cellnex

2024 Integrated Annual Report

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2024 Consolidated Management Report

Driving Value Creation

Interview with the Chairman and the CEO

Mr. Fanjul, Mr. Patuano, it's a pleasure to have you both with us today, to learn first-hand how Cellnex has managed to maintain its leadership in telecommunications infrastructure.

Mr. Fanjul, you became chairman in October of 2024. What is your view of the company after these months in office?

Óscar Fanjul (OF): Cellnex is a relatively new company. In 2025 we celebrate our tenth anniversary. And it is a success story: it has been growing during these 10 years and it is in 10 countries[1]. It's a multinational company.

From the point of view of corporate governance, it's also very international. Our CEO is Italian and there are several board members from different countries. We also have a very international management team, and I think that's one of the reasons for the success of this company.

What is your view on how markets have assessed Cellnex's performance this year? What do you expect for 2025?

OF: I think the most important thing for us is that our customers are happy with us. We are investing in order to satisfy their requirements, and we have very strong relationships and very good loyal customers.

Our sector has been greatly affected, as have all the infrastructure companies, by increased interest rates in the past few years to counter the inflation that followed the Covid pandemic.

Our commitment to remunerate our shareholders is a priority. We have received their support in this period of growth, and we have already started to return this capital to them. We've announced that we are going to start an important share buyback programme this year. We are also going to increase the dividends we pay within the framework of the new dividend policy that we are going to launch.

Mr. Patuano, the company finished the year delivering consistent business performance and solid operational execution. What were the main factors that contributed to the Company's financial results?

Marco Patuano (MP): When we started the second part of our journey one-and-a-half years ago, we had to put in parallel several "priority ones". Everything was a priority. And as the chairman was saying, our real priority one was to continue to improve the relationship with our customers.

Customer is king, and we have improved our operational focus. We were coming off years of strong inorganic growth and we have been focusing on consolidating our acquisitions. 2024 has been a very important foundational year in this sense.

In parallel, we had a financial structure that was quite stressed. And as the chairman was saying, it was not the ideal time to have significant debt given the rise in interest rates. As a result, we had to repay part of this debt early. And we made some decisions in terms of portfolio rationalisation. We have been selling some assets and, in some cases, entire countries. In March last year we received investment grade, which is very important for us. All infrastructure companies have generous levels of debt. It's important to attain investment grade in order to lower the cost of your debt.

We had to move from inorganic growth to organic growth, and this is a change of mindset. When you're used to growing your portfolio via acquisitions, it's a different way of approaching the market than going every day trying to receive new orders, new contracts, winning the sale process, which again brings us to the importance of the relationship with the customer.

[1] The sale of Cellnex Ireland has been finalised and is currently subject to the necessary approvals expected in the first quarter of 2025.

Free cash flow turned positive in 2024, in line with the objectives set for the entire financial year. What were the keys to this milestone? And also, is it sustainable, which is an important factor?

MP: It's important to point out that we have been free cash flow positive without reducing our commitment vis à vis the investments we promised to our customers. We maintain significant levels of CAPEX and we've been turning the company free cash flow positive. It's all about being rigorous with cash management.

Good processes bring you improved service and lower costs. Effective capital allocation ensures that CAPEX investments are directed where they yield greater success. Organic growth affords us resources that can ultimately be reinvested for the benefit of our customers.

The secret of this story is to be coherent in what you do. We're an industrial company and the largest player in Europe. I think we are really setting the trend of the industry.

Mr. Fanjul, Cellnex continues to be a sustainability benchmark in its sector, acknowledged by the main global certifiers and using specific measures to reduce resource consumption, as well as contributing to decarbonisation in an energy intensive sector. What were the main milestones this year?

OF: When I joined Cellnex, I was pleasantly surprised by our sustainability initiatives. One of the objectives to which we had committed, approved by SBT, was to be carbon neutral by 2035, and we are close to achieving it, almost a decade ahead of plan.

In terms of energy consumption in our operations, we are moving towards using 100% renewable energy, which significantly reduces Scope 2 emissions.

We are also working on Scope 3, which is the emissions of our suppliers and that's where we have less capacity to have a direct influence. But regarding our direct actions, I think the company is doing extremely well.

In this regard, I would like to highlight that Cellnex is for second year in a row the only TowerCo present in the DJSI sustainability index, one of the most important indices worldwide.

MP: Here is a curiosity. If you take the quantity of energy that we use in one year, it's equivalent to the energy used by a city like Valencia or Bologna or like Tolouse, Cracovia or Birmingham. Imagine a city where, for an entire year, everything runs on green energy—every resident, every activity. This is what we are on track for Cellnex to be.

That's a great success, but we have to do more and most importantly, we cannot do it alone.

OF: We don't do this for the PR. We do it because we believe we must. That's the type of company we want to be.

Mr. Patuano, you mentioned this year you also achieved another milestone, improving your S&P credit rating to investment grade. What impact has your improved credit rating had? Are you comfortable with 80% of your debt being at a fixed rate in the current interest rate environment?

MP: The investment grade is very important for us as we continue investing and we continue returning capital to our shareholders. This is the normal cycle of a strong and healthy company—you generate returns on capital while reinvesting in the interests of your customers to drive growth. This requires billions: our industry works in very big numbers. An investment grade rating provides a strong assurance to our debtholders that our company is solid and is able to repay our borrowings.

Importantly, this brings down the cost of our debt. Regarding the fixed and variable portions of our debt, while interest rates have risen slightly, we have spent several years in a near-zero interest rate environment, which was somewhat artificial. We continue to consider that our cost of debt can be around 3 percent, making it worthwhile to fix, as it remains a favourable rate. We currently have 80% of our debt at a fixed rate, a ratio that could remain for the foreseeable future.

OF: I would add that this it was a good decision taken to lock in the rates when they were low. It has helped us a lot.

You have said that one of your objectives would be shareholder remuneration. You have announced a share buyback programme for this year. Do you plan to extend shareholder remuneration this year and beyond? To what extent is this objective conditioned by your rating? What other factors could help boost remuneration?

OF: When I became chairman of the company, not long ago, I said that we have three priorities. One of them was growth; we want to continue growing. The second was cutting costs. We have grown through acquisitions very rapidly and we have to consolidate our operations. The other main priority is the remuneration of our shareholders. We started with a share buyback programme that we want to continue in the following years, and we are going also to increase the dividends and commit ourselves to pay dividends through a well-defined dividend policy.

Our plan is to positively surprise the markets and exceed expectations. We've started this year with a share buyback programme that was higher than what the market expected. I think that we will have some good news this year also, in addition to what we have already done, but also in years to come.

Regarding the sales of the Austrian and Irish businesses, what role are

divestments playing in the company's overall strategy? Have you identified any other assets that do not fit into your strategy and could potentially be sold?

MP: The kick-off of our review of the portfolio was also due to our capital structure. We had too much debt, so this was one of the reasons why we started the exercise. Going forward, the ongoing strategic review is also industrial and not purely financial.

In our sector, you have to be big in order to achieve the synergies that the chairman was referring to. You have to be a leader in the market if you want to outperform the market. We have assessed our market position in each country and where our position is not strong enough, we either exit the market or work to strengthen our presence there. There is nothing in between. If you cannot strengthen your position, you have to exit from the market because otherwise it's not a rational capital allocation. We did it in Ireland, which was a relatively small operation, but most importantly, because it was not possible for us to consolidate the market. Austria was another country where market conditions made it difficult for us to grow.

Reviewing your portfolio and your market position in each and every market is an everyday job. We have to consider how we can grow or if we cannot grow, what is the best allocation of our capital. There can be the possibility of further asset rotation in both senses. We can grow or we can divest.

Let me go through a few names. Mas Orange in Spain, Vodafone and Virgin Media O2 in the United Kingdom as well as Iliad in France. This year, you've either extended or renewed contracts with major European operators, cementing long-term partnerships. Are these types of relationships still essential to your business strategy, and if so, why?

MP: We make infrastructure which must last decades. When you build a tower, it lasts 20 years, 30 years, 40 years. This means the relationship with the customer is long term and cannot be opportunistic. The average contract duration of our portfolio is more than 15 years. Each time you get close to the expiration of one of those windows, it's important to meet with your customers to review everything and discuss ways of increasing the mutual profitability of the relationship.

I believe we've done very well so far because we don't wait until the last possible day before a contract expires. We address it ahead of time. So yes, maintaining long-term relationships and contracts is fundamental to our business.

Does Europe's telecoms sector need continental champions, as Mario Draghi pointed out in his report on European competitiveness? Will consolidation allow Europe to compete with China or the US on a level playing field?

MP: I think that the point that Mr. Draghi made was about competitiveness, which goes hand in hand with investment. There are two points. To make billion-euro investments, you need to be large enough. Without sufficient size, you lack the resources to make such investments. In terms of the mobile sector, we're talking about 5G, but after 5G there will be the 6G, and after the 6G someone will invent something else. Every time you have to cover a country with a new technology, we're talking about billions. This is why you need big and healthy companies.

On the other hand, these investments need to be duly compensated. Investors expect to be make a return on their capital and so companies have to strike the right balance between investors' interests on the one hand, and not charging the end consumer luxury prices for something that is an everyday essential on the other hand. At the same time, you cannot excessively depress the profitability of the companies, as this would prevent them from obtaining the resources for making the investments.

I believe consolidation is necessary, but it should have the clear goal of boosting investment without significantly burdening the end consumer. I think this is achievable.

OF: Adding to what Marcos has said, the level of competition does not depend only on the number of players. You need a minimum number of players, but you can have more competition when you have fewer, stronger players than when you have many more players, but of a smaller size. I think that's important. We see that in several markets where there is strong competition, and the number of players is relatively reduced. For instance, there is significant competition in the aircraft industry, and you don't have thousands of companies building planes. You have strong ones.

Are we becoming accustomed to instability and to increasing unforeseen risks? How would you rate the macroeconomic and geopolitical context of 2024? How do you foresee it evolving in 2025?

OF: There is always instability and it always happens when you do not expect it. Nevertheless, from a macroeconomic point of view we had a good 2024 and there are reasons to be optimistic about 2025. Global growth is significant, and the weak points are probably Europe and China. But the situation is reasonable from a macroeconomic point of view.

In my view, the two main concerns are, first, whether Europe will take the necessary actions to promote growth. Growth is our main challenge. Europe is not growing, and we must grow because almost everything depends on it – particularly the welfare state and well-being of society.

The other concern is the geopolitical situation among big countries like China and the United States and their view of the world. They believe in zero-sum games instead of collaboration. In other words, there are some countries that believe that they can only improve at the expense of others. I believe we can always do better if we collaborate. The threat of tariffs is an example of this. There is a lot of concern about what could happen with this type of approach to international economic problems.

And last but not least, Mr. Patuano, what industrial role will Cellnex play in the era of hyperconnectivity and AI?

MP: That's a bit of a jump into the unknown. Let's start from what we know: the traditional communications environment was mostly about having coverage and a mobile signal or having good connectivity.

This is something that the vast majority of Europe has more or less achieved. Now, the next step is about the quality and capacity of this connectivity given the growing demand for connectivity. Every day we ask for more. It's not just calling; it's sending a picture, sending a video, making a video call, or watching television on the go.

These demands require a new kind of network that is much more powerful and dense. Density here refers to having the capacity to bring more content and carry more data. The next step for artificial intelligence will not be just having a large amount of data, but ensuring that this data is delivered at high speed.

The technical name for this is called latency. The response of the network has to be almost immediate, because the application that you're using cannot wait. This is going to redesign the networks. Networks have to be denser and higher performing. We can play a critical role in this, as we are increasingly specialised in this.

I think that the real secret is that tower companies are moving from a sort of a real estate game to an engineering game. We are more and more an engineering company devoted to solving connectivity issues. I'm very optimistic because we are very good at this.

Key financial highlights

1	**Key developments during the year**	• Capital Markets Day set out and industrial roadmap and a clear capital allocation framework focused on maximizing value of assets • Achieved the Investment Grade rating by S&P • Announcement of the disposal of Ireland and Austria • New agreements with Vodafone and Virgin Media O2 removing consolidation risk in UK (Pharos agreement) and with +O mitigating consolidation risk in Spain • De-leveraging efforts are on track to the long-term target leverage (Leverage ratio IFRS 16: 6.4x vs. 6.9 in 2023) • New Collocation to Suit project with Bouygues Telecom in France • Issuance of a new bond reducing short-term debt maturities • Renewal of Iliad/Free mobile PoPs on Hivory sites • Creation of LandCo to accelerate land acquisition program
2	**Solid performance of key metrics during the year**	• Revenues ex pass-throughs €3,941Mn, + c.7.7% vs. FY 2023 – of which c.€267Mn organic • Adjusted EBITDA €3,250Mn, +c.8.0% vs. FY 2023 (+c.8.8% organic) • RLFCF €1,796Mn, +c.16.2% vs. FY 2023; FCF €328Mn vs. €150Mn FY 2023 • 2024 financial outlook met – most financial metrics trending to the upper end of range and RLFCF above target

Environmental	Social	Governance
Decarbonization strategy successfully implemented and targets achieved ahead with 71% absolute GHG emission reduction in FY24 vs FY20	Significant improvement in the Pulse Survey participation (83%) and in the assessment of engagement level	Cellnex maintains a leading position in sustainability ratings and is included in the Dow Jones Sustainability Index Europe for second year in a row
Renewable electricity consumption on track to meet the 100% target in FY25 with 91% renewable electricity purchased in 2024	Enhanced management of H&S in the value chain, including improved mechanisms for reporting, communicating, and investigating workplace incidents.	Reinforcement of the governance model through the update and approval of key corporate policies by the BoD including the update of the Code of Ethics
Signature of the first PPA (Power Purchase Agreement) to guarantee the supply of renewable energy for the next 10 years	Efficient use of People Analytics to develop comprehensive workforce plans across various countries, enabling data-driven decision-making processes.	Approval of the Double Materiality assessment by the BoD
19% reduction in procurement-related emissions in FY24 vs FY20 and 81% response rate in CDP Supply Chain Programme	Comprehensive training and development programmes to boost internal talent through the Talent Academy: • Global Leaders Programme • Cellnex MBA • Future Leaders Program • Take the Lead, a female empowerment itinerary	Amendment of the Directors' Remuneration Policy approved during the 2024 Annual General Shareholders' Meeting
CDP A-List for the sixth consecutive year	Promotion of internal mobility to maximize the potential of Cellnex talent and improve cultural diversity, in particular at company's HQ	ISO 37001 (Anti-bribery Management Systems) certification successfully achieved 92% sites certified with quality, environmental and health and safety standards (ISO 90001, ISO 14001 and ISO 45001)
New Energy Policy approved by the BoD and updated Environment and Climate Change Policy	Training and awareness campaigns on Equity, Diversity, and Inclusion (EDI) • 55 nationalities • 32% women	Mandatory Ethics and Compliance training completed by 93% employees
Update of Cellnex Climate Change Adaptation Plan based on SSP-RCP scenarios	Gender pay gap significantly reduced	Supplier Qualification Process updated to include ESG risks and criteria and 93% critical suppliers homologated considering ESG criteria
First full TNFD report as TNFD Early Adopters	Mandatory ESG training completed by 97% employees	Significant improvement in the results of the customer satisfaction survey in all its metrics

E

Growing with a long-term sustainable environmental approach

Climate change [1]

	Target year	Target		2024
Sourcing of renewable electricity[2]	2025	100%	→	91%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities	2030	(70)%	↑	(88)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods	2025	(21)%	→	(19)%
Reduction of the carbon footprint (scope 1, 2 and 3) [3]	2035	Carbon neutral	→	(71)%

S

Boosting our talent, being diverse and inclusive

People

	Target year	Target		2024
Women in management positions[4]	2025	30%	↑	34%
Career advancement for women[4] [5]	2025	40%	↑	45%
% of appointments of international Directors at HQ [6]	2025	60%	→	22%
% of appointment of international employees at HQ [7]	2025	40%	→	12%
Employee engagement	2025	≥70%	→	65%

G

Showing what we are, acting with integrity

Corporate Governance

	Target year	Target		2024
Women directors	2025	40%	↑	50%
Non-executive directors	2025	90%	↑	92%
Independent directors	2025	60%	↑	67%
Directors with ESG capabilities and/or expertise	2025	75%	↑	100%
Different nationalities in the BoD	2025	≥5	↑	7

[1] KPIs reported on an annual basis. Carbon footprint KPIs are compared to the base year FY20 verified by an external certified entity. [2] Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter. [3] By 2035, Cellnex will offset the residual emissions that can not be reduced, with the aim of being carbon neutral by 2035 and Net-Zero by 2050. [4] According to the target criteria established in FY20, this target excludes companies acquired through mergers and acquisitions that have been part of the group for less than three years. As a result, the target and KPI calculations are based on a workforce of 2,162 employees, rather than the total headcount of 2,663. This represents 81% of the reporting scope, ensuring alignment with the defined parameters for measurement and consistency in reporting. [5] Promotions criteria has been changed – Changes from KC4/C4 » KC4+ and M3/KC3/C3 » KC3+/C3+ » M2/KC2/C2 are considered promotions and are included in the calculation. [6] % of appointments (hiring, promotion, assignment) of non Spaniards Directors (Senior Management and Directors) at Cellnex HQ [7] % of appointments (hiring, promotion, assignment) of non Spaniards employees (Level 2 and below) at Cellnex HQ

Cellnex

Enabling connectivity

2024 main actions and KPIs

Organic asset growth, supported by increasing demand from mobile network operators (MNOs) and network deployment initiatives.	Completed 6,000 site adaptations to enable 5G deployment, focusing on enhancing network coverage, capacity, and speed of services.
Rationalisation of the portfolio and focus on the main markets in which the company operates.	Launched Celland to accelerate land acquisitions in France, Italy, Spain, Portugal, and the UK.
Standardisation and automation of industrial processes in operations (using tools as Agora, Domus, and NEXUS systems).	Cellnex is included in the DJSI Europe and in the S&P Global Sustainability Yearbook 2025 for second year in a row

- Portfolio of 112,105 sites located in 11 European countries
- 81% of the revenues from Towers; 7% from DAS, Small Cells-& RAN-as-a-service; 5% from Fiber, Connectivy &Housing Services; and 7% from Broadcast
- €5 million invested in the development, testing and launching of new products

Next steps for the upcoming years

Focus on organic growth, balance sheet, optimization and shareholder remuneration

Enhance operational efficiency through automation, lease cost optimization, and tower rationalization.

Invest in innovation projects, including passive infrastructure, connected mobility, and quantum communications.

Continue expanding deployment and adapting sites to meet data growing demand, with a focus on improving network coverage, speed, and capacity, being a Key enabler of Europe's digital connectivity.

About Cellnex

Portfolio of 112,105 sites located in 11 European countries"

Cellnex is the main neutral[2] and independent infrastructure operator for wireless telecommunication in Europe, focused on neutral and shared management. Cellnex was established in 2015 as the result of a spin-off from the telecommunications division of Abertis Group, and from there Cellnex went public as an independent company under the name Cellnex Telecom.

Cellnex Telecom, S.A. (a company listed on the Barcelona, Bilbao, Madrid and Valencia stock exchanges) is the parent company of a group in which it is the sole shareholder or the majority shareholder of the companies operating in the various business lines and geographical markets.

The company is listed on the Spanish stock exchange's continuous market and is part of the selective IBEX 35 and EuroStoxx 100 indices. It is also present on the main sustainability indexes, such as Sustainalytics, MSCI, DJSI, CDP, ISS and FTSE4Good.

Cellnex's reference shareholders include Edizione, TCI,GIC, Blackrock and CPP Investments.

Cellnex offers its customers a suite of solutions and technologies designed to ensure the conditions for reliable, top-quality transmission for the wireless dissemination of voice, data and audiovisual content. The company also delivers innovative connectivity solutions and develops the necessary infrastructure ecosystem for the roll-out of new technologies.

Cellnex's business model focuses on the neutral and shared management of telecommunications infrastructures while strengthening its commitment to sustainability, as Cellnex aims to keep improving in this area and extending its commitment throughout its value chain and stakeholder groups. The company integrates Environmental, Social, and Governance (ESG) factors into its strategy, measuring and managing its impact on society and the environment in an efficient and responsible way.

Cellnex's own value creation model, focusing on the shared management of telecommunications infrastructures, fosters sustainability, efficiency and responsibility in the use of the resources with which it works. By building partnerships with its customers, Cellnex enjoys a long-term relationship with them and does business with the long cycle in mind, aware of the principles of ethics, good governance, respect for human rights and dialogue with its stakeholders.

[2] Neutral and independent: without the mobile network operator holding as a shareholder (i) more than 50% of the voting rights or (ii) the right to appoint or remove a majority of the members of the Board of Directors. The loss of the group's neutral position (i.e. by having one or more mobile network operators as a major shareholder) may make sellers of infrastructure assets reluctant to enter into new joint ventures, mergers, divestitures or other arrangements with the group (which also affects the organic growth of the business). As the group grows, management expects that large network operators may become open to collaborating with the group in various ways, such as by selling their sites or other infrastructure assets to Cellnex, including in exchange for shares, which could adversely affect the group's business and future prospects, as this type of transaction could affect the perceived neutrality of the group.

"Cellnex is committed to bring the world closer through telecom connectivity"

Enabling connectivity

Connectivity plays a pivotal role in driving humanity's success in the 21st century. As an independent infrastructure operator, Cellnex is committed to establishing an efficient, impartial, high-quality telecommunications platform with innovative management practices to propel digitalisation across Europe.

The digital revolution has reshaped human connections, enabling the exchange of ideas that define today's world and will shape the future. Connectivity empowers individuals, which is why Cellnex champions the removal of barriers, whether in rural villages, bustling cities, small countryside schools, or global tech corporations.Creating opportunities for diverse people, cultures and regions to connect is essential to foster new solutions.

Together with its customers, Cellnex reduces distances to ensure equal opportunities for people to connect and contribute to solutions for the challenges ahead. The company aims to generate value for society, customers, shareholders and all stakeholders through an ethical approach rooted in tolerance, respect and cooperation and by adhering to environmental, social, and governance (ESG) criteria.

Cellnex Values

cellnex

Integrity	Commitment	Inclusion	Intrapreneurship	Sustainability
Doing the right thing	Keeping our promises	Embracing all voices	Taking the leadership	Contributing to solutions

Cellnex ensure the conditions for reliable and high-quality transmission"

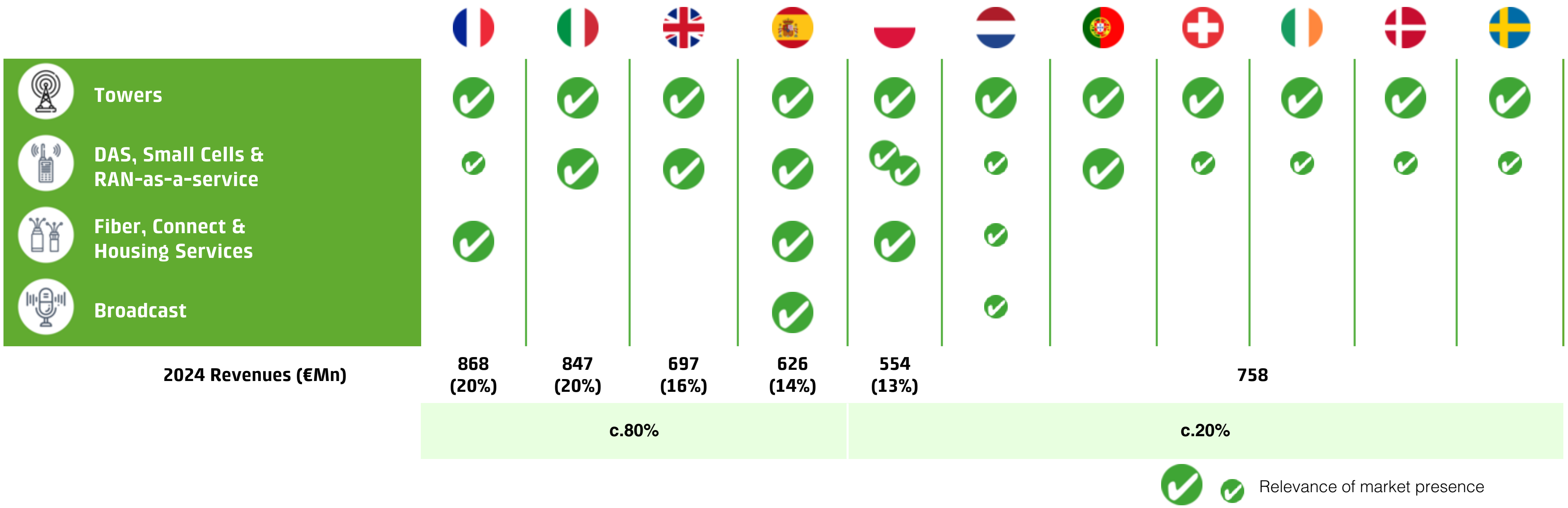
Business model and value creation

Cellnex is Europe's leading operator of wireless telecommunications infrastructure, born in 2015 as a result of a spin-off from the telecommunications division of Abertis Group. Subsequently, Cellnex went public as an independent company.

Cellnex offers its customers telecom infrastructure services for sustainable connectivity, so that they do not have to manage the infrastructures over which their systems operate. Cellnex's neutral host approach enhances its efficiency, creating a model that revolves around multi-operator sites. This strategy results in reduced costs for customers, enhanced sustainability in telecom and connectivity ecosystems, and swift fulfilment of stakeholders' expectations through rapid service deployment. In this regard, Cellnex's sites are the preferred choice for Mobile Network Operators (MNOs), as well as other telcos and operators and enterprises seeking sustainable connectivity.

Cellnex's range of services are aimed at ensuring the necessary conditions for reliable and high-quality transmission for both fibre and wireless telecommunications. These are the business line services provided by Cellnex.

- **Towers:** a wide range of integrated network passive infrastructure services to enable access to the group's telecom infrastructure by MNOs, other wireless telecommunications and broadband network operators, among others, allowing such operators to offer their own services to their customers by means of macro-cells active equipment. It includes Co-location, Built to Suit, Collocation to Suit,



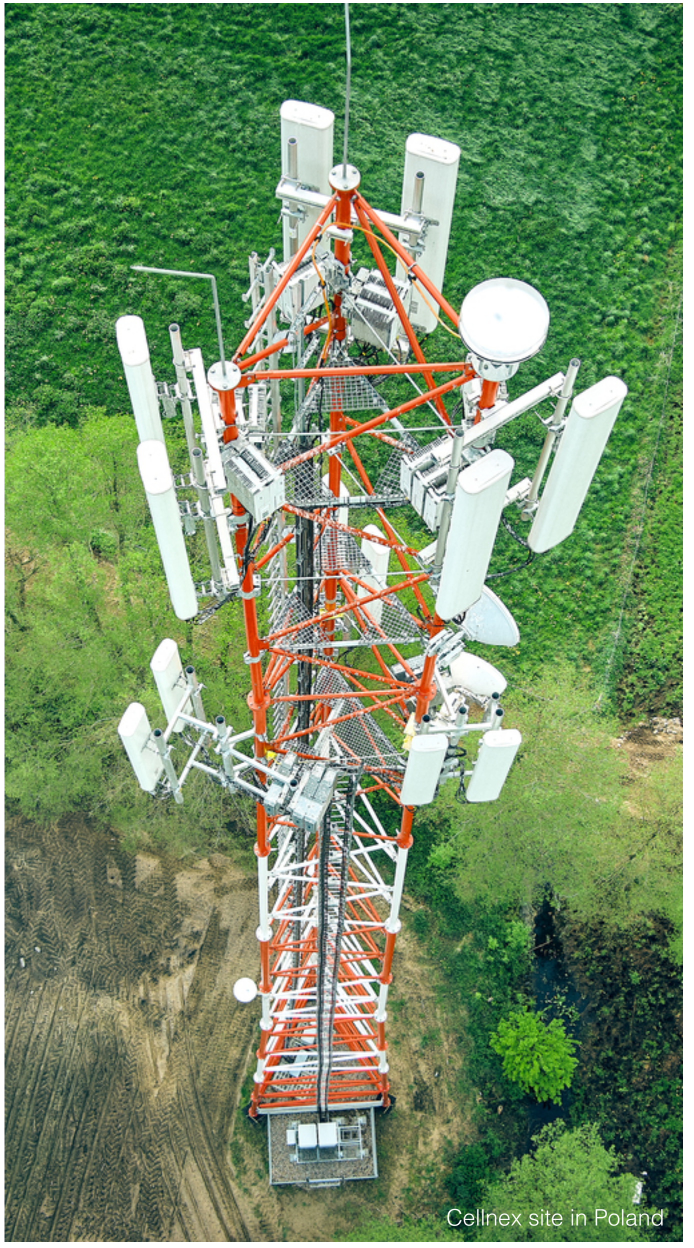
Built to Fit, site configuration changes and engineering services.

- **DAS, Small Cells and RAN-as-a-Service:** infrastructure required to tackle coverage and capacity issues in challenging scenarios where macro-cells cannot fully provide the expected performance. Thus, through Distributed Antenna Systems ("DAS") and Small Cells, coverage and capacity can be highly improved, complementing the macro Tower infrastructures. Additionally, Cellnex provides services such as i) RAN-as-a-Service which entails the emission and transmission active services on-top-off the Tower passive business line in Poland ii) PPDR services involving active infrastructure management for public administrations, including TETRA and 4G/LTE mission critical service networks; (iii) operation and maintenance; (iv) among other services like smart cities/IoT ("Internet of Things").

- **Fibre, Connectivity & Housing Services:** data transport through fiber including fibre-to-the-tower, connectivity, backhaul transmission and hosting services in edge data centres infrastructure, in order to offer its customers the data-processing capacity distributed in the network, without which the 5G potentially could not be realised.

- **Broadcast:** distribution and transmission of television and radio signals, operation and maintenance of broadcasting networks, provision of connectivity for media content and over-the-top ("OTT") broadcasting services and other services. Includes Terrestrial Network Operator for TV Broadcasters (DTT, Digital Terrestrial Television) and Radio Broadcasters (FM and digital DAB/DAB+ technologies).

Although the main business line service is Towers, Cellnex offers other types of services in the various countries where it is present, as shown in the previous page. The total revenue for each country is also displayed, along with the percentage it represents of the overall total revenue. In this regard, the portfolio of services provided by Cellnex can be marketed in all the countries where the company is present, complying at all times with local market regulations and any other additional regulations in each country.



Cellnex site in Poland

Operations

The focus of operations revolves around developing infrastructures and networks to provide services to clients. This entails ensuring not only the rolling out of new infrastructures and networks, but also the maintenance and assurance of existing ones.

Cellnex currently has the following infrastructures and networks in operation:

- 112,105 sites providing collocation services.
- Indoor coverage and densification services (DAS & Small Cells) with 15,810 nodes.
- +43,000 km of fibre optic cable providing connectivity services.
- 141 Data Centres (DC) and Edge DC.
- 8,567 radio nodes and 30,438 radio links in active mobile telephony networks.
- Broadcast services, security networks and emergency services.

Operations are structured around supporting customer solutions, infrastructures and networks, and managing landlords at various locations.

The **Customer & Technical Operations (CTO)** department manages the entire life cycle of infrastructures and networks:

- Sales and Service engineering.
- Technical customer support.
- Engineering, construction and roll-out of infrastructures and networks.
- Provision of services to customers.
- Maintenance and assurance of infrastructures, networks and services.
- Continuity plans.

The **Land Acquisition and Management area** oversees the entire life cycle of landlords and locations, including:

- Acquisition of new sites.
- Negotiation of lease contracts with property owners.
- Securing site contracts to ensure the long-term sustainability of infrastructures and protection against speculative activities from third parties (land aggregators, etc.)
- Ground lease buyout plans or land acquisition from current landlords.

Following Cellnex's strategy of being more efficient, in 2024 a new entity was created with the sole objective of acquiring lands. The company, named as Celland, initially operates in France, Italy, Spain, Portugal and the UK.

Industrial transformation plan

In 2024, with the main objective of capturing synergies across the group, sharing best practices and homogenise ways of working, a new industrial transformation plan was launched. On top of that, a new operational governance model was implemented to streamline the operations, leverage Cellnex's global capabilities, and deliver greater value to its customers and stakeholders.

Main actions developed

During 2024, operations experienced a very high level of activity.

1. Customer and Technical Operations:

- Construction of new sites: 4,384 sites, including street works, have been built and integrated.
- Technical upgrades: Over 18,954 modifications have been made to facilities due to changes in network configuration from clients, including 5G, changes in RAN technology provider, bandwidth expansions, etc.
- Maintenance activities (preventive and corrective): more than 114,000 inspections of preventive and regulatory

- maintenance were carried out at sites, as well as 43,610 corrective interventions of various magnitudes.
- Access management (presence): a total of 979,200 accesses to sites have been managed by clients (for maintenance or network update tasks) and own teams (for infrastructure adaptations or maintenance). This volume represents an average of c.10 accesses managed per site.
- Network improvement and renewal: this included equipment renewal plans for RAN in Poland, transition to DVBT2 in Spain DTT network, renewal of core IP network in Spain, etc.

Transformation Projects

The key relevant projects included in the Industrial Plan within the scope of Customer & Technical Operations are:

- Review of the assurance model, mainly improving the NOC model across the group.
- Continue the streamline of CTO organisation through process improvements, automation and outsourcing, with relevant focus on The the UK, Spain, Poland and the Netherlands.
- Improvement on site replacement and site loss processes and governance.
- Reduction of maintenance costs through process reengineering, maintenance policy reviews and field operations outsourcings.
- Automation of the key processes in technical operations. This is a joint task executed by IT teams, with relevant examples as:
    - Agora - Tower operations suite.
    - Domus - DAS, Broadcast, Connectivity, operations suite.
    - NEXUS - NOC trouble ticketing system.
- Analysis and implementation of activities that improve margins.

2. Land Acquisition & Management:

- In 2024, conditions were renegotiated with approximately 10% of the site leases to agree on contract extensions, enhance contractual terms for sites or negotiate ground lease buyouts.
- The effort to secure sites has also continued, safeguarding against speculative activities by certain land aggregators.

Transformation Projects

The key relevant projects included in the Industrial Plan within the scope of Land Acquisition and Management are:

- as mentioned above, the creation of a specific entity to acquire lands, Celland.
- a set of initiatives to improve Lease Cash Out control as well as transform and digitalise administrative processes.

Cellnex has the necessary levers to guarantee the expected response to the business strategy and provide the necessary capacities to support growth and business transformation. To this end, Cellnex has developed a series of projects associated with the definition of the industrial model of a company function and/or a specific pillar of the function, such as Agora, Billing Industrial Model, Process Design, People IT Map and Active Network.

During this phase of the company, the Industrial Model prioritises process efficiency, meaning that the primary focus of current projects revolves around this objective.

Digital transformation

Digital transformation, supported by corporate systems, has been a pivotal component in most projects of the functional areas, contributing to the consolidation of a global industrial model. On top of the projects within the scope of each of the functional areas, there are some transversal projects that are being implemented. Of these, it is worth highlighting:

- global and specific dashboards automatically generated from the corporate system, integrating and combining information from various functional areas such as finance, commercial, and operations.
- new technologies, including Artificial Intelligence (AI) and Robotic Process Automation (RPA), have been incorporated into the system's roadmap.

Driving value creation

With the escalating volume and complexity of mobile communication services and the development of wireless technology in the digital era, there has been a parallel rise in the demand across Europe for robust and efficient network infrastructure. Since the IPO in 2015, Cellnex has experienced significant growth in Europe, reaching 112,105 sites in 2024, driven primarily by:

- International inorganic growth through the acquisition of multiple site portfolios, by executing or committing to investments worth c.€40B in c.40 deals.
- Organic asset growth, supported by increasing demand from mobile network operators (MNOs) and network deployment initiatives.
- A low cost of capital, enabling the strategic use of diverse financial resources to sustain and enhance growth in line with Cellnex's vision.

In 2024, Cellnex also achieved notable organic growth, reflecting the company's ability to adapt to rising demands for network infrastructure and its strong execution in expanding services across its existing portfolio.

Throughout this journey, Cellnex has stayed true to fundamental principles that make the company both unique and successful: (i) a capability to execute value-creating transactions, (ii) being an independent operator that offers attractive MSAs to multiple anchor tenants, (iii) long-term, strong and stable revenue visibility, (iv) developing an industrial model with a basis for the integrated management of telecommunications infrastructure, (v) country diversification coupled with local adaptation, and (vi) guaranteeing market credibility and following a disciplined capital allocation criteria.

This has led Cellnex not only to extend its footprint to new geographical markets, but also to explore new opportunities beyond the tower, particularly in collaboration with clients. The company achieves this by making the majority of its assets and services more attractive to current and new customers by responding to their needs while simultaneously leveraging its current capabilities.

As a telecommunications infrastructure company, Cellnex has demonstrated visionary leadership by proactively capitalising on the TowerCo European consolidation opportunity that emerged in recent years. This was achieved through the development of a resilient, long-term industrial model, enabling the company to maintain a growth-oriented profile within a favourable macro-economic climate.

Value creation approach

Cellnex value creation is based on:

- **Operational value creation through** (i) secured contractually formalised short and long-term growth, (ii) improving operations driving EBITDAaL margins to

Cellnex strategy relies on four pillars

- 64% by 2027 and (iii) increasing cash conversion.

- **Shareholder value generation by** (i) setting a leverage target of 5.0-6.0x Net Debt/EBITDA[3] and (ii) allocating a minimum of c. €3B to dividends from 2026 to 2030.

- **A disciplined and rigorous approach to Capital Allocation by** (i) articulating investments by specific Golden Rules and through a Governance Model that includes a Capital Allocation Committee with Members with strong expertise in capital allocation, and stringent delegation thresholds.

Company strategy execution is based on four pillars: (i) **Simple,** (ii) **Focused,** (iii) **Efficient** and (iv) **Responsible.**

A simpler portfolio within an industrial strategy

Cellnex is continuously and strategically reviewing its portfolio pursuing these objectives:

- **Improving the balance sheet** alongside the unvarying commitment to continue securing Investment Grade credit rating status from S&P and Fitch. The selling of minority stakes or full disposals in businesses and/or markets where the opportunity to have growth at scale in the mid-term is limited for Cellnex, is an option to obtain proceeds committed to reducing debt.

- **Reducing complexity and removing operationally-complex business lines,** which in comparison with Cellnex's passive-tower core business: (i) are small in terms of business volume, (ii) are too complex to reach the scale and (iii) are non-core markets or business lines - with the goal of improving Cellnex's efficiency and simplifying the company's portfolio.

- Enabling **expansion and joint efforts by partnering** with financial or industrial entities with a strategic fit in selected ventures that are relevant for the Company's long-term growth.

The factors to consider include -but are not limited to:

- **Strategic fit,** including the business proximity to the core business model and competitive landscape condition, among others.

- **Feasibility,** including the associated Capex intensity and the required capabilities, among others.

- **Potential impact,** including market developments in the business line arena and the right to win on each terrain, among others.

The assessment on the business lines and countries in the portfolio results in a prioritisation in Core and De-prioritised businesses that crystalise in an **industrial-based asset rotation approach.**

Cellnex has already taken steps towards its objectives:

- Agreement with Stonepeak to acquire a 49% interest in Nordics to position for future opportunities in these markets.

- Divestment of Cellnex's private (specialised) networks business with the goal of directing efforts to core activities only and implementing a streamlined management model.
- Disposals in Cellnex's Irish and Austrian[4] markets to simplify the company's portfolio and commit proceeds to reducing debt.

Additionally, in alignment to this approach, Cellnex articulates its business in 4 business lines: (i) Towers, (ii) DAS, Small Cells & RAN-as-a-Service, (iii) Fiber, Connectivity & Housing Services and (iv) Broadcast, with 'Towers' being its core with 81% of revenues.

Cellnex believes that its industrial-based portfolio strategy will allow the company to make good on its commitments to both the market and its customers, and prepare the organisation for the next business cycle and future industry transformation.

[3] IFRS16
[4] Austria closing completed as of 19 December 2024.

Cellnex's industrial strategy leverages on an industrial model that pursues productivity improvement and digital transformation, allowing further efficiencies through standardisation, automation, and data-driven solutions with a "One Cellnex mindset"

Organic growth focus with efficient operations

Cellnex's primary focus is:

i. Continuing to develop its organic growth, maximising the use of the company's shareable infrastructures, especially in its core tower business, without expanding its geographical footprint.

ii. Developing the 'Core+' passive business by reinforcing its capabilities, being differential, in conjunction with its customers -in particular its anchors- in the markets where the company currently operates. Moreover, continuing to leverage the existing broadcast business.

iii. Being disciplined and scrupulous in Capex allocation, being selective by assessing the business performance per market and considering: (i) level of adjacency to the core, (ii) future demand, (iii) risk-premium balance and (iv) strategic fit.

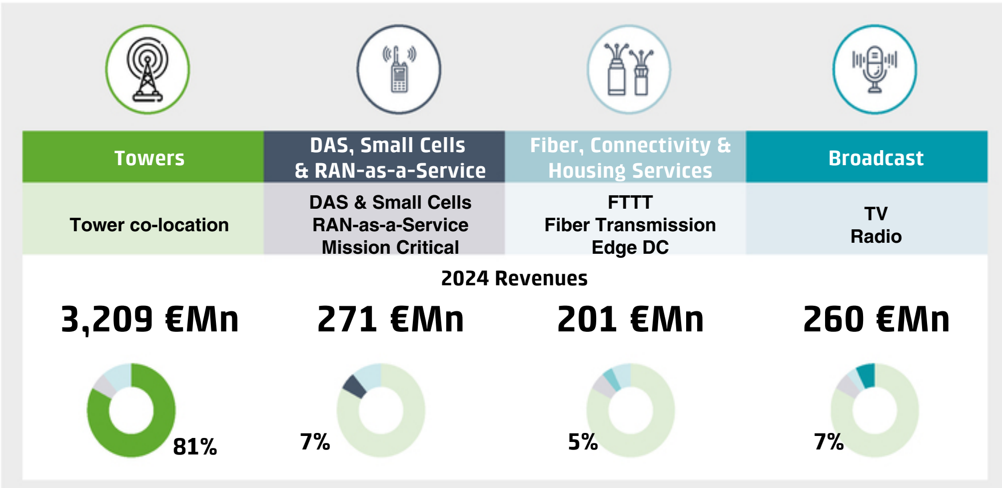
Thus, Cellnex will be delivering focused growth by increasing collocations organically in towers, and being selective in attractive and complementary adjacent businesses.

Further developing efficiency levers, is also a must for a better consolidation of Cellnex's operations, including:

- Lease cost optimisation by enhance lease savings and by Celland, the vehicle for land acquisition acceleration that Cellnex has launched that initially is devoted to France, Italy, the UK, Spain and Portugal markets.

- Tower rationalisation by simplifying the existing tower portfolio, that includes collocation-to-suit initiatives, by using current infrastructure whenever possible to gain scale and site construction among other initiatives.

- Additional automation of its business processes along with reinforcement of the company's IT systems.



Responsibility towards sustainability

Sustainability is one of Cellnex's core values. To unlock the opportunities of digital connectivity, Cellnex provides and manages wireless telecommunications infrastructure that is both efficient and sustainable. As an industrial group, Cellnex facilitates access to neutral and shared infrastructure, enabling connectivity across people and territories, and driving digitalisation in Europe.

The accomplishments of the strategic lines stated in Cellnex ESG Master Plan 2021-2025 and being recognised as ESG industry leader through different indexes and ratings, demonstrate that ESG is a vital part of Cellnex strategy, and not a consequence of it.

Commitment to the market

Cellnex plan to increase shareholder value creation by:

- Clear and disciplined capital allocation framework that maximises value creation and shareholder return. The framework will allow Cellnex to devote effectively cumulative cash generated either to share buybacks and/or industrial business opportunities and/or extraordinary dividends.
- Launch of share buyback programme for €800Mn, to which must be added an announced shareholder remuneration of a minimum of €500M dividend from 2026 with a minimum 7.5% annual growth onwards by 2030.
- A financial policy that prioritises de-leveraging, with a long-term target leverage of [5.0-6.0] Net debt/EBITDA IFRS16, consistent with Cellnex current Investment Grade status by Fitch and S&P.

Cellnex commits to achieve its market guidance 2025 and 2027, which at the end will improve its cash conversion by 8x versus Cellnex 2023 free cash flow.

Updating our 2025 guidance after the closing of Ireland and Austria

	Actual 2024 (€Mn)	Guidance 2025
REVENUES ex pass-through	3,941	3,950 – 4,050
ADJUSTED EBITDA	3,250	3,275 – 3,375
RLFCF	1,796	1,900 – 1,950
FCF	328	280 – 380

One-Cellnex Industrial Model

Cellnex's industrial model plays a pivotal role in driving the company's new strategy and upholding its pillars: (i) **simple,** (ii) **focused,** (iii) **efficient** and (iv) **responsible**. As Cellnex navigates its consolidation phase, the importance of a robust industrial model becomes even more pronounced. This model provides a solid foundation for industrialising, homogenising, streamlining, and optimising processes, while embedding a more data-driven approach. This strategic focus empowers the organisation to effectively manage its scale and complexity during this pivotal period, ensuring operational excellence and continuous improvements.

Additionally, the industrial model enhances the quality of services delivered to customers, enriches the daily experiences of employees, and creates value for all stakeholders—all while fostering a positive impact on both society and the environment.

The One-Cellnex Industrial Model:

1. Embodies a standardised approach that guarantees replicability, scalability and uniformity, enabling rapid growth without a corresponding increase in costs or resource consumption. As a result, the Cellnex Industrial Model has been instrumental in supporting the company's strategy and ensuring sustainable, scalable growth. As Cellnex sharpens its focus on value creation and continuous improvement, the model remains a cornerstone of efficiency and effectiveness in its operations.
2. Is overseen by Cellnex's Senior Management at both corporate and country levels (Global Governance), through a unified Management Model designed to monitor strategy, objectives, and outcomes.
3. Serves a key enabler of informed and effective decision-making within this governance framework.
4. Is implemented through the following five elements,each tailored to meet the specific needs of individual department.

Industrial model

Guidelines	***Organisation***	***Processes***	***IT tools***	***Dashboard***
The Framework Guidelines include the definition of the main characteristics of each function within the company and provides a common language to share Cellnex's ways of working.	The Organisation pillar defines the reference for the Structure, Functions, Roles, Job positions and Relationships between functions. The Organisational Structure defines the hierarchy and the Functional Organisation defines functional dependencies. Corporate provides a Blueprint which needs to be followed, when possible, by the Countries.	Process defines how things should be done at Cellnex. The following tools have been defined for this: Process Map: definition of Cellnex's business through its main processes. Blueprints: detailed definition of procedures (flow charts and roles), with a global scope, for the implementation of processes, which have been now incorporated in a new tool (ARIS). Cellnex Document Management Model: monitoring, management and storage of strategic, organisational and operational documents.	The IT tools are based on CellnexOS, the technological platform that supports the Industrial Model, built on the foundations of a scalable, flexible and interconnected architecture. 1. Commercial: Salesforce. 2. Operations: Agora, network management systems. 3. Backoffice: Finance, Procurement, People.	Dashboards are configured to monitor progress in defining key indicators, as well as common reporting to be used for continuous improvement. New Dashboards are being created, which will serve Cellnex to have a common data-view such as the Strategic Dashboard or the COO one.

The Industrial Model is implemented across all Cellnex business units and departments

Current market momentum

The mobile telecom industry faces a fast-paced context that is characterised by (i) the economic and geopolitical circumstances, (ii) technological advances, (iii) the dynamics of the telecommunications industry, and (iv) the regulatory framework.

- **Economic and geopolitical context**: inflation is increasing network costs, making it more necessary than ever to seek out efficiencies for sustainability. Pressure on margins could remain and hold through 2025, and increased interest rates are impacting valuations, especially telco infrastructure companies, with sensitivity to higher debt ratios.

- **Technological developments:** 5G rollouts are ongoing in most European markets leading to significant demand for investments, including the remaining 5G spectrum auctions. Higher demand for capacity densification and additional 5G coverage is expected. At the same time, network topology is evolving for technology advancements on centralised and cloud-based architectures, which could make networks more interoperable and potentially more efficient.

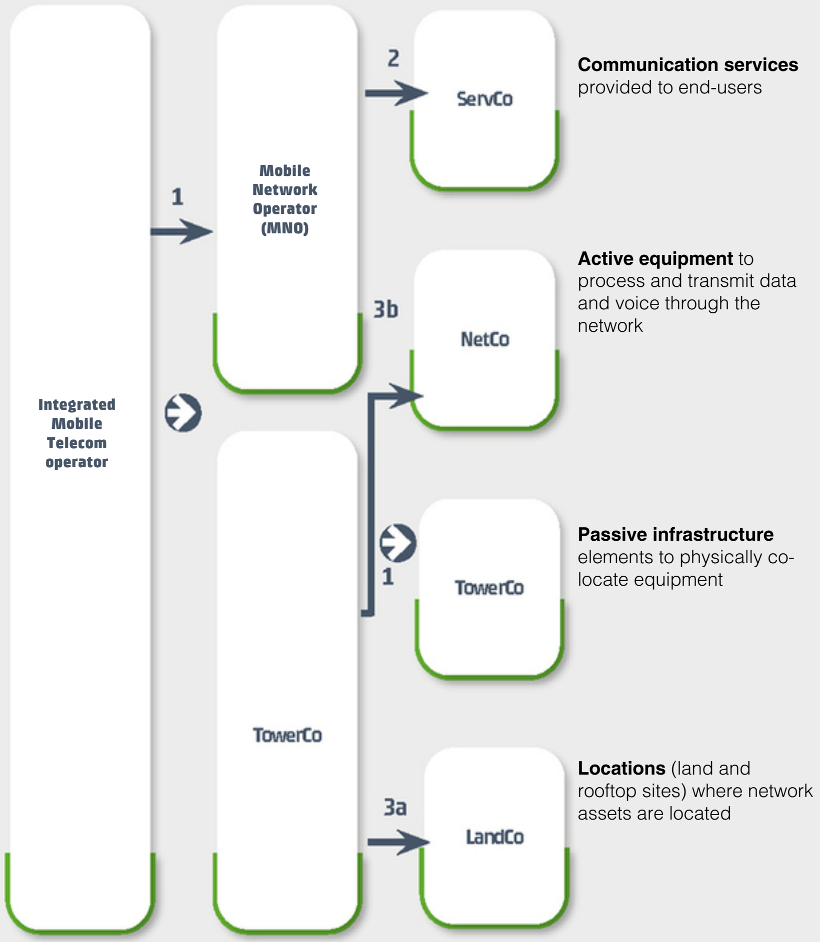
- **Telecommunications industry dynamics:** margin pressure, Capex demand and ARPU decrease trend are leading telecom players to further leverage on RAN sharing agreements and to explore consolidation movements, which are to be anticipated as opportunities for consolidating market share, diluting structural costs and achieving synergies to sustain their business growth for competitive and financial reasons. In the TowerCo arena, the last consolidation business cycle has finished, and a new one is expected to arrive in the coming years. However, some opportunities remain in specific markets.

- **Regulation framework**: on the one hand, regulators and competition authorities are facing the potential consolidation of key players in the industry in several markets, and obligations and limitations may be expected to remain to ensure competition. Furthermore, spectrum auctions involving coverage obligations and incentives are put on the table to foster 5G development and close the digital divide between territories.

Additionally, the EU Commission published a white paper on 'How to master EU's digital infrastructure needs', explaining the need for the 'Digital Network Act'. This document will contribute to the debate on the future regulation of the EU telecoms sector, alongside other reports, such as 'The future of European competitiveness', by former European Central Bank president Mario Draghi; and 'The Future of the Single Market', by former Prime Minister of Italy Enrico Letta.

Directly correlated to these macro trends, further delayering movements have been reshaping the Telecom industry, and predictably, will continue to reshape it by fragmenting the Telecom stack into further layers.

Telecommunications Industry



1. First wave of delayering from passive infrastructure carve-outs resulted in the MNO – TowerCo division
2. Further delayering movements among MNOs, especially network and service separation
3. TowerCos are also evaluating delayering movements:
  3a. Decoupling the Land from the Tower
  3b. Entering the Network business

The different nature of each of the layers drives highly differentiated business models, risk profiles and challenges. Cellnex strongly believes that the positioning of each telecom player and stakeholder within this sector evolution will drive its industrial strategy.

In this scenario:

- Specialised new players may appear or will develop at each layer. (i.e. land aggregators).
- Current players may decouple a layer of their business. (i.e. MNOs' separation of ServCos and stand-alone Network Infrastructure companies).
- Current players may consolidate within a partnership or collaboration within each layer (i.e. Consolidation of MNOs, creation of dedicated Network infrastructures, JVs and RAN sharing agreements).
- Players on one layer will optimally re-integrate into adjacent layers to become true platforms to third parties.

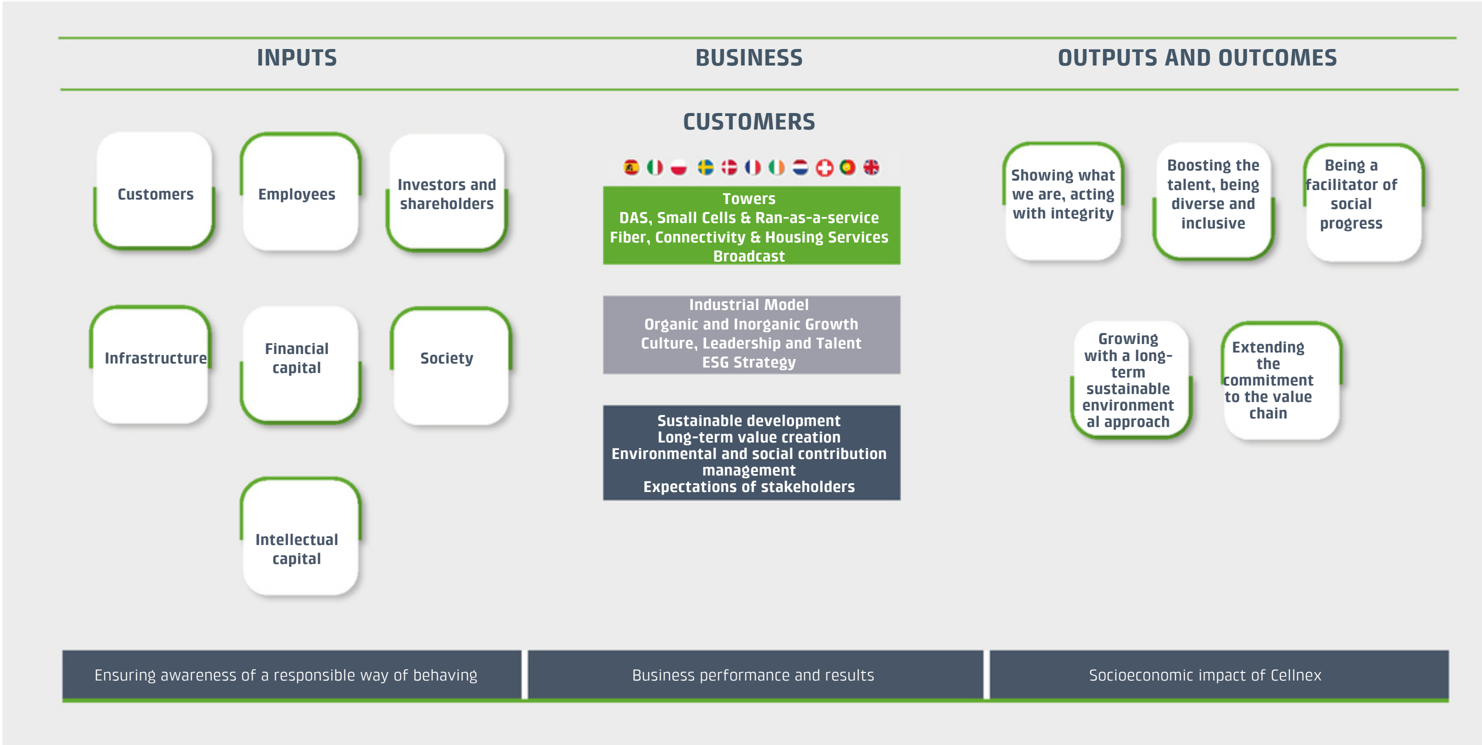
SC = Small Cell; DAS = Distributed Antenna System; FTTT = Fibre-to-the-Tower; FTTH = Fibre-to-the-Home; DC = Data centre
Note: Energy not considered at this point. Spain also has a 3rd Party O&M business

A strengthened commitment

With the fast-evolving telecom landscape and changes in the macro environment, the next step in Cellnex's story includes the decision[5] to move from a "pure growth" to a "yield with growth" company strategy, with a refined approach to value creation.

This new approach and shifting focus aim to cement the organisation's leadership in the EU TowerCo industry, leveraging in the company's capacity to:

- **Generate predictable revenues and growth** with (i) secured revenues and growth with a c. €110B backlog, (ii) strong relationships with Cellnex's anchors, (iii) proven ability to drive organic growth and iv) having a diversified client base.
- **Have high and resilient margins by** (i) having contract protections from inflation, (ii) immunity to energy volatility with contract structures with energy pass-through and (iii) fixed cost base enabling EBITDAAL boost from additional revenues.



[5] According to Cellnex's capital market day held in March 2024.

Timeline and milestones in the history of Cellnex

2015

Cellnex Italy reaches an agreement with WIND to acquire 90% of the capital of Galata Towers.

"Ringing the bell" for Cellnex Telecom at the Madrid Stock Exchange.

Inaugural bond issuance of €600M under the EMTN programme.

2016

Cellnex Telecom acquires Protelindo Netherlands BV and Shere Masten BV in the Netherlands and reaches an agreement with Bouygues Telecom in France and the Shere group in the United Kingdom.

CSR Master Plan 2016-2020

2017

Cellnex Italy acquires the remaining 10% of Galata Towers

Cellnex enters the switzerland market through the acquisition of Swiss Towers AG.

Acquisition of Alticom BV in Netherlands

FTSE Russell adds Cellnex to the FTSE4Good Index Series.

2018

Deutsche Telekom certified Cellnex as a "Zero Outage Supplier".

Cellnex joined the ESG sustainability index from Sustainalytics.

First issuance of a €600M convertible bond.

2019

Capital increase of €1.2B and €2.5B.
Cellnex acquires the telecommunications division of Arqiva in the UK.
Cellnex announced the acquisition of the Irish operator Cignal.
Agreement with Iliad and Salt in France, Italy and Switzerland.
Cellnex were admitted to the MSCI Europe Index.

2020

Cellnex acquired OMTEL and NOS Towering in Portugal.

Cellnex reached an agreement with Iliad to acquire the network of Play sites in Poland.

Cellnex reaches an agreement to acquire the CK Hutchison site porfolio in Italy, UK, Ireland, Austria, Sweden and Denmark.

Agreement with Bouygues to set up a Joint Venture (Nextloop) to deploy fibre-to-the-tower in France.

Cellnex joined the "A List" of companies leading the fight against climate change and was recognised as a "Supplier Engagement Leader" by CDP.

Cellnex's Covid-19 Relief Initiative.

6 bond issuances and a tap of an existing bond amounting to €4B, including a €1.5B convertible bond.

Cellnex set up a €10 million euro.

€4B capital increase.

2021

Acquisition of Polkomtel Infrastruktura in Poland.

Acquisition of Hivory in France.

Agreement with Deutsche Telekom to integrate the T-Mobile Infra BV sites in the Netherlands.

€7B capital increase.

8 bond issuances amounting to €6B, including an inaugural issuance in the US dollar market.

Cellnex's emission reduction targets approved by the Science Based Targets initiative (SBTi)

Launch of the Cellnex foundation and the first acceleration programme for social impact start-ups (Cellnex Bridge).

2022

Cellnex is included in the Bloomberg Gender-Equality Index for its commitment to equity, diversity and inclusion.

Cellnex acquires the British connectivity provider Herbert In-Building Wireless.

Cellnex partners with Paris La Défense to develop a 5G mmWave pilot.

Cellnex reaches an agreement with WIG for the sale of nearly 1,100 sites to the British infrastructure operator, as part of the closing of the transaction with CK Hutchison in the United Kingdom.

Cellnex successfully completes the pilot programme to test and validate the use of aluminium-air batteries as backup power at its sites.

Cellnex France Groupe, Bouygues Telecom and Phoenix France Infrastructures reach agreements to dispose of approximately 3,200 sites in France to meet closing requirements for Hivory.

2023

Appointment of Marco Patuano as CEO,

S&P Global includes Cellnex in its "Sustainability Yearbook" for the first time.

Cellnex joins the Dow Jones European Sustainability Index (DJSI Europe).

Cellnex's 5G Catalunya project receives the "GSMA Foundry Excellence Award".

RTVE and IBETEC awards Cellnex broadcasting rights for its radio and television signals for the next five years.

Cellnex participates in the CRETA project to promote sustainable mobility and reduce traffic emissions.

Cellnex becomes a member of the Bloomberg Gender Equality Index for the second consecutive year.

The EIB and Cellnex sign a €315M loan to support the roll-out of 5G infrastructure and the digital transition in Europe.

Cellnex sales the private network business unit to Boldyn.

Stonepeak finalises the acquisition of 49% of Cellnex Nordics.

2024

Appointment of Óscar Fanjul as non-executive Chair of Cellnex.

Cellnex presents the Next Strategy in the Capital Markets Day. Centered on four pillars: simple, focus, efficient and responsible.

Cellnex and Elawan Energy sign a PPA for the supply of renewable energy.

Cellnex sells 100% of Cellnex's business in Ireland to Phoenix Tower International.
Cellnex sells 100% of its business in Austria to the consortium comprising Vauban Infrastructure Partners, EDF Invest and MEAG.

The Cellnex Foundation consolidates the social impact start-up acceleration project, Cellnex Bridge; and the training project for young people at risk of school failure, Youth Challenge

Cellnex UK, Vodafone UK and Virgin Media O2 agree new long-term partnership to boost UK mobile connectivity.

Cellnex annouces a pre-agreement with MasOrange, to extend and unify into a single contract its relationship in Spain.

Cellnex has carried out important infrastructure and connectivity projects in various regions, from the management of telecommunications systems for emergencies to the improvement of connectivity in emblematic places: Cellnex deploys the mobile coverage for the metro lines reaching Paris 2024 Olympic Games; Cellnex strengthens the 5G connectivity of Barcelona's maritime coast for the America's Cup; Cellnex deploys neutral connectivity infrastructure at the Ceuta stadium, reaching six connected stadiums in Spain.
Phoenix Tower International acquires 100% of Cellnex's business in Ireland.

Key milestones in 2024

The Cellnex Group achieved many milestones during 2024:

February 1: Cellnex appoints Daniel Pataki as Director of Regulation and European Affairs.

February 6: Cellnex is distinguished by CDP for its commitment to combating climate change.

February 29: Cellnex's revenue for 2023 exceeds €4B.

March 5: Phoenix Tower International acquires 100% of Cellnex's business in Ireland.

March 5: Cellnex presents the Next Strategy in the Capital Markets Day. Centered on four pillars: simple, focus, efficient and responsible.

March 6: Federico Protto is the new CEO of Cellnex Italy.

April 25: Cellnex Q1 Revenues grow 7% to €946M.

April 26: Cellnex holds General Shareholders' Meeting 2024.

May 13: The Cellnex Foundation successfully completes the third edition of its Cellnex Bridge acceleration programme.

May 13: Cellnex appoints Ignacio Jiménez Soler as new Director of Public Affairs.

May 19: Cellnex appoints Jesús Pinelo as Internal Audit Director.

June 24: Mobile coverage of the Grand Paris Express: Cellnex connects the Saint-Denis – Pleyel station.

June 25: Time magazine and Statista ranked Cellnex number 12 among the 500 most sustainable companies in the world for 2024.

July 5: The Cellnex Foundation has selected five startups to incorporate into its acceleration and social impact programme.

July 29: Cellnex UK, Vodafone UK and Virgin Media O2 agree new long-term partnership to boost the UK mobile connectivity.

August 1: Cellnex closes H1 2024 with revenue of €1.921 billion.

August 9: Cellnex sells 100% of its business in Austria to the consortium comprising Vauban Infrastructure Partners, EDF Invest and MEAG.

September 10: Marco Patuano becomes the New Chair of EWIA.

September 19: Cellnex strengthens connectivity on Barcelona's seafront, deploying a multi-operator infrastructure for the America's Cup.

October 1: the Board appoints Óscar Fanjul as non-executive Chair of Cellnex.

October 30: Cellnex and Elawan Energy sign a PPA for the supply of renewable energy.

October 31: Cellnex deploys neutral connectivity infrastructure at the Ceuta stadium, reaching six connected stadiums in Spain.

November 11: Cellnex's revenues reached €2,903 million in the first nine months of the year. Announcement of a pre-agreement with Mas-Orange, to extend and unify into a single contracts its relationship with Spain.

December 12: Cellnex completes the sale of its business in Austria.

December 19: Cellnex is included in the DJSI Europe for the second consecutive year.

January 14 2025: Cellnex to speed up shareholder remuneration with an €800 million share buyback program.

January 28 2025: Cellnex is included in the S&P Global Sustainability Yearbook 2025. .

20th February 2025: Cellnex and MasOrange seal their alliance with the signing of a new service contract, whereby Cellnex will adapt to MasOrange's network strategy by providing additional services to increase the density and quality of its mobile network.

European footprint

Cellnex's operations have grown exponentially in recent years. As a result of this growth, the company has strengthened its presence in Europe, increasing operational complexity and broadening the scope of its products and services. With the group's main offices in Spain, this growth has led to Cellnex establishing a footprint across11 European countries: France, Italy, United Kingdom, Spain, Poland, the Netherlands, Portugal, Switzerland, Denmark, Sweden, and Ireland[6]. This geographical reach aligns with Cellnex's goal of driving digitalisation and creating a pan-European telecommunications infrastructure platform.

Cellnex has a portfolio of 112,105 sites, which rises to 122,500 if the sites are included in the process of completion or with planned roll-outs up to 2030. The resulting total number of sites built or acquired by Cellnex, as on 31 December 2024, is as follows:

Cellnex portfolio

112,105

sites

France 24,911 sites	Portugal 6,703 sites
Italy 22,638 sites	Switzerland 5,573 sites
United Kingdom 13,662 sites	Denmark 1,697 sites
Spain 10,595 sites	Sweden 3,360 sites
Poland 16,817 sites	Ireland 2,010 sites
The Netherlands 4,139 sites	

[6] Austria was part of the Cellnex Group until 19 December.

Cellnex in Europe

Cellnex France

Cellnex France has been operating since 2016 and currently manages 24,911 sites, the vast located in densely populated areas, an ideal situation for the deployment of 5G. Cellnex also operates 116 data centers and 30,000 Km of optic fiber to complete an integrated offer.

Cellnex France has three anchor clients Bouygues, Iliad and SFR with which it is still deploying build-to-suit programmes.

Key projects in 2024 include the completion of site transfers to Phoenix Tower International (PTI), totalling 3.226 sites of which 873 were transferred in 2024. Additionally, Cellnex also has deployed a task force to accelerate the 5G deployment program of Free / Iliad and increased the number of acquisitions to secure locations.

Furthermore, Cellnex has reinforced its partnership with Altice through an agreement to deploy new PoPs and renewed the Tango contract with SFR.

Cellnex has also provided vital mobile coverage to the Grand Paris Express, the largest infrastructure project in Europe which enabled metro infrastructure to the Paris 2024 Olympic Games.

Cellnex Italy

Cellnex Italy was the group's first international market outside Spain and has been operating since 2014. With a total of over 22,638 sites Cellnex Italy covers the whole country.

Cellnex Italy has two main anchor clients WindTre and Iliad and several other customers hosted.

In 2024 Federico Protto was appointed country CEO.

Key projects in 2024 in Italy include the signature of an Open Fiber agreement for around 450 new hospitalities in the next 3 years. The completion of DAS coverage of Metro Catania and of the main Metro stations in Naples. The deployment of 107 BTS sites and around 300 new hospitalities for the two anchor tenants. The rationalisation of 60 sites and the implementation of the land acquisition and efficiency program resulting in 1,078 sites secured and 67 land acquisitions signed by Celland.

Cellnex United Kingdom

Cellnex UK has been operating since 2019, managing over 13,662 sites and serving five anchor clients: H3G, BT/EE, MBNL, Vodafone UK and Virgin Media O2.

In 2024 Cellnex UK, Vodafone UK and Virgin Media O2 agreed a new long-term partnership for provision of tower infrastructure and associated services to increase mobile connectivity throughout the UK.

In addition, the UK team delivered a total of 2,270 upgrade projects and 240 new points of presence (POPs) for its customers across its site portfolio. It also extended its partnership with Netmore and continue to work with a number of corporate customers to enhance connectivity across the UK.

During 2024, Cellnex UK continued to expand its small cells business line via deployment of small cells for a number of mobile operators, including Virgin Media O2 via a new partnership with Bristol City Council. In addition it installed further indoor coverage solutions across a number of locations including the iconic Eighty Strand building in London.

Cellnex Spain

The headquarters of the group are located in Spain where the company has a vast telecommunications network that encompasses 10,595 sites. In Spain Cellnex also provides broadcasting services to telecommunication operators and broadcasters. In addition, it also provides critical TETRA networking services to state, regional and local public administrations, and fiber network services to the region of Catalonia.

Cellnex Spain has three MNO anchor clients Vodafone, Telefónica Móviles and MasOrange and three key broadcasting clients Mediaset, A3Media and CTTI (Information and Telecommunication Center of Catalonia).

Cellnex is in advanced negotiations with MasOrange, to extend and unify into a single contract its relationship with the mobile operator in the context of their consolidation process in Spain, extending it until 2048 (with an 'all or nothing' renewal option in 2038).

In 2024 Cellnex Spain has significantly grown its Distributed Antenna System (DAS) business addressing 5G densification in urban environments with in-building deployments for shopping mall centers, hotels and office buildings and outdoor Small Cells for iconic football stadiums. In addition, it has deployed a multi-operator infrastructure for the America's Cup to reinforce and provide 5G coverage to the Barcelona coastline.

In 2024 the team of Cellnex played a crucial role in the response to the DANA event in Spain ensuring reliable communication channels and maintaining the integrity of telecommunication infrastructure.

Cellnex Poland

Cellnex Poland has been operating since 2021 and manages 16,817 sites.

Poland is the first country where Cellnex has also invested in active infrastructure (antennas, transmitters), buying them back from Polkomtel. Cellnex Poland currently provides telecommunications infrastructure management services to Play and Polkomtel, as well as to other entities (road managers, services - including police and fire departments) in a Network as a Service model and in-building telecommunications infrastructure for commercial entities.

Cellnex Poland has two anchor clients Polkomtel, operator of Plus network and P4, operator of Play network.

In 2024 Cellnex Poland has developed a growth strategy until 2028 to keep investment momentum on receptive Polish telecommunications market, with continuous focus on efficiencies in each area of operations.

The four pillars of the strategy include: increased operational efficiency, driven by investments in process automation; increased investments in land management and acquisitions; maximization the value from the portfolio, by continuous consolidation; development of emission, transmission and DAS & Small Cells segments.

These events show the company's transition from the start-up phase of integrating the acquired companies with the central structures to the phase of efficient and sustainable development.

Cellnex Netherlands

Cellnex Netherlands has been operating since 2016 and manages 4,139 sites and more than 700 radio broadcasting transmitters.

Cellnex's telecommunications infrastructure in the Netherlands consists of antenna masts, rooftops, broadcasting towers and networks, data centres and DAS installations strategically located in both urban and rural areas.

Cellnex Netherlands has three anchor clients ODIDO, KPN and Vidafone Ziggo.

Key projects in 2024 include the integration of TBG/OTN broadcasting business line and the upgrading of strategic broadcasting and telecom infrastructure.

Cellnex Portugal

Cellnex Portugal joined the group in 2020 and currently owns approximately 6,703 sites across urban, suburban, and rural areas in mainland Portugal and the islands of Madeira and the Azores, and 400 distributed antenna systems (DAS) covering major venues and buildings such as shopping centres, airports, hospitals, universities and office buildings across the entire country.

Cellnex Portugal provides hosting services to all mobile network operators as well as to the emergency and safety network operator SIRESP and to other smaller customers ranging from FWA operators to IoT operators among others.

Cellnex Portugal has three anchor clients - the two largest MNOs in terms of mobile market share, MEO and NOS, with whom Cellnex has executed M&A transactions in 2020 and a third MNO, DIGI, which is a new entrant in the market with whom Cellnex has executed a collocation agreement.

Key projects in 2024 include the implementation of several collocations for all anchor clients and the fulfilment of the ongoing build to suit programs with two anchor clients.

Another highlight of 2024 was the implementation of various DAS systems.

In addition, in 2024, a new company was set up (Celland Estate Management Portugal, S.A.), focused on the acquisition of land, rights of use over real estate property and on long-term cash advances.

Cellnex Switzerland

Cellnex Switzerland has been operating since 2017 and is the leading independent and neutral telecommunications infrastructure and services operator in Switzerland. Cellnex Switzerland manages a broad network of 5,573 sites across the country and has two anchor clients the major MNOs, SALT and SUNRISE.

Key projects in 2024 include the BtS Expansion & Consolidation Program and the consolidation of the Works & Studies Program for SALT, expecting to deepen further in the incipient relationship with SUNRISE.

Cellnex Denmark

Cellnex Denmark has been part of the group since 2020 and owns 1,697 sites. Throughout the country the company serves telecommunications operators and technology companies with state-of-the-art telecommunications infrastructure utilizing the neutral host market position.
Cellnex Denmark has one anchor client – Hi3G Denmark, with whom it deploys sites under the Build-to-Suit program in Denmark.
Key projects in 2024 include continuation of the Build-to-Suit program alongside installation of an indoor coverage solution at Copenhagen's biggest infrastructure project, the Nordhavn tunnel.
Additionally the focus in 2024 has been to harvest on the new relationship with Stonepeak, following the divestment in end of 2023.

Cellnex Sweden

Cellnex has been operating in the Swedish market since 2021 and has more than 3,360 sites throughout the country.

Cellnex Sweden provides a full range of services, including the deployment and optimisation of sites and installation services, and site operation and maintenance. Cellnex Sweden is an infrastructure colocation partner of the main Swedish wireless operators. The company provides secure and well-maintained sites for mobile, broadcast, IoT, Wi-Fi and fibre operators.

Cellnex Sweden has one anchor client, Hi3G access AB.

Key projects in 2024 include continued extensive deliveries and modifications within the Build-to-Suit program to secure 5G deployment in Sweden.
Additionally, the focus in 2024 has been to foster the relationship with Stonepeak, following the completion of the divestment of a 49% interest in the operation to the company in the end of 2023.

Cellnex Ireland

Cellnex Ireland joined the group in 2019 and its portfolio consists of more than 2,010 sites located throughout the country.

Cellnex Ireland is focusing primarily on the development and management of tower sites to meet the requirements of high-speed wireless broadband in rural areas and to help mobile operators address coverage in those communities.

Cellnex Ireland has three anchor clients Three IRL, Eir and Vodafone.

Key projects in 2024 include the delivery of 38 new co-locations and 28 new Build to Suit sites.

The business portfolio has also been expanded to deliver repeaters for 31 LIDL stores nationwide. A contract to install an extensive Distributed Antenna System (DAS) in the Dublin store of IKEA has also been secured.

In addition, Cellnex Ireland's Get Connected programme continues to provide mobile connectivity for isolated communities. Some sites now have a choice of two operators resulting in improved customer service.

The sale of Cellnex Ireland has been finalised and is currently subject to the necessary approvals expected in the first quarter of 2025.

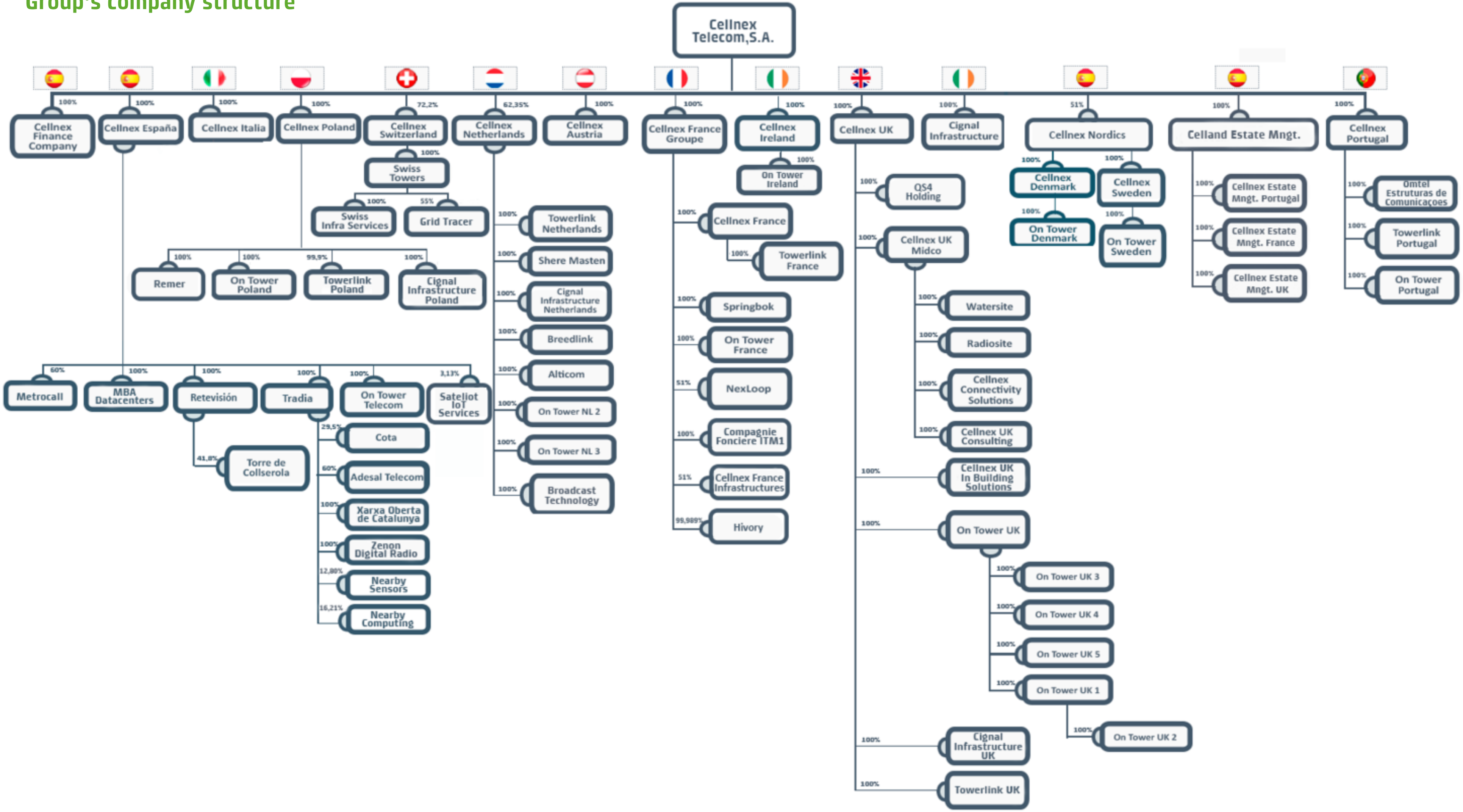
Cellnex Austria

Cellnex was operating in Austria since early 2021, when it finalised the acquisition of CK Hutchison's sites in the country as part of the agreement to acquire CK Hutchison's infrastructure portfolio in six European countries, including Austria.

Cellnex Austria managed more than 4,616 sites in the Alpine country.

A of 19 December 2024 Cellnex completed the sale of its business in Austria to the consortium comprising Vauban Infrastructure Partners, EDF Invest and MEAG.

Group's company structure[7]



[7] Austria was part of the Cellnex Group until 19 December.

Throughout 2024, Cellnex has adeptly responded to the evolving regulatory frameworks in the regions it operates in, showcasing its commitment to compliance and proactive adaptation to regulatory changes"

Cellnex's new regulatory functions and Gigabit Infrastructure Act as 2024's most significant regulatory developments

In February 2024, Daniel Pataki was appointed as the company's Chief Regulatory Officer and EU Affairs, reporting directly to the CEO and joining the group's Executive Committee. This newly created role, which includes the establishment of a Cellnex office in Brussels, is part of the new organizational structure within the group's new business strategy.

Throughout 2024, Cellnex has continued to proactively and adeptly respond to the evolving European regulatory framework in the countries where it operates. It has continuously demonstrated its commitment to comply with existing regulations and contributing to the development of a regulatory framework that supports Europe's digital policy goals.

The EU Digital Decade targets aim to drive Europe's digital transformation by 2030, positioning the EU as a global leader in digital innovation, competitiveness, and sustainability. The overarching ambition is to ensure universal access to high-speed connectivity, including Gigabit and 5G networks, for all citizens and businesses. These targets also focus on empowering individuals with digital skills to foster a more inclusive digital society. The EU is committed to supporting the growth of European digital champions by investing in cutting-edge technologies such as AI, cloud computing, and quantum computing, while ensuring secure and resilient digital infrastructures. Additionally, the targets aim to enhance EU competitiveness on the global stage, fostering innovation, digital sovereignty, and improving cybersecurity to safeguard Europe's digital future.

In this context, several initiatives have shaped -and will continue to shape- Europe's evolving regulatory landscape, significantly impacting the telecoms market, and Cellnex in particular. Throughout the year, Cellnex has actively monitored, contributed to, and adapted to new regulatory initiatives. Notably the Gigabit Infrastructure Act (GIA), a key regulatory instrument that supports the EU vision, came into force on 11 May 2024 and will be fully applicable from November 2025. This regulation replaces the 2014 Broadband Cost Reduction Directive and aims to facilitate the rollout of very high-capacity networks across the EU by 2030. The GIA is strategic regulatory priority for Cellnex, and its implementation is being closely monitored to ensure effective application and proper enforcement across the EU countries.

Cellnex and EWIA, focused on greater harmonization of EU regulations

During this year, Cellnex also had a relevant role in the European Wireless Infrastructure Association (EWIA), the leading trade association of wholesale wireless infrastructure providers in Europe. In September, it was announced the appointment of Marco Patuano as the organisation's new Chairperson. The appointment of Marco Patuano as EWIA's new Chair came at an appropriate moment as the new European legislature takes shape focusing on greater harmonization of connectivity regulations to foster cross-EU services and expanding networks.
It is worth noting what was mentioned by Marco Patuano as the new EWIA's Chairperson "*Assuming the role of Chair of EWIA is a great honour and responsibility. Together, we will champion connectivity while fostering collaboration and driving sustainable growth across our industry, ensuring a brighter, digital future for Europe.*"

Cellnex commitment towards public health and EMF guidelines

During 2024, Cellnex kept its commitment towards Electromagnetic Fields (EMF) guidelines and in particular in what concerns the safeguard of public health, having continued to work with its internal EMF Task Force, a multidisciplinary group that coordinates Cellnex's approach to EMF guidelines, exchanges knowledge and best practices and monitors international, European and national developments.

Some regulatory highlights from Cellnex countries during 2024

France

Cellnex France actively contributed to the protection of the mobile sector from speculative behaviors in respect of land and locations used for the deployment of very high capacity networks (VHCN). By supporting the elaboration and approval of the amendments to the *Chaize law – draft proposal no. 481 adopted by the Senate, for the simplification of economic life*. Once applicable, the amended law will determine that an agreement upon which the acquirer/lessee of lands/space being used for the deployment of VHCN, shall only be valid if local authorities are provided with a document that certifies the existence of a mobile telecom operator's mandate to use the telecom infrastructure in such location. Due to political events in France approval of such law proposal has been delayed, but the legislative procedure is expected to resume in April/May 2025 when it is expected for the *Assemblée Nationale* to approve it.

Italy

Italian law n. 214/2023, came into force in April 2024 and established an increase in the limits of electromagnetic emissions from 6 V/m to 15 V/m in urban areas. This measure, although still lower than the European limits, is expected to have positive impacts on the development of more robust and reliable networks.

Poland

New European Electronic Communications Code in force in Poland. EECC was finally transposed into the Polish legislation and is in force since 10 November 2024. This is a key regulatory landmark for the sector, which replaces outdated legislation that was still in place for a long time, and which is expected to have a positive impact not only for Cellnex but also for the entire telco sector in Poland.

The Netherlands

First time the Authority for Consumers and Markets (ACM) has taken a dispute decision under Telecommunications Act of 2022 and imposed a co-use obligation on a provider of associated facilities. Cellnex Netherlands viewed with particular interest how the ACM intervened in a situation where as a result of lack of agreement between Vodafone (that intended to keep using the space in a rooftop for a telecom infrastructure) and Aegon (the owner/landlord of such rooftop), the ACM has decided: (i) that Aegon in this case should be considered as a provider of associated facilities hence being obliged to comply with reasonable requests for shared use at fair and non-discriminatory conditions and fees and (ii) to use benchmark to set the tariff and determined the annual fee should be market-based.

Portugal

Cellnex Portugal actively participated in public consultations launched by ANACOM and the Portuguese Government, emphasizing the need for aligning national legislation with the European regulatory framework, particularly the GIA, with the aim of simplifying procedures and facilitating the implementation of new infrastructure to enable the achievement of the EU's Digital Decade goals. Cellnex Portugal also participated in the 33rd Digital Business Congress, the main telco event in Portugal, organized by APDC, where it has emphasized the critical role of telecommunications infrastructure for Portugal's digital future.

Switzerland

Cellnex Switzerland participated in the public consultation to the planned amendments to the Ordinance on Telecommunications Services (OTS) to improve resilience of mobile networks during power outages. Cellnex has urged for the need to draft a new proposal in close cooperation with mobile operators and energy industry which can achieve technical feasibility in compliance with private law, existing contractual relationships, and environment sustainability.

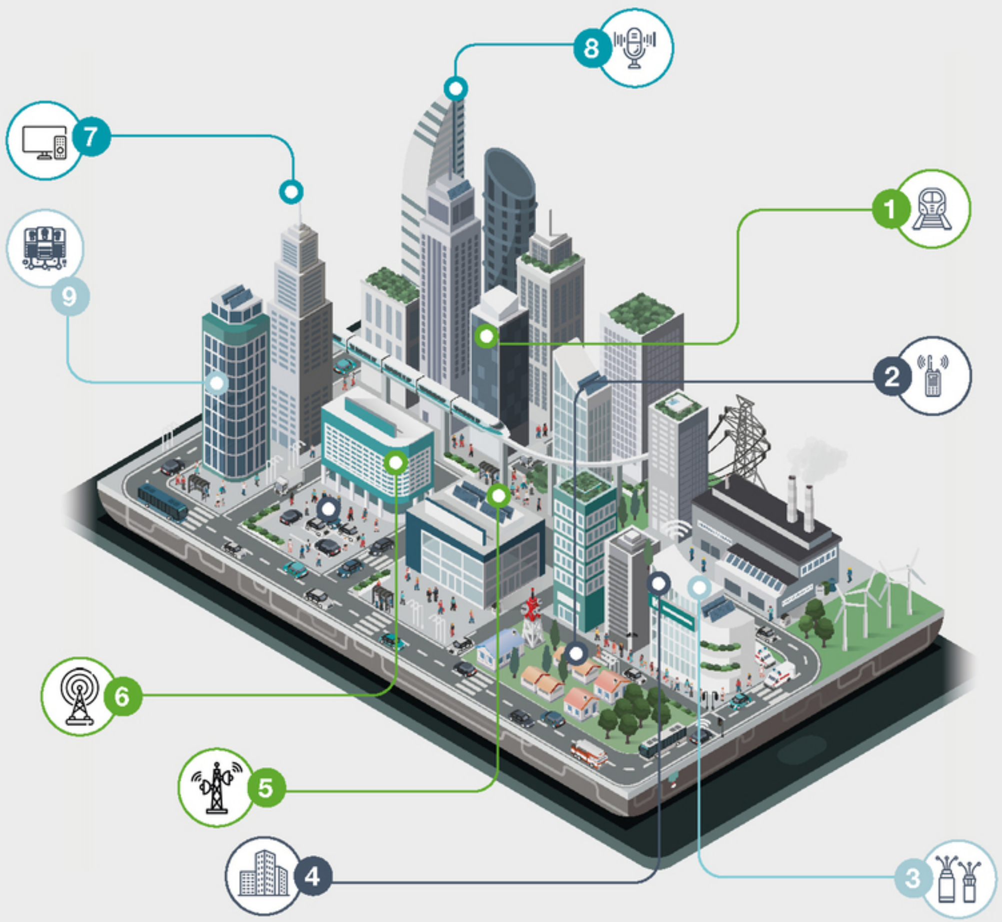
Denmark

Cooperation with Danish Chamber of Commerce and the Telecommunication Industry Association. Cellnex Denmark contributed actively to the regulatory debate by highlighting the importance of a smooth GIA implementation and overall respect for industry needs and inputs when drafting the new tele-political agreement for 2025-2029.

Sweden

Participation in the Swedish Telecom Council, where Cellnex Sweden attended quarterly meetings and provided active support on the implementation of the GIA.

Technology and Connectivity Solutions



Telecom infrastructure services for sustainable connectivity

Towers

1 Connectivity and infrastructure management
5 Build to suit
6 Co-location

DAS, Small Cells and RAN

2 Mission Critical Networks and solutions
4 DAS (Distributed Antenna System) & Small cells

Fibre, connectivity and housing services

3 Fibre
9 Data Centre

Broadcast

7 TV Service Providers
8 Radio Service Providers

Towers

Cellnex operates in 176,240 Points of Presence (PoPs), has a portfolio of 110,155 sites, including BTS committed deployments, and is committed to the development of new generation networks. A summary of the portfolio of Towers sites as of 31 December 2024 is presented below.

Framework Agreement	Project	No of Sites acquired (20)	Beginning of the contract	Initial Terms + Renewals (1)
Telefónica	Babel	1,000	2012	See Telefónica (Renewal) below (18)
Telefónica and Yoigo (Xfera Móviles)	Volta I	1,211	2013	12+8 (Yoigo) (19)
Telefónica	Volta II	530	2014	See Telefónica (Renewal) below (18)
Business combination	TowerCo Acquisition	321	2014	Until 2038
Telefónica and Yoigo (Xfera Móviles)	Volta III	113	2014	See Telefónica (Renewal) below (18) 12+8 (Yoigo) (19)
Telefónica	Volta Extended I	1,090	2014	See Telefónica (Renewal) below (18)
Neosky	Neosky	10	2014	10+10+5
Telefónica	Volta Extended II	300	2015	See Telefónica (Renewal) below (18)
Business combination	Galata Acquisition	8,309	2015	15+15 (Wind) (2)
Business combination	Protelindo Acquisition	279	2012	15+8+1 (KPN)
			2016	+12 (T-Mobile)
Bouygues	Asset purchase	4,286	2016 - 2017	20+5+5+5 / 25+5+5 (3)
		41	2018	20+5 (3)
Business combination	Shere Group Acquisition	1,116	2011	16+8+5 (KPN)
			2015	+10 (T-Mobile)
Business combination	On Tower Italia Acquisition	11	2014	9+9 (Wind)
			2015	9+9 (Vodafone)
K2W	Asset purchase	32	2017	Various
Business combination	Swiss Towers Acquisition	2,287	2017	20+10+10 (Sunrise Telecommunications) (4)
		361	2019	20+10+10 (Sunrise Telecommunications) (4)
Business combination	Infracapital Alticom subgroup Acquisition	30	2017	Various
Others Spain	Asset purchase	45	2017	15+10
		36	2018	15+10
		375	2018	20+10

Framework Agreement	Project	No of Sites acquired (20)	Beginning of the contract	Initial Terms + Renewals (1)
Masmovil Spain	Asset purchase	551	2017	12 (2030) +8
		85	2018	7
Linkem	Asset purchase	426	2018	10+10
Business combination	TMI Acquisition	3	2018	Various
Business combination	Sintel Acquisition	15	2018	Various
Business combination	BRT Tower Acquisition	30	2018	Various
Business combination	DFA Acquisition	9	2018	Various
Business combination	Video Press Acquisition	8	2019	Various
Business combination	Swiss Infra Acquisition	2,925	2019	20+10 (6)
Business combination	Cignal Acquisition	826	2019	20 (7)
Business combination	Business unit from Iliad Italia, S.p.A.	4,173	2019	20+10 (6)
Business combination	On Tower France Acquisition	9,936	2019	20+10 (6)
Orange Spain	Asset purchase	1,501	2019	10+10+1 (8)
Business combination	Omtel Acquisition	3,591	2018	20+5 (9)
		687	2021	20+5+5+5 (17)
		102	2022	20+5+5+5 (17)
Business combination	Arqiva Acquisition	6,289	2020	10+1+1+4 (MBNL/EE) (10)
			2014	2024 (CTIL) (10)
			2024	10+10+10 (Vodafone and VMO2)
Business combination	NOS Towering Acquisition	2,323	2020	15+15 (11)
Business combination	Hutchison Austria Acquisition*	—	2020	15+15+5 (21)
Business combination	Hutchison Ireland Acquisition	1,184	2020	15+15+5 (12)
Business combination	Hutchison Denmark Acquisition	1,697	2020	15+15+5 (12)
Business combination	Small M&A	9	2020	Various
Business combination	Hutchison Sweden Acquisition	3,360	2021	15+15+5 (12)
Business combination	T-Mobile Infra Acquisition	3,150	2021	15+10 (13)
Business combination	On Tower Poland Acquisition	9,591	2021	20+10 (14)
Business combination	Hutchison Italy Acquisition	9,296	2021	15+15+5 (12)
Business combination	Polkomtel Acquisition	7,226	2021	25+15 (15)
Business combination	Hivory Acquisiton	10,648	2021	18+5+5+5 (16)
Business combination	Iaso Acquisition	5	2021	Various
Business combination	Hutchison UK Acquisition	6,811	2022	15+15+5 (12)
Shared with broadcasting business		1,682		
Others		233		
Telefónica (Renewal)	Tranche I	1,543	2022	13+10+7 (18)

Framework Agreement	Project	No of Sites acquired (20)	Beginning of the contract	Initial Terms + Renewals (1)
Telefónica (Renewal)	Tranche II	1,450	2022	10+10+10 (18)
Telefónica (Renewal)	Tranche III	1,400	2022	7+10+10+3 (18)

(1) Renewals: most of these contracts have clauses prohibiting partial cancellation and can therefore be cancelled only for the entire portfolio of sites (typically termed "all or nothing" clauses), and some of them have pre agreed pricing (positive/negative).

(2) The initial term of the MSA with Wind is 15 years, to be extended for an additional 15-year period (previously confirmed), on an "all-or-nothing" basis. The fees under the MSA with Wind are 80% CPI-linked, taking into consideration that the increase shall not exceed 3% per year, without a minimum in case it is 0%. After the initial term, the fee could have +5%/-15% adjustment.

(3) In accordance with the agreements reached with Bouygues during 2016 – 2020, at 31 December 2022 Cellnex had committed to acquire and build up to 5,300 sites that will be gradually transferred to Cellnex until 2030 (see Note 8 of the accompanying consolidated financial statements). Of the proceeding 5,300 sites, a total of 1,877 sites have been transferred to Cellnex as of 31 December 2022 (as detailed in the previous table). Note that all Bouygues transactions, like most of the BTS programmes Cellnex has in place with other MNOs, have a common characteristic "up to" as Bouygues does not have the obligation to reach the highest number of sites. During 2016 – 2017 various MSAs have been signed with Bouygues in accordance with the different transactions completed (Glénan, Belle-Ille, Noirmoutier). All MSAs have an initial term of 20/25 years with subsequent renewable three/two 5-year periods, on an "all-or-nothing" basis. In relation to the MSA signed with Bouygues in 2018 (Quiberon transaction) the initial term is 20 years with subsequent renewable 5-year periods (undefined maturity). The contracts with customers are linked to a fixed escalator of 2%, except for Nexloop which is 1%.

(4) The MSA with Sunrise has an initial term of 20 years, to be automatically extended for 10-year periods, on an all-or-nothing basis, with undefined maturity. The contracts with customers are index-linked to the CPI, taking into consideration that the increase has no maximum per year and the decrease cannot be less than 0%.

(5) Contracts with customers are index-linked to the CPI and have an average duration of approximately seven years, to be automatically extended (undefined maturity).

(6) The MSAs with Iliad and Salt have an initial term of 20 years, to be automatically extended for 10-year periods, on an all-or-nothing basis, with undefined maturity. The contracts with customers are linked to a fixed escalator of 1%.

(7) Contracts with customers are index-linked to the CPI and have an average duration of c.20 years and a significant probability of renewal due to the portfolio's strong commercial appeal and limited overlap with third party sites.

(8) The main customer of this portfolio of telecom sites is Orange Spain, with which Cellnex has signed an inflation-linked Master Lease Agreement for an initial period of 10 years that can be extended by one subsequent period of 10 years and subsequent automatic one-year periods, on an "all-or-nothing" basis.

(9) The initial term of the Omtel MSA is 20 years, subject to automatic extensions for additional five-year periods, unless cancelled, on an "all-or-nothing" basis, with undefined maturity. The fees under the Omtel MSA are CPI-linked, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%.

(10) The initial term of the MSA with MBNL and EE is 10 years with three extension rights. The duration of the MSA with CTIL was until 31st July 2024. The MSA with Vodafone and VMO2 replaced the MSA with CTIL and entered into force on 1st August 2024.

(11) The NOS Towering MLA has an initial duration of 15 years, to be automatically extended for additional 15-year periods, on an "all-or-nothing" basis, with undefined maturity. The fees under the NOS Towering MLA will be CPI-linked, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%.

(12) The initial term of each CK Hutchison Continental Europe MSA is 15 years, with possible extensions for a further 15-year period and subsequent 5-year periods, on an "all-or-nothing" basis (same duration for all countries). The fees under the CK Hutchison Continental Europe MSA are CPI-linked, taking into consideration that the increase shall not exceed 2.25% per year and the decrease cannot be less than 0%.

(13) Initial term of 15 years + subsequent automatic renewals of 10 year periods (all or nothing, undefined maturity basis). The fees under the T-Mobile Infra MLA are CPI-linked, taking into consideration that the increase shall not exceed 3.5% per year and the decrease cannot be less than 0%.

(14) Initial term of 20 years to be automatically extended for subsequent 10 year periods (on an all or nothing basis). The fees agreed in the Iliad Poland MSA are annually adjusted in accordance with the Polish CPI provided that the increase shall not exceed 4% per year, without a minimum in case it is 0%.

(15) 25 years with automatic 15 year renewals.

(16) 18 years with automatic 5 year renewals. All-or-nothing renewal clause, undefined maturity. The contracts with customers are linked to a fixed escalator of 2%.

(17) MSA with 20 years + automatic 5 year renewals. All-or-nothing renewal clause, undefined maturity. The fees under the Omtel MSA are CPI-linked, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%

(18) All Telefónica contracts as an anchor tenant have been renewed and unified under one single MLA. The term of the agreement varies depending on the tranche of sites (see "Telefonica (Renewal)" entries above). The new MLA is CPI-linked without cap and with floor at 0%. Likewise, in each tranche and once the initial period and first two extensions have elapsed, the price may be revised by +5%/-5%.

(19) In 2018, certain Yoigo agreements formed part of a new MSA with a term of 12 years (2030) with potential renewal of 8 additional years.

(20) The number of sites acquired by project includes BTS deployed post closing, synergies and others.

(21) Austria closing completed as of 19 December 2024.

Cellnex Site Share solution enables Mobile Network Operators (MNOs) to develop and grow their networks, cost-effectively and efficiently, as Site Share allows MNOs to place their radio base stations on Cellnex-managed structures and sites in return for an annual fee. This service involves adapting sites for new co-locations or multiple network modifications required by the operators (installation of new technologies, equipment changes, upgrades, etc.). The objective is to meet and improve the SLAs (service level agreements) offered by Cellnex, which fall under two main categories: the delivery time SLA, when an Operator requests a new shelter or a network modification to carry it out with the highest quality and in the agreed time or better; and the Operation and Maintenance (O&M) SLA to provide the services with the agreed continuity and service level and to work proactively on improving them.

Moreover, Cellnex offers a diversity of topographies ranging from dense-urban and suburban to rural locations, including an unrivalled selection of high and privileged position sites, enabling its customers to extend coverage to fill gaps and increase density of PoPs and enabling them to expand to new spectrum bands.

Cellnex Spain adapts sites to accommodate 5G technology

In Towers, the most notable milestone for Cellnex Spain has been the adaptation of sites to accommodate the 5G technology of operators (Telefónica, Orange, and Vodafone) in the 700 MHz and 3.5 GHz bands. These modifications and enhancements began en masse in 2022 and continued on a large scale throughout 2023, reaching a cumulative total of 5,000 adaptations. They have continued in 2024.

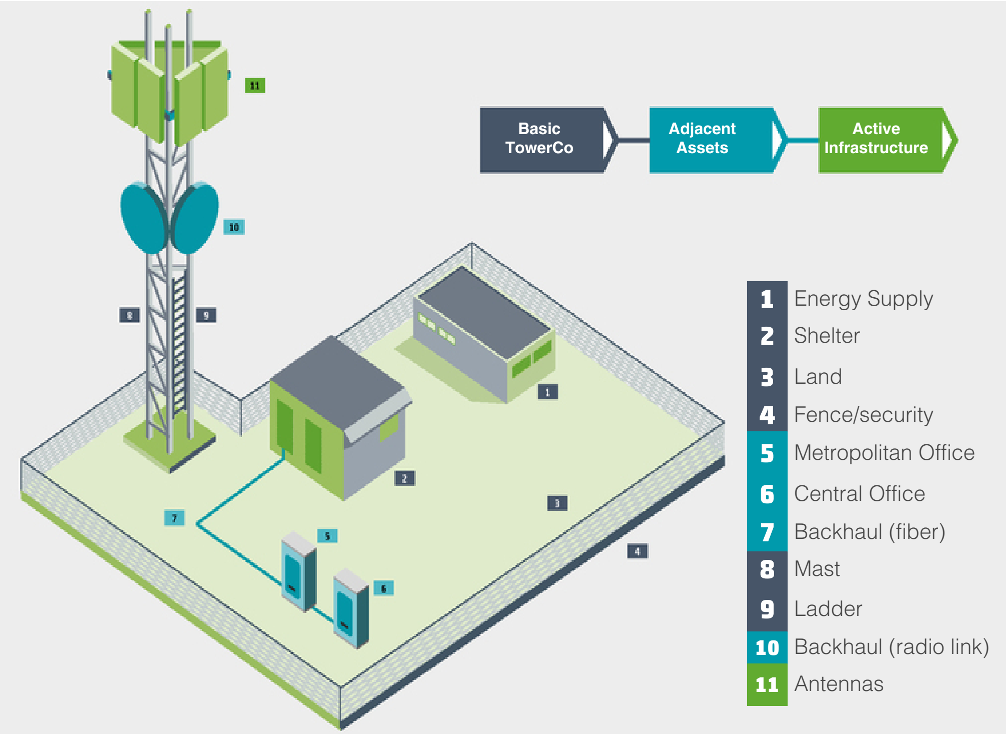
Additionally, in 2024, Cellnex Spain has initiated more than 1,500 new adaptations for UNICO 5G Redes Activas to Telefónica, MasOrange and Vodafone) to accommodate 5G kits in Cellnex rural sites. This project must be completed before march 2026.

At the same time, during 2024 Cellnex Spain has carried out additional actions, apart from those related to 5G project, including the final roll-out of the Jumping project (Orange & Vodafone) and reinforcements for transmission or 4G enhancements among others.

Moreover, wherever a new telecommunications site is required, Cellnex's built-to-suit service will build on demand. In this regard, Cellnex will develop brand new, high-quality, shareable infrastructures, taking care of everything: from the site location search, permits and management of the landlord agreements to the site and tower construction and connection to the power grid. The sites are available in a range of heights from 15m to over 50m and the site will be tailored to customer requirements and to environmental regulations.

Throughout 2024, Cellnex has been working with its customers to increase network coverage and capacity - these adjacent assets include: distributed antenna systems (DAS) and Small Cells, which are key to delivering hyper connectivity in special venues that experience high densities throughout the day, such as stadiums, shopping centres, metro and rail stations; fibre-to-the-tower (FTTT), to expand data transmission capacity; and edge computing enabled sites which are key to ensuring the low latencies (response times) that are crucial for the delivery of critical applications and processes. The company's business model is based on Cellnex's know-how and expertise in end-to-end services.

Augmented towerco



DAS and Small Cells

Distributed Antenna Systems (DAS) and Small Cells are designed to increase network coverage and capacity by extending mobile operators' coverage, mainly in indoor and highly crowded outdoor areas where the signal level and capacity of existing mobile operators' base stations do not reach the required levels of service. Instead of providing coverage with high power base stations, Cellnex provides tailored coverage with a system of distributed radios and antennas. This facilitates outstanding mobile connectivity for spots where large numbers of users are concentrated, such as stadiums, skyscrapers, shopping malls, crowded outdoor areas and airports. These solutions also provide excellent coverage for underground places like tunnels, car parks or railway stations. In addition, DAS and Small Cells are one of the basic infrastructures that will underpin the roll-out of the new 5G communication standard.

Notably, Cellnex has continued to deploy DAS at major football stadiums such as Balaidos (Vigo) in Spain, Leggia Stadium in Warsaw or Arenas as Roig Arena in Valencia to ensure optimal mobile coverage and capacity even when they reach their maximum spectator capacity, transforming these venues into Smart Stadiums. Additionally, Cellnex has implemented DAS systems to provide multi-operator coverage in office buildings or hotels and retail stores for major companies like Ikea in several countries or Lidl and Coop in Italy.

Furthermore, it is worth noting that Cellnex started deploying the first Small Cells in Spain during 2024. We started the year by signing the first agreement with Telefónica to be able to deploy Small Cells in the coming 5 years in Spain. Telefónica has the aim to deploying up to c.3,000 new Small Cells during this period. The coordination of all areas of the country has allowed site management to close the first agreement with UPS for the installation of Small Cells in more than 140 kiosks in the main cities of Spain, the operations teams to deliver more than 100 Small Cells to Telefónica in record time in less than a year, and commercially Telefónica to expand the number of search areas to Cellnex, making us a priority partner. Additionally, the MasOrange has been obtained, even without having a specific small cell plan, contracting the first densification solutions for network improvement through small cells to Cellnex.

Cellnex's 4G and 5G multi-operator active DAS deployment is an example of sustainable, efficient and low visual impact solution with a shared infrastructure for all mobile operators. Incredible role of engineering and deployment team in being able to help different operators finding a solution that maximises coverage and capacity for each one, in a very demanding schedule.

Paris metro

Cellnex connects the Saint-Denis – Pleyel station with 3G, 4G and 5G. Thanks to its indoor broadcasting system, station users benefit from multi-operator mobile coverage from June 2024. .
The opening of the Saint-Denis – Pleyel station is part of the extension of Line 14 of the Paris metro. It will be a major asset for the Paris 2024 Olympic Games, facilitating travel for the thousands of visitors and athletes expected for the event, and then for all travellers in the Paris region.

Naples and Catania metro

After being awarded the relevant concessions, Cellnex Italy is designing and constructing multi-operator Distributed Antenna Systems (DAS) in the Naples and Catania metro.

In Naples, Cellnex covers Line 1, also called “Metro dell'Arte,” referring to the permanent contemporary art installations in numerous stations. The DAS system, designed by Cellnex in the 16 stations and tunnels on Line 1, consists of a network of optical repeaters connected to a widespread distribution of antennas with minimal visual and electromagnetic impact, ensuring the diffusion of mobile operators' signals. In Catania, Cellnex is rolling out a similar system to provide reliable mobile coverage in the 12 stations and tunnels on the metro network.

The construction of essential infrastructure for the repetition of the mobile radio signal allows all passengers on the Naples and Catania metros to have stable, high-performance cellular coverage—data and voice—for their smartphones and tablets, even in particularly overcrowded situations. This improves the overall quality of the transport service and travel experience. Ensuring stable and high-performance mobile coverage in the public transport network is one of the key factors in transforming a city and its transport network into a smart city.

Copa America in Barcelona

Cellnex played a key role in enhancing mobile connectivity throughout Barcelona's seafront for the 37th America’s Cup—the world’s largest sailing competition and oldest sporting event.
This prestigious competition, held from 22 August to 27 October 2024, attracted thousands of visitors, participants, and collaborators. Thanks to Cellnex's advanced communication infrastructure, all attendees were able to enjoy enhanced mobile connectivity, ensuring a seamless experience during the event.

In collaboration with Barcelona's City Council, Cellnex deployed a multi-operator mobile coverage system to deliver enhanced 5G coverage along 3.5 kilometers of Barcelona’s coastline, stretching from Sant Sebastià beach to Mar Bella beach. This coverage included key beaches, such as Sant Miquel, Barceloneta, Somorrostro, Nova Icària, and Bogatell, ensuring a strong mobile connectivity for the spectators watching the races.

Pivotal to this deployment was an outdoor Distributed Antenna System (DAS), seamlessly integrated into the city’s urban infrastructure. This system ensured uninterrupted connectivity, even in crowded areas, enabling users to make calls, browse the internet, share content on social media, and book services like transportation, thus significantly enhancing the visitor experience.

DAS in The OWO and Raffles London

Cellnex delivered a new Distributed Antenna System (DAS) for The OWO, previously known as the Old War Office, now reimagined as a new destination with 120-bedroom Raffles Hotel, Raffles London at The OWO, a collection of 9 restaurants and 3 bars, a Guerlain Spa, and 85 Raffles branded residences.

The in-building connectivity solution provides fast, consistent mobile signal and data coverage across the building and is now live for residents and visitors supported by the UK Mobile Network Operators.

Cellnex UK, supported by specialist systems engineers Pan RF, deployed a Distributed Antenna System (DAS) inside the building, which provides fast and reliable connectivity across indoor areas and corners of the building, including the hotel’s 600 capacity ballroom.

Pioneering Emergency Communication Solution

For over 20 years, Cellnex has been the cornerstone of Catalonia's emergency response infrastructure through its services to the RESCAT Network. With a dedication to excellence and innovation, Cellnex delivers tailored solutions for evolving emergency service needs.
Cellnex manages the RESCAT Network comprehensively, covering engineering, deployment, operation, maintenance, and connectivity. Utilising state-of-the-art TETRA technology, the network comprises over 300 base stations, switches, dispatch posts, and fiber circuits, ensuring 95% territorial coverage for over 36,000 users.
Innovation drives Cellnex's commitment, with mobile units extending coverage to remote areas. A diligent maintenance team ensures network integrity, meeting strict SLAs for uninterrupted performance.
The RESCAT Network empowers emergency services, facilitating swift communication during crises, from wildfires to natural disasters. With ongoing investments, Cellnex remains at the forefront of emergency communication solutions, ensuring Catalonia's resilience in adversity.
Once again Cellnex stands as a symbol of reliability and innovation, supporting emergency responders and safeguarding Catalonia's communities. With a legacy of excellence, Cellnex continues to deliver impactful communication solutions when they matter most.
It is very important for us (RESCAT Office) to be able to count on the professionalism and expertise of a provider such as Cellnex in order to ensure the availability and proper functioning of the network.

Isidre Faijes
RESCAT (CTTI)
Service Delivery Manager

Cellnex offers integrated and adaptable solutions to develop a connected society and make the Smart concept a tangible reality in both urban and rural areas. These include the combination of services such as: Mission Critical Networks services (ie. PPDR including TETRA), operation and maintenance, connectivity services and other services like smart cities/IoT.

Mission Critical Networks

Mission Critical Private Networks are mobile networks specially designed and dimensioned to provide coverage for the bodies and professional groups involved in security and emergencies (police, firefighters, ambulances, etc.), in both urban and rural areas, with very high availability, robustness, and reliability to ensure their communications.

SASEMAR network (Sociedad de Salvamento y Seguridad Marítima, National Maritime Distress Safety System) was renewed as the Regional Emergency Networks, with control centres in in Madrid, Valencia and Galicia.

Cross border corridors and IoT connectivity

Cellnex Italy continued to promote the development of 5G infrastructure in European transport corridors. Additionally, studies encompass establishing connectivity between Italy and France. The study intended to thoroughly assess the opportunities to maximise synergies with the goal of deploying on the corridor very high-capacity networks resources anticipating the future needs as well as identifying quantum communications deployment across the border with minimal impact due to the significant synergies with existing and future passive infrastructures.

In 2024, the remote reading service project on LoraWAN infrastructure for the provinces of Brindisi and Taranto – Acquedotto Pugliese is being implemented.

The network consists of ~120 LoRa technology devices (gateways) installed on the CLNX towers in the provinces of Brindisi and Taranto.

These devices allow the transmission of data detected by smart meters (~250,000 already installed).

The data is then stored in the server and used by Acquedotto Pugliese to analyse the state of the water network to evaluate the losses and consumption of the individual user. Coverage currently reaches a total of 80% of the territory in the provinces involved.

Cellnex Spain collaborates with RTVE

In 2024, RNE, the public radio service from RTVE has started a trial DAB+ network in collaboration with Cellnex, covering main cities Spain. The network includes now more than 12 transmitters including Valencia, Sevilla, Bilbao, Murcia, Mallorca, Santiago, Oviedo, Tenerife and Zaragoza. These sites have been added to the existing transmitters in Madrid and Barcelona.

Audiovisual broadcasting networks

Cellnex remains one of the leading broadcast infrastructure operators in Europe, primarily in Spain and the Netherlands, distributing Digital Terrestrial Television (DTT) signals and Radio signals (FM and digital DAB/DAB+) from its high towers to deliver content from broadcasters to homes and users. Given the public service nature of these broadcasts very high service availability standards are required. Cellnex ensures these standards to its customers through the high reliability of its infrastructure, with redundant power and transmission systems, and stringent processes defined for the flawless operation and maintenance of all these services. In Spain alone, Cellnex has around 3,000 sites transmitting DTT and Radio signals.

Thanks to services provided and initiatives implemented by Cellnex, the DTT platform continues to demonstrate its innovative character year after year, incorporating improvements in broadcast quality, such as Ultra High Definition (UHD-4K), hybridisation with the world of non-linear broadband with services like the HbbTV LOVEStv platform, and future access to mobile terminals through the new 5G Broadcast standard.

In addition, on 14 February, Cellnex Spain completed the adaptation process of all national, regional and local DTT services head-ends. In this way, Cellnex Spain successfully implemented the process contemplated in the Technical Plan for migration of DTT licences from standard definition (SD) to high definition (HD), both for the 26 programmes included in the seven multiplex channels with national coverage, as well as for the four programmes broadcast by the regional multiplexes (12 of a total of 17) and local multiplexes (approximately half of the 256 in total) to which Cellnex Spain provides DTT services.

At the same time, Cellnex Spain launched the first regular UHD DTT service in Europe (La1 UHD) for RTVE, a few months ahead of the regular UHD service in France (by TDF for France Télévision) on the occasion of the Paris Olympic Games. In the case of Spain, this service, initially in DVB-T, reached all broadcast sites, achieving global coverage (c. 99%) well above the planned phased deployment of DVB-T2 in France.

Both processes, the migration from SD to HD and the launching of the UHD service, are key for the strategy of continuing DTT services in Spain beyond 2040 and to defend 8 multiple DTT channels at national and regional level. Of particular relevance, taking into account two events that will take place in 2025: the renewal of DTT licences for 15 years and the renewal of DTT contracts with commercial broadcasters for the maximum five years allowed by regulation.

LOVEStv updates: the free and interactive hybrid television platform LOVEStv, based on HbbTV technology, will continue providing its services to the main Spanish broadcasters (RTVE, Atresmedia and Mediaset), beyond 2024, after the extension of the collaboration agreement between the parties.

In 2024, LOVEStv has added new features like favourite and related contents, continuing to watch partially viewed content, access to content from the previous week or encouraging the user to discover new content in the platform. Additionally, new accessibility features have been added, enabling subtitles size adjustments and audio track selection within the app.

In this way, LOVEStv will continue to enrich linear DTT television, contributing to increasing viewer engagement, ensuring adequate interoperability with televisions and reinforcing confidence in the quality of DTT.

Contribution and diffusion test through 5G for UHD-HDR content

On the same date, the migration from Standard Definition (SD) to High Definition (HD) was completed. This process, the channels only broadcasted in SD, have moved to HD and the channels simulcasting SD and HD have stopped the SD version. All this change made possible to RTVE starting UHD transmissions in a regular channel using its current capacity in the DVB-T network.

In the last months of the year, the Spanish administration has unveiled a draft regulation planning migration of all the DTT channels to Ultra High Definition (UHD) and all the DTT multiplex to DVB-T2, starting next year 2025 with one multiplex migrated to DVB-T2 enabling two new UHD channels in the regular transmission, converting Cellnex DTT Network in Spain the most advanced in the world in therms of terrestrial transmissions of UHD services.

In 2024, 21 innovation projects were carried out

Cellnex is investing €5M in the development, testing, and launch of new products"

Innovation

Innovation at Cellnex is led by the Innovation Department and has two main functions:

1. **Exploration:** focusing on monitoring trends and technologies that may have an impact on the company's business (e.g. Quantum communications, new RAN architectures).

2. **Project Management**: overall implementation of innovation projects and initiatives.

The innovation department focuses on four main strategic areas for Cellnex:

1. **Passive Infrastructure**:Cellnex is innovating site design for specific verticals, such as railways and highways, to enhance service quality and adaptability. This strategic focus strengthens the company's position as a leader in neutral telecommunications infrastructure.

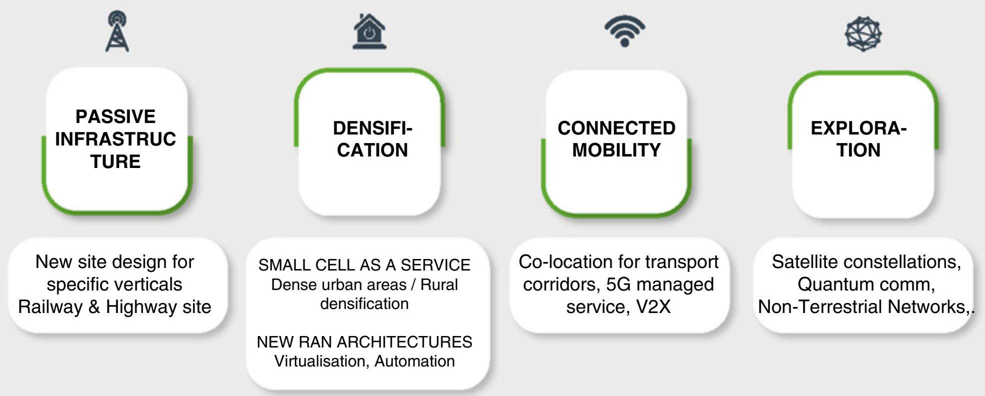
1. **Densification**: Cellnex develops solutions such as Small Cell as a Service and multi-tenant infrastructure for dense urban areas, alongside neutral hosting for rural areas and transport corridors. These initiatives not only enhance connectivity, but also reflect the commitment to equitable access to digital infrastructure. Furthermore, there are new RAN architectures and emerging trends (e.g. virtualisation, automation).

2. **Connected Mobility**: the company's exploration efforts focus on monitoring emerging trends and technologies, such as quantum communications and advanced RAN (radio access network) architectures, to future-proof their business model and maintain competitiveness in an evolving market.

3. **Exploration**: the company's exploration efforts focus on monitoring emerging trends and technologies, such as quantum communications and advanced RAN (radio access network) architectures, to future-proof their business model and maintain competitiveness in an evolving market.

In line with Cellnex's commitment to innovation and technological improvements, the company is investing €5Mn in developing, testing, and launching new innovative products and solutions in the countries where Cellnex operates. The main projects are described in the section 5.2- Operational efficiency and business continuity.

Strategic areas of innovation



Financial information

Milestones and key figures for 2024

The year ended on 31 December 2024 highlighted a unique combination of defensive and high-quality structural growth with limited exposure to geopolitical risks, which is possible through consistent and sustainable organic growth, solid financial performance and a tireless focus on integration.

Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Cellnex believes that there are certain APMs, used by the Group's Management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the applicable accounting regulations (IFRS-EU), in assessing its performance. These APMs are consistent with the main indicators used by the community of analysts and investors in the capital markets, .

In accordance with the provisions of the Guide issued by the European Securities and Markets Authority (ESMA), in force since 3 July 2016, on the transparency of Alternative Performance Measures, Cellnex provides below information on the following APMs: Revenues ex pass-through; Average Revenue per Tower (ARPT); Adjusted EBITDA; EBITDAaL, Adjusted EBITDA Margin; EBITDAaL Margin; Gross and Net Financial Debt; Net Payment of Interest; Available Liquidity; Capital expenditures; Recurring Leveraged Free Cash Flow, and Free Cash Flow.

During 2024, as communicated in the Capital Markets Day presentation held in March, the Group has improved financial reporting framework to stakeholders that implied, among others, reporting new APMs to the Market. Thus, the information in this section has been disclosed in accordance to the aforementioned and, consequently, the comparative information for the period ended on 31 December 2023 has been properly prepared or restated, as applicable.

Specifically, in 2024 two new APMs have been incorporated: “Revenues ex pass-through” and “Average Revenue per Tower (ARPT)”. With respect to the comparative information in relation to the period ended on 31 December 2023, the corresponding calculation has been prepared and is duly disclosed in the accompanying Consolidated Directors' Report. In addition, for the APMs “Capital expenditures”, “Gross Financial Debt”, and “Net Financial Debt”, during 2024, certain modifications have been made, which have meant providing a new breakdown in relation to the Expansion Capex and including the "deferred payment in relation to Omtel Acquisition" in the Gross and Net Financial Debt. The comparative information in relation to the period ended on 31 December 2023 has been duly restated in accordance with the current criteria. Finally, the APM “Adjusted EBITDA” has been adapted to the new breakdown of “Operating Income” and “Operating Profit”. The comparative information corresponding to the period ended on 31 December 2023 has been duly restated in accordance with the current breakdown.

The company presents comparative financial information from the previous year as detailed in Note 2.e to the accompanying consolidated financial statements.

1. Revenues ex pass-through

Revenues ex pass-through are calculated as Services (Gross) excluding Utility Fee. Please see Note 18.a[8] of the accompanying consolidated financial statements. Thus, this APM excludes from the "Operating Income" all elements passed through to customers, like utilities, and "Advances to customers", as well as business rates, rents and others, that are also passthrough.

The Group uses Revenues ex pass-through as an operating performance indicator of its business lines, once excluding high-volatility elements that do not contribute to the Group's EBITDA. The Group believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders, as a clearer indicator of its performance.

As at 31 December 2024 and 2023, respectively, the amounts were as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
Services (Gross)	4,074,149	3,808,059
Utility Fee	132,966	149,290
Other operating income	282,996	245,147
Advances to customers	(3,944)	(3,983)
Operating income[8]	**4,353,201**	**4,049,223**
(A) Services (Gross)	4,074,149	3,808,059
(B) Utility Fee	132,966	149,290
(A) - (B) Revenues ex pass-through	**3,941,183**	**3,658,769**
Revenues ex pass through	**3,941,183**	**3,658,769**
Utility Fee	132,966	149,290
Other operating income	282,996	245,147
Advances to customers	(3,944)	(3,983)
Operating income	**4,353,201**	**4,049,223**

2. Average Revenue per Tower ("ARPT")

The Group uses "ARPT" as an operating performance indicator of its Tower business lines and believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

It is calculated dividing the revenues ex Pass-through associated to the Towers business lines by the number of telecom sites at the end of the reporting period.

Towers revenues are expressed on an annual basis as per the last 12 months ended the last day of the reporting period. "ARPT" is expressed in thousands of Euros.

As at 31 December 2024 and 2023, respectively, the amounts were as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
Tower revenues - last 12 months[9]	3,208,884	3,006,069
TIS sites as of the end of period[10]	114,852	111,283
Average Revenue per Tower ("ARPT")	**27.9**	**27.0**

[8] See Note 18.a of the accompanying consolidated financial statements.
[9] Tower revenues are expressed on an annual basis, as per the last 12 months ended the last day of the reporting period.
[10] Includes Austria sites (4,697 sites) for comparable purposes.

3. Adjusted EBITDA

This relates to the “Operating profit” before “Depreciation and amortisation", "Impairment losses on assets" and "Results from disposals of fixed assets” and after adding back certain non-recurring expenses (such as donations, redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions, among others) as well as certain non-cash expenses (such as LTIP remuneration payable in shares, among others) and advances to customers.

The Group uses Adjusted EBITDA as an indicator of the operating performance of its business units and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. At the same time, it is important to highlight that Adjusted EBITDA is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. Adjusted EBITDA does not have a standardised meaning and cannot therefore be compar ed with the Adjusted EBITDA of other companies.

One commonly used metric that is derived from Adjusted EBITDA is Adjusted EBITDA margin, as described below.

As at 31 December 2024 and 2023, respectively, the amounts were as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
Towers	3,205,419	3,024,875
DAS, Small Cells and RAN as a service	271,288	233,249
Fiber, Connectivity and Housing Services	201,420	166,891
Broadcast	259,337	229,772
Pass-through revenues	415,737	394,436
Operating income[11]	**4,353,201**	**4,049,223**
Staff costs[12]	(296,446)	(333,984)
Repair and maintenance[13]	(111,518)	(111,246)
Services	(368,316)	(302,685)
Pass-through costs	(384,821)	(374,601)
Depreciation and amortisation[14]	(2,608,337)	(2,619,212)
Impairment losses on assets[15]	(509,001)	—
Results from disposals of fixed assets[16]	122,055	66,577
Operating profit	**196,817**	**374,072**
Depreciation and amortisation	2,608,337	2,619,212
Impairment losses on assets	509,001	—
Results from disposals of fixed assets	(122,055)	(66,577)
Non-recurring expenses[17]	53,854	77,724
Advances to customers	3,944	3,983
Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)	**3,249,898**	**3,008,414**

[11] See Note 18.a of the accompanying consolidated financial statements.
[12] See Note 18.b of the accompanying consolidated financial statements.
[13] See Note 18.c of the accompanying consolidated financial statements.
[14] See Note 18.e of the accompanying consolidated financial statements.
[15] See Note 18.f of the accompanying consolidated financial statements.
[16] See Note 18.g of the accompanying consolidated financial statements.
[17] See Note 18.d of the accompanying consolidated financial statements.

Non-recurring and non-cash expenses, as well as advances to customers at 31 December 2024 and 2023 are set out below (see Note 18.d to the accompanying consolidated financial statements):

i. Donations, which relate to a financial contribution by Cellnex to different institutions (non-recurring item), amounted to €31 thousand (€1,126 thousand in 2023).

ii. Redundancy provision, which mainly includes the impact at 2024 and 2023 year-end derived from the reorganisation plans detailed in Note 17.b to the accompanying consolidated financial statements (non-recurring item), amounted to €7,643 thousand (€29,942 thousand at 2023 year-end).

iii. LTIP remuneration, which corresponds to the LTIP remuneration accrued at the year-end (see Note 17.b to the accompanying consolidated financial statements, non-cash item), amounted to €12,104 thousand (€14,977 thousand at 2023 year-end), and extra compensation and benefits costs, which corresponds to an extra non-conventional bonus for the employees (non-recurring item), amounted to €225 thousand (€7,326 thousand at 2023 year-end).

iv. Costs and taxes related to acquisitions and divestments which mainly includes taxes and ancillary costs incurred during the business combination processes (non-recurring item), amounted to €33,851 thousand (€24,353 thousand at 2023 year-end).

v. Advances to customers, which Includes the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, amounted to EUR 3,944 thousand (EUR 3,983 thousand at 2023 year-end). These costs are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators ("MNOs")). These amounts are deferred over the life of the service contract with the operator as they are expected to generate future economic benefits in existing infrastructure (non-cash item).

4. EBITDA after leases ("EBITDAaL")

EBITDAaL refers to Adjusted EBITDA after leases. It deducts payments of lease instalments in the ordinary course of business to Adjusted EBITDA.

The company uses EBITDAaL as an operating performance indicator of its business units and is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. At the same time, it is important to highlight that EBITDAaL is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. EBITDAaL does not have a standardised meaning and, therefore, cannot be compared to the EBITDAaL of other companies.

One commonly used metric that is derived from EBITDAaL is EBITDAaL margin.

As at 31 December 2024 and 2023, respectively, the amounts were as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
Adjusted EBITDA	**3,249,898**	**3,008,414**
Payments of Lease Instalments in the Ordinary Course of Business	(863,443)	(851,469)
EBITDA after leases (EBITDAaL)	**2,386,455**	**2,156,945**

5. Adjusted EBITDA Margin and EBITDAaL margin

Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by revenues ex pass-through. Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee as well as Advances to customers, business rates, rents and others.

EBITDAaL Margin corresponds to EBITDAaL, divided by revenues ex pass-through. Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee, as well as Advances to customers, business rates, rents and others.

According to the above, the Adjusted EBITDA Margin as at 31 December 2024 and 2023 was 82% and 82%, respectively. The EBITDAaL Margin as at 31 December 2024 and 2023 was of 61% and 59%, respectively.

		Thousands of Euros
	31 December 2024	31 December 2023
Adjusted EBITDA	3,249,898	3,008,414
Revenues ex pass-through[18]	3,941,183	3,658,769
Adjusted EBITDA Margin	**82%**	**82%**
EBITDA after leases (EBITDAaL)	2,386,455	2,156,945
Revenues ex pass-through	3,941,183	3,658,769
EBITDAaL Margin	**61%**	**59%**

6. Gross Financial Debt

The Gross Financial Debt corresponds to "Bond issues and other loans"[19], "Loans and credit facilities[20]", "Lease liabilities"[21] and "the deferred payment in relation to Omtel acquisition"[22], and does not include any debt held by Group companies registered using the equity method of consolidation, "Derivative financial instruments"[23] or "Other financial liabilities"[24]. "Lease liabilities" is calculated as the present value of the lease payments payable over the lease term, discounted at the rate implicit or at the incremental borrowing rate.

In line with the above, its value as at 31 December 2024 and 2023, respectively, is as follows:

		Thousands of Euros
	31 December 2024	31 December 2023
Bond issues and other loans	14,415,952	14,303,672
Loans and credit facilities	3,861,861	4,391,837
Lease liabilities	3,161,989	2,814,419
Deferred payment in relation to Omtel acquisition	529,644	516,192
Gross financial debt	**21,969,446**	**22,026,120**

[18] See Note 18.a of the accompanying consolidated financial statements.
[19] See Note 13 of the accompanying consolidated financial statements.
[20] See Note 13 of the accompanying consolidated financial statements.
[21] See Note 14 of the accompanying consolidated financial statements.
[22] See Note 17.c of the accompanying consolidated financial statements.
[23] See Note 9 of the accompanying consolidated financial statements.
[24] See Note 13 of the accompanying consolidated financial statements.

7. Net Financial Debt

The Net Financial Debt corresponds to "Gross financial debt" less "Cash and cash equivalents"[25] and "Other financial assets"[26]. Together with Gross Financial Debt, the Group uses Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. One commonly used metric that is derived from Net Financial Debt is "Net Financial Debt / Adjusted EBITDA".

"Net financial debt" at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
Gross financial debt	21,969,446	22,026,120
Cash and short term deposits	(1,082,770)	(1,292,439)
Other financial assets	(121,547)	(115,581)
Net financial debt	**20,765,129**	**20,618,100**

At 31 December 2024, net financial debt amounted to €20,765M (€20,618M in 2023), including a consolidated cash and cash equivalents position of €1,083M (€1,292M in 2023) and €122M of other financial assets (€116M in 2023).

[25] See Note 11.a of the accompanying consolidated financial statements.
[26] See Note 11.b of the accompanying consolidated financial statements.

• Net financial debt evolution

	Thousands of Euros	
	31 December 2024	31 December 2023
Beginning of Period	**20,618,100**	**20,240,762**
Recurring leveraged free cash flow (1)	(1,796,322)	(1,545,381)
Expansion (or organic growth) capital expenditures (2)	507,319	458,193
Expansion capital expenditures (Build to Suit programs) and Remedies (3)	961,355	936,899
M&A capital expenditures (cash only) and Divestments (4)	(264,594)	144,860
Non-Recurrent Items (cash only) (5)	61,215	25,478
Other Net Cash Out Flows (6)	74,842	59,326
Issue of equity instruments and Treasury Shares (7)	—	256,059
Net repayment of other borrowings (8)	2,828	(9,416)
Dividends paid (9)	44,281	40,290
Change in Lease Liabilities (10)	347,570	(171,436)
Accrued Interest Not Paid and Others (11)	208,535	182,466
End of Period	**20,765,129**	**20,618,100**

(1) See heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report.

(2) See footnotes 1, 2 and 3 in heading "Free Cash Flow" of the accompanying Consolidated Management Report.

(3) See footnote 4 in heading "Free Cash Flow" of the accompanying Consolidated Management Report.

(4) See footnote 5 and 6 in heading "Free Cash Flow" of the accompanying Consolidated Management Report.

(5) See footnote 7 in heading "Free Cash Flow" of the accompanying Consolidated Management Report.

(6) Corresponds to "Other Net Cash Outflows" (see footnote 9 in heading "Free Cash Flow" of the accompanying Consolidated Management Report), excluding other financial assets (€6M see Note 11.b to the accompanying Consolidated Financial Statements).

(7) Corresponds to (i) "Issue of equity instruments and Acquisition of Treasury Shares" (€40M) in the accompanying Consolidated Statement of Cash Flows for the period ended 31 December 2024, excluding (ii) the contribution of minority shareholders (€40M, see the relevant section "Capital increase and other equity contributions" in the Consolidated Statement of Changes in Net Equity and Note 12.f to the accompanying Consolidated Financial Statements). Regarding 2023 figures, it corresponds to (i) "Issue of equity instruments and Acquisition of Treasury Shares" (€200M) in the accompanying Consolidated Statement of Cash Flows for the period ended 31 December 2023, plus (ii) the contribution of minority shareholders (€56M, see the relevant section "Capital increase and other equity contributions" in the Consolidated Statement of Changes in Net Equity).

(8) Corresponds to "Net repayment of other borrowings" (see the relevant section in the Consolidated Statement of Cash Flows for the year ended on 31 December 2024).

(9) Corresponds to the dividends paid to Shareholders (€44M, see the relevant section in the Consolidated Statement of Cash Flows for the year ended on 31 December 2024 and Note 12.d. to the accompanying Consolidated Financial Statements).

(10) Changes in "Lease liabilities" long and short term to the accompanying Consolidated Balance Sheet as of 31 December 2024. See Note 14 to the accompanying consolidated financial statements.

(11) "Accrued interest not paid and others" include, mainly, arrangement expenses accrued, change in interest accrued not paid, convertible bonds accretion and Foreign exchange differences. It includes non recurring lease payments over two years old (€33M. See Note 14 to the accompanying consolidated financial statements).

8. Net Payment of Interest

Net Payment of Interest from the Consolidated Statement of Cash Flows corresponds to (i) "interest payments on lease liabilities"[27] plus (ii) "net payment of interest (not including interest payments on lease liabilities)" and (iii) non-recurring financing costs related to refinancing.

The reconciliation of the heading "Net Payment of Interest" from the Consolidated Statement of Cash Flows corresponding to the year ended on 31 December 2024 and 2023, with the "Net payment of interest (without including interest payments on lease liabilities)" in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report is as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
(A) Net payment of interest (without including interest payments on lease liabilities) (RLFCF)	**(375,514)**	**(381,111)**
Interest Paid	(747,442)	(751,956)
Interest Received	37,261	42,408
(B) Net payment of interest as per the Consolidated Statement of Cashflows	**(710,181)**	**(709,548)**
(A)-(B) Difference	**334,667**	**328,437**
Detail of the difference:		
Interest payments on lease liabilities (1)	333,900	327,324
Non recurring financing costs (2)	767	1,113
Total Difference	**334,667**	**328,437**

(1) Interest payments on lease liabilities (see Note 14 to the accompanying consolidated financial statements) are included in "Payments of lease instalments in the ordinary course of business and interest payments" in heading Recurring Leveraged Free Cash Flow.

(2) Mainly corresponding to non-recurring financing costs related to refinancing.

27 See Note 14 to the accompanying consolidated financial statements.

9. Available Liquidity

The Group considers as Available Liquidity the available cash and available credit lines at year-end closing, as well as other financial assets described in Note 11.b to the accompanying consolidated financial statements.

The breakdown of the available liquidity at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
Available in credit facilities[28]	3,208,862	3,180,218
Cash and cash equivalents[29]	1,082,770	1,292,439
Other financial assets[30]	121,547	115,581
Available liquidity	**4,413,179**	**4,588,238**

10. Capital Expenditures

The Group considers Capital Expenditures as an important indicator of its operating performance in terms of investment in assets, including their maintenance, expansion, Build-to-Suit and M&A. These indicators are widely used in the industry in which the Group operates as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

The Group classifies its capital expenditures in four main categories:

- **Maintenance capital expenditures**

Includes investments in existing tangible or intangible assets, such as investment in infrastructure, equipment and information technology systems, and are primarily linked to keeping infrastructure, active and passive equipment in good working order. Maintenance Capex also includes network maintenance, such as corrective maintenance (responses to network incidents and preventive inspections, e.g. replacement of air conditioning or electrical equipment), statutory maintenance (mandatory inspections under regulatory obligations, e.g. infrastructure certifications, lightning certifications), network renewal and improvements (renewal of obsolete equipment and assets improvement, e.g. tower reinforcement, battery renewal, phase-out management), continuity plans (specific plans to mitigate risk of infrastructure collapse or failure with existing services or assets not compliant with regulations), re-roofing (solutions to allow landlords' roofing work and avoid service discontinuity or building repairs attributable to Cellnex) as well as other non-network maintenance activities, such as business maintenance (infrastructure adaptations for tenants, upgrades not managed via engineering services, or capex to renew customer contracts without revenue increases), IT systems or repairs and maintenance of offices.

- **Expansion capital expenditures**

Expansion Capital expenditures includes three categories: Tower Expansion Capex, Other Business Expansion Capex and Efficiency Capex.

Please note that Tower Expansion Capex includes Tower Upgrades, consisting of works and studies Cellnex carries out on behalf of its customers such as adaptation, engineering and design services at the request of its customers, which represent a separate income stream and performance obligation. Tower Upgrades carried out in Cellnex's Infrastructure are invoiced and accrued when the customer's request is finalised and collected in accordance with each customer agreement with certain margin. The costs incurred in relation to these services can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised when the capital expense is incurred.

Other Business Expansion Capex consists mainly of investments related to non Passive projects as Active Equiment, DAS, Network or others.

Efficiency Capex consists of investment related to business efficiency that generates additional RLFCF, including among others, decommissioning, advances to landlords (excluding long-term cash advances) and efficiency measures associated with energy and connectivity.

- **Build-to-Suit capital expenditures and Remedies**

Corresponds to committed Build-to-Suit programmes (consisting of sites (new and dismantled), backhaul, backbone, edge computing centres, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it) as well as Engineering Services with different clients. Ad-hoc maintenance capital expenditure required eventually may be included. Cash-in from the disposal of assets (or shares) due to, among others, antitrust bodies' decisions are considered within this item.

[28] See Note 13 (section "Borrowings by type of debt") of the accompanying consolidated financial statements.
[29] See Note 11.a of the accompanying consolidated financial statements.
[30] See Note 11.b of the accompanying consolidated financial statements.

Remedies corresponds to fulfil Hivory Acquisition closing requirements established by the French Competition Authority ('FCA'), in the first quarter of 2022 the Group entered into: i) a business transfer agreement which set forth the terms and conditions under which Cellnex France would sell to Phoenix France Infraestructures (or to any company controller by Phoenix France Infraestructures that Phoenix France Infraestructure would substitute) 2,000 sites located in very sense areas of France; ii) a share purchase agreement which set forth the terms and conditions under which Hivory would transfer to Phoenix Tower France II 1,226 sites located in very dense areas of France. Both agreements were part of the Divestment Remedy required by the FCA in the Hivory Acquisition.

- **M&A capital expenditures and divestments**

Corresponds to investments in: (i) land acquisition and long-term right of use (including long-term cash advances), (ii) shareholdings of companies (excluding the amount of deferred payments in business combinations that are payable in subsequent periods) as well as significant investments in acquiring portfolios of sites (asset purchases), (iii) one of the tax payments coming from tax structure after an M&A transaction and, (iv) cash in from divestments.

Total Capital Expenditures for the years ended 31 December 2024 and 2023 are summarised as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
Maintenance capital expenditures	113,766	138,884
Expansion capital expenditures	507,319	458,193
Tower Expansion Capex	311,952	337,621
Other Business Expansion Capex	108,446	52,481
Efficiency Capex	86,921	68,091
Build-to-Suit capital expenditures and Remedies	961,355	936,899
Build-to-Suit capital expenditures	1,323,336	1,568,331
Remedies [2]	(361,981)	(631,432)
M&A capital expenditures and Divestments	(264,594)	144,860
Land acquisition and long term right of use	131,395	111,317
Other M&A Capex	142,197	584,652
Divestments	(538,186)	(551,109)
Total investment [1]	**1,317,846**	**1,678,836**

[1] "Total Investment", amounting to €1,318M (€1,679M in 2023), corresponds to "Total net cash flow from investment activities" in the accompanying Consolidated Statement of Cash Flows amounting to €1,177M (€1,592M in 2023), plus (i) "Cash and cash equivalents" of the acquired companies in business combinations amounting to €0M (€0M in 2023); plus (ii) "Cash advances to landlords" amounting to €71M (€56M in 2023, see Note 14 to the accompanying Consolidated Financial Statements) and "Long-term rights of use to land" amounting to €24M (€48M in 2023, see Note 14 to the accompanying Consolidated Financial Statements); plus (iii) €91M substitutive tax paid (See Note 16 b) to the accompanying Consolidated Financial Statements) (€0M in 2023) and minus (iv) "Others" amounting to €45 M (minus €17M in 2023), which includes, mainly, "Payments for financial investments and associates" (€34M, see the relevant section in the accompanying Consolidated Statement of Cash Flows for the year ended on 31 December 2024) partly offset by timing effect linked to assets suppliers (€6M, see Note 15 to the accompanying Consolidated Financial Statements).

[2] Corresponds to the price in relation to the Divestment Remedy with Phoenix France Infrastructures required by the French Competition Authority ("FCA") in France amounting €356M in 2024 (€631M in 2023) and WIG in the United Kingdom amounting €6M in 2024 (€0M in 2023).

11. Recurring Leveraged Free Cash Flow

The Group considers Recurring Leveraged Free Cash Flow to be one of the most important indicators of its ability to generate stable and growing cash flows, which allows it to guarantee the creation of value, sustained over time, for its shareholders.

At 31 December 2024 and 2023 the Recurring Leveraged Free Cash Flow ("RLFCF") was calculated as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
Adjusted EBITDA [(1)]	3,249,898	3,008,414
Payments of lease instalments in the ordinary course of business and interest payments [(2)]	(863,443)	(851,469)
Maintenance capital expenditures [(3)]	(113,766)	(138,884)
Changes in current assets/current liabilities [(4)]	39,342	18,356
Net payment of interest (without including interest payments on lease liabilities) [(5)]	(375,514)	(381,111)
Income tax payment [(6)]	(117,079)	(107,988)
Net recurring dividends to non-controlling interests [(7)]	(23,116)	(1,937)
Recurring leveraged free cash flow (RLFCF)	**1,796,322**	**1,545,381**

[(1)] Adjusted EBITDA: Profit from operations before "Depreciation and amortisation", "Impairment losses on assets" and "Results from disposals of fixed assets" (after IFRS 16 adoption) and after adding back (i) certain non-recurring items, such as costs and taxes related to acquisitions and divestments (€34M) and redundancy provision (€8M), and/or (ii) certain non-cash items, such as advances to customers (€4M) which include the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs and LTIP remuneration (€12M).

[(2)] Corresponds to (i) payments of lease instalments (€530M) in the ordinary course of business, and; (ii) interest payments on lease liabilities (€334M). See Note 14 to the accompanying consolidated financial statements.

[(3)] Maintenance capital expenditures: see definition in section "Alternative Performance Measures".

[(4)] Changes in current assets/current liabilities (see the relevant section in the Consolidated Statement of Cash Flows for the year ended on 31 December 2024) - €16M reversal of provision related to the fine imposed on Cellnex Telecom, S.A. by the Board of the National Commission on Markets and Competition for abusing its dominant position in the Spanish market for transmitting and broadcasting TV signals (See Note 17 a) to the accompanying consolidated financial statements).

[(5)] Corresponds to the net of “Interest paid” and “interest received” in the accompanying Consolidated Statement of Cash Flows for the year ended on 31 December 2024 (€710M), excluding “Interest payments on lease liabilities” (€334M) (see Note 14 to the accompanying consolidated financial statements) and non-recurring financing costs (€1M, see footnote 8 in heading "Free cash flow" and heading "Net payment of interest"). Reconciliation of P&L interest (€895M Net financial loss) to cash interest (€376M Net payment of interest (without including interest payments on lease liabilities)): €895M net financial loss (P&L) - €212Mn accrued interest not paid + €176Mn interest accrued in prior year paid in current year - €334Mn interest payments on lease liabilities (see footnote 2) - €148Mn non-cash amortized costs - €1Mn non-recurring financing costs = €376Mn net payment of interest (Cash).

[(6)] Corresponds to “Income Tax received/(paid)” in the accompanying Consolidated Statement of Cash Flows for the year ended on 31 December 2024, excluding €10M of tax received as detailed in footnote 9 in heading "Free cash flow" (€72.6Mn of tax paid on 31 December 2023). which derives from (i) the one-off tax payment upon the execution of the Divestment Remedy relating to the Hivory Acquisition (see Note 5 to the accompanying consolidated financial statements), and (ii) the advanced Spanish Corporate Income Tax payment relating to the disposal of 49% stake in Cellnex Nordics (see Note 16.d to the accompanying consolidated financial statements).

[(7)] Corresponds to the "Net recurring dividends to non-controlling interests” as per the Consolidated Statement of Cash Flows.

12. Free cash flow

Free Cash Flow is defined as RLFCF after deducting BTS Capex (that includes cash-in from Remedies) and Expansion Capex.

	Thousands of euros	
	31 December 2024	31 December 2023
Recurring leveraged free cash flow (RLFCF)	**1,796,322**	**1,545,381**
Expansion capital expenditures	(507,319)	(458,193)
Tower Expansion Capex [(1)]	(311,952)	(337,621)
Other Business Expansion Capex [(2)]	(108,446)	(52,481)
Efficiency Capex [(3)]	(86,921)	(68,091)
Build-to-Suit Capex and Remedies [(4)]	(961,355)	(936,899)
Build-to-Suit Capex	(1,323,336)	(1,568,331)
Cash in from remedies	361,981	631,431
Free Cash Flow	**327,648**	**150,289**
M&A capital expenditures (cash only) and Divestments	264,594	(144,860)
Land acquisition and long-term right of use [(5)]	(131,395)	(111,317)
Other M&A Capex [(5)]	(142,197)	(584,652)
Divestments [(6)]	538,186	551,109
Non-Recurrent Items (cash only) [(7)]	(61,215)	(25,478)
Net Cash Flow from Financing Activities [(8)]	(659,887)	355,974
Other Net Cash Out Flows [(9)]	(80,809)	(81,665)
Net Increase of Cash [(10)]	**(209,669)**	**254,260**

(1) Investment related to tower business expansion that generates additional RLFCF, including among others, telecom site adaptation for new tenants and certain tower upgrades carried out on request of customers.

(2) Investment related to other business expansion that generates additional RLFCF.

(3) Investment related to business efficiency that generates additional RLFCF, including among others, decommissioning (€10M), cash advances to landlords (€71M) and efficiency measures associated with energy and connectivity (€7M).

(4) Corresponds to committed Build-to-Suit Programmes and further initiatives (consisting of sites, backhauling, backbone, edge computing centres, DAS nodes or any other type of telecommunication infrastructure, as well as any advanced payment in relation to them). It also includes cash-in from the disposal of assets (or shares) due to antitrust bodies' decisions.

(5) Investment in shareholdings of companies as well as significant investments in acquiring portfolios of sites, land and long-term rights of use of land (asset purchases), after integrating into the consolidated balance sheet mainly the "Cash and cash equivalents" of the acquired business.

(6) Divestment in shareholdings of companies, mainly corresponding to the divestment of the Group's operations in Austria (the disposal of 49% stake in Cellnex Nordics (Sweden and Denmark) in 2023). Please, see Notes 2.h.iii and 5 to the accompanying Consolidated Financial Statements.

The amount resulting from footnote (3) in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report +footnotes (1)+(2)+(3)+(4)+(5)+(6), hereinafter the "Total Capex" (€1,318M), corresponds to "Total Investment" (€1,318M, see heading "Capital Expenditures" in the accompanying Consolidated Directors' Report for the year ended on 31 December 2024) minus the "Cash and cash equivalents" of the acquired companies (€0M).

Total Capex (€1,318M) also corresponds to "Total net cash flow from investing activities" (€1,177M, see the relevant section in the accompanying Consolidated Statement of Cash Flows for the year ended on 31 December 2024) + "Cash advances to landlords" (€71M, see footnote 3 and Note 14 to the accompanying Consolidated Financial Statements) and "Long-term rights of use to land" (€24M, see Note 14 to the accompanying Consolidated Financial Statements) + €91M substitutive tax paid (See Note 16 b) to the accompanying Consolidated Financial Statements) and - Others (€45M, which include, mainly, payments for financial investments and associates (€34M, see the relevant section in the accompanying Consolidated Statement of Cash Flows for the year ended on 31 December 2024), partly offset by timing effect linked to assets suppliers (€6M, see Note 15 to the accompanying Consolidated Financial Statements).

(7) Mainly corresponds to costs and taxes related to acquisitions and divestments (€34M) (see footnote 1 in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report) as well as the "Capital reduction to non-controlling interests" (€27Mn, as per the Consolidated Statement of Cash Flows).

(8) Corresponds to "Total net cash flow from financing activities" (€1,294M, see the relevant section in the accompanying Consolidated Statement of Cash Flows for the year ended on 31 December 2024), minus:(i) payments of lease instalments in the ordinary course of business (€530M, see footnote 2 in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report), (ii) Cash advances to landlords (€71M, see footnote 3 and Note 14 to the accompanying Consolidated Financial Statements), iii) long-term rights of use of land (€24M, see Note 14 to the accompanying Consolidated Financial Statements), iv) Dividends to non-controlling interests (€23M, see footnote 7 in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report) and v) the "Capital reduction to non-controlling interests" (€27Mn, see footnote 7), plus: (i) the contribution of minority shareholders (€40M, see the relevant section in the Consolidated Statement of Changes in Net Equity), and non-recurring financing costs (€1M, see heading "Net Payment of Interest"). It includes non recurring lease payments over two years old (€33M. See Note 14 to the accompanying consolidated financial statements).

(9) Mainly corresponds to (i) foreign exchange differences (€45M, see the relevant section in the Consolidated Statement of Cash Flows for the year ended on 31 December 2024), (ii) payments related to employee benefit obligations (€48M, corresponding to 35M from the reorganisation plans, 7M LTIP and 6M from other redundancy payments) to the accompanying Consolidated Financial Statements, see Note 17. b) and (iii) "Payments for financial investments and associates" (€34M, see the relevant section in the accompanying Consolidated Statement of Cash Flows for the year ended on 31 December 2024), partly offset by other impacts, mainly corresponding to (iv) the "Exceptional income tax received" (€10M, see footnote 6 in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report) derived from (i) the one-off tax payment upon the execution of the Divestment Remedy relating to the Hivory Acquisition (see Note 5 to the accompanying consolidated financial statements), and (ii) the refund of the advanced Spanish Corporate Income Tax payment relating to the disposal of a 49% stake in Cellnex Nordics (see Note

16.d to the accompanying consolidated financial statements), (v) the contribution of minority shareholders (€40M, see the relevant section in the Consolidated Statement of Changes in Net Equity) and (vi) timing effect linked to assets suppliers (€6M, see Note 15 to the accompanying Consolidated Financial Statements).

[10] "Net increase of Cash and Cash equivalents from Continuing Operations ("Operating activities" + "Investing activities" + "Financing activities" + "Foreign exchange differences") as per the Consolidated Statement of Cash Flows for the year ended on 31 December 2024).

Revenues and results

Operating Income for the period ended on 31 December 2024, by country and type of service, can be broken down as follows: Spain accounted for €627M (of which (i) Towers accounted for €198M – €191M colocations, €7M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €102M, (iii) Fiber, Connectivity and Housing Services €48M, (iv) Broadcast €235M and v) Pass-through revenues €44M); Italy accounted for €847M (of which (i) Towers accounted for €643M – €631M co-locations and €11M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €37M and (iii) Pass-through revenues €166M); France accounted for €869M (of which (i) Towers accounted for €735M – €621M colocations and €113M Engineering Services –, (ii) DAS, Small Cells and Ran as a Service €3M, (iii) Fiber, Connectivity and Housing Services €91M and (iv) Pass-through revenues €39M); the UK accounted for €698M (of which (i) Towers accounted for €630M – €532M colocations and €99M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €18M and (iii) Pass-through revenues €49M); Poland accounted for €555M (of which (i) Towers accounted for €308M – €292M colocations and €15M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €104M, (iii) Fiber, Connectivity and Housing Services €56M and (iv) Pass-through revenues €87M); and the rest of Europe accounted for €758M (of which (i) Towers accounted for €691M – €650M co-locations, €41M Engineering Services the largest contributors being the (i) Portugal with €21M, (ii) Switzerland with €12M, (iii) Austria with €5M and (iv) Ireland with €1M –, (ii) DAS, Small Cells and RAN as a Service €7M and (iii) Fiber, Connectivity and Housing Services €6M, (iv) Broadcast €25M and (v) Pass-through revenues €29M).

Operating Income for the period ended on 31 December 2023, by country and type of service, can be broken down as follows: Spain accounted for €613M (of which (i) Towers accounted for €195M – €187M colocations, €8M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €96M, (iii) Fiber, Connectivity and Housing Services €49M, (iv) Broadcast €230M and (v) Pass-through revenues €44M); Italy accounted for €797M (of which (i) Towers accounted for €598M – €588M co-locations and €11M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €34M and (iii) Pass-through revenues €165M); France accounted for €795M (of which (i) Towers accounted for €714M – €630M colocations and €84M Engineering Services –, (ii) Fiber, Connectivity and Housing Services €62M and (iii) Pass-through revenues €19M); the UK accounted for €659M (of which (i) Towers accounted for €583M – €484M colocations and €98M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €12M and (iii) Pass-through revenues €65M); Poland accounted for €485M (of which (i) Towers accounted for €271M – €254M colocations and €17M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €84M, (iii) Fiber, Connectivity and Housing Services €50M and (iv) Pass-through revenues €79M); and the rest of Europe accounted for €701M (of which (i) Towers accounted for €642M – €605M co-locations, €37M Engineering Services the largest contributors being the (i) Switzerland with €20M, (ii) Portugal with €12M and (iii) Austria with €3M –, (ii) DAS, Small Cells and RAN as a Service €8M and (iii) Fiber, Connectivity and Housing Services €6M, (iv) Broadcast €23 and (v) Pass-through revenues €23M).

Operating Income for the period ended on 31 December 2024 was €4,353M, which represents a 7.5% increase over the same period in 2023. This increase was due to the solid performance of the key metrics in the semester and the higher organic growth.

Operating Income from Towers income increased by 6.7% to €3,205M.

Towers is the Group's largest business line by turnover through which it provides a wide range of integrated network passive infrastructure services to enable access to the Group's telecom infrastructure by MNOs, other wireless telecommunications and broadband network operators, among others, allowing such operators to offer their own services to their customers by means of macro-cells active equipment.

Revenues from the Towers business line factor in: (i) the annual base fee from telecommunications customers (both anchor and secondary tenants); (ii) price escalators linked to CPI/RPI or inflation or fixed escalators – linked fees typically used to update the annual base fee – ; and (iii) new co-locations and associated revenues (which include new third party co-locations as well as further initiatives as special connectivity projects, site configuration changes as a result of 5G rollout, and Engineering Services, that corresponds to works and studies such as adaptation, engineering and design services on request of its customers, which represent a separate income stream and performance obligation, and as a result of which the number of tenants may increase).

The Group provides to its customers, through the Towers business line, coverage related services and access to the Group's telecom or broadcasting infrastructures for MNOs to co-locate their equipment on the Group's infrastructures, offering additional services that allow MNOs to rationalise their networks and optimise costs, through the dismantling of duplicate infrastructures (decommissioning) and building up new infrastructures (build-to-suit) in strategic sites that can offer service to one or more MNOs. These services have the aim to complete the deployment of 4G and 5G, reduce areas with no signal coverage, improve quality and throughput and extend the network. The Group acts as a neutral carrier for MNOs and other telecommunications operators that normally require complete access to the infrastructure network in order to provide services to the end customers.

The Group acts as a multi-infrastructure operator. Its customers are responsible for the individual communication active equipment hosted in the Group's telecom and broadcasting infrastructures. Revenue is primarily generated from customer services agreements. The Group generally receives monthly or quarterly payments from customers, payable under long-term contracts (which in the case of anchor customers have long or undefined maturities with automatic extensions, unless cancelled). The annual payments vary considerably depending upon numerous factors, including, but not limited to, the infrastructure location, the number and type of customer's equipment on the infrastructure, ground space required by the customer, customer ratio, equipment at the infrastructure and remaining infrastructure capacity. The main costs typically include related services (which are primarily fixed, with annual cost escalations) such as energy and ground costs, property taxes and repairs and maintenance.

The majority of the land and rooftops where the Group's infrastructures are located are operated and managed via lease contracts, sub-lease contracts or other types of contracts with third parties. In general, MNOs engage in the maintenance of their own equipment under their responsibility, although in some cases they may subcontract to the Group the maintenance of their equipment as a separate and additional service. In these cases, the maintenance services are usually awarded through bidding processes to companies capable of providing such services, such as vendors of equipment, maintenance and installation companies and other companies with sufficient capacity to provide the services, such as the Group itself.

Furthermore, the foreseeable new technological requirements linked to 5G, along with other ordinary maintenance services such as investment in infrastructure, equipment and information technology systems, generally upon request of its customers, will translate into asset investment commitments in the coming years.

The Group carries out certain "Engineering Services", that correspond to works and studies such as adaptation, engineering and design services, upon request of its customers, which represent a separate income stream and performance obligation. This is necessary to support passive infrastructure upgrades and adaptation in order to enable further co-locations (co-tenancies) in such infrastructures. The costs, which represent a percentage of the "Engineering Services" income stream, incurred in relation to these services, and will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised as the capital expense is incurred. The Group carries out engineering services, consisting of works and studies such as adaptation, engineering and design services as well as Installation Services at the request of its customers, which represent a separate income stream and performance obligation. Engineering services carried out in Cellnex infrastructure are invoiced and accrued when the customer's request is finalised and collected in accordance with each customer agreement with certain margin. Also, Engineering services can be deployed under the heading of Capex Recovery which are carried out, invoiced, accrued and collected over several years with a certain margin. The costs incurred in relation to these services, that will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised when the capital expense is incurred. The margin is significantly lower than the Adjusted EBITDA margin of the Group, tending to be a mid-single-digit percentage. In terms of engineering services, when a new PoP is installed, the following concepts are usually involved: as-built drawings, strength calculation, reports (electro, static, EMF...), joint site survey, site adequacy, energy meter installation, access cards and keys or tower/mast modifications. On the other hand, installation services are a type of engineering services carried out mainly in Cellnex's infrastructure, accrued as projects progress, invoiced and collected in accordance with certain milestones. If the project is finalised and rejected by the customer, the cost is reclassified as an expense. Installation services include the installation of customers' equipment on site, such as installation of antennae, microwave equipment or remote radio units. The total amount of revenues associated with these engineering services during the period ended on 31 December 2024 was €287M (€254M during 2023). The total amount of capital expenditures incurred related to engineering services during 2024 is disclosed in Note 6 to the accompanying consolidated financial statements. Until 2022, Engineering services were considered within the BTS programmes disclosed to the market: various acquisition business plans have on-contract engineering services. From 2023 onwards, if more engineering services are required, the capital expenditures associated with the projects reported within Expansion Capex or Maintenance Capex, depending on its nature and magnitude, and, if required, as a new capex line. Some of this capex devoted to engineering services, especially in the UK, can be advances of capex to be recovered through future engineering services revenues as well as the corresponding margin (Capex Recovery).

The Group generally receives monthly payments from customers, payable under long-term contracts (which in the case of anchor customers have long or undefined maturities with automatic extensions, unless cancelled). The annual payments vary considerably depending upon numerous factors, including, but not limited to, the infrastructure location, the number and type of customer's equipment on the infrastructure, ground space required by the customer, customer ratio, equipment at the infrastructure and remaining infrastructure capacity. The main costs typically include related services (which are primarily fixed, with annual cost escalations) such as energy and ground costs, property taxes and repairs and maintenance. The majority of the land and rooftops where the group's infrastructures are located, are operated and managed via lease contracts, sub-lease contracts or other types of contracts with third parties. In general, MNOs handle the maintenance of their own equipment under their responsibility, although in some cases they may subcontract to the group the maintenance of their equipment as a separate and additional service.

In general, the Group's service contracts for co-location services with anchor customers have an initial non-cancellable term of 10 to 20 years, with multiple renewal terms (which in the case of anchor customers have long or undefined maturities with automatic extensions, unless cancelled, with "all or nothing" clauses), and payments that are typically revised based on an inflationary index like the consumer price index (CPI) or on fixed escalators. The group's customer contracts have historically had a high renewal rate. In this regard, the Telefónica contract, the first anchor customer that reached its initial term, has been successfully renewed. Contracts in place with Telefónica and Wind Tre may be subject to change in terms of the fees being applied at the time of a renewal, within a predefined range taking into account the last annual fee (which reflects the cumulative inflation of the full initial term), that in the case of Telefónica ranges from -5% to +5% (applicable after the initial period and the first two extension periods have elapsed) and from -15% to +5% for Wind Tre.

Operating Income from the DAS, Small Cells and RAN as a Service business line amounted to €271M, which represents a 16.3% increase compared to the same period in 2023.

Through this business line the Group provides the infrastructure required to improve covera9ge and capacity in challenging scenarios where macro-cells do not perform as expected. By deploying DAS networks and Small Cells, coverage and capacity can be highly enhanced, thus complementing the Towers business line infrastructures. Some of these challenging scenarios are high-density urban areas or indoor coverage in stadiums, tunnels or hospitals.

The Group has an extensive experience in DAS network and Small Cells solutions. As of 31 December 2024, the Group had deployed approximately 12,088 antennas nodes with the DAS and Small Cells, in venues such as stadiums, skyscrapers, shopping malls, dense outdoor areas in city centres, airports, underground lines and railway stations. DAS is a network of spatially distributed antennas connected to a common source, thus providing wireless service within a specific geographic area. The system can support a wide variety of technologies and frequencies, including 2G, 3G, 4G and 5G. The Group works as a truly neutral host, together with the MNOs, in order to provide the optimal solution for the increasing need for coverage and densification in complex high-demanding scenarios. The Group manages the complete life cycle of the solution: infrastructure acquisition, design, installation, commissioning, O&M, supervision and service quality assurance. The Group also operates active equipment of the network in relation to the antennas nodes with the DAS that it manages.

In addition, through this business line the Group also provides the following services:

- RAN-as-a-Service: entails the emission and transmission of active services on-top-off the Towers passive segment in Poland;

- PPDR services: consists in the provision of services involving active infrastructure management for public administrations, including TETRA and 4G/LTE mission critical service networks. In particular, the Group operates seven regional and two municipal TETRA networks in Spain which are critical for the communication needs of regional governments and municipalities where the networks are located and a highly reliable Global Maritime Distress and Safety System (GMDSS) for the Maritime Rescue Service for the Safety of Life at Sea, which provides communication services to ships in distress and risk situations in the coastal areas around Spain. The Group also operates the Automatic Identification System (AIS) for the Spanish Maritime Safety Agency, an arm of the Spanish Ministry of Transport, Mobility and Urban Agenda;

- O&M: through which the Group manages and operates infrastructure (as opposed to outsourcing it to third parties) and provides maintenance services of customer equipment and infrastructure to the Group's customers (other than its broadcasting customers that are serviced by the Broadcast business line); and

- Other Services: including, among others, the provision of communications networks for smart cities and specific solutions for efficient resource and service management in the cities and IoT services.

All these services conform a specialised business line that generates relatively stable cash flows with potential for further growth, mainly driven by the networks' densification trend that will continue to require DAS and Small Cells deployments. With respect to the RAN-as-a-Service services, the Group expects to first consolidate this business in Poland before considering further expanding its footprint.

Operating Income from the Fiber, Connectivity and Housing Services business amounted to €201M, which represents a 20.7% increase compared to the same period in 2023.

The Group provides services and is further developing capabilities in data transport through fiber (including fiber to the tower, connectivity, blackhaul transmission and the hosting of services in edge computing data centres infrastructure), in order to offer its clients the data processing capacity distributed in the network, without which the potential of 5G could not be realised. As such, in 2017 the Group acquired Alticom, a Dutch company that owns a portfolio of sites (high-towers) that includes data centres. Moreover, in France Cellnex is developing a nation-wide fiber network in partnership with Bouygues Telecom, that also includes the development of edge data centres.

In addition, the Group uses optic fiber to connect its, or its clients', infrastructures (Towers macro cells, DAS and Small Cells) and edge computing facilities. The Group acquired XOC in 2018, a concessionary company dedicated to the management, maintenance and construction of the optic fiber network of the Generalitat de Catalunya, that also provides optic fiber capacity to Spanish telcos and to enterprises (fiber to the enterprise - FTTE).

The services in this business line also include connectivity between different nodes of the telecommunication networks (backhaul) of the Group's clients and/or connectivity with its customers' premises (enterprise leased lines), using radio-links, fiber or satellite. The Group also provides specialised leased lines to telecom operators such as MNOs or fixed network operators (FNOs), public administrations, and small and medium enterprises as well as companies in rural areas of Spain enabling high speed connectivity.

Operating Income from the Broadcast business amounted to €259M, which represents a 2.8% increase compared to the same period in 2023.

Through this business line, the Group provides broadcasting services in Spain and the Netherlands. Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks, the provision of connectivity for media content and OTT broadcasting services and other services. In Spain, Cellnex is the only operator offering nationwide coverage of the DTT service (source: CNMC). Through the provision of broadcasting services in Spain, the Group has developed unique know-how that has helped to develop other services within its portfolio. The Group classifies the services that it provides to its customers as a broadcast network operator in the following three groups: (i) digital TV, (ii) radio and (iii) other broadcasting services. The Group's customers within the Broadcast business line include all national and most regional and local TV broadcasters, as well as leading radio station operators in Spain. Some of the key customers for DTT services include Atresmedia, CTTI, Mediaset España, Net TV, Veo TV and RTVE. Additionally, in the Netherlands VRT, Talpa and NPO are key customers. The DTT broadcasting contracts do not have any volume risk, they have instead stable and visible pricing of MUXs, are compliant with applicable regulations and contain attractive indexation terms. The main features of the group's DTT broadcasting contracts are:

- Medium-term contracts with high renewal rates. Complying with legal limitations, the Group usually enters into either 5-year or 4-year maximum term contracts. The Group has experienced a high rate of renewal for these types of contracts in the recent past, although price pressure from customers can be possible when renegotiating contracts (as it has been the case in the recent cycle of contract renewals the Group has just faced).

- No volume risk. For each MUX distributed, the Group receives a "flat fee", as long as the conditions attached to the audiovisual licences for TV channels do not change.

- Stable and visible pricing. The prices the Group charges to its customers are negotiated between the parties although the Group has to fulfil a series of regulatory requirements. In order to price its services, the Group uses a method which has been fully disclosed to the telecom regulator and competition authorities.

- Indexation to CPI that allows the Group to cover increases in operational costs where CPI is positive.

In Spain, the Group's key customers for radio services include CATRADIO, Cope, Grupo Radio Blanca, Onda Cero, RAC1 and RNE. The Group's contracts with radio stations typically have a term of five years and the prices are usually indexed to inflation. The main customers for the Group's other broadcasting services (O&M, connectivity and others) include, amongst others, TVC, Junta de Castilla y León and RTVE. These contracts have an initial term of three years.

The transactions performed during the previous years, especially in the Towers business line, helped boost operating income and operating profit, the latter also being impacted by the measures to improve efficiency and optimise operating costs. Regarding land, which is the most important cost item, the Group makes cash advances, which are prepayments to landlords related to specific long-term contracts that allow Cellnex to reduce its annual recurring payments and extend the duration of the contracts, basically in order to obtaining efficiencies. The cash advances to landlords and long-term right of use lands executed during the year ended on 31 December 2024 amounts to €95M (€104M in 2023), and approximately 8% of these cash advances are covering a lease period of 10 years or less (approximately 8% in 2023).

In line with the increase in operating income, Adjusted EBITDA was 8% higher than at the same period in 2023, reflecting the Group's capacity to generate cash flows on a continuous basis.

In this previous context of intense growth, the "Depreciation and amortisation" expense maintained similar compared to 2023, while the line "Results from disposals of fixed assets" included the capital gain related to the sale of the last two batches of Remedies in France amounting to €142M, gross of tax effect.

During 2024, the Group has recognised the following impairments: i) €291M in relation to the divestment of the Group's operations in Austria, in relation to goodwill and intangible assets for telecom infrastructure services, net of the corresponding tax effects; ii) €29M in property, plant and equipment, related to the CGU "France - Datacentres"; iii) €40M in property, plant and equipment, related to the potential divestment of certain assets in UK, and iv) €1M related to goodwill, in relation to the potential divestment of MBA Datacenters. See Notes 5, 6, 7, 16.d and 18.f of the accompanying consolidated financial statements.

Moreover, the net financial loss increased by 10.7%, derived largely from an increase in the interest rates during 2024 compared to 2023, as well as higher average balance drawn down during 2024 compared to 2023 in relation to bonds, loans, credit facilities and derivative financial instruments.

The income tax line for the year ended on 31 December 2024 includes the positive effect derived from the recognition of a deferred tax asset, amounting to €118M, and the reversal of deferred tax liabilities for an amount of €29M, associated with the divestment of the Group's operations in Austria. Additionally, it includes the net effect of registering the substitutive tax expense, amounting to €305M, and reversing deferred tax liabilities amounting to €544M in Italy that have become deductible due to the payment of the substitutive tax (total net effect of €239M). Lastly, it includes the effect of reversing tax provisions amounting to €252M. See Notes 16.b and 16.d of the accompanying consolidated financial statements.

Therefore, in accordance to the abovementioned, the net loss attributable to the parent company on 31 December 2024 amounted to €28M mainly due to the impairment loss in relation to the assets in Austria and on other CGUs, the effect of the Substitutive Tax payment in Italy, the reversal of tax provisions and the capital gain from Remedies in France. Thus, as detailed in the Annual Results Presentation, the Group expects to continue experiencing a net loss attributable to the Parent company in the coming quarters.

Consolidated Balance Sheet

Total assets at 31 December 2024 stood at €43,668M, a 2% decrease compared to the 2023 year-end, mainly due to both the systematic depreciation and amortisation of the intangible and tangible fixed assets, as well as the divestment of sites in France in accordance with the Divestment Remedy required by the FCA in the Hivory Acquisition (see Note 5 to the accompanying consolidated financial statements) offset by the investments carried out during 2024. In addition, as mentioned above, the Group has recognised an impairment amounting to €291M, in relation to goodwill and intangible assets in Austria, net of the corresponding tax effects. Around 80% of total assets concern property, plant and equipment and other intangible assets, in line with the nature of the Group's business related to the management of terrestrial telecommunications infrastructure.

The total investments carried out in 2024 amounted to €1,318M, mainly related to business expansion that generates additional Recurring Leveraged Free Cash Flow (including decommissioning, telecom site adaptation for new tenants and prepayments of land leases), as well as expansion capital expenditures related to committed build-to-suit programmes and engineering services with various clients (see Note 6 to the accompanying consolidated financial statements). Moreover, over this period the Group has also invested in maintaining its infrastructure and equipment, keeping sites in good working order, which is key to maintaining a high level of service.

Consolidated net equity at 31 December 2024 stood at €15,324M, in line with the 2023 year-end, without relevant equity transactions during the period.

In relation to bank borrowings and bond issues, the Cellnex debt structure is marked by flexibility, low cost and high average life, and the 80% at a fixed interest rate. During 2024, the main variation was due to the maturity of the €750M bond issued by the Group in 2016, the new bond issued in May 2024 for an amount of €750M and the repayment of €725M in relation to the term loan facility signed in 2020, as detailed in Note 13 to the accompanying consolidated financial statements.

The Group's net financial debt as at 31 December 2024 stood at €20,765M compared with €20,618M at the end of 2023. Likewise, on 31 December 2024, Cellnex had access to immediate liquidity (cash and undrawn debt) to the tune of approximately €4.4B (€4.6B at the end of 2023).

Corporate Rating

At 31 December 2024, Cellnex holds a long-term "BBB-" (Investment Grade) with stable outlook according to the international credit rating agency Fitch Ratings Ltd as confirmed by a report issued on 7 February 2025 and a long-term "BBB-" (Investment Grade) with stable outlook according to the international credit rating agency Standard & Poor's Financial Services LLC as confirmed by a report issued on 15 January 2025.

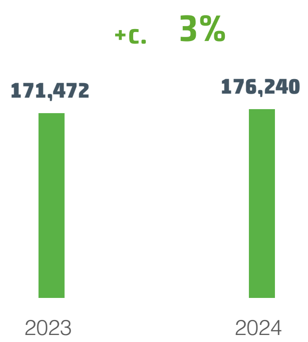
In 2024, Cellnex has achieved Investment Grade status by S&P (with stable outlook) ahead of its 2024 year-end commitment.

Cellnex's achievement of Investment Grade status with S&P and maintenance of this same status with Fitch Ratings signals the company's stability, prudent financial management and its commitment to meeting financial obligations. It reflects the company's low risk and strong capacity to meet financial commitments making it appealing to a wider range of institutional investors. The accomplishment of this key objective enhances Cellnex's long-term sustainability and competitive edge in the telecom industry.

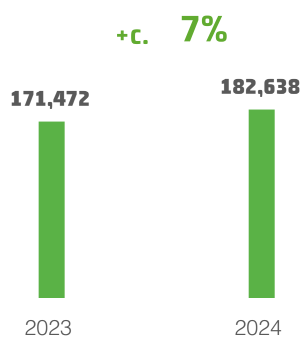
Business indicators

+6,5% new PoPs vs. FY 2023 and strong progress on BTS programmes"

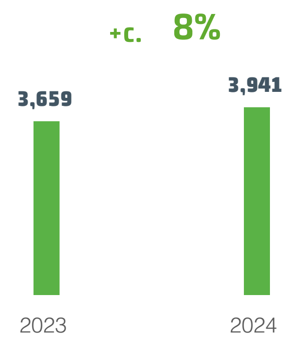
PoPs - Total[31]



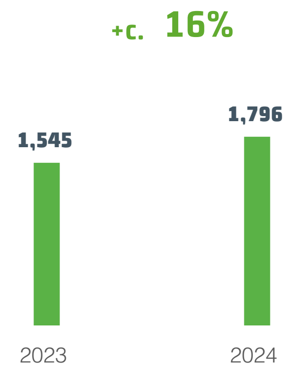
Organic Growth[31]



Revenues ex pass-through (€M)



RLFCF (€M)



[31] As stated in the Capital Markets Day in March 2024, our market requires a new lens to assess performance, for that reason the Group introduced the Physical PoPs metric, while 2023 Annual Accounts figures were based on equivalent PoPs.

Strong organic revenue growth of 7,3%

Organic growth generation

On March 5th 2024, at the Capital Markets Day, Cellnex provided an enhanced disclosure that aims at facilitating a better understanding of our financial and operational performance.

One of the elements provided was a more granular information regarding organic growth at revenue level.

Cellnex revenue growth drivers are: Escalators/ Inflation, BTS and colocations.

- Escalators or inflation as the annual update of the base fee. As per management estimates, around 65% of total operating income is linked to domestic CPI with different caps and floors (depending on each contract - please see paragraph "Telecom Infrastructure Services" of this section), while the remaining c.35% is linked to fixed escalators (1% of 2%).

- The contribution from BTS programmes corresponds to the number of new built towers 4,700 average annual BTS PoPs, adjusting for its respective incremental contribution in 2024 compared to the year-end (31 December) of 2023, along with an average fee of approximately €20 thousand (taking account of the resulting volume executed through each programme). Furthermore, this average fee may change in future periods as the overall composition of the BTS programmes delivered may result in a different weighted average figure. Additionally, Nexloop and other contracted projects contributed around €30M.

- As per management estimate, and as presented in the Capital Markets Day, the colocations growth (KPI) is expected to reach 2.5% per year, along with an average fee that is approximately half of the fee of BTS PoPs. There are further initiatives carried out in the period, such as special connectivity projects, indoor connectivity solutions based on DAS, mobile edge computing, fibre backhauling, among others.

As a result, organic revenue growth generation in the year up to 31 December 2024 amounted to €267M (please see full year 2024 results presentation), driven by a number of contributors: (i) escalators or inflation (approximately €78M), (ii) BTS programme execution (approximately €124M), (iii) co-locations (approximately €65M).

Additionally to organic revenue growth, Cellnex is focus in opex and ground lease management. Efficiencies and synergies correspond to the efficiencies that are achieved mostly as a result of the investment in cash advances and land acquisition (management estimates that the corresponding investments deliver an approximate 10 year pay-back.). It also includes operating expense savings related to energy consumption and connectivity costs that are offset by the impact of the CPI.

Information on average supplier payment period

Please see Note 15 to the accompanying Consolidated Financial Statements.

Use of financial instruments

Please see Note 4 to the accompanying Consolidated Financial Statements.

Long-term value creation

Cellnex´s Financial Structure (1)

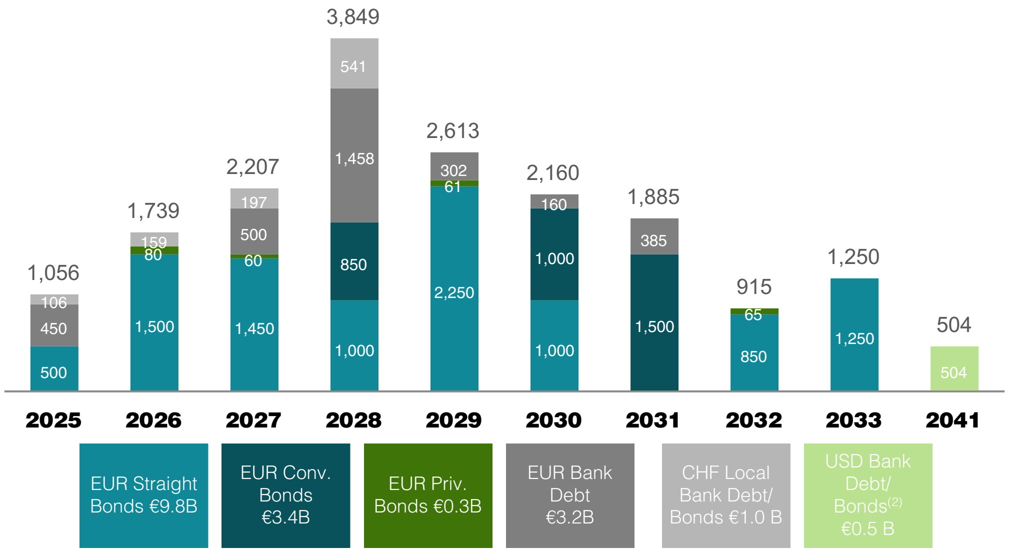
Cellnex's borrowing is represented by a combination of loans, credit facilities and bond issues. At 31 December 2024, the total limit of loans and credit facilities available was €7,006,463 thousand (€7,553,300 thousand as at 31 December 2023), of which €4,030,649 thousand in credit facilities and €2,975,814 thousand in loans (€3,958,010 thousand in credit facilities and €3,595,290 thousand in loans as at 31 December 2023).

						Thousands of euros
	Notional as of 31 December 2024 (*)			Notional as of 31 December 2023 (*)		
	Limit	Drawn	Undrawn	Limit	Drawn	Undrawn
Bond issues and other loans	14,455,210	14,455,210	—	14,428,249	14,428,249	—
Loans and credit facilities	7,006,463	3,797,601	3,208,862	7,553,300	4,373,082	3,180,218
Total	**21,461,673**	**18,252,811**	**3,208,862**	**21,981,549**	**18,801,331**	**3,180,218**

(1) Without including the "Lease liabilities" heading of the accompanying consolidated financial statements.

(*) These items include the notional value of each heading, and are not the gross or net value of the heading. See "Borrowings by maturity" of the Note 13 to the accompanying consolidated financial statements.

The following graph sets out Cellnex's notional contractual obligations in relation to borrowings as at 31 December 2024 (€M):



Key highlights

- **Liquidity** of c. €4.4B: c. €1.2B cash and c. €3.2B undrawn credit lines.
- **Fixed rate debt** c.80%
- **Gross Debt** c.€18.2B (bonds and other instruments)
- **Net Debt** c.€17.0B (3)
- **Flexibility preserved**: Cellnex Finance debt without financial covenants, pledges or guarantees

(1) Includes EUR bonds swapped to GBP.; (2) Includes USD bonds swapped to EUR. (3) Corresponds to Notional Debt.

In accordance with the financial policy approved by the Board of Directors, the Group prioritises securing sources of financing at Parent Company level. The aim of this policy is to secure financing at a lower cost and longer maturities while diversifying its funding sources. In addition, this encourages access to capital markets and allows greater flexibility in financing contracts to promote the group's growth strategy.

Responsible tax policy and values of Cellnex

Tax Policy

The Cellnex Group's Tax Policy, approved in July 2021 by its Board of Directors, establishes the fundamental guidelines governing the decisions and actions of the Cellnex Group in tax matters, in line with the basic principle of regulatory compliance, i.e. due compliance with the tax obligations which the Group is required to meet in each of the countries and territories where it does business, fostering cooperative relationships with tax administrations based on the duties of transparency, good faith and loyalty, and mutual trust. The policy is applicable to all Group entities and, consequently, is intended to be followed by the employees.

This Tax Policy reinforces and updates the first Group Tax Strategy approved in 2016.

It should be noted that Group's Tax Policy establishes, among other things, its commitment to pay any applicable taxes in all countries in which it operates and the alignment of its taxation with the effective performance of economic activities and value generation. As a consequence of this principle, the Cellnex Group is present in the territories where it operates purely for business reasons. Additionally, the Group's Tax Policy prohibits operating in territories considered as tax havens under Spanish law or included in the "European Union's black list of non-cooperative tax jurisdictions" in order to evade tax obligations which would otherwise be applicable. In this regard, the Cellnex Group companies are entities incorporated in European countries that are not listed as countries or territories classified as such.

Tax Control Framework

In July 2021, the Board of Directors approved a new Fiscal Control and Risk Management Standard that establishes a three-lines-of-defence model:

The first line is comprised of the heads of various business and organisational units, including the Global Tax Department itself, to the extent that they own the different processes that may lead to fiscal risk and, therefore, are responsible for executing the controls assigned to them.

As the second line, ensuring the proper functioning of the Fiscal Control and Risk Management System and the adequate compliance with fiscal policies, monitoring action plans, controlling the evolution of fiscal risks, etc., Cellnex has established a Tax Compliance Committee.

The Tax Compliance Committee reports to the Audit and Risk Management Committee and to the Board of Directors.

Finally, the third line of defence is responsible for the evaluation and assurance of the effectiveness and efficiency of the internal control systems, risk management, and governance systems and processes implemented in the fiscal risk domain. The head of this line of defence is Internal Audit. Additionally, to achieve these objectives and have a reliable, better, and more accurate model, the Fiscal Risk Management and Control System has been reviewed every year in accordance with the model's life cycle, which is based on five key stages: Identification, Assessment, Definition of Responses, Monitoring, and Continuous Improvement.

On a final note, compliance with fiscal governance is assessed through the establishment of periodic controls on the various heads of different business and organisational units. In the event of detecting incidents in these controls, action plans are agreed upon.

Tax Compliance Committee

To guarantee the proper functioning, supervision and effectiveness of the Tax Control Framework, in July 2021 the Board of Directors approved the incorporation of the Tax Compliance Committee. This new body is structured as a collegiate body made up of a chairperson, three members and a technical secretary (the latter with no voting rights). While the three members belong to the Cellnex Group, the chairperson is an independent tax expert with extensive and recognised standing in the tax field.

The Tax Compliance Committee is required to promote and assess the correct implementation and efficacy of the Cellnex Tax Risks Control and Management System, and to enable the prevention, detection, management and mitigation of tax risks.

To do so, the Tax Compliance Committee supervises the planning and implementation of the processes and procedures necessary to meet the established requirements of the Tax Risks Control and Management System, which must be reviewed and controlled periodically, and ensures that tax compliance objectives are being met.

Furthermore, Cellnex Telecom, through its Ethics and Compliance Committee, provides all its employees and stakeholders with the Whistleblowing Channel. This is a communication tool that allows individuals to report, in a confidential and anonymous manner, irregularities, whether tax-related or in any other area, of potential significance observed within the companies that make up the Group.

In the case of tax-related communications, these are forwarded to the Tax Compliance Committee for analysis and resolution. In the year 2022, the operation of this mechanism was adjusted to comply with the provisions of Directive (EU) 2019/137 of the European Parliament and of the Council, dated October 23, 2019, regarding the protection of persons reporting breaches of Union law (Whistleblowing Directive), and it was outsourced to provide more guarantees to the pillars of confidentiality and anonymity.

Cooperative relationship and tax transparency

Cellnex is fully committed to transparency in tax matters and to fostering a relationship with tax authorities based on the principles of mutual trust, good faith, transparency, collaboration and loyalty, and has been recognised as one of the top IBEX-35 companies in terms of tax transparency by Fundación Haz in its annual report "**Contribución y Transparencia 2024**", being awarded the top three-star rating.

RESPONSABILIDAD FISCAL **2024**

One of the objectives pursued by the Cellnex Group in terms of Corporate Social Responsibility is the monitoring and adoption of the best corporate governance practices and communication and reporting understood as the creation of an environment of transparency in relation to the Group's companies, as well as rapprochement, knowledge and recognition in relation to Cellnex's stakeholders. In this sense, the Cellnex Group participates in those initiatives promoted by the Tax Administrations whose purpose seeks to increase legal certainty, reduce litigation, reciprocal cooperation based on good faith and legitimate trust, and the application of responsible fiscal policies.

In particular, and with regard to Spain, in September 2020, the Board of Directors of Cellnex Telecom, SA approved its adoption of the Code of Good Tax Practice of the Spanish Tax Authorities. In line with the principles of cooperative relationship with the Tax Authorities and transparency provided for in the Group’s Tax Policy, in 2024 the Cellnex Group submitted the Tax Transparency Report for the year 2023 (in previous years, the Tax Transparency Reports for 2020, 2021 and 2022 were also submitted), (see the list of entities that have submitted the **Tax Transparency Report**). Although submission is not compulsory for entities or groups adopting the Code, the Group considered that the submission of this report was essential to forge a strong two-way relationship with the Spanish tax authorities.

Likewise, the group actively participates in other groups or interest groups, such as, for example, the Economic Commission of Foment del Treball Nacional (Spain).

Furthermore, looking at other territories where the Group has a presence, in September 2021 a Senior Accounting Officer was appointed for UK entities of the Group, with the main duties of adopting reasonable steps to ensure that the Group establishes and maintains appropriate tax accounting arrangements. Additionally, the Senior Accounting Officer must monitor the arrangements and identify and remedy or report any aspects in which these fall short of the requirement.

Agreements with Tax Authorities

In line with that established in the Group's Tax Policy, Cellnex is aware of the importance of following the principle of responsible legislative compliance and uses all the means provided by the Tax Authorities to reach this purpose.

In this sense, on February 19, 2024 Cellnex requested for an Advance Pricing Agreement (APA) together with the Spanish Tax Authorities regarding the valuation methodology of the fee charged to the Group entities running the towering business.

Cellnex and the Spanish Tax Authorities continue to analyse and negotiate this APA procedure.

Tax inspections and litigations

As a consequence of having deployed a Tax Risk Control and Management System allowing the Group to manage taxes under the best quality standards, the Group considers that no significant impacts derived from a different interpretation of the law will be revealed during the course of tax audits or litigations.

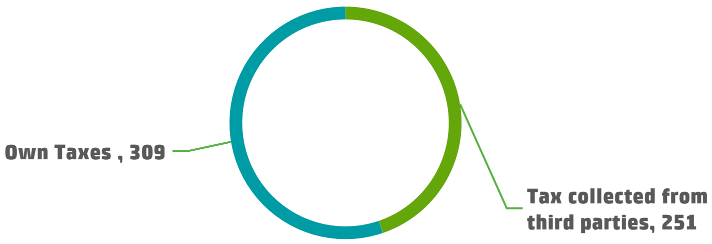
See Section 18 of the Consolidated Financial Statements for further information regarding tax inspections and litigations.

Cellnex tax contribution

Cellnex is also sensitive to and aware of its responsibility for the economic development of the territories in which it operates, helping to create economic value by paying taxes, both on its own account and those collected from third parties. Accordingly, it makes a substantial effort and pays close attention to fulfilling its tax obligations, in accordance with the applicable rules in each territory.

Tax contribution in 2024 (€Mn)

€560Mn



Following the OECD's cash basis methodology, Cellnex's total tax contribution in its normal course of business in 2024 was €560M (€464M in 2023). Own taxes are those borne by the Group and those of third parties are those that are collected and paid to the various tax authorities on behalf of such third parties, and therefore do not represent a cost for the Group.

	CELLNEX TAX CONTRIBUTION (€Mn)								
	2024			2023			2022		
	Own taxes	Tax collected from third parties	Total	Own taxes	Tax collected from third parties	Total	Own taxes	Tax collected from third parties	Total
France	81	(99)	(18)	74	(55)	19	30	42	72
Italy	102	93	195	10	63	73	25	73	98
UK	45	68	114	15	10	25	40	35	75
Spain	13	105	118	109	98	207	37	75	112
Poland	38	6	44	31	22	53	28	31	59
Netherlands	13	21	33	5	20	25	11	20	31
Portugal	—	24	24	7	5	12	2	18	20
Switzerland	11	7	19	13	8	21	9	7	16
Denmark		5	5	—	7	7	—	2	2
Sweden	3	8	11	1	6	7	5	7	12
Ireland	1	11	13	3	12	15	4	9	13
Austria*	—	2	2						
Total	309	251	560	268	196	464	191	319	510

*Austria was part of the Cellnex Group until 19 December.

(1) Includes taxes that incur an actual cost for the Group (basically includes payments of income tax, local taxes, various rates and employers' social security contributions).

(2) Includes taxes that do not affect the result, but are collected by Cellnex on behalf of the tax authorities or are paid on behalf of third parties (they basically include the net value-added tax, with deductions from employees and third parties and employees' social security contributions).

The breakdown of income tax payments by country for the 2024 financial year is as follows:

BREAKDOWN OF THE INCOME TAX PAYMENT BY COUNTRY (€M)															
	2024					2023					2022				
	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid
France	869	—	5,494	62	64	794	-	5,000	38	68	749	5	4,571	48	21
Italy	847	1	1,741	245	93	797	1	1,716	16	1	735	1	1,605	13	9
UK	698	1	1,302	172	15	659	1	1,139	57	(7)	386	9	861	133	15
Spain	627	80	820	46	(16)	613	73	831	(43)	80	567	96	887	14	9
Poland	555	—	1,755	45	18	485	-	1,519	24	9	413	—	1,234	3	7
Netherlands	147	—	157	18	11	142	-	146	9	7	130	5	148	(32)	10
Portugal	188	1	628	14	—	149	-	550	5	6	129	4	516	2	1
Switzerland	166	1	270	16	10	166	2	258	8	12	158	5	228	(6)	9
Denmark	40	—	109	—	—	38	1	94	2	—	36	2	87	3	—
Sweden	65	—	175	—	3	60	—	157	2	1	56	1	142	6	5
Ireland	61	—	—	9	1	63	-	—	—	2	57	2	193	(2)	3
Austria*	90	—	—	31	—	83	—	257	3	—	79	2	226	8	_
Total	**4,353**	**84**	**12,451**	**658**	**199**	**4,049**	**78**	**11,667**	**121**	**181**	**3,498**	**132**	**10,695**	**190**	**89**

*Austria was part of the Cellnex Group until 19 December 2024.

Sustainable finance

As part of the commitment to sustainability, Cellnex has designed a Sustainability-Linked Financing Framework to reinforce the role of sustainability as an integral part of the Group's funding process.

The Framework is aligned with best practices as described by the International Capital Market Association's ("ICMA") Sustainability-Linked Bond Principles ("SLBP") 2020 and the Loan Market Association's ("LMA") Sustainability-Linked Loan Principles 2021 ("SLLP") and will also provide investors with further insights into Cellnex's sustainability strategy and commitments.

Cellnex's **Sustainability-Linked Financing Framework** aims to cover any upcoming sustainability-linked financings, whether through Sustainability-Linked Bonds, Sustainability-Linked Convertible Bonds, Sustainability-Linked Loans or other debt instruments such as credit facilities and derivatives, whose financial characteristics are linked with sustainability performance targets. All Sustainability-Linked financing instruments will be referred to collectively as sustainability-linked financings.

The Framework has been reviewed by Sustainalytics, providers of **Second Party Opinions (SPO)** which considers it to be aligned with the International Capital Markets Association's Sustainable Bond Principles 2020 and the Loan Market Association's Sustainable Lending Principles 2023.

Cellnex has selected two environmental KPIs and one social KPI, which are core, relevant and material to its business and industry and are aligned with its ESG Strategy.

- KPI #1 - Environmental: percentage reduction of Cellnex's GHG emissions:
    - KPI #1a: 45% reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions by 2025 vs 2020 and 70% in 2030 vs 2020.
    - KPI #1b: 21% reduction of absolute Scope 3 GHG emissions from purchased goods and services and capital goods by 2025 vs 2020.
- KPI #2 - Environmental: increase annual sourcing of renewable electricity to 100% by 2025.
- KPI #3 - Social: increase the percentage of women in director and senior management/manager roles in the Cellnex Group to 30% by 2025.

During the year ended at 31 December 2024 , the Group structured €4.3B (4.3B as at 31 December 2023) in facilities linked to the Sustainability Framework for five years with two of the indicators included in the Framework. (see **note 13**).

The most up-to-date information on ESG financing programmes is available in the "**Debt programmes**" section of the corporate website. Additionally, **Annex 8. Sustainable finance** includes detailed information on the performance of the KPIs.

Indicator	Description	Status 2024	Target 2025	Target 2030
KPI #1a	Reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions	(88)%	(45)%	(70)%
KPI #1b	Reduction of absolute Scope 3 GHG emissions from purchased goods and services, and from capital goods	(19)%	(21)%	_
KPI #2	Annual sourcing of renewable electricity	91 %	100 %	_
KPI #3	Percentage of women in director and senior management/manager roles	34 %	30 %	_

Post balance sheet events

Agreement with MasOrange

In February 2025, Cellnex signed a new agreement with MasOrange, through which the business relationship that previously existed separately with Orange and MASMOVIL was unified into a single contract and was extended to 2048.

In addition, Cellnex will provide MasOrange with additional services for the necessary densification and network quality, such as new colocations (in existing towers and in new ones to be built), updates to 5G, deployment of Small Cells, Fibre-to-the-Tower ("FTTT") and DAS services, among others.

Business outlook

Updating our 2025 guidance after the closing of Ireland and Austria

Previous guidance 2025:

	Guidance 2025 (€M)
Operating Income	4,100 – 4,200
Adjusted EBITDA	3,400 – 3,500
RLFCF	2,000 – 2,050
FCF	350 - 450

New guidance 2025:

	Guidance 2025 (€M)
Operating Income	3,950 – 4,050
Adjusted EBITDA	3,275 – 3,375
RLFCF	1,900 – 1,950
FCF	280 - 380

The 2025 targets are based on several assumptions. All of the assumptions relate to factors which are outside the full control of the Board of Directors.

For further details of 2027 guidance please see FY24 results presentation.

Investor relations

Cellnex in the stock market

On 20 June 2016, the IBEX 35 Technical Advisory Committee approved the inclusion of Cellnex Telecom (CLNX: SM) in the benchmark index of Spain's stock exchange, the IBEX 35, which brings together the principal companies on the Spanish stock exchange in terms of capitalisation and turnover. This milestone brought with it a broadening of the shareholder base, giving Cellnex higher liquidity and making it more attractive to investors. At present Cellnex has a solid shareholder base and the majority consensus of analysts who follow the company c.+80% is a recommendation to buy.

As at 31 December 2024, the share capital of Cellnex Group stood at €176,619 thousand, a similar figure compared with 31 December 2023, represented by 706,475,375 cumulative and indivisible ordinary registered shares of €0.25 par value each, fully subscribed and paid (see Note 12.a to the accompanying consolidated financial statements).

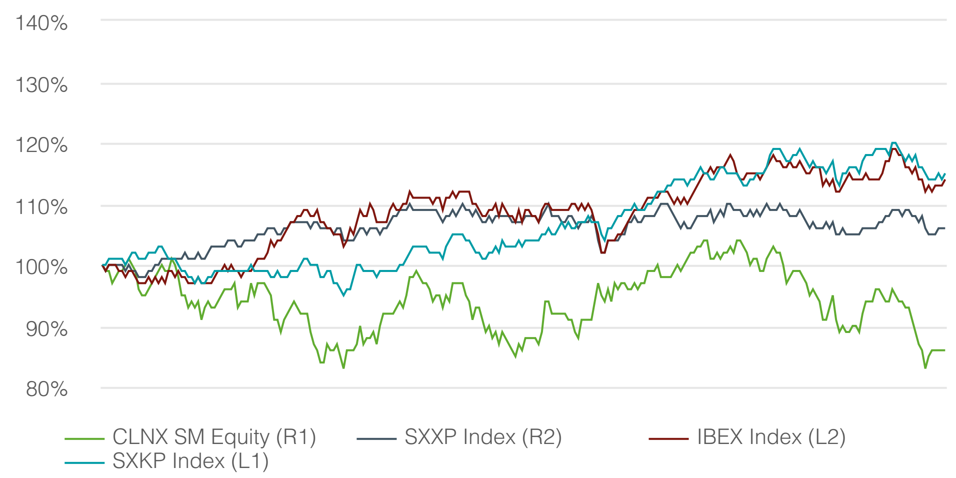
Cellnex's share price decreased14% during 2024, closing at €30.51 per share. The average volume traded has been approximately 1,282 thousand shares a day. The IBEX 35, STOXX Europe 600 and the STOXX Europe 600 Telecom increases by +15%, +6% and +16% over the same period.

Cellnex's market capitalisation stood at €21,555M at the year ended on 31 December 2024, 665% higher than at start of trading on 7 May 2015, compared with a 4% increase in the IBEX 35 over the same period.

The performance of Cellnex shares during 2024, compared with the evolution of IBEX 35, STOXX Europe 600 and STOXX Europe 600 Telecom, was as follows:

Breakdown of the main Cellnex stock ratios at December 31, 2024 and 2023:	31 December 2024	31 December 2023
Number of shares	706,475,375	706,475,375
Stock market capitalisation at period/year end (€M)	21,555	25,193
Share price at close (EUR/share)	30.51	35.66
Maximum share price for the period (EUR/share)	37.31	38.97
Date	01/10/2024	16/02/2023
Minimum share price for the period (EUR/share)	29.44	26.02
Date	05/04/2024	23/10/2023
Average share price for the period (EUR/share)	33	35
Average daily volume (shares)	1,282,679.00	1,274,360.00

Performance of Cellnex shares



TREASURY SHARES
903,822
0.128% of its share capital"

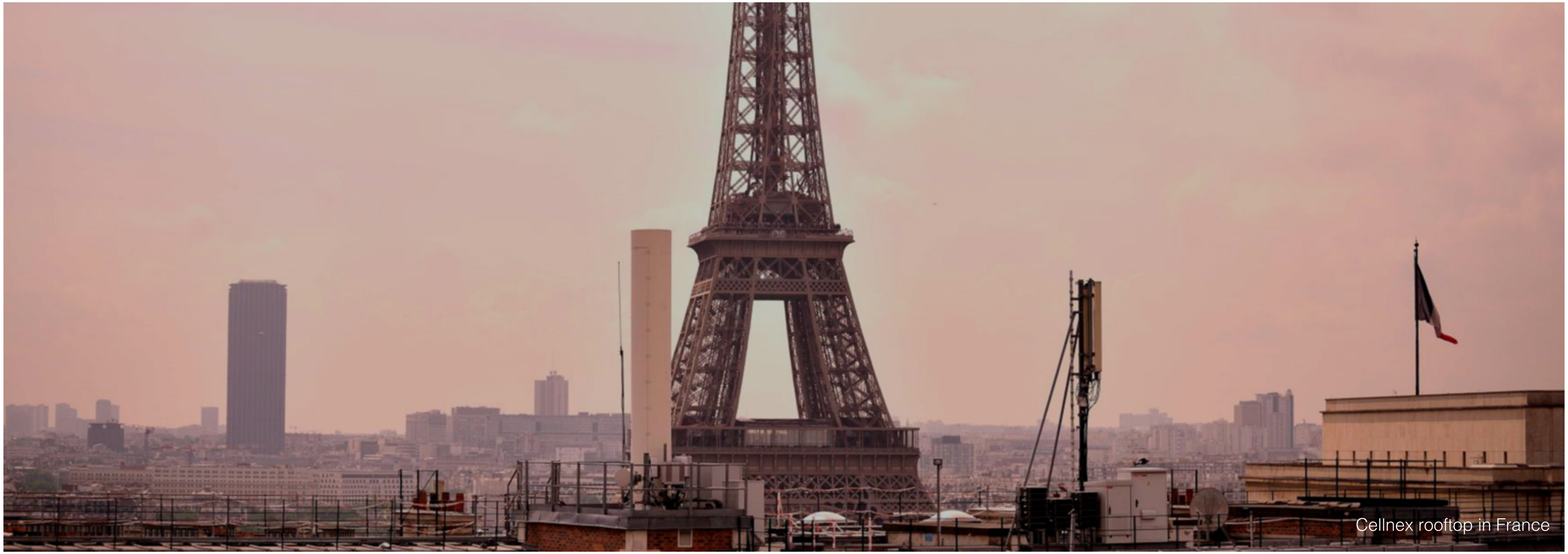
Treasury shares

On 31 May 2018 the Ordinary General Shareholder's Meeting of Cellnex Telecom, S.A. resolved to delegate in favour of the Board of Directors the faculty to purchase treasury shares up to a limit of 10% of the share capital.

In 2021, Cellnex Board of Directors approved the Cellnex's Treasury Shares Policy, which is available on the Corporate Website. Thus, during 2023, Cellnex did not carry out discretionary purchases of treasury shares (302,207 thousand in 2022). These purchases were carried out under the delegation from the Ordinary General Shareholder's Meeting to the Board of Directors of May 2018 and fulfilling the principles established in the treasury shares policy. The use of the treasury shares acquired under discretionary purchases will depend on the agreements reached by the Corporate Governance bodies. On 1 June 2023, the Ordinary General Shareholder's Meeting resolved to approve the aforementioned delegation in the same terms.

At 31 December 2024 and 2023, 46,866 and 52,399 treasury shares have been transferred to employees in relation to employee remuneration payable in shares, respectively. In addition, during 2023, 108,578 shares have been transferred to bondholders in relation to the repurchase of senior unsecured convertible bonds. Finally, 7,342 treasury shares have been transferred as payment in kind for professional services.

The number of treasury shares as at 31 December 2024 and 2023 amounts to 903,822 and 950,688 shares, respectively and represents 0.128% and 0.135%, respectively, of the share capital of Cellnex Telecom, S.A.


Cellnex rooftop in France

Shareholder remuneration

The approved shareholders' remuneration policy aims to maintain an appropriate balance between shareholder remuneration, the parent company's profit generation and the parent company's growth strategy, while pursuing an adequate capital structure. When implementing the Shareholders' Remuneration Policy, the Group is focused on distributing an annual dividend of 10% above the dividend distributed for the prior year. As a result, each year the parent company distributes dividends against either net profit or distributable reserves attributable to the Group for the respective financial year.

In accordance with the **Shareholders' Remuneration Policy**, shareholder remuneration for fiscal year 2021 will be equivalent to that for 2020 (€ 29.3M) plus 10% (€ 32.2M); the shareholder remuneration corresponding to fiscal year 2022 will be equivalent to that of 2021, plus 10% (€ 35.4M).

On 15 December 2022, the Board of Directors approved the following Shareholders' Remuneration Policy corresponding to fiscal years 2023 and 2024: (i) the shareholder remuneration corresponding to fiscal year 2023 will be equivalent to that of 2022 (€36.6M) plus 10% (€40.3M); (ii) the shareholder remuneration corresponding to fiscal year 2024 will be equivalent to that of 2023 plus 10% (€44.3M).

On 1 June 2023, the Annual Shareholders' Meeting approved the distribution of a dividend charged to the share premium reserve to a maximum of €85M, to be paid upfront or through instalments during the years 2023, 2024 and 2025. It was also agreed to delegate to the Board of Directors the authority to establish, if this is the case, the amount and the exact date of each payment during said period, always attending to the maximum overall amount stipulated.

Dividends will be paid on the specific dates to be determined in each case and will be duly announced.

Notwithstanding the above, the Group's ability to distribute dividends depends on several circumstances and factors including, but not limited to, the net profit attributable to the Group, any limitations included in financing agreements and the Group's growth strategy. As a result of such (or other) circumstances and factors, the Group may amend the Shareholders' Remuneration Policy or may not pay dividends in accordance with the Shareholders' Remuneration Policy at any given time. In any case, the Group will duly announce any future amendment to the Shareholders' Remuneration Policy.

Additionally, in January 2025, the Board of Directors of Cellnex has resolved to implement a share buyback program of €800Mn pursuant to the authorization granted by the general meeting of shareholders held on 1 June 2023. The purpose of the Buyback Program is reducing capital stock by redeeming the remaining shares acquired, subject to the approval of the General Shareholders' Meeting.

The maximum number of shares that may be acquired pursuant to the Buyback Program will depend on the average price at which they are acquired (which at current market price would entail c. 28 million shares), but in no case will exceed 40 million shares. In any case, the par value of the treasury shares acquired directly or indirectly by the company, added to those already held by the company from time to time and, if applicable, its subsidiaries, may not exceed 10% of the company's subscribed capital.

The Buyback Program will start the first trading day following the publication by the company of the closing of the acquisition by Phoenix Towers International of Cellnex Ireland Limited and Cignal Infrastructure Limited, representing 100% of Cellnex's business in Ireland, which was announced by the company on 5 March 2024; such closing is expected to take place during the first quarter of 2025.

"Cellnex provides various ***communication channels*** to its shareholders"

Shareholders

Cellnex works continuously to maintain a good two-way relationship with its shareholders. To that end, there is a policy for communication and contact, which states that the Board of Directors will be responsible for providing suitable channels for shareholders to find any information on the management of the Group, and for establishing mechanisms for the regular exchange of information with institutional investors that hold shares in the Group.

The Group has several communication channels to ensure effective compliance with the principles of the above-mentioned Policy, some of which are general channels, designed to disseminate information to the public, while others are private and primarily intended for shareholders, institutional investors and proxy advisors.

The general channels are the website of the **Spanish Stock Exchange Commission** (CNMV) and other bodies, and the **Cellnex corporate website**. The private channels for use by shareholders and investors are the various social networks on which Cellnex has an account (such as **LinkedIn**, **Twitter** and **YouTube**), as well as the “Shareholders and Investors” section on the Group website and the Investor Relations Area. Concerns may also be expressed at the General Shareholders' Meeting.

Further information on stakeholder engagement can be found in section **1.3 ESG Strategy.**

"In **2024**, Cellnex has **maintained** its **leading position**, improving its overall scores"

Cellnex in Sustainability ratings

In recent years, there has been an increase in European legislation regarding a number of ESG topics, many of which are already being applied (Green Deal, EU Taxonomy) and others that will come into force over the coming years (Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive, etc). This has translated into a considerable increase in interest among stakeholders in knowing, demanding, and evaluating the level of companies' commitment in relation to various ESG issues, as the implementation of actions aligned with ESG criteria carries a lot of weight with investors when choosing one investment over another.

In this regard, more and more companies are integrating ESG as a fundamental pillar of their business model, thereby increasing competition between them in relation to ESG performance. Information is therefore needed to measure and compare companies' contributions and responsibility in relation to ESG topics. To do this, analysts, agencies, and information providers in the field of sustainability evaluate the exposure of companies to ESG risk as well as their risk mitigation and management capacity, obtaining a rating for companies in terms of sustainability performance.

Cellnex is evaluated in the main international sustainability ratings, including Sustainalytics, MSCI, CSA from S&P Global, ISS, CDP, FTSE4Good, Ecovadis and Standard Ethics, among others. Through its ESG performance Cellnex demonstrates its commitment to meeting investors' expectations based on transparency and accountability in terms of sustainability.

In 2024 Cellnex has maintained its solid position and has improved its overall score in the sustainability scores of most of the ratings, reaching record highs. The 2024 scores are summarised below.

S&P Dow Jones Indices A Division of S&P Global **76** Max: 100 Min: 0	**Corporate Sustainability Assessment (CSA)- S&P Global** In 2024, Cellnex remained in the DJSI Europe, scored 76 (out of 100) in the 2024 S&P Global Corporate Sustainability Assessment (CSA Score as of December 24), +21 points relative to the sector average. Since 2017, Cellnex has improved its score by +46.1%. In January 2025 the company has also included in the 2025 Sustainability Yearbook.	MSCI **AA** Max: AAA Min: CCC	**MSCI ESG Rating** Cellnex maintained its rating in AA where only 27% of companies in the Telecommunications Services sector have obtained this rating. Cellnex continues to stand out for its leadership in Environmental and Corporate Governance.
Climate CDP A List 2024 **A** Max: A Min: D-	**CDP Climate Change** Cellnex remains in the A list for the sixth consecutive year, maintaining its leadership position with an score of A.	PLATINUM Top 1% 2023 ecovadis Sustainability Rating **88** Max: 100 Min: 0	**Ecovadis** Cellnex has improved its rating from 81 to 88, remaining in the Top 1 of companies evaluated by Ecovadis.
SUSTAINALYTICS **12.3** Max: 0 Min: +40	**Sustainalytics ESG Risk Rating** Consolidated as a low-risk ESG company for the fourth consecutive year and bringing the company closer to negligible risk (-2.3). The 2024 was the third year that Cellnex has been included in Sustainalytics Industry Top Rated ESG Companies List.	FTSE4Good FTSE Russell **4.3** Max: 5 Min: 0	**FTSE4Good** In 2024 Cellnex has maintained the global score performance (4.3) and total score is still above the subsector average (mobile telecommunications) by + 0,9 points and industry average (telecommunications) by 1.3 points.
standard ethics **EE** Max: EEE Min: F	**Standard Ethics Rating** In early 2023, Cellnex was upgraded in the Corporate Standard Ethics Rating (SER) to "EE", from "EE-" previously, with a positive outlook. Member of the SE Spanish Index since 2017. No changes in 2024.	GRESB Public Disclosure 2021 **A** Max: A Min: E	**GRESB Public Disclosure** In 2024 Cellnex maintained its leadership position with an overall score of 86p maintaining its rating in group A, compared to the sector average, which remains in group C.

In 2024 Cellnex has been selected member of the DJSI Europe for second year in a row"

Sustainalytics

Sustainalytics measures a company's ESG risk and is usually used by investors worldwide, as it is an environmental, social and corporate governance (ESG) research and rating company. The rating ranges from 0 to 100, being the higher the score, the higher the risk, understood as the degree to which a company's economic value is at risk due to ESG factors. Score values from 0 to 10 indicate negligible risk.

Cellnex is part of the STOXX Global ESG index, which offers a representation of the world's leading companies in terms of ESG criteria, based on the indicators provided by Sustainalytics.

In 2024, Cellnex consolidated as a low-risk ESG company for the fourth consecutive year, achieving a score of 12.3 points (+0.9 vs 2023 score), and bringing the company closer to negligible risk, at a distance of 2.3 points.

Furthermore, the risk is classified as negligible in five out of the seven categories, indicating practically no risk, and two of them are valued within the low risk category. The only risk which did not improve in relation to the previous year is Human Capital, although it still remains a negligible risk.

In 2023, Cellnex improved its relative performance, going from the fifth (2022) to the first percentile (2023) in relation to the Telecommunication Services Industry.

Additionally, in 2022, 2023, and 2024 Cellnex was awarded the ESG Top-Rated Badge from Sustainalytics, making it one of the top 50 ranked companies in the ESG Risk Ratings universe.

Dow Jones Sustainability Index

In 2024, Cellnex was remained in the DJSI Europe, scored 76 (out of 100) in the 2024 S&P Global Corporate Sustainability Assessment (CSA Score as of December 24), +21 points relative to the sector average. Cellnex has increase +2 points in the Governance dimension.

In January 2025 the company was again included in the 2025 Sustainability Yearbook.

Since 2017, Cellnex has improved its score by +49.1%.

S&P Global Corporate Sustainability Assessment (CSA)

The S&P Global Corporate Sustainability Assessment (CSA) ranges from 0 to 100, where 100 is the best score that can be obtained.

The CSA score determines the companies included in Dow Jones Sustainability Indices (DJSI), which are a family of best-in-class benchmarks for investors who have recognised that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. Cellnex participates each year in the CSA as an invited company.

In recent years, the Cellnex Group has progressively improved its score, attaining an overall score of 76 points in 2024 (three points less than 2023).

This result has enabled Cellnex to remain 21 points above the Telecommunication Services sector average and among the top 10% companies in Telecommunication Services (percentile 91).

In 2024, Cellnex remains in the CDP A list for the sixth consecutive year, maintaining its leadership position in climate change"

Carbon Disclosure Project (CDP)

The CDP is a global standard that uses an independent methodology to assess companies' transparency when disclosing environmental and sustainability matters. CDP awards a score from A to D- based on completeness of reporting, awareness and management of environmental risks, as well as demonstration of good practices associated with green leadership, such as setting serious and ambitious targets. The maximum score that can be achieved is an A, and companies that don´t disclose or provide insufficient information are given an F rating.

Cellnex's commitment to sustainability and tackling climate change made it one of the most outstanding high-performing organisations in this index. Among the more than 22,000 companies that CDP evaluated this year, the telecom company remained on the **Climate Change 'A List'**.

Through its commitment to the climate, Cellnex is also at the forefront of its sector in terms of transparency and commitment to combating climate change.

In the 2024 assessment Cellnex improved its score in the category "Value chain engagement" (from A- to A), maintaining its score in the rest of the categories.

FTSE4Good

The FTSE4Good index series are used by investors that wish to incorporate environmental, social and corporate governance factors into their investment selection processes, as the index identifies companies that best manage the risks associated with these factors. They are also used for tracking index funds, for structured financial products and as a benchmark, as well as being used as a framework for assessing corporate commitment and rating corporate governance.

In terms of overall ESG rating, Cellnex maintained the score of 4.3 in 2024, in the percentile rank 89 for the Telecommunications sector. Note that Cellnex's score is above the sub-sector average (mobile telecommunications) and industry average (telecommunications) by + 0,9 points and +1.3 points respectively.

Cellnex maintained its score for all dimensions with a maximum score in Governance (5 out of 5). The highest scores were achieved in: Human Rights & Community, Labour Standards, Anti-Corruption, Corporate Governance, and Tax Transparency.

MSCI

Each year, MSCI identifies 35 key issues for each industry in order to measure the intersection between a company's core business and the Group's resilience to long-term ESG risks. These key issues are weighted according to MSCI's mapping framework on a scale of 0-10, and the Group's final score is adjusted on the basis of overall industry performance and assigned a letter grade based on an AAA-CCC scale. The AAA rating is the best that can be obtained.

Cellnex maintains its MSCI ESG Rating in 2024, in A status. Only 27% of companies in the Telecommunications Services sector having obtained this score. Cellnex continues to stand out for its leadership in Environment within telecommunications services, obtaining the highest achievable score (10/10).

"**GRESB**

Cellnex Netherlands achieved the maximum score of 100 points and Cellnex Switzerland achieved 85"

Bloomberg Gender-Equality Index

The Bloomberg Gender-Equality Index (GEI) is the global reference index that measures gender equality across five pillars: female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, anti-sexual harassment policies, and pro-women brand.

Cellnex was included in this index for the first time in 2022 and consolidated its position in 2023. The group has been selected as one of 485 companies across 45 countries and regions to join the 2023 Bloomberg Gender-Equality Index, a modified market capitalisation-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting.

GRESB

The GRESB Public Disclosure Level assesses the alignment of listed real-estate companies with GRESB infrastructure asset assessment. The public disclosure level provides information on the ESG disclosure activities of GRESB participants and non-participants and provides investors with information that is not currently captured in the GRESB Infrastructure Asset Assessment. The rating is based on an A-E scale, where A is the best achievable score.

For the third consecutive year, Cellnex is proving its ongoing commitment to transparency in sustainability issues and now ranks as the best valued company in the telecommunications infrastructure sector in the GRESB Infrastructure Public Disclosure 2024.

For the forth consecutive year, the company has maintained its position in group "A", the highest level, compared to the sector average, which remains at "C". In 2021, Cellnex achieved first place, becoming the best positioned company in the telecommunications infrastructure ranking, rising from "B" to "A". This year, the Company maintain its score, achieving 86 points out of 100.

Standard Ethics

Standard Ethics is a self-regulated sustainability rating agency that issues non-financial sustainability ratings. The rating scale goes from EEE (max) to F (min), where a classification of "EE-" or above indicates compliance.

Cellnex has been a member of the SE Spanish Index since 2017. In early 2023, Standard Ethics upgraded Cellnex's Corporate Standard Ethics Rating (SER) to "EE" from the previous rating of "EE-", with a Positive Outlook. This rating has remained on the "EE" level in 2024.

Ecovadis

Cellnex has improved its rating from 81 to 88, entering the Top 1 of companies evaluated by Ecovadis. Cellnex stands out for its leadership in Environment, Ethics and Labour & Human Rights with outstanding sustainability results (90/100).

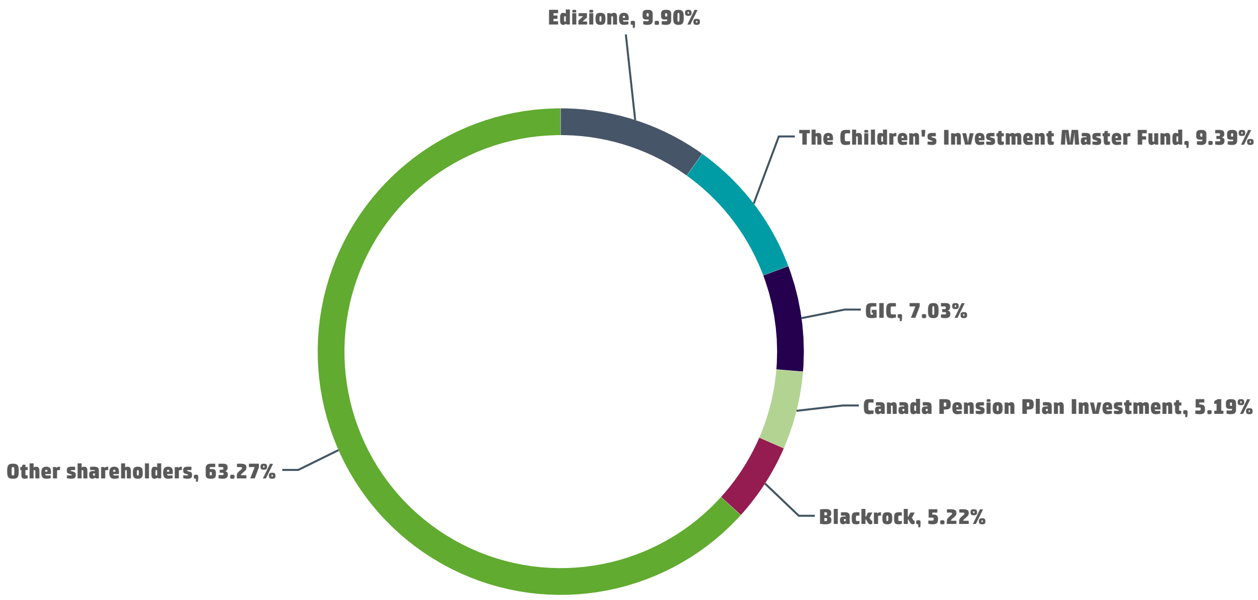
Moody's analytics

Moody's Analytics ratings offers tools, solutions and best practices for measuring and managing risk. In 2024 Cellnex remains close to the 60 points it achieved (57p.) and continues to be above the sector average in all areas.

Financial information

Shareholding structure

The current share capital of Cellnex Telecom S.A. is set at €176,618,843.75 divided into 706,475,375 ordinary shares with a nominal value of €0.25 each, belonging to a single class and series, fully subscribed and paid up. All the shares are ordinary and are represented by book entries, and the accounting record is kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear). Cellnex Telecom S.A. is listed on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia. It belongs to the General Procurement business segment. The significant shareholders in Cellnex Telecom as of December 31, 2024 are:



Share capital
€176,618,843.75

Ordinary shares
706,475,375

Risk Management

Cellnex operates in accordance with international reference standards and voluntary initiatives"

"The Global Risk Management function is based on anticipation, independence and commitment"

Cellnex has a **Global Risk Management Policy** approved by the Board of Directors that sets out the group-level risk strategy. The approval of this policy also established the strategy for the Risk Management area and its commitment to the application of best practices in the countries in which the company operates, based, in turn, on international reference standards.

Cellnex operates in accordance with international reference standards and voluntary initiatives that include, among others:

- The Sustainable Development Goals (SDGs).
- The 10 principles of the United Nations Global Compact.
- The United Nations Guiding Principles on Business and Human Rights.
- The United Nations Principles for Social Investment.
- The OECD Guidelines for Multinational Enterprises.
- The Global Reporting Initiative (GRI) guidelines.
- The Tripartite Declaration of Principles on Multinational Enterprises and Social Policy of the International Labour Organisation (ILO).

Account is also taken of the provisions of the company's global Integrated Management System and the requirements of the ISO standards in which it is going to be certified in terms of risk management. In that connection, the Global Risk Management Policy highlights the company's efforts to mitigate inherent risks that may affect the business, thus guaranteeing the continuity of each of its main activities. It also promotes the creation of sustained value in the short, medium and long term for all the company's stakeholders, while demonstrating its commitment to reducing adverse impacts on Cellnex's business and improving its resilience.

Cellnex's Board has focused its work on defining the risk management strategy, supervising its application and monitoring it, as well as promoting best corporate governance practices. As a function entrusted by the Board, the Audit and Risk Management Committee (ARMC) supervises the effectiveness of the Global Risk Management Model and the information provided to third parties, and must ensure that the risk management framework identifies, prioritises, controls, monitors, and reports them properly. A Group Risk Committee was established in 2022, including members from all functional Corporate departments and advised by the Internal Audit area. In 2024, four Group Risk Committee meetings were held, covering the following main topics:

- Presentation of the new 2024 – 2026 Risk Management Strategic Plan, focusing on the evolution of the Internal Control Model, the digitalisation of the Risk Model and the strengthening of the Risk Relational Model throughout the whole Group. The new strategic plan also covers best practices in risk management topics.
- Progress report on the Risk Management Strategic Plan (risk assessment and internal control models, SAP GRC implementation, communication and awareness, and governance model).
- Digitalisation of the risk assessment in SAP GRC, improving the dashboards to the global risk owners and allowing trend analysis in risk topics, while increasing the traceability of the process.
- Update of the governance model for the operating regulations and Group Risk Committee members.
- Validation of the proposal of the most relevant risks for the company, presented by the Risk Management area.

- Presentation of Cellnex's risk maps for 2024, with the external validation from some international risk observatories.
- Digitalisation of the risk and controls matrices for ELC (Entity Level Controls), ICFR (Internal Control Financial Reporting), Compliance and Tax.
- Sponsorship and presentation of the due diligence report on human rights.
- Presentation of some ad-hoc impact analysis to cover extraordinary situations that can affect Cellnex's business, geopolitical situation, extreme weather events, Artificial Intelligence impacts, among others.
- Presentation of the Business Continuity Policy approved by the Board of Directors, aligned with the international standards and best practices in business continuity topics.
- Presentation of the global crisis drill results, conducted at Executive Committee level by the Business Continuity area.

The Risk Management department is the main responsible for the optimal deployment of the risk management methodology within the organisation, ensuring monitoring and compliance. The Global Risk Management function is based on anticipation, independence and commitment to the Group's business objectives, guaranteeing the robustness of the Global Risk Management Model through a risk assessment methodology aligned and adapted to the needs of the risk function and of the company.

Risks are events that may have an impact on the achievement of the strategic objectives established by the Board of Directors, so they must always be considered for risk management in order to guarantee the resilience of the organisation.

1. Identify risks: identification and preparation of the risk inventory. Risks are classified using the four categories of the COSO methodology:

a. **Strategic**: risks that affect the business strategy or strategic objectives.

b. **Operational**: risks of potential losses resulting from the inadequacy of the operations processes, as well as people equipment and systems that support those processes.

c. **Financial and reporting**: risks that have a direct impact on the financial and reliability variables of the Cellnex Group.

d. **Legal and compliance**: risks related to legal or administrative sanctions, significant financial losses or reputational damage owing to non-compliance with laws, regulations, internal rules or codes of conduct applicable to the business.

In order to improve the risk assessment to report to BoD (Board of Directors) risks are also classified by its nature:

a. **Exogenous**: external risks that are affecting all the companies at a global level.

b. **Sector-specific**: risks related to the sector where Cellnex operates as a company (telecommunications infrastructure).

c. **Idiosyncratic**: company specific risks.

Risk management lifecycle

Discover, recognise and describe risks that may affect assets, processes or systems or their results.

Once the risks have been identified, the **probability and impact** of each one is determined to obtain the criticality of the risk for the business.

Establish **internal controls** to address or manage these risks to achieve acceptable risk levels. In this step, it is important to create risk mitigation strategies, prevention plans and contingency plans.

Continuos **monitoring** of the **risks**, to ensure **compliance** with risk appetite and **coherence** in the risk assessment.

Continuous improvement Continuous **risk monitoring** and review process.

2. Assess risks: means to carry out an assessment of the risks identified both at corporate level and in the business units. Risks are assessed considering their impact, and the probability of their occurrence. Once assessed, risks are classified into three levels of criticality: low, medium and high based on the definition of Cellnex's risk appetite, that is, based on the total risk that the Group is willing to accept in order to plan the corporate strategy.

Risks classified as high criticality, which are outside the company's risk appetite, require exceptional and immediate mitigating measures to reduce their criticality.

The risk appetite is defined by the Board of Directors, with the CEO in charge of monitoring it and correcting possible misalignments. The potential impact of a risk should be considered on the basis of the following variables:

a. **Economic (40%):** impact on the company's expected revenues.

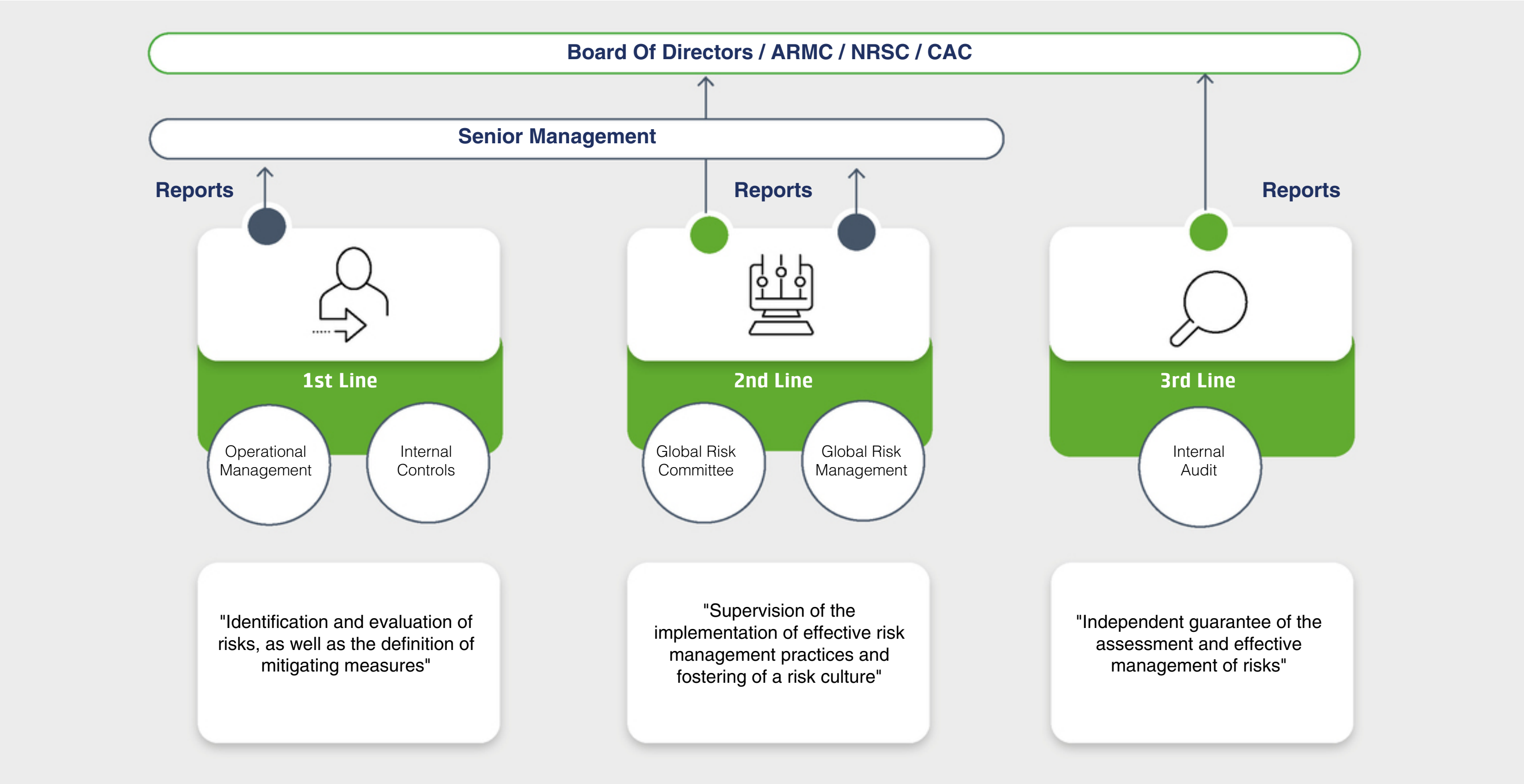
b. **Operational (40%):** interruption of processes with a finite or indefinite impact over time, as well as possibly affecting relations with third parties.

c. **Reputational (20%)**: impact on the media and/or shareholders, with consequent media coverage at local, national and/or international level, which leads in turn to a number of liability actions.

3. Define risk responses: definition of a response to address or mitigate these risks in order to achieve acceptable risk levels. The possible responses are framed in the following options: avoid, transfer, accept and reduce. If the answer is reduce, define internal controls where possible.

4. Monitor risks: to check that risk levels, once a risk response has been applied, match the risk appetite defined by the organisation.

5. Continuous improvement: continuous monitoring and review of the process to achieve improvements in the risk management life cycle.



In order to carry out correct risk management, it is important to analyse both external and internal factors that could lead to an event having an impact on the Cellnex Group's objectives.

The governance of the Global Risk Management Model is configured taking the best international practices as a reference. It is based on a combined assurance around the Three Lines Model, providing an integrated vision of how the different parts of the Cellnex Group organisation interact effectively and in a coordinated manner, making the Group's risk management and internal control processes more efficient.The Global Risk Management framework is based on the application of the Three Lines Model:

- **First Line**: all the functional departments of the Cellnex Group, both at corporate level and in the business units, are the owners and are responsible for identifying, assessing, monitoring and mitigating risks, as well as maintaining effective internal controls.

- **Second Line**: the Risk Management function facilitates and supervises the implementation of effective risk management practices and supports the definition of target risk exposure and the communication of risk information throughout the Group. The Global Risk Committee ensures adequate risk coverage by promoting a risk culture in the company. All functional departments are represented in the Global Risk Committee.

- **Third Line**: internal Audit provides an independent guarantee to the Board of Directors, the ARMC, and Senior Management on the effectiveness with which the Cellnex Group assesses and manages its risks, validating how the First and Second Lines operate.

From the Risk Management department and with the aim of ensuring the training and awareness of the members of the Board of Directors in risk matters, all the committees of the Board of Directors (CAC, NRSC and ARMC) review the risks of the company, with the ARMC proposing the approval of the risk map to the Board of Directors. All meetings with the committees and the Board of Directors include training and awareness-raising related to the risk methodology implemented in the company, as well as the Three Lines model deployed in Cellnex.

Cellnex is currently developing a new Global Risk Management Strategic Plan 2024-2026, featuring three strategic lines (resilience, anticipation, and risk culture) and four key pillars (evolution of the internal control model, digitalisation of the risk assessment, relational risk model, and best practices).

The digitalisation is based on SAP GRC. In 2024 all SAP GRC modules are already in production, and the risk assessment and internal control campaigns for ICFR (Internal Control Financial Reporting), Tax, and Compliance have been launched, along with Cellnex’s general Entity Level Controls (ELC).

Emerging Risks

In addition, Cellnex analyses different emerging risks that may affect the business, such as risks associated technological trends, artificial intelligence, spectrum, geopolitics, natural disasters, terrorism and vandalism.

Failure to adapt to the rapid evolution of technological trends or the emergence of substitute technologies could result in the Group losing market share to new competitors. In order to adapt to this rapid evolution, Cellnex implements a process of continuous monitoring of new technologies in the market, as well as innovations launched by the main competitors.

In the telecommunications infrastructure sector, the risks associated with artificial intelligence are more delayed in comparison with other technology sectors, which makes it an emerging risk for Cellnex. The risk associated with artificial intelligence can compromise the security of its infrastructures and service continuity, as well as generate legal and ethical challenges. To mitigate these risks, Cellnex is implementing an AI Strategic Plan that defines a clear roadmap and a recurring surveillance mechanism to monitor best practices in the sector, thus ensuring its competitiveness, compliance with regulations and protection against possible negative consequences. This AI strategic plan includes, among other things, investments to adapt the company's information systems and optimise key business processes.

The Group and its customers depend to a large extent on the availability and accessibility of sufficient spectrum for the provision of services. Spectrum is a scarce resource and the process of securing access to it is very complex, costly and time-consuming. The licences and assigned frequency usage rights that the Group and its customers use for services such as connectivity have a finite expiry. In addition, 5G deployments could also be negatively affected by growing concerns, partially fuelled by unreliable sources spread through social media and other channels, that 5G radio waves could pose health risks. To anticipate and proactively engage with governing bodies in 2024, Cellnex has appointed a Director of Regulatory and EU Affairs, who reports directly to the CEO and joins the Group's Executive Committee. This newly created role, which also involves the establishment of a Cellnex office in Brussels, will help Cellnex to contribute to responding proactively and skilfully to the evolving European regulatory framework in the countries in which it operates.

Geopolitical tensions, terrorism and regulatory changes represent significant risks for the sector in which Cellnex operates, where international conflicts and vandalism can damage critical infrastructure and generate service interruptions, while stricter regulatory policies can limit its operability and increase costs. To mitigate these risks, the Group produces geopolitical reports analysing changes in the geopolitical environment and their impact on Cellnex's operations and activities. In addition, half-yearly reviews of vandalism are carried out, assessing their incidence and the measures necessary to guarantee the security and continuity of services.

Natural disasters (such as the DANA in Spain, fires in Portugal and floods in Poland) are identified as major threats to Cellnex in 2025, as they can damage infrastructures, interrupt services and increase operational and recovery costs, affecting customer confidence and the company's reputation. Cellnex mitigates these risks through regular maintenance of infrastructures to increase their resilience, regular monitoring and updating of the climate change adaptation plan, and the definition of operational contingency plans from design to ensure the high availability of the services provided by the company.

Internal control model

The evolution of the internal control model is being supported by the identification and monitoring of KRIs (Key Risk Indicators). These KRIs are an early warning system to anticipate changes in the relevant risks of the company.

The relational risk model has been reinforced with the identification of Risk Sponsors and Risk Partners in all the countries Cellnex operates. Risk Sponsors are in charge of providing resources to ensure an adequate risk assessment in each business unit. Risk Partners are the Second Line in the countries, in charge of implementing the Global Risk Management framework in the business unit.

Regarding the Risk Management communication plan, training and awareness-raising actions regarding the risk management methodology were carried out in 2024 with the Risk Partners, to support them as Second Line. In addition, training and awareness-raising actions on the risk management methodology were also carried out in the corporate departments during the risk assessment process.

The Business Continuity Framework is now fully defined (policy, scope, etc.), along with the analysis phases (BIA, risk assessment), design (continuity strategies, mitigation controls), and implementation (response teams, BCPs, DRPs) at corporate level. The Business Continuity policy has been approved by the BoD in 2024 and shared in Cellnex's website to show the commitment with the resilience of the Group.There's a special focus on the crisis management plan, which will include dissemination of the plan and a corporate-level drill in 2024. The business units will conduct these drills in 2025.

Cellnex’s risk department has also been working closely with its ESG department throughout 2023 and 2024 to anticipate and adapt to the new way of conducting non-financial reporting according to CSRD/ESRS in a joint and coordinated manner.

The ESRS emphasise the critical role of risk management, underlining the paramount importance for companies to remain prepared and proactive in addressing potential risks and uncertainties.

There follows a list of the main risks that may affect Cellnex Group business and the achievement of its objectives.

Strategic risks	I)	Risks related to the environment in which the Group operates and risks stemming from the specific nature of its businesses.
	II)	Risks of increasing competition.
	III)	The Group's status as a "significant market power" (SMP) operator in the digital terrestrial television (DTT) market in Spain imposes certain detrimental obligations on it compared with its competitors.
	IV)	Industry trends and technological developments may require the Group to continue investing in adjacent businesses to telecommunication towers, such as fibre, edge computing and small cells.
	V)	Spectrum is a scarce resource and it is highly dependent on political decisions. Access may not be secured in the future, which would prevent the Group from providing a high portion of its services in accordance with its plans.
	VI)	Risk related to a substantial portion of Group revenue being derived from a small number of customers.
	VII)	Risk of infrastructure sharing.
	VIII)	Risk of non-execution of the entire committed perimeter.
	IX)	The expansion or development of the Group's businesses, including through acquisitions or other growth opportunities, involve a number of risks and uncertainties that could adversely affect operating results or disrupt operations.
	X)	Risks inherent in the businesses acquired and the Group's international expansion.
	XI)	Risk related to the non-control of certain subsidiaries.
	XII)	Risks related to execution of Cellnex's capital allocation.
	XIII)	Regulatory and other similar risks.
	XIV)	Litigation.
	XV)	Risk related to the Parent Company's significant shareholders' interests differing from those of the Group.
Operational risks	XVI)	Risks related to the industry and the business in which the Group operates.
	XVII)	Risks associated with technology.
	XVIII)	Risk of not implementing the Environment and Climate Change strategy
	XIX)	Risks related to maintaining the rights over land where the Group's infrastructures are located.
	XX)	Difficulties to attract and retain high quality personnel could adversely affect the Group's ability to operate its business.
	XXI)	The Group relies on third parties for key equipment and services, and their failure to properly maintain these assets could adversely affect the quality of its services
Financial risks	XXII)	Financial information.
	XXIII)	Expected contracted revenue (backlog).
	XXIV)	Foreign currency risks.
	XXV)	Interest rate risk.
	XXVI)	Credit risk.
	XXVII)	Liquidity risks.
	XXVIII)	Inflation risk.
	XXIX)	Risk related to the Group's indebtedness.
	XXX)	The Parent Company cannot guarantee that it will be able to implement its Shareholders' Remuneration Policy or to pay dividends (and even if it were able to, that it would do so).
Compliance risks	XXXI)	Fraud and compliance risks.
	XXXII)	Risk associated with significant agreements signed by the Group that could be modified due to change-of-control clauses.

Further detailed information, please see **Annex 1. Risks.**

2024 Non-Financial Information Statement and Sustainability Information

Driving Value Creation

1

General Information (ESRS 1, ESRS 2)

2024 main actions and KPIs

Cellnex has continued to implement improvements in its organisational design to enhance alignment with its strategy and to ensure effectiveness. The ESG function reports to the Chief Strategy Officer (CSO) which reports directly to the CEO

The Double Materiality assessment was conducted in accordance with CSRD/EFRAG guidelines and the results were presented to the EXCOM and approved by the Board of Directors

The new Stakeholder Engagement Policy approved by the Board of Directors addresses Cellnex's relationship model with its stakeholders and incorporates its expectations into the company's strategy

During the 2024, the Board of Directors and Senior Management participated in an intensive training plan based on the development of the following skills: Cybersecurity, Risk management and ESG.

Relevant KPIs:

- 100% progress in the actions scheduled for the ESG Master Plan and 91% in implementation
- 97% of employees have completed the ESG training
- 100% of employees have ESG metrics linked to their remuneration

Follow-up on ESG Master Plan targets

	Target year	Target		2024
Women directors	2025	40%	↑	50%
Non-executive directors	2025	90%	↑	92%
Independent directors	2025	60%	↑	67%
Directors with ESG capabilities and expertise	2025	75%	↑	100%
Nationalities in the BoD	2025	≥5	↑	7

Next steps for the upcoming years

Definition of the new ESG Master Plan 2026-2028 aligned with the Group's strategy

Continue adapting the reporting model to the new CSRD & ESRS standards

Definition and development of a stakeholder relation model

Update and strengthen the internal control system for sustainability information

1.1 Basis for the preparation of the report

Structure and content of the report (BP-1)

BP-1/3;

This document represents the Non-Financial Information Statement and Sustainability Information for 2024, which includes the information that complies with the provisions of Article 262 of the Corporate Enterprises Act., establishing the content of the management report prepared in tandem with the company[32]'s annual accounts.

As a sign of Cellnex's commitment to transparency, and responding to the regulatory updates in this regard, this report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), adopted by the European Commission. Additionally, a response is provided to the requirements of Law 11/2018, which transposes Directive 2014/95/ EU into Spanish law with regard to the disclosure of non-financial information and diversity. The References and Tables section of this document includes the **Index of contents required by Law 11/2018**, as well as its location within the report.

The CSRD mandates a comprehensive disclosure of sustainability-related information, and Cellnex has implemented a structured approach to meet these obligations. This includes the identification and assessment of key environmental, social, and governance (ESG) factors, as well as a clear, accurate, and consistent presentation of the company's sustainability performance. This report also aligns with the EU Taxonomy Regulation, ensuring the disclosure of sustainability risks and opportunities, governance practices, and targets.

Cellnex has incorporated the principles of double materiality, identifying both the influence of sustainability issues on the business (financial materiality) and the impact of the business on the environment and society (impact materiality).

The structure of the Report follows the guidelines of the International Integrated Reporting Council (IIRC), CSRD, and the CNMV guide for the preparation of listed companies' management reports.

Likewise, to ensure the credibility of the information and to generate trust with its stakeholders, this report (including the materiality assessment process) has been verified by a third-party assurance provider, as outlined in Annex 6 to this document which includes the **Independent Limited Verification Report.**

[32] For the purposes of the NFIS and sustainability information, Cellnex Telecom, S.A. and subsidiaries are also referred to as 'Cellnex', 'the Group' or 'the Company'.

Reporting scope

BP-1/5(a)(b)i.(c)(d)(e)

Regarding the scope of non-financial information and sustainability information (NFIS), this report covers 11[33] countries in which Cellnex operates, accounting for 100% of its revenues.

On that regard, the scope of both the financial and sustainability information includes all of the subsidiary companies listed in **Appendix I of the Consolidated Financial Statements.** The information regarding total staff and taxes refers to the entire Cellnex Group, unless otherwise stated.

This report includes, apart from information on the company's own operations, the material impacts, risks, and opportunities associated with its value chain. This encompasses both the upstream and downstream stages, covering the direct and indirect business relationships of the entity. Information on the value chain is included based on the results of the double materiality assessment, limited to those parts of the value chain where sustainability issues are relevant. For further details on Cellnex's value chain, see section 3.2.

The 2024 Integrated Annual Report is supplemented with the information presented in the Cellnex **Consolidated Financial Statements** for the financial year ended 31 December 2024, the **2024 Annual Corporate Governance Report** and the **2024 Annual Report on the Remuneration of Directors**. This information is publicly available on the National Securities Market Commission's (CNMV) website, as well as on **Cellnex Telecom's corporate website** (https://www.cellnex.com/) from the date of publication of this Integrated Annual Report.

In addition, Reference 6.5 to this document includes the **Independent Limited Verification Report** issued by Deloitte Auditores S.L. in relation to the review of consolidated non-financial and sustainability information.

The content of the Non-Financial Information Statement (NFIS) includes information additional to that required by current commercial regulations on non-financial information, specifically including the Sustainability Information in accordance with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on Corporate Sustainability Reporting (CSRD). This sustainability information has also been subject to limited verification.

The limited assurance engagement on the Non-Financial Information Statement has been carried out in accordance with professional standards generally accepted in Spain applicable to assurance engagements based on the international standard ISAE 3000, which regulates the auditor's actions in this type of engagement, and with Guidelines No. 47 on assurance engagements on the Non-Financial Information Statement issued by the spanish Institute of Certified Public Accountants (ICJCE).

On the other hand, and in relation to the verification of sustainability information, the limited asssurance engagement has been carried out in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the document published by the ICAC on 18 December 2024 and the ICJCE's Guidelines No. 56.

[33] Austria, which left the Cellnex Group on 19 December 2024, has also been taken into account in the cumulative KPIs.

Specific circumstances (BP-2)

BP-2/6

This section outlines how Cellnex addresses specific circumstances that influence the preparation and presentation of its Non-Financial Information and Sustainability Information Statement. These include deviations in time horizons, the use of value chain estimations, handling of uncertainty in metrics, changes in reporting methodologies, corrections of past errors, and the integration of information derived from external frameworks.

By addressing these circumstances transparently, Cellnex ensures that its reporting aligns with ESRS standards while also providing stakeholders with reliable and relevant information.

Time horizons

BP-2/9(a)(b)

Cellnex adheres to the time horizons mandated by the CSRD throughout its non-financial information and sustainability information statement, except for the sections addressing climate scenario analyses. For these sections, the following definitions are used:

Short-term: 0–5 years.
Medium-term: 5–10 years.
Long-term: more than 10 years.

It should be noted that when analysing the risks and opportunities related to both climate and nature, the analysis has been conducted considering the time horizons of the scenarios evaluated in each case. These have then been categorised into the short, medium and long term.

These climate scenarios are the NGFS (Network for Greening the Financial System) for transition risks and opportunities and the SSP-RCP (Shared Socioeconomic Pathways - Representative Concentration Pathways) scenarios for physical risks and opportunities.

These scenarios enabling Cellnex to effectively manage immediate regulatory impacts, medium-term market dynamics, and long-term climate-related risks and opportunities. This approach reflects the company's commitment to aligning its strategic planning with both regulatory requirements and industry best practices.

Value chain estimation

BP-2/10(a)(b)(c)(d)

To calculate value chain metrics, particularly for upstream Scope 3 emissions, Cellnex relies on estimations wherever direct data is unavailable. The approach includes:

- **Identified metrics:** Scope 3 emissions from the supply chain.
- **Basis for preparation:** calculations are based sector averages to address data gaps.
- **Level of accuracy:** the reliance on generalised proxy data results in a moderate level of accuracy. While estimates provide valuable insights, supplier-specific data is required to improve precision.
- **Future plans:** Cellnex aims to enhance data accuracy by engaging directly with suppliers and increase supplier-specific data. These efforts will strengthen the reliability of future reports.

Sources of estimation and outcome uncertainty

BP-2/11(a)(b)i.,ii.;BP-2/12

Certain metrics in Cellnex's non-financial i and sustainability information statement, such as biodiversity impact metrics and Scope 3 emissions, are subject to significant uncertainty due to several factors. These include: reliance on incomplete ecological assessments, variability in supplier data, and potential changes in future regulatory frameworks.

For biodiversity metrics, Cellnex has explored the Global Biodiversity Score (GBS) to assess the impact of its own operations and value chain on biodiversity. Additionally, Cellnex supplements it with specific metrics aligned to the TNFD (Taskforce on Nature-related Financial Disclosures) framework, including the TNFD core metrics - land use, land use per ecosystem type and presence of bird life in Cellnex infrastructures. These additional indicators provide a more accurate and representative assessment of the company's impact on biodiversity.

In turn, Scope 3 emissions are estimated using industry averages and proxies. Additionally, forward-looking information, such as climate-related targets, is influenced by external factors like policy changes and supply chain variability. To address these uncertainties, Cellnex employs scenario analyses to capture potential variations and enhance the robustness of projections.

By transparently disclosing these factors, the company ensures that stakeholders can better understand the assumptions and limitations underlying its reported data.

Changes in preparation or presentation of sustainability Information

BP-2/13(a)(b)(c)

In 2024, Cellnex updated its sustainability reporting methodologies to align with the CSRD requirements, introducing several key refinements. Metrics and methodologies were also redefined to enhance alignment with internationally recognized frameworks, improving the precision and reliability of reported data.

Comparative figures for prior periods, such as water consumption and energy use, were recalibrated according to the carbon footprint recalculation.

These changes were implemented to improve the accuracy and relevance of Cellnex's sustainability data, ensuring consistency and compliance with regulatory standards.

Through these updates, Cellnex underscores its commitment to delivering high-quality and comparable sustainability information over time.

Errors in prior periods

BP-2/14(a)(b)(c)

Cellnex has reviewed its sustainability reporting for prior periods and confirms that no material errors have been identified. All disclosures have been prepared in accordance with applicable reporting standards, ensuring accuracy and transparency. As a result, no corrections or restatements are required under ESRS 1 section 7.5.

Disclosures stemming from other frameworks

BP-2/15

Cellnex integrates information from several external reporting frameworks. Key references include:

- **GRI Standards:** they mainly apply to the necessary contents for responding to the requirements of Law 11/20218 that are not included in the ESRS, such as information related to taxes, or Cellnex's specific topics. They are also applied for emissions reporting (e.g., Section 3.2).
- **CDP Framework:** used for climate-related disclosures, highlighting the company's alignment with internationally recognised standards.

These frameworks are explicitly referenced throughout the report, ensuring transparency and accessibility for stakeholders.

Incorporation by reference

BP-2/16

Cellnex does not incorporate information by reference. All required disclosures are presented directly within this report, providing stakeholders with a complete and easily accessible overview of the company's sustainability performance.

1.2 Governance

Composition of the Board of Directors (GOV-1)

GOV-1/19;GOV-1/21(a)(b)(c)(d)(e); GOV-1/21(a)(b)(c)i.ii.iii.(d);

The **Board of Directors** takes measures to promote diversity in its composition, encompassing a wide range of knowledge areas, fields of professional experience, origins, nationalities, ages, and genders among its members. To that end, the Board of Directors has taken into account the Competence Matrix, ensuring that a substantial majority of its members consists mainly of proprietary directors and independent directors. Additionally, the Board maintains the minimum required number of executive directors and ensures that Independent directors constitute at least half of the total directorship.

In this context, the Board of Directors should consist of a number of directors as specified by the General Shareholders' Meeting, remaining within the boundaries established by the **company's Corporate Bylaws.**

The Board of Directors is responsible for proposing a number of directors to the General Shareholders' Meeting that, considering the evolving circumstances of the company, best ensures the effective representation and efficient functioning of the Board. In 2024, the number of Board members is twelve (12).

As stated in the **Board of Directors' Regulations** and in the **Policy on the composition of the Board of Directors**, the gender with the lowest representation always should make up a minimum of 40% of the overall Board membership. In 2024, the number of female directors is six (6) out of a total of twelve (12) Board members, representing the 50%.

Furthermore, as a demonstration of Cellnex's commitment to diversity, the Board of Directors comprises individuals from seven different national backgrounds: Austria, France, Germany, Italy, Spain, Chile and the United Kingdom.

Another significant measure of the Board's good governance is the number of independent directors, which amounts to eight (8) out of twelve (12-66,67%). Three (3) out of twelve (12-25%) are proprietary directors and there is only one executive director (8,33%). The functions of the CEO are distinct from those of the Chair, who is an independent director.

The changes made to the composition of the Board of Directors in 2024 include the following:

- Ms. Anne Bouverot tendered her resignation as the non-executive Chair of the Board of Directors, to focus on the task entrusted to her by President of France, Emmanuel Macron, to be the Special Envoy for the Global Artificial Intelligence Action Summit to be held in France in early 2025.
- Mr. Óscar Fanjul Martín was appointed, as a new non-executive Chair of the Board of Directors to succeed Ms. Anne Bouverot on 1 October 2024.
- Ms. Alexandra Reich was re-elected as a Proprietary Director of the Board of Directors at the 2024 Annual General Shareholders' Meeting for the three-year term specified in the company's Corporate Bylaws, on 26 April 2024.

12 Directors
8 Independent (including the Chair)
3 Proprietary
1 Executive (CEO)

8/12 67% Independent directors

7 Nationalities

6/12 50% Female directors

Experience and knowledge of the sector

ARMC
4 Independent directors
1 Proprietary director
Chair x3 x1

NRSC
4 Independent directors
1 Proprietary director
Chair x2 x2

CAC
2 Independent directors
3 Proprietary directors
Chair x2 x2

The Board of Directors meets on a regular basis to discuss and supervise the company's performance and evolution. In 2024, the Board of Directors held 12 meetings, with an in person attendance of 95.45% and proxies given with specific instructions of 96.10%.

The composition of the Board of Directors and its Committees[34] is available on the Cellnex's corporate website: **Corporate Governance - Board of directors.**

[34] BoD committees: ARMC (Audit and Risk Management Committee); NRSC (Nominations, Remuneration and Sustainability Commitee); CAC (Capital Allocation Committee)

The current composition of the Board of Directors of the Cellnex Telecom, S.A. is as follows:

Independent directors

Óscar Fanjul Martín graduated with a degree in Economics and then began his professional career at the Spanish INI (National Institute of Industry). He also worked at the Spanish Confederation of Savings Banks.

During 1983 and 1984, he served as Technical Secretary General and Undersecretary of the Ministry of Industry and Energy. He was the founding Chair and CEO of Repsol and has also been Chair of Hidroeléctrica del Cantábrico.

He has been Vice Chair of Holcim and Lafarge, a member of the Board of Directors of the London Stock Exchange, Unilever, Acerinox, BBVA, Areva, and Vice Chair of Omega Capital.

Óscar has also been a member of the Competitiveness Advisory Group to the president of the European Commission and Trustee of the International Financial Reporting Standard.

He is currently Vice Chairman of Ferrovial, director of Marsh & McLennan Companies and non-executive Chairman of HWK Techinvest.

Marieta del Rivero Bermejo has held positions such as Global Marketing Director for Telefónica, Deputy Managing Director to the Digital Commercial Managing Director for Telefónica, Global CMO of Telefonica Group, CEO of Nokia Iberia, Marketing Director of Xfera Mobile, Marketing Director of Amena (Orange), Senior Advisor at Ericsson, partner at Seeliger & Conde, and Chair of International Women's Forum Spain.

She was named one of 'The 500 Most Influential Women in Spain' from 2018 to 2022 (both inclusive) by 'El Mundo' and one of 'The Top 100 Women Leaders 2018' by Mujeres & Cía. Marieta was also recognised as the 'Best Executive 2017' by the Spanish Association of Business Women, and is the author of the book 'Smart Cities: a vision for the citizen'.

She is currently a member of the Board of Trustees of Gestamp Foundation, the Advisory Board of Mutualidad de la Abogacía, member of the Board of the Spanish Executives Association, and Co-Chair of Women Corporate Directors Spain.

Furthermore, Marieta is an Independent Director and member of the Sustainability Committee at Gestamp Automotive, and Non-Executive Chair at Onivia and Globalvia.

Marieta completed an AMP (Advanced Management Programme) at IESE, an EP (Executive Programme) at Singularity University California, and is an executive coach certified by ECC and ICF. She holds a BA in Business Administration from Universidad Autónoma of Madrid (UAM).

Ana García Fau has developed her professional career in companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Telefónica Group, and Yell Group. During her time at Telefónica Group, she held several executive responsibilities at TPI-Páginas Amarillas as the CFO and was Managing Director of Corporate Development, while simultaneously holding positions on the Boards of Directors of several of its subsidiaries.

She was CEO of Yell Group for Spain, Latin America, and the Hispanic market in the United States, member of the International Executive Committee, and Global Director of Strategy and Corporate Development. In recent years, she was an Independent Director at Renovalia, Eutelsat & Technicolor in France, Euskaltel, Globalvía, and DLA Piper. She was also a member of the advisory board of Salesforce.

Ana is currently a member of several advisory boards that operate in the industrial, financial, insurance, and technology sectors, such as Pictet Iberia, Femman Capital and Grupo Cosentino, as well as a member of the Board of Trustees of the Fundación Universidad Comillas ICAI.

Additionally, she is an Independent Director at Gestamp Automoción S.A., Merlin Properties Socimi, S.A., JDE Peet's NV (listed for trading in the Netherlands), and Santalucía. She is also Non-Executive Chair of Finerge, S.A. Ana holds degrees in Law and in Economics and Business Administration (major in Finance) from the Universidad Pontificia Comillas (ICADE, E-3) and an MBA in Business Administration from Massachusetts Institute of Technology (MIT) in Boston, United States.

Dominique D'Hinnin is currently Lead Independent Director at Vantiva and Chair of its Remuneration Committee, Lead Independent Director of Edenred and Chair of its Nominations and Remunerations Committee, member of the Board of Directors of Louis Delhaize SA and Chair of its Audit Committee, and Non-Executive Chair of Eutelsat Group and Independent Director of Kering.

He was a member of the Board of Directors of Le Monde SA and Chair of its Audit Committee between 2005 and 2010, Vice-Chair of the Board of Directors of Atari – Infogrames Entertainment SA and Chair of its Audit Committee between 2005 and 2011, and Vice-Chair of the Supervisory Board of Canal+ France and a member of its Audit Committee between 2007 and 2013.

Dominique was also a member of the Board of Directors of EADS-Airbus and a member of its Audit Committee from 2007 to 2013, member of the Strategic Board of PricewaterhouseCoopers France between 2009 and 2013, member of the Board of Directors of Editions Amaury SA between 2011 and 2013, member of the Board of Directors of Marie Claire Album and Holding Evelyne Prouvost between 2014 and 2016, and member of the Board of Directors of the PRISA Group and Chair of its Audit Committee between 2016 and 2021. Most recently, he was a member of the Board of Golden Falcon Inc, a US SPAC, between December 2020 and June 2023.

Dominique was educated at the Ecole Nationale d'Administration and the Ecole Normale Supérieure, where he studied classical culture between 1979 and 1986.

Pierre Blayau has held relevant positions as CEO of Pont à Mousson (Saint-Gobain Group), PPR (now Kering), Moulinex, Geodis, and Freigth SNCF.

He was also a member of the Board of Credit Lyonnais and Fimalac, Chair of the Board of Areva and CCR (reinsurance), and Chair of the soccer club PSG. Pierre is now Senior Advisor of Bain, Chair of Harbour Conseils, and Board member of Newrest. Pierre Blayau is Inspector of Finance and graduated from the École Nationale d'Administration and the École Normale Supérieure de Saint-Cloud.

María Luisa Guijarro Piñal has worked most of her career for the Telefónica Group, (1996–2016), where she held positions including, among others, Global Marketing and Sponsorship Manager, CEO of Terra Spain, Director of Marketing and Business Development in Spain, and, in her later years at the company, member of the Executive Committee in Spain as Head of Strategy and Quality. She is also Non-Executive Chair of Adamo Telecom, S.L.

María Luisa holds a degree in Economics from the Universidad Autónoma of Madrid.

Kate Holgate is a specialist in M&A and IPOs and has extensive professional experience in a wide range of sectors, including technology, professional and financial services, and real estate.

Working predominantly in financial, corporate, and crisis communications, Kate has worked in the United Kingdom and the Asia-Pacific region. In 1994, she joined Kleinwort Benson's Corporate Advisory Department, and prior to that, she worked for the UK Diplomatic Service. In 2000, she joined the international communications and public affairs consultancy Brunswick Group, becoming a Partner in 2006.

From 2019 until December 2020, she was Head of the company's Hong Kong office, and between 2013 and 2019, she was based in Singapore, after holding other senior positions at Brunswick Group's head office in London.

She is currently a Partner at Brunswick Group and holds an honours degree in Physics from Oxford University.

Maria Teresa Ballester Fornés is an international and multicultural investor with over 25 years of investment experience, focused on shareholders' value creation through Steering Committees and Boards. She has been CEO of 3i Private Equity in Spain, where she has held over ten board positions in private equity portfolio companies.Started her career at GTE Corporation (Verizon) as a financial executive and Booz Allen Hamilton as a strategy consultant in Mexico, the United Kingdom, Spain and Portugal.

She has been an independent director of Repsol, S.A., and a member of its Audit and Risk and Remuneration Committee, and an independent director of Prisa, S.A., where she chaired its Sustainability Committee and was a member of its Audit & Risk Committee.

María Teresa has also been an independent board member and a member of the Audit Committee at the family-owned Grupo Lar, and senior advisor at EY Deals and AON Spain.She has also chaired ASCRI (Spanish Private Equity Association) and Level 20's Spanish Chapter.

Currently, she is a member of the Advisory Boards of ING Spain and Grupo Antolin. Member of the Instituto de consejeros-Admnistradores (ICA), the International Women's Forum (IWF) and Women Corporate Directors and member of the Board of Trustees of the Junior Achievement Foundation.

She is also founder and managing partner of Nexxus Iberia Private Equity Fund and independent director of Sonae.

María Teresa holds an MBA from Columbia University in New York City and graduated Cum Laude in Finance and Political Science from Boston College.

Proprietary directors

Alexandra Reich has 20 years' experience in the telecommunications industry, after starting her career in investment banking.

She was a Senior Advisor at Telenor, as well as CEO of Telenor in Thailand – DTAC (2018–2020) and CEO of Telenor Hungary (2016–2018), as well as Chair of the Boards of Directors of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (2006–2016) and Sunrise (2007–2009) in Switzerland, and at Hutchison (2005–2007) and United Telecommunications (2004–2005) in Austria.

Alexandra is currently a member of the Board of Directors of Delta Fiber NL and of the Supervisory Board of ING Group. She is also an observer on the Board of Directors of Cetin.

She holds a degree in Business Administration and a Master's degree from the Vienna University of Economics and Business Administration.

Christian Coco began his professional career in strategic planning in the energy sector, and in 2002 he joined Mediobanca in the acquisition finance department.

Between 2007 and 2011, he worked at private equity firms that focused particularly on investments in infrastructure in Europe. Subsequently, and until joining the Edizione Group in 2015, he was head of Planning, Control, and M&A at the CIR Group of the De Benedetti family.

He is currently Director of Mundys, Telepass, Benetton S.R.L., and Chief Investment Officer at Edizione S.p.A.

Christian holds a degree in Engineering from Milan Polytechnic and a post graduate degree in Utility Companies from MIP Milan (Politecnico's Business School).

Jonathan Amouyal has spent time in the infrastructure, technology, media, aerospace, and consumer products sectors and has extensive experience in the field of tower and digital infrastructure.

He began his professional career in Mergers and Acquisitions at Bank of America in London and New York. From 2008 to 2012, Jonathan joined Goldman Sachs Investment Partners (GSIP), where he ultimately became an Executive Director.

At GSIP, Jonathan invested across the capital structure in both public and private markets and started covering the digital infrastructure space and the tower sector in particular. Since 2012, he is a Partner at The Children Investment Fund (TCI), where he spent the first three years building a non-real estate direct-lending business mostly focused on Spain. He has since been responsible for several large investments in infrastructure, aerospace digital infrastructure, telecom, and the consumer space across the US and Europe.

Jonathan holds a Master in Financial Engineering with Honors from EM Lyon Business School and graduated with Honors in Economics and Accounting from University Lyon II.

Executive Director

Marco Patuano began his professional career in the telecommunications sector with important results, including his active role in the creation of the start-up TIM in 1995 and its subsequent implementation in Latin American markets.

After several years working abroad, where his achievements included confirming TIM Brazil as the second largest operator in the country, he returned to Italy in 2008 to hold senior positions in the Telecom Italia Group, serving as CEO from 2011 to 2016.

In October 2016, he was appointed CEO of Edizione S.r.l., the holding company of the Benetton family, a position he held for three years.

In 2017, he joined the Board of Directors of AC Milan, holding the position until 2022.

In 2018 he founded MP Invest, a financial and investment advisory firm organizing, among others, the acquisition of Inwit from a consortium led by Ardian. He was also a member of the Board of Directors and strategic advisor to Digital Value, boosting the company's listing on the Milan Stock Exchange.

From 2019 to 2023, he was Chairman of A2A, the Italian utility company active in energy, waste and water and listed on the Milan Stock Exchange. In his role as Chairman, he was also Vice President of Utilitalia, and Chairman of the “Banco dell'Energia” Foundation.

From 2019 to 2023, he acted as Nomura's Senior Advisor for Italy and Europe, participating in several M&A transactions in Italy and abroad.

During his career, he served on several prestigious honorary boards, such as Fondazione Telecom Italia, Fondazione Bocconi and Fondazione Istituto Europeo di Oncologia, and cooperated with several universities in Italy and the United States. Author of articles and publications on strategy and finance. Marco is currently non-executive director of Digital Value SPA.

He holds a degree in Business Economics and a Master’s Degree in Finance from Bocconi University in Milan, complemented by post-graduate programmes in Europe and the United States.

Non-Executive Secretary

Jaime Velázquez Vioque holds a degree in Law from the University of Extremadura and is a State Lawyer on leave of absence.

He has extensive experience in commercial law, with a focus on corporate mergers and acquisitions in regulated sectors and matters related to corporate governance of companies.

From 2013 to 2024, he served as the Managing Partner of an international law firm in Spain, which he joined in 2005 and where he is currently a Partner. Previously, he held the roles of Secretary of the Board of Directors and General Counsel at the Instituto de Crédito Oficial and Secretary General and Secretary of the Board of Directors at the Telecommunications Market Commission (Comisión del Mercado de las Telecomunicaciones).

Jaime has participated in numerous conferences and served as an associate lecturer in Commercial Law at the Pompeu Fabra University in Barcelona.

Non-Directorial Vice-Secretary

Virginia Navarro Virgós is the Global General Counsel and Vice-Secretary of the Board of Directors.

Previously, she was Global Director of Corporate Governance and Legal M&A & Financing at Cellnex (2019-2023). She also was Senior Manager of the Legal Department at Abertis Infraestructuras, where she spent ten years actively participating in M&A and financing projects for the group both nationally and internationally, Associate in the Corporate Department at Linklaters, and in the legal department of Morgan Stanley.

Virginia holds a Law Degree from Pompeu Fabra University (UPF) and has completed the Master in International Legal Practice taught by the Instituto de Empresa (IE) and the Advanced Management Program (AMP) 2022-2023 led by IESE.

Board of Directors

- ● Audit and Risk Management Committee (ARMC)
- ● Nominations, Remunerations and Sustainability Committee (NRSC)
- ● Capital Allocation Committee (CAC)

Oscar Fanjul
Chair
Independent

Marco Patuano
Chief Executive Officer
Executive

Marieta del Rivero
Independent
●

Ana García Fau
Independent
● ●

Dominique D'Hannin
Independent
● ●

Pierre Blayau
Independent
●

María Luisa Guijarro
Independent
●

Jaime Velázquez
Secretary non-member of the Board

Alexandra Reich
Proprietary
● ●

Kate Holgate
Independent
●

Jonathan Amouyal
Proprietary
●

María Teresa Ballester
Independent
● ●

Christian Coco
Proprietary
● ●

Virginia Navarro
Vice secretary non-member of the Board

Committees of the Board of Directors

GOV-1/23(b)

The committees of the Board of Directors of Cellnex are the Nominations, Remunerations and Sustainability Committee, the Audit and Risk Management Committee, and the Capital Allocation Committee as delegated bodies.

The **Nominations, Remunerations and Sustainability Committee (NRSC)** is composed of five (5) members: four (4) independent and one (1) proprietary. In 2024, 16 meetings were held with 93.75% attendance.

The functions of the NRSC, among others, include evaluating the skills, knowledge, and experience necessary for the Board of Directors, including those skills related to the company's key impacts, risk and opportunities, and setting a representation target for the underrepresented gender on the Board of Directors and developing guidance on how to achieve this target.

It also regularly reports to the Board of Directors on sustainability information that the company must disclose. The NRSC is also responsible for assessing and periodically reviewing the corporate governance system and the company's Sustainability Policy, in order to ensure that they fulfil their mission of promoting corporate interests.

The **Audit and Risk Management Committee (ARMC)** is composed of five (5) members:(four (4) independent and one (1) proprietary. In 2024, 13 meetings were held with 89.23% attendance.

The ARMC's duties, among others, include reporting to the General Shareholders' Meeting on the outcome of the audit, explaining how the audit has contributed to the integrity of the company's financial and non-financial information, and the role that the Committee has played in this process.

It also supervises and evaluates the process of preparation and presentation of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company.

The **Capital Allocation Committee (CAC)** is composed of five (5) members: two (2) independent and three (3) proprietary. In 2024, 14 meetings were held with 97.01% attendance.
On 2 October 2024, Mr. Óscar Fanjul Martín tendered his resignation as member of the Committee to focus on his duties as Chair of the Board of Directors. On 12 December 2024, Ms. Alexandra Reich, was appointed a new member of the Committee.

The CAC's duties include informing and assisting the Board of Directors with the business plan, annual budget, and dividend policy, as well as informing and assisting the Board with investments or transactions of all types that, due to their high value or special characteristics, are of a strategic nature or entail a particular tax risk, except when their approval is the responsibility of the General Shareholders' Meeting. Additionally, they inform and assist the Board of Directors with the preparation and review of the rules that set out the framework and limits of M&A transactions.

The responsibilities and functioning of the NRSC, ARMC and CAC are incorporated in the Board of Directors' Regulations.

In accordance with Article 529 of the Spanish Corporate Enterprises Act, the Board of Directors carries out an annual assessment of the functioning of the Board and its committees. Based on the results of the assessment, an Action Plan is drawn up for the following year, which is approved by the Board of Directors.

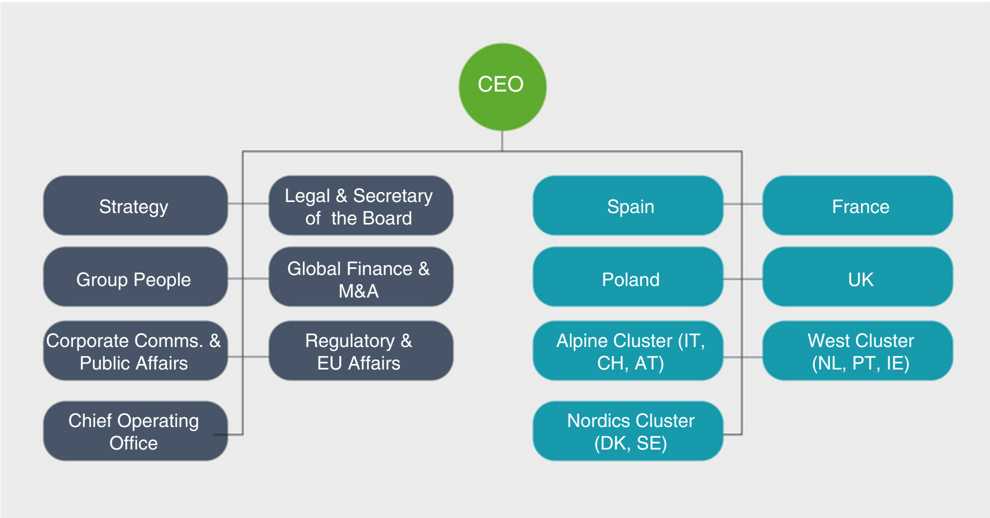
In relation to the annual assessment of the Board and its committees, the Good Governance Code of Listed Companies recommends that this assessment be carried out every three years with an external advisor.This year the Board of Directors' and its Committees assessment will be done internally.

Cellnex's organisational structure (GOV-2)

During 2024, Cellnex has continued to implement modifications in its organisational structure to enhance alignment with its strategy and to ensure effectiveness.

Within the COO (Chief Operating Office) area, both the Land Acquisition & Management (formerly Site Management), and Information Security departments moved to a direct reporting line to Cellnex's Chief Operation Officer.

The main goal of these modifications were, in the first case, to enhance the company's Land Acquisition plan to improve lease cost optimisation, site securitisation and site risk management.



In the second case, the goal was developing and supervising the global cybersecurity program, aligned with business growth plans, to protect enterprise communications, systems and assets from both internal and external threats.

Later in the year, the overall structure of the COO area was reviewed, aiming to align the company's product, commercial and technical strategy and capabilities towards its strategy and business goals. Following this restructuring the main six divisions reporting to the COO are now: Sales, Product & Commercial Development, Customer & Technical Operations, Land Acquisition & Management, IT Services and Information Security.

At the same time, the Country Organisational Blueprint was updated in order to align country and corporate structures and ensure effective communication and processes.

New roles, such as positions focused on Strategy, Regulatory Affairs and External Affairs have been introduced, and the operational area has been matched with the Corporate structure. During the final months of 2024, countries have started implementing organisational changes to ensure alignment with the blueprint.

In September, the implementation of a new Internal Audit organisation was announced. Its main purposes are to meet the governance standards established at group level by the ARMC (following the CNMV guidelines and the Global Internal Audit Standards), to improve efficiency, and to provide consistent services across the group.

Thus, Internal Audit has become a centralised function, reporting directly to the Internal Audit Director while maintaining the country auditor roles as first point of reference for Country and Cluster CEOs in order to provide assurance and insight to the country.

Likewise, Cellnex's Regulatory Affairs organisation has been strengthened, adding teams focused on Regulatory Strategy, Policy and the lead of Cellnex's office in Brussels.

Additionally, Cellnex has been implementing changes in its Strategy and Finance areas.

As of June 2024, the ESG team now reports to the Strategy department, underscoring Cellnex's commitment to integrating ESG more deeply into the company's strategy.

Cellnex has also established a Strategic Business Plan & Capital Allocation function to oversee its medium and long-term guidance. In the Finance Department, the company created two new divisions to have a deeper focus on management control and reporting, alongside with strengthening consolidation, accounting and administration.

On that regard, the Group Management Control team focuses on management control, reporting and business partnering; while the Accounting, Administration and Consolidation team combines these functions together with Accounting policies.

During 2025 Cellnex will continue to refine organisational structures and processes to ensure continuous improvement.

ESG Governance

GOV-2/24; GOV-2/26(a)(b)(c)

Cellnex's Nominations, Remunerations and Sustainability Committee (NRSC) is the main body responsible for monitoring the ESG strategy, and reports to the Board of Directors (BoD). ESG topics were discussed in 50% of the meetings held by the NRSC (6/12 meetings) in 2024.

Moreover, there is an executive ESG Committee in place for the further development of these functions. The Committee is chaired by the Strategy area, and it is composed of various departments related to ESG topics, such as People, Operations, Corporate Governance, Sustainability, Investor Relations and Procurement.

Due to organisational changes, during 2024, the ESG Committee met only once (compared to the 3 times it met in 2023) and ESG relevant topics were discussed in the Executive Committee.

Both governance bodies are informed of the company's material impacts, risks and opportunities and take these into account when overseeing the company's ESG strategy. The list of material impacts, risks and opportunities are listed in chapter 1.3.2 of this report.

More information about Cellnex governance included in the chapter 4 Governance.

ESG oversight	
Nominations, Remunerations and Sustainability Committee (NRSC)	Governance body in charge of oversight of ESG and related topics, which reports to the Board of Directors. Its main responsibilities and functions are: • Supervision and evaluation of the relationship processes with Cellnex's stakeholders. • Providing oversight of Cellnex's environmental and social practices to ensure alignment with ESG strategy and policies. • Evaluation and periodic review of the corporate governance system and the Company's environmental and social policies to ensure they fulfil their mission of promoting the corporate interest and take into account the legitimate interests of other stakeholders, as appropriate. • Taking responsibility and reviewing the Integrated Annual Report and development of the ESG Master Plan. • Advising on strategy regarding contributions to the Cellnex Foundation and adapting them to comply with Cellnex's ESG programmes.
Audit and Risk Management Committee (ARMC)	Responsible for overseeing risk management, internal control, and internal audit functions. It works closely with the Board of Directors to mitigate the Company's main risks and supervises the preparation of both financial and non-financial information. Renamed in February 2021, the ARMC is linked to the Committee of Ethics and Compliance (CEC), which reports to it. Additionally, the ARMC issues reports on related-party transactions, which are published on the Company's website before the annual general shareholders' meeting, in line with the Code of Good Governance of Listed Companies.
ESG Committee	Responsible for the day-to-day management of ESG functional teams. Its main duties are: • Assessing, promoting and guiding the Group's actions in ESG matters. • Ensuring compliance with the ESG Policy. • Involving every Cellnex corporate area and business unit in implementation of the ESG strategy and Master Plan. • Anticipating potential risks associated with changes in the ESG regulatory framework.
ESG Leaders	An online community that was developed to create synergies and improve relationships between the Cellnex Group's ESG country leaders. This team meets quarterly in order to follow up on issues such as: • Coordinating the reporting process. • Keeping up to date with ESG trends and projects. • Sharing knowledge and experiences. • Monitoring the ESG Master Plan.

Training planning

GOV-1/23(a);

During the 2024, the Board of Directors and Senior Management participated in an intensive training plan based on the development of the following skills: Cybersecurity, Risk management and ESG, with the aim of facilitating the updating of knowledge in the different areas of responsibility and guaranteeing the contribution of value in decision-making. This training contributed to increasing technical knowledge in cybersecurity issues, risk management methodology, as well as information on new regulations on sustainability and the role of the board in CSRD.

Cellnex organises a Strategy Retreat, which also serves as a forum to discuss market trends, although it is also a recurring issue at Board meetings when deemed necessary or appropriate.

Remuneration policies linked to sustainability matters (GOV-3)

GOV-3; GOV-3/27; GOV-3/29(a)(b)(c)(d)(e)

The main purpose of the Remuneration Policy is to attract, retain and motivate talent, so that the Company is able to meet its strategic objectives within the increasingly competitive and internationalised framework in which it operates, establishing such measures and practices as are most appropriate for this purpose. To continue driving these strategic priorities, the NRSC has undertaken a careful review of the metrics in the 2024 variable remuneration, as it was done in 2023.

As a result, in 2024 the annual variable remuneration of all employees includes metrics linked to both financial performance - organic growth, efficiency, cash generation, financial discipline to obtain investment grade - and ESG priorities.

The following metrics related to ESG parameters weigh 15% of the total of the variable targets:

- **Environmental:** carbon footprint reduction vs. 2023 (Scope 1+2+3).
- **Social:** female representation in management positions.

The 2022-2024 Long-term Incentive Plan maintains metrics directly tied to shareholder value creation, cash generation and ESG priorities.

The following metrics related to ESG parameters weigh 20% of the total of the Long term Incentive Plan:

- **Environmental:** percentage of green energy consumption.
- **Social**: score of employee engagement; Gender Pay GAP and Headquarters additions of non-local Directors profiles.

The 2023-2025 Long-term Incentive Plan has the following ESG metrics with a 20% weigh:

- **Environmental:** certification of green energy.
- **Social**: score of employee engagement and Headquarters additions of non-local Directors profiles.

The 2024-2026 Long-term Incentive Plan has the following ESG metrics with a 20% weigh:

- **Environmental:** Emissions from purchased goods, services and capital goods (Scope 3.1+3.2).
- **Social**: Women at director and senior management level.

Further information is disclosed in the Annual Report of the Remunerations of Directors.

Statement on due diligence (GOV-4)

GOV–4/30; GOV–4/32; GOV–4/33

Cellnex's due diligence process aligns with international frameworks, such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, ensuring a comprehensive approach to identifying, preventing, mitigating, and accounting for sustainability impacts across its operations and value chain. This process is embedded into the company's strategy, governance, and business model, as outlined in its sustainability statement.

Mapping of key aspects and steps of due diligence.

Embedding due diligence in governance, strategy, and business model

- **Governance integration** (ESRS 2 GOV-2, GOV-3): Cellnex ensures that sustainability matters, including due diligence outcomes, are incorporated into its decision-making processes. The Board of Directors and Senior Management oversee sustainability performance, as highlighted in Section 1.2 of the report.

- **Interaction with strategy** (ESRS 2 SBM-3): sustainability risks and opportunities derived from the due diligence process are directly linked to the company's strategic priorities, such as transitioning to a carbon-neutral model and expanding digital infrastructure responsibly (see Section 1.3.2).

Engagement with stakeholders

ESRS 2 SBM-2, GOV-2

- **Stakeholder engagement**. Cellnex engages with stakeholders through regular consultations and partnerships to inform its due diligence processes. These engagements focus on understanding the interests and concerns of communities, customers, and regulators, as described in Section 1.3.1.

- **Specific action**: initiatives such as the Cellnex Foundation's Bridge Programme for social impact startups exemplify how stakeholder input is integrated into sustainability practices.

Identifying and assessing negative impacts

(ESRS 2 IRO-1, SBM-3)

- **Materiality assessment:** Cellnex employs its double materiality assessment to identify and assess actual and potential negative impacts on people and on the environment. This process is detailed in Section 1.4.1, which outlines how risks are prioritised based on severity and likelihood.

- **Sector-specific risks:** risks that are specific to Cellnex's telecommunications infrastructure, such as energy use and land impacts, are continuously evaluated to mitigate adverse effects on biodiversity and communities (see Section 2.3.2).

Taking action to address negative Impacts

(ESRS 2 MDR-A, Topical ESRS)

- **Mitigation Actions.** Cellnex's mitigation actions include from updating policies to implementing initiatives to reduce environmental impacts, such as transitioning to renewable energy sources and setting science-based carbon reduction targets (see Sections 2.2.3 and 2.3).

- **Targeted interventions**: specific measures, such as deploying renewable energy projects and optimising land use through the Celland initiative, demonstrate tangible progress in addressing identified impacts.

Tracking effectiveness of efforts

(ESRS 2 MDR-M, MDR-T)

- **Monitoring progress.** Cellnex uses KPIs and dashboards to track the effectiveness of its due diligence actions. These metrics are disclosed in Sections 2.2.3 and 3.1.3, covering areas such as GHG emissions, biodiversity impacts, and workforce diversity.

- **Continuous improvement**: feedback loops from stakeholder engagement and performance reviews are used to refine and enhance the due diligence process (see Section 1.4).

Cellnex integrates due diligence into its governance, strategy, and operations, ensuring a systematic approach to managing sustainability impacts.

By embedding the process into its materiality assessments, stakeholder engagement, and performance monitoring, Cellnex provides a transparent depiction of its practices in line with ESRS requirements.

ESG risk management and internal control processes in relation to sustainability reporting (GOV-5)

GOV–5; GOV–5/34; GOV-5/36(a)

Cellnex's Risk Management and Internal Control system for sustainability reporting is embedded within its Global Risk Management Model, supervised by the Audit and Risk Management Committee (ARMC). It integrates sustainability risks into the Company's Risk Map, ensuring compliance with CSRD/ESRS requirements, data accuracy, and investor expectations.

The ESG Department coordinates sustainability disclosures, supported by the "Basic Guide to ESRS Sustainability Statement Reporting", updated in 2024, and advanced ESG reporting software. These tools automate data collection and analysis, enhancing accuracy and governance through the Three Lines Model and SAP GRC modules. Key Risk Indicators (KRIs) provide early warnings, ensuring proactive risk management and regulatory alignment.

GOV-5/36(b) (c)

Cellnex follows a structured risk assessment methodology aligned with COSO standards, categorizing risks into Strategic, Operational, Financial and Reporting, and Legal and Compliance groups. Sustainability risks are assessed through a double materiality framework, prioritizing them based on likelihood and severity, considering both financial and ESG impacts.

Key sustainability reporting risks include non-compliance with CSRD/ESRS requirements, data accuracy, and stakeholder expectations. To mitigate these risks, Cellnex conducted a GAP analysis in 2023 and developed a compliance roadmap. By 2025, the company plans to implement the Sustainability Control Information Model (SCINF) to further enhance reporting reliability. Additional controls include validation mechanisms within SAP GRC, periodic audits, and ARMC oversight, ensuring a robust and transparent reporting framework.

GOV-5/36(d) (e)

Cellnex ensures periodic reporting of risk management findings through regular updates to the Executive Committee (EXCOM), Nominations, Remunerations and Sustainability Committee (NRSC), Audit and Risks Management Committee (ARMC), and the Global Risk Committee, which includes representatives from key functional areas. Critical risks are escalated to senior management within 24 hours, while routine updates are provided quarterly, ensuring continuous oversight of sustainability reporting risks.

The ESG Department is responsible for verifying that reported information meets regulatory requirements, coordinating with designated reporting leads and validators to ensure data quality and accuracy. The NRSC and ARMC oversee the preparation and review of the Integrated Annual Report, reporting directly to the Board of Directors (BoD) to maintain transparency and compliance with sustainability regulations.

GOV-5/AR11

An important aspect of the current global methodology is that the main phases of risk management (identification, assessment, response, monitoring, etc.) must be carried out by each department of the company, focusing on its area of responsibility. This approach also applies to the internal control processes over the sustainability reporting process, ensuring the completeness, integrity, and accuracy of sustainability-related data across all relevant departments.

As far as material risks to our own workforce are concerned, these are especially taken into account within the scope of business continuity, from which objectives directly linked to the security and safety of our employees are established. This function analyses the main scenarios that could affect the continuity of our business by directly and/or indirectly impacting the company's main assets, including Cellnex personnel. This business continuity approach also ensures that sustainability-related workforce data is consistently monitored and reported as part of risk assessment processes.

Likewise, Cellnex has an Occupational Health and Safety Management System that includes risk and opportunity assessments under corporate guidelines and whose methodology is aligned with the global corporate risk management methodology. This alignment ensures that sustainability reporting—particularly related to workforce health and safety risks—follows a structured risk assessment approach, contributing to accurate estimation results and the integrity of reported information.

This Governance and Risk Management Life Cycle ensures the global and appropriate management of risks in the Cellnex Group, through different levels of monitoring and validation, providing a consistent report to the Audit and Risk Management Committee (ARMC), the Executive Committee (EXCOM), and the Board of Directors (BoD).

1.3 ESG Strategy

Commitments (SBM-1)

SBM-1/38

Sustainability is a fundamental pillar of the Cellnex Group - it is embedded in the company's business model, which focuses on the shared management of telecommunications infrastructures. Cellnex's strategy is based on the Sustainability Policy, updated in 2024, and is formalised through the ESG Master Plan (2021-2025), which measures and manages the impacts generated on society and the environment in an efficient and responsible manner.

ESG Master Plan

Cellnex's Sustainability Policy is delivered through the 2021-2025 ESG Master Plan. This is a five-year plan built on six strategic axes (which includes a cross-cutting strategic axe related to communication, awareness and training actions), and each with a total of 21 strategic lines. The Plan is applicable to all Cellnex geographies, demonstrating the importance of ESG within the company.

The ESG Master Plan was devised to enable Cellnex to implement initiatives to bolster the company's influence on the Sustainable Development Goals (SDGs) over a period of five years. Therefore, the plan aligns its strategies with the specific SDGs and their corresponding targets. The ESG Master Plan underwent a mid-term review in 2023, in order to update the actions for 2023-2025.

The ESG Master Plan amalgamates ethical governance and social and environmental initiatives, aligning them with the SDGs and adhering to international standards. It encompasses the latest sustainability trends, with commitments and objectives tailored to meet the expectations of all Cellnex stakeholders. Cellnex incorporates ESG elements into its strategy, efficiently and responsibly measuring and managing the impacts on society and the surrounding areas.

Cellnex acknowledges the emergence of new risks and demands amidst globally prevailing environmental and social phenomena. Beyond the scope of purely economic aspects, this heightened awareness, along with the challenges encountered by organisations like Cellnex — greater emphasis on transparency, increased shareholder engagement, climate change, risks within the value chain, circular economy practices, SDGs and others — has driven the company to reinforce its dedication to Environmental, Social and Governance (ESG) matters in recent years.

Key sustainability strategy elements

SBM-1/40(a)i.ii.iii.iv.; SBM-1/40(b)(c)(d)i.ii.iii.iv.(e)(f)(g); SBM-1/42(a)(b)(c)

"Driving telecom connectivity across geographies with a common and inclusive culture".

	ESG Master Plan 2021-2025		Reporting	
	ESG specific subtopics	**Strategic priorities**	**Law 11/2018**	**ESRS**
Climate Change	Adaptation and Mitigation to Climate Change	Growing with a long-term sustainable environmental approach	Climate change	ESRS E1. Climate change
Energy Management	Energy Management	Growing with a long-term sustainable environmental approach	Sustainable use of resources	ESRS E1. Climate change
Biodiversity	Factors of direct impact on the loss of biodiversity: • Climate change • Land use change Impacts on and dependencies on ecosystem services	Growing with a long-term sustainable environmental approach	Biodiversity	ESRS E4. Biodiversity and ecosystem
Gender and Cultural Diversity	Equal treatment and opportunities: • Gender equality and equal pay for work of equal value • Diversity	Boosting our talent, being diverse and inclusive	Employment Work organisation Social relations Accessibility Equality	ESRS S1. Own worforce
Talent Attraction and Retention	Working conditions: • Work-life balance Equal treatment and opportunities for all: • Training and capacity development	Boosting our talent, being diverse and inclusive	Employment Work organisation Training Equality	ESRS S1. Own worforce
Health and Safety in the Value Chain	Working conditions: • Health and Safety	Extending our commitment to the value chain Being a facilitator of social progress	Health and safety	ESRS S2. Workers in the value chain
Human Rights in the supply chain	Other Labour Rights	Extending our commitment to the value chain Being a facilitator of social progress	Human rights	ESRS S2. Workers in the value chain

Business Ethics and Compliance	Corruption and bribery	Showing what we are, acting with integrity Ensuring awareness of our responsible way of behaving	Anti-corruption and bribery	ESRS G1. Business Conduct
Responsible Supply Chain	Supplier relationship management including payment practices	Showing what we are, acting with integrity Extending our commitment to the value chain	Subcontracts and suppliers	ESRS G1. Business Conduct
Operational Efficiency and Business Continuity	Economic management and performance Risks and opportunities management (business, ESG risks, etc.)	Showing what we are, acting with integrity Being a facilitator of social progress	General information	NO ESRS
Cybersecurity	Privacy and security of information	Showing what we are, acting with integrity	Not aplicable	NO ESRS

Cellnex is deeply committed and focused in the achievement of its selected SDGs "

Cellnex's commitment to the Sustainable Development Goals (SDG)

The **Sustainable Development Goals** (SDGs) were defined as part of the United Nations 2030 Agenda for Sustainable Development, to provide an opportunity for countries and their citizens to embark on a new path to improve the lives of people everywhere, leaving no one behind.

Cellnex is deeply committed to advancing the objectives with an active focus on contributing towards achieving the SDGs.

In 2020 Cellnex carried out a study to identify which SDGs the company made the greatest contribution to, based on its activity. The initial identification of the SDGs, as well as the materiality study conducted in 2020, served as the starting point to prepare Cellnex's ESG Master Plan 2021-2025. These SDGs were redefined in 2023.

To identify these key SDGs, a variety of information (economic, social, environmental, etc.) was gathered from the countries where Cellnex operated at that point. Financial modelling was used to determine the significance of each SDG and its respective targets.

Following the analysis, three categories of SDGs were identified based on their importance for Cellnex:

- **Business-related:** SDGs 8, 9, 11 and 17.
- **Related to top material topics**: SDGs 5, 7, 12 and 13.
- **Related to medium material topics**: SDGs 3 and 10.

The ESG Master Plan was formulated to aid Cellnex in undertaking initiatives to enhance the company's impact on the SDGs over a five-year period. Correspondingly, the plan establishes a correlation between its strategies and the specific SDGs and the targets that they address.

Cellnex has been participant of the United Nations Global Compact since November 2015. In this regard Cellnex publishes its Communication of Progress on an annual basis on the Global Compact website.

Relationship with stakeholders (SBM-2)

SBM-2
SBM-2/43; SBM-2/45(a)i.ii.iii.iv.v.(b)(c)i.ii.iii.

Stakeholders

Stakeholders are those actors that are directly or indirectly affected by the development of Cellnex's business activities and, therefore, also have the ability to directly or indirectly affect Cellnex's activities, both globally and locally. That is why engaging with key stakeholders is essential for the company.

Cellnex groups its priority stakeholders into the following categories:

- Customers,
- Employees,
- Investors, shareholders and ratings,
- Landlords[35],
- Suppliers,
- Public administration, associations, regulators and business partners,
- Media.
- Communities and Non-Governmental Organisations (NGOs).

The relationship and engagement with stakeholders is a priority for Cellnex, which is why in 2024 the company has created a new Stakeholder Engagement Policy. The objective of this policy is to define Cellnex's relationship model with its stakeholders, in order to incorporate their expectations into the company's strategy.

Cellnex adopts and promotes the following basic principles to engage with its stakeholders:

- **Value creation**: the company seeks to engage with its stakeholders to create sustainable and shared value, addressing the economic, social and environmental impacts that may affect its stakeholders as a result of the company's activities.
- **Open dialogue and active listening**: Cellnex defines the process of participation and involvement of the stakeholders as necessary to inform the decision making processes, and promotes the implementation of bidirectional communication channels that respond to their needs and expectations.
- **Responsibility:** the company builds relationships with its stakeholders based on the principles of ethics and integrity as drivers for credibility and mutual trust.
- **Transparency:** Cellnex promotes transparency as the foundation for establishing a trust-based and long-lasting relationship with its stakeholders.
- **Continuous improvement:** the company regularly monitors and reviews the dialogue mechanisms with its stakeholders in order to improve them.

Additionally, this Stakeholder Engagement Policy complies with applicable legal regulations, and all the company's departments are committed to adapting it to future regulations that may arise.

Cellnex has established specific communication tools with each stakeholder to promote engagement. These include direct communication channels, surveys, corporate social networks and its website. Perception surveys are conducted annually at Group level, both internally with employees, Pulse Survey, and externally with customers, Customer Engagement Survey.

Moreover, in the Double materiality assessment, Cellnex consults and takes into account each of its stakeholders in the impact evaluation phase, making it possible to obtain their feedback on the issues that they identify as relevant to the company, and to express their needs and expectations.This is further explained in section 1.4.1 Double materiality assessment.

The company also has common channels through which it communicates with all stakeholders, such as press releases and public announcements. In addition to the established global channels, at local level each country has specific stakeholder communication channels to ensure communication between the company and local stakeholders, including local communities.

One of these common tools is the Whistleblowing Channel that is used to communicate queries, complaints and allegations related to Cellnex's operations throughout the value chain, including possible concerns or violations related to human rights, ethics and other issues.This channel is available to all stakeholders, including communities, through the Cellnex website, email, mailing address and telephone, ensuring that individuals can easily raise concerns from anywhere in the world, as well as internally to employees via the intranet.

Cellnex will continue working on the development of a stakeholder relationship model in 2025, with the aim of strengthening dialogue and communication through clear communication channels, ensuring participation in the identification and assessment of impacts, risks and opportunities (IRO) and in the Human Rights Due Diligence process throughout the value chain in all the geographical areas in which Cellnex operates, including local activities.

[35] Owners of land on which telecommunications infrastructure is located.

Stakeholders	Communication tools and relationship with stakeholders		Cellnex commitments	ESG Master Plan Strategic priority	SDG
	Common	Specific			
Customers Group of people, companies or entities, regardless of their size, that use Cellnex's services. Under Cellnex's business model, all clients are B2B.	Nominations, Remunerations and Sustainability Committee (NRSC) ESG Committee Country ESG leaders Whistleblowing channel Integrated Annual Report Double Materiality Analysis Corporate website Social networks Cellnex Trends Newsletter	Commercial network Customer Service Customer Engagement Survey Connectivity days Local, regional and international events and forums	Ensuring a good quality of service, personalised assistance, reliability and coverage to meet expectations and maintain trust and long-term collaboration.	Extending our commitment to the value chain	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS
Employees Professionals, regardless of their seniority, who work in each of the countries where Cellnex operates.		Intranet Pulse survey Holistic Performance Management Training Internal communications Volunteer programme	Fulfilment of employee expectations through active listening, engagement and development of a corporate culture. Ensuring respect for labour rights and freedom of collective association. Promoting empowerment and management of professional development. All this taking into account the commitment to Equity, Diversity and Inclusion.	Boosting our talent, being diverse and inclusive	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 17 PARTNERSHIPS FOR THE GOALS
Investors, shareholders and ratings Person or entity that owns Cellnex shares and/or makes an investment in the company.		General Shareholder Meeting Quarterly and annual results reports Sustainability ratings ESG KPIs Investor relations (calls, meetings, roadshows, etc.)	Commitment to transparency and traceability of financial and non-financial metrics. Maintaining the confidence of investors and shareholders by creating long-term value.	Showing what we are, acting with integrity + Ensuring awareness of our responsible way of behaving	8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO, 9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA, 10 REDUCCIÓN DE LAS DESIGUALDADES, 11 CIUDADES Y COMUNIDADES SOSTENIBLES, 13 ACCIÓN POR EL CLIMA, 17 ALIANZAS PARA LOGRAR LOS OBJETIVOS
Landords Owners of land on which telecommunications infrastructure is located.		Country website - country specific contact details (postal address, email, phone number) Landlord Incident Management (LIM)	Cellnex works closely with property owners to ensure mutually beneficial relationships. Accessibility, proximity, transparency, agility and best professional practices are the basis of the caring relationship with landlords.	Extending our commitment to the value chain	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS

Stakeholders	Communication tools and relationship with stakeholders		Cellnex commitments	ESG Master Plan Strategic priority	SDG
Suppliers Group of companies, regardless of their size, that supply goods and/or provide services to Cellnex	Nominations, Remunerations and Sustainability Committee (NRSC) ESG Committee Country ESG leaders Whistleblowing channel Integrated Annual Report Double Materiality Analysis Corporate website Social networks Cellnex Trends Newsletter	Ariba Tool (Supplier portal) Supplier Code of Conduct Ecovadis (Supplier evaluation) CDP Supply chain Confidential complaints channel	Creating long-term relationships with suppliers based on communication and transparency, seeking growth and continuous improvement. Involving suppliers in Cellnex's corporate values and policies (for example, regarding human and labour rights protection, respect for the environment and the sustainable management of resources).	Extending our commitment to the value chain	8, 9, 12, 13, 17
Public administration, associations, regulators and business partners Public entities that regulate Cellnex's activity. It includes European, national, regional and local administrations, regulators, industrial associations, technology platforms, universities and training centres.		Participation in associations Interaction with Public Administrations Collaboration agreements	Ensuring compliance with regulations applicable to Cellnex. Contribution to the socio-economic development of the countries where Cellnex operates through collaborations to develop an inclusive and sustainable economy. Building alliances for development and global well-being.	Showing what we are, acting with integrity + Being a facilitator of social progress	8, 9, 10, 11, 13, 17
Media Channels and internal or external instruments to inform and communicate information regarding Cellnex. It includes press, communication, brand and advertising agencies, as well as Cellnex's website and social media.		Press releases Online press room Relationship with the media Participation in forums and events	Ensuring the dissemination of truthful and transparent information on different platforms to ensure access to information by all interested parties. Content creation through collaboration agreements with other entities. Communication of regulated information through the National Securities and Markets Commission (CNMV).	Showing what we are, acting with integrity + Ensuring awareness of our responsible way of behaving	8, 9, 10, 11, 13, 17
Communities and Non-Governmental Organisations (NGOs) Group of people and entities that are part of the environment in which Cellnex operates and therefore receive its benefits and impacts.		Cellnex Foundation Conferences, events and forums Cooperation with NGOs and local entities Participation in collaboration and sponsorship projects	Contribution to a better connected and socially-inclusive environment by reducing the digital, social and territorial GAP. Generating social impact and boosting the economy, facilitating sustainable and respectful relationships with the environment.	Being a facilitator of social progress + Growing with a long-term sustainable environmental approach	7, 9, 10, 11, 12, 13, 17

The telecoms sector plays a key role in the digital transformation of societies. To accelerate the sustainable transformation of the sector, EWIA has created the ESG Working Group. The ESG Working Group is intended to be the place where sustainability experts from TowerCos gather to discuss Europe's ESG policies and trends. Leaded by Cellnex, this is a space to collaborate, position and share best practices around burning ESG challenges for the sector".

Partnerships

Establishing partnerships with stakeholders enables Cellnex to fulfil its commitments to them and enhance its performance on ESG matters.

Consequently, Cellnex engages actively in numerous organisations and associations across the countries where it operates. These collaborations serve to promote the company's operations and business activities while establishing its position within the sector.

Staying current with industry news and trends while sharing expertise and knowledge is vital for Cellnex to maintain its position as a leader in the European telecommunications sector.

This commitment is behind Cellnex's membership of various foundations, active participation in forums and collaborations with universities and educational institutions.

Associations				
Sustainability	**Telco Sector**	**Public Affairs relations**	**Broadcast**	**Others**
Forética	EWIA	Cámara de Comercio Española	BROADCAST NETWORK UE - BNE	Asociación de Auditores Internos
AEC	DigitalES	Cámara de Comercio Italiana	UHD SPAIN	AED (Asociación Española de Directivos)
	EIF	Círculo Ecuestre	DVB PROJECT OFFICE	DIRCOM
	ETSI (Escuela Técnica Superior de Ingeniería)	CCI France	EBU/UER	Cluster automoción
	AEMES SMART	CCIES	FENITEL	Asociacion de Economia
	GSMA	Foment del treball	HBBTV CONSORTIUM	
	i2CAT			
	SMALL CELL Forum			
	TETRAMOU-TCCA			
	UIT (International Telecommunications Union)			

Foundations		
EURECAT	Emmaus	Banco Alimentos Portugal
Fundación Seres	Fundación Privada Caja de Ingenieros	Cruz Vermelha portuguesa
Fundación Pere Tarrés	Nuestros pequeños hermanos	Banco alimentar contra a fam
Fundación Circulo de Telecomunicaciones (Roberto Prieto)	Refugees UK	Fundación Gran Teatre del Liceu
Het Oranje Fonds	Ajuda de Mãe - Escola de mães	
Fundació BEST	Reading Family Aid Group	Cork Penny Dinners
Age UK	Coatbridge Community Foodbank	Cancer fund for children Ireland
Fundación CEDE	Sodalitas	Make a wish
Fundación Festival de Peralada	Emmeline's Pantry	Fundación Privada Cercle d'Infraestructures
Community Foundation Ireland	ViaData - against Cancer	Fundació La Marató

Universities and Educational Institutions		
Escola de Noves Tecnologies Interactives – Universitat de Barcelona	ESADE becas alumnos	IESE
BGSE - Escola Superior d'Economia de Barcelona	Bristol University	Cardiff University
Universidad de Granada	Universidad Politécnica de Madrid	Universidad Politécnica de Barcelona
HRC International Academy Srl	EADA	

Material impacts, risks and opportunities (IROs): interaction with strategy and business model (SBM-3)

SBM-3; SBM-3/46

Sustainability strategy

In recent years, there has been a growing demand for sustainability-related information within the evolving business environment. It has become essential for companies to integrate sustainability into their core business operations. Within this context, identifying company's key concerns related to Environmental, Social and Governance (ESG) issues is crucial to meet the expectations and requirements of stakeholders.

In this context, the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), focus on identifying the main impacts, risks and opportunities (IROs) through the double materiality assessment. This concept involves assessing the organisation's impact on the environment and society (impact materiality) alongside the effect of Environmental, Social and Governance (ESG) issues on the company's capacity to generate value (financial materiality).

In 2024, Cellnex carried out a double materiality assessment following the requirements of the CSRD and the EFRAG guidelines.

The double materiality assessment was presented to the Executive and ESG Committees, validated by the Nominations, Remunerations, and Sustainability Committee, and presented to the Board of Directors.

The management of each of the impacts generated by Cellnex is explained throughout the present Non-Financial Information Statement and Sustainability Information.

Cellnex site in Netherlands

Impacts, risks and opportunities (IROs) management *SBM-3/48(a); SBM-3/48(b)(c)i.ii.iii.iv.(d)(e)i.ii.(f)(g)(h)*

	IROs	DESCRIPTION	FINANCIAL EFFECTS	
			TEMPORAL HORIZON**	FINANCIAL MAGNITUDE***
E1 Climate Change	**CLIMATE CHANGE**			
	Opportunity (OA)*	Offer new low-carbon services with advanced technology and climate benefits to meet customer and investor expectations and align with international initiatives such as SBTi.	Medium	Critical/Relevant
	Risk (VC)*	Extreme climate events due to climate change, including forest fires, strong winds, storms, snow and river flooding can cause potential damage to Cellnex telecom infrastructure and disrupt the value chain.	Medium	Critical/Relevant
	Negative impact (OA)	Cellnex's carbon footprint (CO2 emissions Scope 1, 2 and Scope 3) has a negative impact and contributes to climate change.	N/A	N/A
	ENERGY MANAGEMENT			
	Positive impact (OA)	Improving the energy efficiency of the services provided by Cellnex by promoting the renewal of more energy efficient equipment and carrying out regular maintenance.	N/A	N/A
	Opportunity (OA)	Reducing energy consumption through the implementation of energy efficiency measures and resilient access to renewable energy at a competitive price to meet Cellnex's energy needs and provide customers with a sustainable and efficient infrastructure.	Short	Critical/Relevant
	Negative impact (VC)	Environmental impact of fossil fuel use and non-renewable energy consumption and management at Cellnex sites / infrastructure.	N/A	N/A
E4 Biodiversity	**BIODIVERSITY**			
	Negative impact (OA)	Cellnex sites are located in some nature conservation areas where the company's activities may have a negative impact on biodiversity (e.g. bird life).	N/A	N/A
	Negative impact (VC)	Environmental impact on biodiversity, stemming from Cellnex's value chain processes.	N/A	N/A
	Risk (VC)	Depletion of natural resources along the value chain (material extraction, waste management, etc.) and changes in land use that exacerbate the degradation and alteration of biodiversity.	Medium	Important
	Risk (OA)	The compliance with increasing biodiversity regulation could pose a risk for the operations.	Short	Important
S1 Own Workforce	**GENDER AND CULTURAL DIVERSITY**			
	Negative impact (OA)	As a pan-European company, Cellnex faces the challenge of achieving inclusion and cultural integration to ensure cohesion among employees from different cultural backgrounds. In addition, technology is a predominantly male sector and the company has a responsibility to address and promote gender inclusion.	N/A	N/A
	TALENT ATTRACTION AND RETENTION			
	Negative impact (OA)	If high turnover rates are experienced, either due to the complexity of adapting to employees' new needs or increased competition in the market, retaining existing talent and attracting new professionals becomes challenging, potentially resulting in a decrease in internal expertise.	N/A	N/A
	Risk (OA)	The complexity of the highly specialised technological labour market increases competition and the difficulty of finding talent with the necessary experience, which means a potential risk for the company.	Short	Important

	IRO	DESCRIPTION	FINANCIAL EFFECTS	
			TEMPORAL HORIZON*	FINANCIAL MAGNITUDE**
S2 Workers in the value chain	**HEALTH AND SAFETY IN THE VALUE CHAIN**			
	Risk (VC)	Cellnex telecommunications sites, facilities or products/services that do not comply with applicable health and safety regulations could pose a significant risk to the safety and integrity of employees in the value chain, as well as to the company's business continuity and reputation.	Short	Critical/Relevant
	HUMAN RIGHTS IN THE SUPPLY CHAIN			
	Negative Impact (VC)	An incomplete assessment of human rights along the value chain, without proper due diligence on labour issues, could result in a failure to meet required ethical and legal standards and have negative impacts on people.	N/A	N/A
G1 Business conduct	**BUSINESS ETHICS AND COMPLIANCE**			
	Risk (OA)	Corruption and/or misconduct in Cellnex's operations, especially in the allocation of contracts, licences, anti-competitive practices or dominance can put the company at risk.	Short	Important
	RESPONSIBLE THE SUPPLY CHAIN			
	Risk (OA)	If the supply chain does not meet sustainability criteria, the company could be exposed to a potential environmental, social and ethical risk.	Short	Critical/Relevant
Cellnex specific topics	**CYBERSECURITY**			
	Positive impact (OA)	Cybersecurity measures that protect the company from unauthorized access, protect the operations and ensure the quality and the integrity of the services provided by Cellnex.	N/A	N/A
	OPERATIONAL EFFICIENCY AND BUSINESS CONTINUITY			
	Positive impact (OA)	As a neutral infrastructure operator, Cellnex can improve the efficiency of telecommunications infrastructure by avoiding duplication. Increasing operational efficiency has a positive impact on the sustainability of the telecommunications sector.	N/A	N/A
	Risk (OA)	Lack of business adaptability to new technological or ESG regulatory requirements can be a risk to business continuity.	Medium	Important

* (OA) Own Activity, (VC) Value Chain

** The temporal horizon is divided in three categories: Short, Medium and Long. Short is referred as a horizon of up to 1 year, Medium is referred as a horizon between 1 and 5 years and Long is referred as a horizon of more than 5 years.

*** The financial effect is divided into three categories: Low, Important and Critical/Relevant. The same scale is used for this categorization of all risks and opportunities. This scale is based on economic impact measured as a percentage of revenue.

Double materiality assessment process

SBM-2/45((d); IRO-1; IRO-1/51 ; IRO-1/53 - (a)(b)i.ii.iii.iv.(c)i.ii.iii.(d)(e)(f)(g)(h) IRO-2; IRO-2/59

In recent years, businesses have faced increasing pressure to address sustainability concerns. Integrating environmental, social, and governance (ESG) factors into core operations has become essential. Identifying a group's key ESG risks is crucial for meeting stakeholder expectations and complying with regulations.

Double materiality involves assessing both the organisation's impact on the environment and society (impact materiality) and the influence of external factors on the company's performance (financial materiality). This two-way analysis helps identify significant sustainability impacts, risks, and opportunities (IROs) with the methodological considerations set out by the Corporate Sustainability Reporting Directive (CSRD) through the standards ESRS. These IROs define the material topics and the information to include in the report based on the European Sustainability Reporting Standards (ESRS)

Impact materiality: assessment of actual or potential significant impacts of the company's activities on people or the environment, on the short, medium or long-term, directly and in the value chain. The impact is calculated considering the severity and also the likelihood when it is a potential impact.

Financial materiality: risks or opportunities that influence or are likely to influence the enterprise value in the short, medium or long term, regarding access to key resources and relations needed.

As part of the annual updated of the materiality analysis, during the first half of 2024, Cellnex conducted a double materiality assessment (DMA) in accordance with the European Sustainability Reporting Standards (ESRS) and the implementation guide of EFRAG. The purpose of the DMA is to determine which sustainability topics are material for an organisation.

Methodology

The methodology used for the double materiality assessment is outlined below and consists of the following steps.

1. Understanding the ESG context
   - Understand and analyse the value chain, business activities, relationships and other contextual information. This includes a revision and update of current stakeholders, followed by an assessment of how the business activities impact them.
2. Identification of IROs
   - Identify the impacts, risks, and opportunities of ESG aspects of the entire value chain and the business.
3. IROs Evaluation
   - Assess impacts, risks and opportunities using quantitative and qualitative thresholds.
4. Results and validation

The objective was to identify the most relevant IROs, which formed the basis for determining the material issues. As a result, these themes will be aligned with the ESRS and will determine the requirements to include in the report.

Understanding the ESG context:

The first step was to understand and analyse the organisation's activity, global and sectoral trends and other contextual information, with the aim of understanding the market and sector to develop a first long list of IROs.

To understand the ESG context, the following has been taken into account:

- Value chain and stakeholders.
- Cellnex Business model and strategy.
- ESG global regulations and trends.
- Benchmark advocates.
- Benchmark peers.
- Sectorial risk.

Firstly, Cellnex carried out a process of understanding the context in which it operates, deepening the understanding of the value chain in terms of the sector and nature of its activities, its size and location, and their business relationships or stakeholders involved.

Double materiality assessment methodology

Phase 1 ESG CONTEXT

Step 1: understand and analyse business activities, relationships and other information to contextualise. In addition to understanding how stakeholders are affected.

- Cellnex (strategy, intern risk and ESG impacts)
- Value chain
- Benchmark prescriptors
- Benchmark peers
- Sectorial risk
- ESG trends (news, regulation, global risk)
- Stakeholders workshop
- Survey

Phase 2 IDENTIFY

Step 2: identify impacts, risks and opportunities of ESG aspects of the entire value chain and business.

144 impacts, risks and opportunities identified in ESG aspects for the entire value chain

79 Impacts	65 Risks & Opportunities
56 Negatives 23 Positive	41 Risks 24 Opportunities

Phase 3 IROS ANALYSIS

Step 3: assess impacts, risks and opportunities using quantitative and qualitative thresholds. Validating the results with the company through internal workshops.

60 impacts, risks and opportunities to assess

35 Impacts	25 Risks & Opportunities
23 Negatives 12 Positive	18 Risks 7 Opportunities

Phase 4 DMA VALIDATION

Step 4:the result of the IRO analysis and relevant topics is obtained from the Materiality.

MATERIALITY

Value Chain and impacts (I), risks (R) and opportunities (O)

11 17 18

Develop Business Growth
From the conception of the idea including innovation, identification of the customer's requirements, design of the service, technical solutions and feasibility.

1 3 4 7 10 12 13 14 15 16 17 18 19

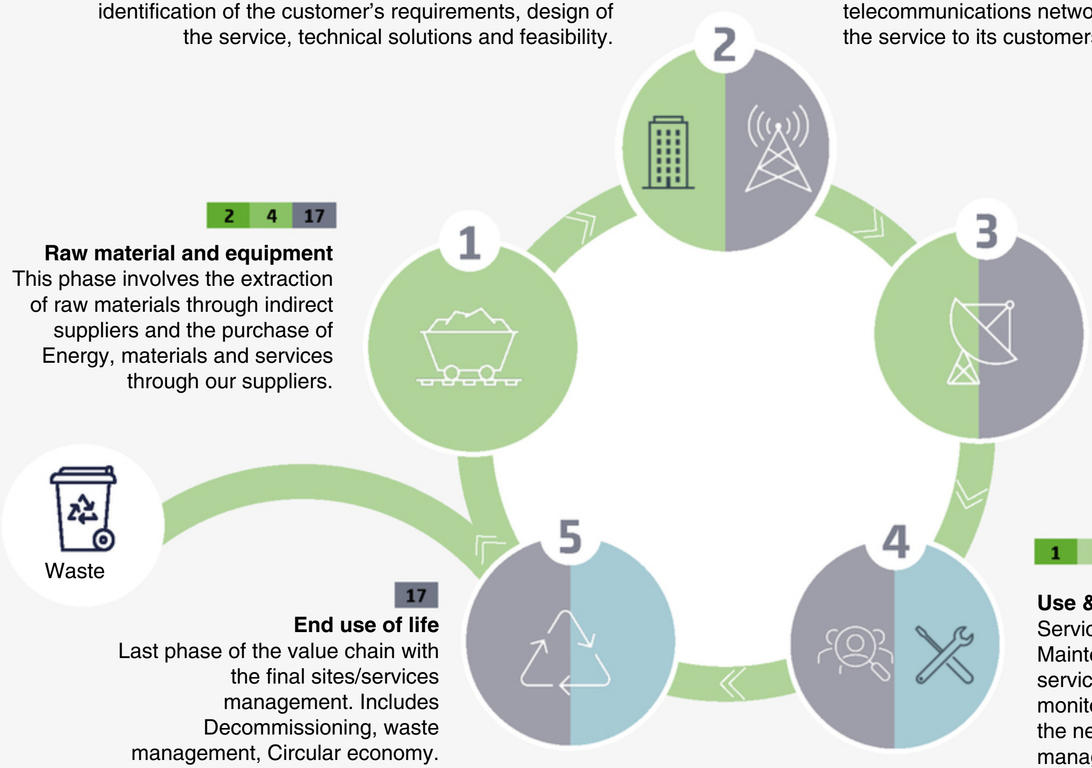
Manage infrastructure and network
Deployment and optimization of the infrastructures and telecommunications networks as the basis for the provision of the service to its customers.

2 4 17

Raw material and equipment
This phase involves the extraction of raw materials through indirect suppliers and the purchase of Energy, materials and services through our suppliers.

1 5 6 7 17 18

Deliver Services
In this phase, the activities of providing the service are carried out, ensuring the correct operation of all the services offered by Cellnex.



17

End use of life
Last phase of the value chain with the final sites/services management. Includes Decommissioning, waste management, Circular economy.

1 7 18

Use & Maintenance
Service usage by the clients. Includes Maintenance and operation of the service (preventive maintenance, service monitoring, incident management from the network operations center) including manage customer's care.

- Upstream value chain
- Downstream value chain
- Business activity

ENVIRONMENT		
CLIMATE CHANGE		
I	1	CO_2 emissions into the atmosphere.
R	2	Extreme atmospheric events due to climate change.
O	3	Reducing emissions through mitigation and adaptation to climate change.
ENERGY		
I	4	Improvement of energy efficiency.
O	5	Promotion of clean technologies, such as renewable energy equipments.
I	6	Consumption and management of energy from nonrenewable sources.
BIODIVERSITY		
I	7	Damage to soil, disturbance to flora and fauna and visual or acoustic pollution.
I	8	Impact on biodiversity, stemming from use and extraction of material and waste.
R	9	Depletion of natural resources.
R	10	Biodiversity regulation compliance
SOCIAL		
GENDER AND CULTURAL DIVERSITY		
I	11	Inequality in hiring within the organization
RETENTION AND TALENT RETENTION		
I	12	High turnover rates.
R	13	Complexity in the labor market.
HEALTH AND SAFETY IN THE VALUE CHAIN		
R	14	Incidents in telecommunications centers.
HUMAN RIGHTS		
I	15	Incomplete assessment of human rights.
GOVERNANCE		
BUSINESS ETHICS AND COMPLIANCE		
R	16	Corruption and/or misconduct
RESPONSIBLE SUPPLY CHAIN		
R	17	Operational, technical, or interruptions due to external causes.
CYBERSECURITY		
I	18	Ensures solid guarantees in the security of services.
BUSINESS MODEL AND CONTINUITY		
I	19	Consolidation of a corporate culture based on ESG principles and values.
R	20	Lack of adaptability in the business, technological, or regulatory environment.

To identify relevant IROs within the context of its business model and sustainability strategy, Cellnex analysed its current strategy and management model. Additionally, Cellnex conducted a comparative analysis of industry peers, key influencers, and broader sector trends to understand emerging sustainability topics and their implications for the company.

Identification of IROs:

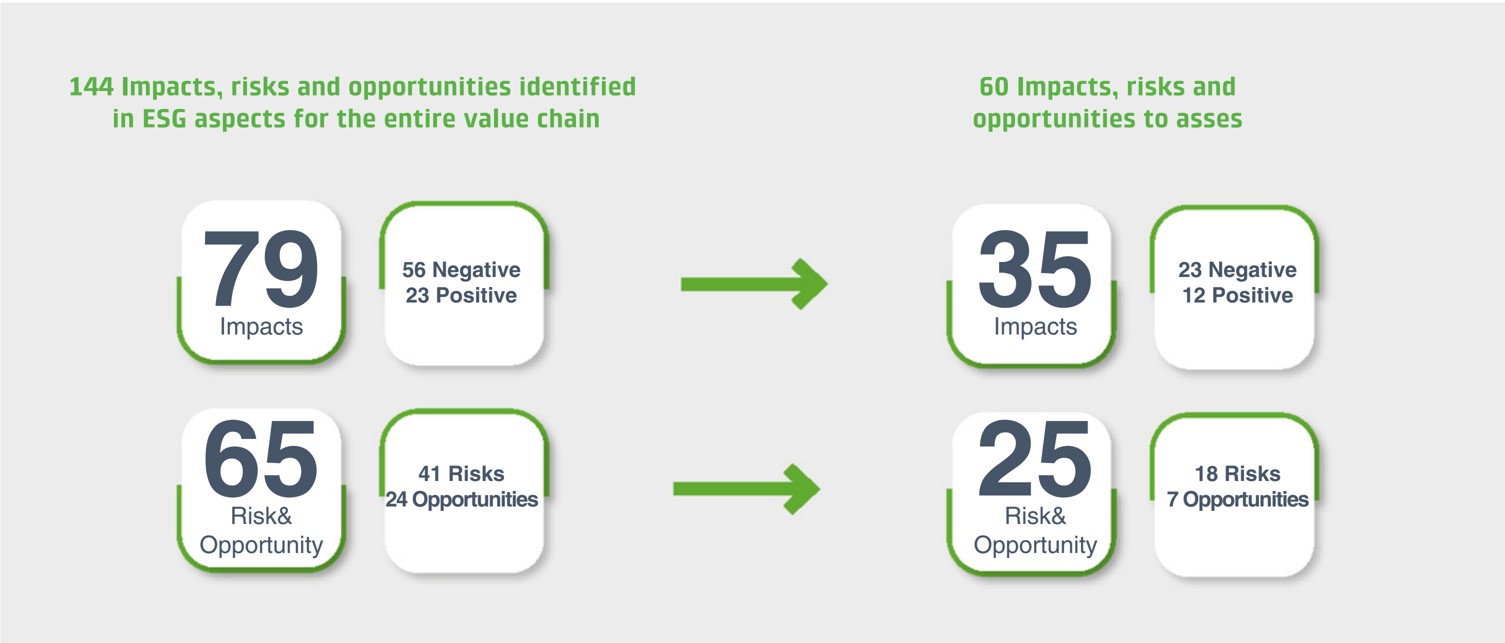
After analysing the ESG context, a first long list of IROs was created. To broaden this initial list and to include the perspective of the main stakeholders, a literature and documentation review was undertaken along with various consultations, including workshops and information from Cellnex's employee engagement processes, such as the Pulse survey and Customer Engagement Survey.

This materiality phase resulted in a list of 144 IROs in connection with ESG aspects for the entire value chain: 79 impacts (56 negative and 23 positive), 41 risks and 24 opportunities.

To select the most relevant IROs for evaluation, the initial list was filtered based on the following criteria:

- Alignment to ESRS topics.
- Integration of those IROs that corresponded to the same topics across different stages of the value chain.
- Grouping and wording simplification of IROs to create more general categories.
- Elimination of contradictory IROs, retaining only those with the highest significance for Cellnex.

After reviewing and grouping the IROs based on the thematic ESRS, Cellnex finalised the list of 60 IROs for assessment.



IROs Evaluation:

The short list of IROs was assessed against CSRD requirements, considering both impact materiality and financial materiality.

Impact assessment

The impact materiality is determined by multiplying the likelihood and the severity. To assess both the likelihood and the severity various inputs were considered, each of which was assigned a weight based on its relevance to Cellnex considering:

In this phase, internal and external stakeholders participated through workshops, surveys or interviews evaluating the list of material IROs, according to the criteria previously described.

Based on the results, the top 10 impacts have been identified as the most relevant for Cellnex. Once grouped by topics, eight topics have been identified as relevant according impact materiality.

Risk and opportunities assessment

The financial materiality is determined by multiplying the likelihood and the potential magnitude. As with the materiality of impact, various inputs were considered when evaluating these elements.

In this phase, the feedback of internal stakeholders (financial department, Executive Committee and CEO) has been included in the evaluation.

As with impact materiality, the top 10 risks and opportunities were identified and grouped them into topics. As a result, eight topics have been identified.

LIKELIHOOD	SEVERITY		
	SCALE	**SCOPE**	**REMEDIATION**
Time horizon (short, medium and long-term) + Probability of occurrence (thresholds)	40% ESG context (consulted sources) 50% stakeholders consultation 10% scale (thresholds)	10% value chain (activity, both upstream and downstream) 90% scope (thresholds)	Only for negative impacts (thresholds)

LIKELIHOOD OF OCCURRENCE	POTENTIAL MAGNITUDE	
	45% FINANCIAL ASPECTS	**55% SCALE**
Time horizon (short, medium and long- term) + Probability of occurrence (Cellnex documents)	Performance Financial position Cash flow Access and cost of capital	10% Value chain (our activity, upstream and downstream) 45% Scope (Cellnex documents)

Probability of occurrence	Severity		
	Scale	Scope	Irremediability
Almost certain	Critical / Relevant	Broad /Global	Complete / Irremediable
Probable	Important	Considerable	Almost Complete
Possible	Medium	Moderate	Partial
Remote	Low	Limited	Null

Probability of occurrence	Financial aspects
Almost certain	Critical / Relevant
Probable	Important
Possible	Medium
Remote	Low

Results and validation

From the overlap of both materialities (impact and financial) Cellnex identified 11 material environmental, social, and governance (ESG) topics.

These results were recommended for approval by the Nominations, Remunerations, and Sustainability Committee (NCRS) to the Executive and ESG Committees, which they then approved the results as relevant material aspects for Cellnex's sustainability statements on October 1, 2024.

Material impacts, risks and opportunities

The table below outlines material topics identified in alignment with the ESRS and their corresponding subtopics and sub-sub-topics.

More detail of the relevant impacts, risks and opportunities for each of the topics can be fount in section "Material impacts, risk, and opportunities (IROs): interaction with strategy and business model".

The last two material topics: Operational Efficiency and Business Continuity and Cybersecurity do not currently align with any ESRS but are expected to be aligned with the future sectoral standard

Financially material • Human rights in the supply chain • Cybersecurity • Ethics and compliance	**Impact and financially material** • Climate change • Energy Management • Biodiversity • Talent attraction and retention • Operational efficiency and business continuity
• Circular economy • Pollution • Water and marine resources • Worker health and safety • Social impact • Work conciliation • Secure employment **Non-material**	• Health and safety in the value chain • Ethics and transparency in business • Responsible supply chain **Impact material**

MATERIAL TOPICS	ESRS	ESRS Subtopic and subsubtopic
Climate change	ESRS E1. Climate change	Adaptation to climate change Mitigation to climate change
Energy management	ESRS E1. Climate change	Energy
Biodiversity	ESRS E4. Biodiversity and ecosystem	Factors of direct impact on the loss of biodiversity: • Climate change • Land use change Impacts on and dependencies on ecosystem services
Gender and cultural diversity	ESRS S1. Own worforce	Equal treatment and opportunities: • Gender equality and equal pay for work of equal value • Diversity
Talent attraction and retention	ESRS S1. Own worforce	Working conditions: • Work-life balance Equal treatment and opportunities for all: • Training and capacity development
Health and safety in the value chain	ESRS S2. Workers in the value chain	Working conditions: • Health and safety
Human Rights in the supply chain	ESRS S2. Workers in the value chain	Other labour rights
Ethics and compliance	ESRS G1. Business Conduct	Corruption and bribery
Responsible supply chain	ESRS G1. Business Conduct	Supplier relationship management including payment practices
Operational efficiency and business continuity	NO ESRS	
Cybersecurity	NO ESRS	

Non-material topics

IRO-2; IRO-2/58

The rationale behind the topics and subtopics considered as non-material goes beyond the scoring results, focusing on their relevance to Cellnex 's core business. As the company specialises in telecommunications infrastructure, many of these topics have limited impact on its operations:

- **Circular economy (E5)**

As a provider of telecommunications infrastructure, Cellnex's core activities do not involve resource-intensive manufacturing, making circular economy practices such as recycling and reuse supplementary rather than essential to its business model. While there are opportunities to enhance resource efficiency, these have minimal impact on the company's overall operations, rendering this topic non-material.

- **Pollution (E2)**

The company's operations, focused on telecommunications infrastructure, have minimal direct pollution impacts, as they do not involve heavy industrial activities. While adhering to environmental regulations, pollution is considered non-material to its core business.

- **Water and marine resources (E3)**

Cellnex's activities have negligible reliance on, or impact on water and marine resources, as its operations do not involve processes that significantly deplete or contaminate them. This makes the topic non-material to its business model.

- **Worker health and safety (S1)**

The company's workforce primarily consists of technical, engineering, and administrative roles, with fewer high-risk activities than industries like construction or manufacturing. Plus, Cellnex adheres to stringent health and safety protocols, and risks in this business model are low, making this topic non-material.

Health and safety remains a significant concern in the value chain. Risks such as accidents at telecommunications sites (e.g., fires or collapses) and non-compliance with safety regulations pose substantial hazards to contracted workers, highlighting the importance of stringent safety practices within the broader supply chain.

- **Social impact (S3)**

As a B2B company providing infrastructure to telecom operators, Cellnex has limited direct interaction with end consumers. While the company values community engagement, its operations, such as telecom tower management, have minimal disruption to communities. Therefore, social impact risks or opportunities are not significant, making this topic non-material.

- **Work conciliation (S1)**

Most of Cellnex's roles are technical or administrative, offering more flexibility and fewer work-life balance challenges compared to sectors with more customer-facing or shift-based work. As the company does not emphasise high-stress roles, work conciliation is not a major issue, making it non-material.

- **Secure employment (S1)**

The company offers long-term, secure employment in a stable industry. Cellnex does not rely heavily on temporary or contract labour, and its operational model supports consistent, full-time roles. As a result, employment security risks are minimal, making this topic non-material.

Beyond the scoring of relevance, the results of double materiality align with Cellnex's business model, confirming that these issues are not central to its core activities.

ESG policies and actions

Sustainability Policy

In November 2024 Cellnex updated its Sustainability Policy, which establishes the basic guidelines and lines of action regarding the company's ESG strategy. This allows the "sustainability" concept to be formalised and implemented within the framework of the organisation, communicated to stakeholders and progressively integrated in all of the Group's systems and operational processes.

The Sustainability Policy therefore constitutes the minimum requirements in terms of ESG-related matters to be met by all companies that operate under the umbrella of the Cellnex Group. The managing director of each Cellnex Group company must ensure that internal regulations are developed and/or adapted in line with both this policy and with any applicable legal regulations.

Aligned with the CSRD and the Corporate Sustainability Due Diligence Directive (CSDDD), as well as other international standards of good corporate governance, Cellnex's Sustainability Policy adopts and promotes the following basics principles:

- **Integrity and transparency:** "showing who we are, acting with integrity".
- **People first:** providing a safe working environment, nurturing talent and diversity.
- **Protecting the environment**: providing telecommunications infrastructure with a long-term environmentally sustainable approach.
- **Responsible value chain:** extending Cellnex's sustainability commitments to the value chain.
- **Innovation:** harnessing the power of new technologies to manage the company's infrastructures.
- **Social value:** being a facilitator of social progress through resilient connectivity solutions.
- **Stakeholder engagement**: working with Cellnex's stakeholders to create value.

The ESG department, receiving input from the company's corporate areas and business units and in collaboration with the ESG Committee, is responsible for ensuring compliance with this Policy.

Cellnex's value creation model, based on the Sustainability Policy, is delivered through its 2021-2025 ESG Master Plan, which lays out the roadmap and action plan. By establishing objectives and commitments, Cellnex aspires to continue improving its sustainability performance while extending its commitment to its stakeholders throughout its value chain.

ESG training and awareness

During 2024, all Cellnex employees have been involved in a range of initiatives to create a positive impact on society. Aligned with the core values of the company, various initiatives have taken place to integrate sustainability in both the core business and in everyday life:

- An "ESG Essentials" training course was launched for all employees, covering the fundamentals of sustainability and its integration into the Cellnex strategy. One of the course modules includes a dedicated section that provides additional training on key topics such as carbon footprint calculation, energy efficiency, sustainable mobility, waste management, and water resource optimization. In 2024, 97% of employees have completed the training.
- Annual awareness initiatives, both internal and external, were promoted to promote knowledge about sustainability within the organisation, including participation in roundtables or events and conferences.
- In 2024, all employees integrated ESG linked remuneration within group and/or country targets as part of the Holistic Performance Management Model (HPM).

15% of the Cellnex Group's objectives for all employees is related to ESG Metrics, such as reduction in total carbon footprint emissions compared to previous year and female representation in management positions.

ESG reporting

Further demonstrating the company's commitment to transparency and compliance with ESG reporting standards, Cellnex conducted a comprehensive CSRD GAP Analysis.

This analysis was focused on evaluating existing practices and procedures within the company in relation to the new Reporting Standards (ESRS) requirements.

The GAP Analysis process provided a strategic overview, enabling Cellnex to outline a roadmap towards achieving compliance with the ESRS guidelines in 2024.

Key projects developed in 2024 as a result of this analysis include the double materiality assessment (more information in Section 1.4 of this document), the development of an action plan to incorporate the value chain into the management and reporting and the digitalisation of ESG reporting, among others.

CSRD TOPICS

- CROSS-SECTIONAL
- ENVIRON-MENTAL
- SOCIAL
- GOVERNANCE

REPORTING LEVELS

Common information (sector-agnostic)			
Cross-sectional	**Environmental**	**Social**	**Governance**
ESRS 1 General requirements **ESRS 2** General disclosures	**E1** Climate change **E2** Pollution **E3** Water and marine resources **E4** Biodiversity and ecosystems **E5** Resource use and circular economy	**S1** Own workforce **S2** Workers in the value chain **S3** Affected communities **S4** Consumers and end-users	**G1** Business conduct
>1,100 data points - c.900 data points for Cellnex			
Sector-specific information			
Entity-specific information (Cellnex: Cybersecurity and Operational efficiency and business continuity)			

REPORTING AREAS

Governance
Processes, controls and governance procedures to monitor and manage IROs

Strategy
How the strategy and business model interact with the IROs, and the strategy for addressing them

IROs Management
Processes to identify, assess and manage IROs through policies and actions

Metrics and Objectives
How performance and progress towards goals are measured

100%
progress in action planning

91%
progress in action implementation

The following image shows the current advancement of the ESG Master Plan. It highlights the strategic priorities, the number of strategic lines rolled out in 2024, as well as the planning and implementation status for each priority.

Strategic priority	Number of strategic lines rolled out in 2024	Planning status	Implementation status
Showing what we are, acting with integrity	3	100%	96%
Boosting our talent, being diverse and inclusive	4	100%	94%
Being a facilitator of social progress	1	100%	88%
Growing with a long-term sustainable environmental approach	8	100%	81%
Extending our commitment to the value chain	2	100%	100%
Ensuring awareness of our responsible way of behaving	2	100%	75%

ESG metrics and targets

Within the ESG Master Plan 2021-2025, Cellnex has identified its Key Performance Indicators (KPIs) and related targets based on its main priorities, risks and opportunities. The table below showcases the tracking of these KPIs and targets outlined across each dimension.

Further information on each of the initiatives is disclosed in the corresponding chapters of this report.

	Target year	Target	2024
Environmental [1]			
Growing with a long-term sustainable environmental approach			
Sourcing of renewable electricity (SBT) [2]	2025	100%	91%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	(70)%	(88)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%	(19)%
Reduction of the carbon footprint: scope 1, 2 and 3 (Carbon neutral) [3]	2035	Carbon neutral	(71)%
Net-zero (2050)	2050	(100)%	(71)%
CDP: Minimum of 50% of the total invited suppliers each year from 2023	2025	50%	81%
Measure the 30% of Cellnex consumption by smart meter systems by 2025	2025	30%	30%
Deploy Global energy Platform for >70% of Cellnex consumption by 2025	2025	>70%	74%
% of Cellnex consumption to be ISO 50001 verified by 2025	2025	70%	21%
Integration of environmental standards within the purchasing management system	2025	100%	Work in progress
Social			
Boosting our talent, being diverse and inclusive			
Women in management positions [4]	2025	30%	34%
Hires of women [4]	2025	50%	48%
Hires of young talent [4]	2025	30%	23%
Appointments of international Directors at Cellnex HQ [6]	2025	60%	22%
Appointments of international employees at Cellnex HQ [7]	2025	40%	12%
Career advancement for women [4 5]	2025	40%	45%
Employee engagement Survey (ESS) - % Engagement	2025	≥70%	65%
Employees responding to the Pulse Survey	from 2023	≥70%	83%
EES - Overall Purpose dimension : % favorable scores	2025	≥70%	65%
ESS - ≥60% Favorable wellbeing scores in all BUs or improve by 5 %	from 2023	≥60% / >5%	61%
Inclusive leadership positive scores on the employee pulse survey	2025	≥80%	70%
Being a facilitator of social progress			
% of the global headcount in all to participate in volunteering activities	2025	5%	7%
Extending our commitment to the value chain			
Cellnex Group employees attending the ESG annual training	2023	80%	97%

Governance			
Showing what we are, acting with integrity			
Women directors	2025	40%	50%
Non-executive directors	2025	90%	92%
Independent directors	2025	60%	67%
Directors with ESG capabilities and expertise	2025	75%	100%
Nationalities in the BoD	2025	≥5	7
80% of Cellnex Group and 100% of Executive Committee and Directors receiving compliance training	2024	80/100%	95%/100%
Extending our commitment to the value chain			
Critical suppliers homologated considering ESG criteria	from 2023	100%	93%
Critical suppliers that have not complied with minimum ESG evaluation criteria, audited	2025	80%	Work in progress
Evaluation of critical/significant suppliers through CDP & Ecovadis	from 2023	100%	93%
Suppliers supported in corrective action plan implementation	2025	80%	Work in progress

(1) KPIs reported on an annual basis. Compared to the base year FY20 verified by an external certified entity.

(2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter.

(3) By 2035 Cellnex will offset the residual emissions that could not be reduced with the aim of being carbon neutral by 2035 and net-zero by 2050.

(4) According to the target criteria established in FY20, this target excludes companies acquired through mergers and acquisitions that have been part of the group for less than three years. As a result, the target and KPI calculations are based on a workforce of 2,162 employees, rather than the total headcount of 2,663. This represents 81% of the reporting scope, ensuring alignment with the defined parameters for measurement and consistency in reporting.

(5) Promotions criteria has been changed – Changes from KC4/C4 » KC4+ and M3/KC3/C3 » KC3+/C3+ » M2/KC2/C2 are considered promotions and are included in the calculation.

(6) % of appointments (hiring, promotion, assignment) of non Spaniards Directors (Senior Management and Directors) at Cellnex HQ

(7) % of appointments (hiring, promotion, assignment) of non Spaniards employees (Level 2 and below) at Cellnex HQ

2 Environment (ESRS E1, ESRS E4)

2024 main actions and KPIs [1]

Decarbonization strategy successfully implemented and targets achieved ahead	Renewable electricity consumption on track to meet the 100% target in FY25
Commitment to validate a new Net-Zero target certified by the Science-Based Targets Initiative in 2025 submitted in 2024	Signature of the first PPA (Power Purchase Agreement) to guarantee the supply of renewable energy for the next 10 years
CDP A-List for the sixth consecutive year	Integration of ISO 50001 Energy Management System at global level within Cellnex's Integrated Global Management System (IMS) framework
Updated Environment and Climate Change Policy approved by the BoD	New Energy Policy approved by the BoD
ISO 14064 Certification of the global carbon footprint	Update of Cellnex Climate Change Adaptation Plan based on SSP-RCP scenarios
First full TNFD report as TNFD Early Adopters	Analysis of nature dependencies, impacts, risks and opportunities of Cellnex's supply chain

- 71% absolute GHG emission reduction (Scope 1,2,3) vs FY20
- 19% reduction in procurement-related emissions vs FY20
- 91% of renewable electricity consumption
- 30% of electricity consumption measured with smart meters one year ahead of target
- 81% response ratio in CDP Supply Chain Program

Follow-up on the ESG Master Plan targets

	Target year	Target		2024
Sourcing of renewable electricity (SBT) [2]	2025	100%	→	91%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	(70)%	↑	(88)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%	→	(19)%
Reduction of the carbon footprint: scope 1, 2 and 3 (Carbon neutral) [3]	2035	Carbon neutral	→	(71)%
Net-Zero (2050)	2050	(100)%	→	(71)%
CDP: Minimum of 50% of the total invited suppliers each year from 2023	2025	50%	↑	81%
Measure the 30% of Cellnex consumption by smart meter systems by 2025	2025	30%	↑	30%
Deploy Global energy Platform for >70% of Cellnex consumption by 2025	2025	>70%	→	74%
% of Cellnex consumption to be ISO 50001 verified by 2025 (*)	2025	70%	→	21%
Integration of environmental standards within the purchasing management system	2025	100%		Work in progress

(1) KPIs reported on an annual basis. Carbon footprint KPIs are compared to the base year FY20 verified by an external certified entity.
(2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter.
(3) By 2035 Cellnex will offset the residual emissions that could not be reduced with the aim of being carbon neutral by 2035 and Net-Zero by 2050.

Next steps for the upcoming years

Update SBT current targets and validate Net-Zero target by SBTi.	Promote the automatisation of activity data for environmental metrics.

(*) Certify the ISO 50001 Energy Management System in Italy, UK, Sweden and Corporate during Q1/Q2 of 2025. Spain was the first country certified in 2020 and during 2024 Cellnex has implemented ISO 50001 at global level within the Integrated Global Management System framework. ISO 50001 helps to improve the management of the energy in the different countries, promoting standardization and energy efficiency across the group.

Environment and Climate Change Strategy 2023-2025

Cellnex's Environmental and Climate Change Strategy 2023-2025 is part of the ESG Master Plan, designed to enhance the company's responsibility and leadership in environmental management. The ESG Master Plan comprises six strategic pillars. The strategic priority "Growing with a long-term sustainable environmental approach" is then developed by the Environment and Climate Change Strategy 2023-2025.

It should be noted that this strategy is fully aligned with Cellnex Environment and Climate Change Policy, which establishes the most relevant commitments such as:

- Periodically sharing Cellnex progress in observing and applying the basic principles of the policy with all internal and external parties who uphold the principle of transparency.
- To adopt and promote best environmental management practices, through the implementation of an environmental management system throughout the group based on the identification and evaluation of significant environmental aspects and impacts.
- To minimise potential negative environmental impacts through the application of the mitigation hierarchy principle.
- To consult with Cellnex main stakeholders during the development and/or implementation of the Policy.
- Promote environmental awareness and training for employees at all levels of the organisation, as well as other stakeholders, on topics such as waste management or innovation for better environmental management, among others;

The main goal of the Environment and Climate Change strategy is to raise the company's level of responsibility to drive forward and take on a leadership role in environmental management through the implementation of eight strategic lines linked to the United Nations Sustainable Development Goals. This strategy is structured around eight strategic lines, which guide 40 specific actions that contribute to the environmental objectives of the ESG Master Plan.

The overall achievement rate for actions planned in 2024 is 81% in 2024. The overall achievement rate for the global strategy 2023-2025 is 82%, as seen in the table below:

	Strategic line	Number of actions	% of achievement of the global strategy 23-25
1	Integrated environmental management	9	94%
2	Energy management	4	75%
3	Climate change	14	75%
4	Water management	1	100%
5	Circular economy	3	75%
6	Biodiversity and land use	4	94%
7	Environmental impacts of infrastructures	1	50%
8	Training, awareness and collaboration with the Community	4	81%
Total		**40**	**82%**

2.1 EU Taxonomy

The EU taxonomy is a classification system that establishes a list of environmentally sustainable economic activities aimed at fulfilling the EU's climate and energy targets for 2030 and advancing the objectives of the European Green Deal. It provides clear definitions of which economic activities are considered to be "environmentally sustainable."

For an economic activity to be identified as environmentally sustainable, it must contribute to the achievement of certain environmental objectives. The taxonomy regulation establishes six environmental objectives:

1. Mitigation of climate change.

2. Adaptation to climate change.

3. Sustainable use and protection of water and marine resources.

4. Transition to a circular economy.

5. Pollution prevention and control.

6. Protection and restoration of biodiversity and ecosystems.

Regulation (EU) 2020/852 established a phased implementation of the regulation, starting with simpler regulatory requirements in 2022 and extending them from January 2023. As of 1 January 2024, alignment with all six environmental objectives has become mandatory. Companies are now required to report in accordance with Annexes I and II of the Article 8 Delegated Act. This includes reporting obligations for climate change mitigation, adaptation, biodiversity, pollution prevention, and other objectives.

Taxonomy eligibility and alignment assessment per activity:

Since 2022, Cellnex has conducted an annual comprehensive assessment to identify its main business units and the specific economic activities that align with the EU Taxonomy requirements.

The first step in the Taxonomy assessment is to determine which of Cellnex's economic activities fall within the scope of the Climate and Environmental Delegated Acts of the EU Taxonomy. This step helps identify activities that could potentially contribute to one or more environmental objectives and, therefore, be classified as eligible.

The following table shows the economic activities for each of the four main business lines within Cellnex. Highlighted those which are ultimately eligible:

Towers	DAS, Small Cells & RAN-as-a-service	Fiber, connectivity & housing services	Broadcast
Tower co-location	DAS & Small Cells	FTTT	**TV**
	RAN-as-a-service	Fiber Transmission	**Radio**
	Mission Critical Networks	**Edge DC**	

Once eligibility is determined, the next step is to assess whether the activity is aligned with the EU Taxonomy. To verify alignment, the following aspects must be reviewed:

- The activity complies with the Technical Screening Criteria (TSC) established in the Climate and Environmental Delegated Acts of the EU Taxonomy.

- The activity does not significantly harm any of the other environmental objectives (DNSH – Do No Significant Harm). This is verified by reviewing compliance with the DNSH criteria set out in the Climate and Environmental Delegated Acts of the EU Taxonomy.

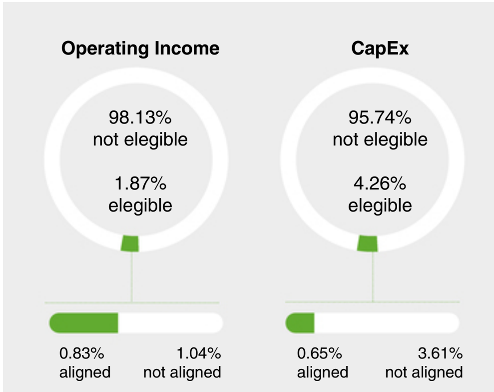
- Cellnex's activity is carried out in compliance with minimum social and human rights safeguards.

Once compliance with these criteria is verified, the study must present contextual information as well as disclose the percentage of revenue (operating income), CapEx, and OpEx from Cellnex's business that is eligible and aligned with the EU Taxonomy.

- Operating income from eligible economic activities based on those proposed in the Climate Delegated Act and the Environmental Delegated Act.

- Capital Expenditures (Capex): investments made by Cellnex relating to activities eligible under the Taxonomy.

• Operating Expenditures (Opex): Cellnex has not computed this eligible indicator, as it is not considered material to its activities.



Changes compared to 2023

In 2024, the analysis of the EU taxonomy was updated, building on the base established in 2023, where the following aspects were already improved:

- Improved classification of economic activities: Part of the IoT activity is reclassified as IoT Utilities (water) 4.1. Provision of water leak detection services. Also, the mission critical activity falls under 14.1. Emergency services, which includes emergency telecommunications.

- Improved level of verification with technical selection criteria (CTS), DNSH criteria and minimum guarantees. Each CTS and DNSH has been analysed and responded to based on internal technical knowledge to ensure alignment.

- Reporting updates that are in line with the Corporate Sustainability Reporting Directive (CSRD), which requires more detailed information on taxonomy alignment. The adoption of revised taxonomy tables under the new Extended Delegated Regulation on Disclosure reflects this evolution, ensuring alignment with the EU's evolving sustainability objectives.

Results

Cellnex has followed a conservative approach in reporting eligibility and alignment according to the Taxonomy, refraining from imposing definitions on activities that lack clear sustainability criteria. As a result, the level of eligibility remains low, mirroring that of the previous year. Of the total operating income, 1.87% is established as eligible based on the Taxonomy. 44.51% of this1.87% is considered aligned, which corresponds to 0.83% of total operating income.

On the other hand, 4.26% of the Capex is considered eligible. 15.24% of this 4.26% is considered aligned. This means that 0.65% of total Capex is considered aligned.

Cellnex aims to enhance its alignment with the TSC and DNSH principles of its eligible activities, and to maintain those classified as "aligned". Additionally, efforts will be made to enhance methodologies and procedures to improve the applicability and usability of the EU Taxonomy.

Cellnex site in UK

Operating income

Financial year 2024			Year	SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH (Y/N)									
Economic activities (1)	Codes (2)	Turnover (2)	Share of turnover, year 2024 (4)	Climate change mitigation (5)	Adaptation to climate change	Water (7)	Circular economy (9)	Pollution(8)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Circular economy (15)	Pollution(14)	Biodiversity(16)	Minimum guarantees (17)	Proportion of turnover conforming to taxonomy (A.1) or eligible under taxonomy (A.2), year N-1 (18)	Category facilitating activity (19)	Transition activity category (20)
		Currency (EUR)	%	Y; N; N/EL[36]	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		F	
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1 Environmentally sustainable activities (conforming to the taxonomy)																			
4.1 Provision of water leak detection services	WTR	3,316,882.68	—%	N/EL	N/EL	S	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**0.13%**	F	
8.1 Data processing, hosting and related activities	CCM	323,756.86	0.01%	S	S	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**0.02%**		T
8.2 Data-driven solutions for reducing greenhouse gas emissions	CCM	583,294.72	0.01%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**0.02%**	F	
14.1 Emergency services	CCA	31,941,053.01	0.73%	N/EL	S	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**0.76%**	F	
8.3 Radio and TV programming and broadcasting activities	CCA	225,845,267.16	5.19%	N/EL	S	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**5.12%**	F	
(A.1) Turnover of environmentally sustainable activities (Taxonomy-aligned)		**36,164,987.28**	**0.83 %**	**0.02%**	**0.73%**	**0.08%**	**0.00%**	**0.00%**	**0.00%**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0.93%**		
Of which: facilitators		**35,841,230.42**	**0.82 %**	**0.01%**	**0.73%**	**0.08%**	**0.00%**	**0.00%**	**0.00%**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0.91%**	**F**	
Of which: transitional		**323,756.86**	**0.01 %**	**0.01%**						**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0.02%**		**T**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
4.1 Provision of water leak detection services	WTR	132,813.30	—%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								**0.02%**		
8.1 Data processing, hosting and related activities	CCM	6,351,137.76	0.15%	EL	EL	N/EL	N/EL	N/EL	N/EL								**0.89%**		
8.2 Data-driven solutions for reducing greenhouse gas emissions	CCM	87,158.98	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0.00%**		
14.1 Emergency services	CCA	4,772,801.03	0.11%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								**0.08%**		
8.3 Radio and TV programming and broadcasting activities	CCA	33,746,993.94	0.78%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								**0.56%**		
(A.2) Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**45,090,905.00**	**1.04 %**	**0.15%**	**0.88%**	**0.00%**	**0.00**	**0.00**	**0.00**								**1.56%**		
Total (A.1 + A.2)		**81,255,892.28**	**1.87 %**	**0.17%**	**1.62%**	**0.08%**	**0.00**	**0.00**	**0.00**								**2.49%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
(B) Turnover of Taxonomy-non-eligible activities		**4,271,945,107.72**	**98.13 %**																
TOTAL A+B		**4,353,201,000.00**	**100.00 %**																

[36] S: yes, activity eligible under the taxonomy and which complies with the taxonomy in relation to the relevant environmental objective.

N: no, activity eligible according to the taxonomy, but not compliant with the taxonomy in relation to the relevant environmental objective.

N/EL: not eligible, activity not eligible according to the taxonomy for the relevant environmental objective.

EL: eligible activity according to the taxonomy for the corresponding objective.

- Activity 4.1 includes the IoT Utilities activity. It is considered as an enabling activity in line with the Environmental Delegated Act - Water.
- Activity 8.1 includes revenues from eligible data centres aligned with the Taxonomy Regulation. It is considered as a transitional activity in Annex I Climate Change Mitigation.
- Activity 8.2 includes revenues from IoT Smart Services.
- (*) Activity 8.3 includes revenues from Broadcast and Internet Media, whose aligned revenues are not counted in the percentage of aligned turnover.
- Activity 14.1 includes Mission Critical as enabling activities for climate change adaptation as set out in the amendment to Annex II on Climate Change Adaptation.

The most relevant revenue item for the group, Telecommunications Infrastructure Services (TIS), which represents approximately 74% of the group's revenue, could not be included in the eligibility and alignment calculations given that within the environmentally sustainable economic activities presented in the regulation, there is not yet an activity in line with that carried out by Cellnex. The TIS activity is based on the operational efficiency of telecommunications towers through the sharing of these between several operators, an activity with a positive environmental impact given that it avoids the duplication of infrastructures, optimises the land occupied, reduces the impact on biodiversity and achieves improvements in energy efficiency.

At the same time, Cellnex has revenues linked to eligible and aligned economic activities higher than those provided in the indicator. Based on Annex II of the Climate Delegated Act (Climate Change Adaptation Activities) certain economic activities of the company meet the eligibility and alignment criteria, but are not counted in the numerator of the alignment percentage. The Broadcast and Internet Media activities, could not be counted as they are classified as "adapted" activities under adaptation activity 8.3, Radio and television programming and broadcasting activities. At a methodological level, the Delegated Disclosure Act states that "adapted" activities are not considered as sustainable, greatly affecting Cellnex's aligned revenue KPI.

Unfortunately, the bulk of Cellnex's business is either not included in the lists of sustainable economic activities or is included as an adapted activity, a categorisation that does not allow it to be counted in the Taxonomy indicators.

Capital Expenditures (Capex)

Economic activities (1)	Codes (2)	CapEx(2)	CapEx ratio (4)	SUBSTANTIAL CONTRIBUTION CRITERIA (%) Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Circular economy (9)	Pollution(8)	Biodiversity (10)	DNSH CRITERIA ('Does Not Significantly Harm') Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Circular economy (15)	Pollution (14)	Biodiversity (16)	Minimum guarantees (17)	Proportion of turnover conforming to taxonomy (A.1) or eligible under taxonomy (A.2), year N-1 (18)	Category facilitating activity (19)	Transition activity category (20)
		Currency (EUR)	%	Y; N; N/EL[37]	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		F	
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1 Environmentally sustainable activities (conforming to the taxonomy)																			
4.1 Provision of water leak detection services	WTR	28,605.59	0.00%	N/EL	N/EL	S	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**0.01 %**	F	
8.1 Data processing, hosting and related activities	CCM	2,927,132.56	0.22%	S	S	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**0.03 %**		T
8.2 Data-driven solutions for reducing greenhouse gas emissions	CCM	9,351.63	0.00%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**0.00 %**	F	
14.1 Emergency services	CCA	3,092,072.97	0.23%	N/EL	S	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**0.08 %**	F	
7.3. Installation, maintenance and repair of energy-efficient equipment	CCM	1,067,325.05	0.08%	S	S	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	**0.01 %**	F	
7.6 Installation, maintenance and repair of renewable energy technologies	CCM	**1,435,760.95**	**0.11 %**	**S**	**S**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0.09 %**	**F**	
(A.1) CapEx of environmentally sustainable activities (Taxonomy-aligned)		**8,560,248.74**	**0.65 %**	**0.41 %**	**0.23 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0.23 %**		
Of which: facilitators		**5,633,116.18**	**0.43 %**	**0.19 %**	**0.23 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0.19 %**	**F**	
Of which: transitional		**2,927,132.56**	**0.22 %**	**0.22 %**						**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0.03 %**		**T**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
4.1 Provision of water leak detection services	WTR	1,145.41	0.00%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								**0.00 %**		
8.1 Data processing, hosting and related activities	CCM	41,204,522.71	3.13%	EL	EL	N/EL	N/EL	N/EL	N/EL								**2.33 %**		
8.2 Data-driven solutions for reducing greenhouse gas emissions	CCM	1,397.37	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0.00 %**		
14.1 Emergency services	**CCA**	**462,033.89**	**0.04 %**	**N/EL**	**EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**0.01 %**		
8.3 Radio and TV programming and broadcasting activities	**CCA**	**5,923,482.98**	**0.45 %**	**N/EL**	**EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**0.21 %**		
(A.2) CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**47,592,582.36**	**3.61 %**	**3.13 %**	**0.48 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**								**2.55 %**		
Total (A.1 + A.2)		**56,152,831.10**	**4.26 %**	**3.54 %**	**0.72 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**								**2.78 %**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
(B) CapEx of Taxonomy-non-eligible activities		**1,261,693,168.90**	**95.74 %**																
TOTAL A+B		**1,317,846,000.00**	**100.00 %**																

[37] S: yes, activity eligible under the taxonomy and which complies with the taxonomy in relation to the relevant environmental objective.

N: no, activity eligible under the taxonomy, but not compliant with the taxonomy in relation to the relevant environmental objective.

N/EL: not eligible, activity not eligible according to the taxonomy for the relevant environmental objective.

EL: eligible activity according to the taxonomy for the corresponding objective.

- Activity 7.3 includes investment in more efficient refrigeration equipment from Efficiency Capex (Energy).
- Activity 7.6 includes all the investment made in solar panels in the different countries in which the company operates.
- Activity 8.1 includes all investments related to data centres.
- Activity 8.2 includes investments linked to projects classified in the IoT Smart Services business.
- Within activity 8.3 of the alignment section, investments in Mission Critical projects that fit the definition of the activity are included in their entirety. Investments within the Broadcast and Internet Media activity 8.3 are included in eligible and non-aligned investments.
- Activity 4.1 includes all investments related to Adesal's IoT Utilities (Water).

The CapEx items considered in the calculation represent (i) those investments in eligible economic activities aligned on the basis of the Taxonomy - especially Data centres, IoT Smart Services, Mission Critical - and (ii) activities mentioned in category (c) of section 1.1.2.2 of Annex I of the Delegated Disclosure Act, related to the purchase of products and individual measures of eligible economic activities or energy efficiency measures. The items incorporated in point (ii) are notably investments in renewable energy equipment and energy efficiency improvements. As with the revenue item, Cellnex is not able to account for investments associated with "adapted" economic activities. This is the case of investments linked to Broadcast and Internet Media. Similarly, investment items in activities linked to the operational and energy efficiency of telecommunications towers, such as TIS, could also not be accounted for as the activities are not considered eligible.

Cellnex has established a Sustainability-linked Financing Framework, which has obtained a second opinion from specialists, stating that it meets international financial sustainability criteria. The framework or plan aims to issue sustainable bonds or raise sustainable loans while meeting strict targets for decarbonisation, renewable energy use and gender equality. However, many of the sustainability investments cannot yet be counted as eligible since the company does not have a specific Investment Plan linked to the improvement of the Taxonomy KPIs.

Operating Expenditures (Opex)

Economic activities (1)	Codes (2)	OpEx (2)	Share of OpEx (4)	SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH CRITERIA ('Does Not Significantly Harm')						Minimum guarantees (17)	Proportion of OpEx conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year N-1 (18)	Category facilitating activity (19)	Transition activity category (20)
				Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Circular economy (9)	Pollution (8)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Circular economy (15)	Pollution (14)	Biodiversity (16				
A. TAXONOMY-ELEGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
(A.1) OpEx of environmentally sustainable activities (Taxonomy-aligned)		—	—	—	—					—	—	—	—	—	—	—	—	—	—
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
(A.2) OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		—	—																
Total (A.1 + A.2)		—	—																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
(B) OpEx of Taxonomy-non-eligible activities		(1,161,101,000)	100 %																
TOTAL A+B		(1,161,101,000)	100 %																

Cellnex has decided not to calculate the Opex KPI as it is not considered material to the group's business. The company considers that the Opex margin for the calculation of the Taxonomy is not material, mainly and in accordance with IFRS16 accounting standards. The most significant item (rental costs) is reflected in the financial interest and amortisation of the company's financial statements. Therefore, it results in the company having a very high operating leverage and margin.

2.2 Climate change (ESRS E1)

Governance, strategy and environmental management

Climate Change management is lead by the Chief Strategy Officer (COO), who reports directly to the CEO which is the person with the highest level of responsibility with regards to climate change issues.

The company is committed to periodically review its Environment and Climate Change Policy. The Policy is communicated effectively across the organisation and made available to stakeholders to promote transparency.

Oversight of the climate change strategy is carried out by the Nominations, Remunerations and Sustainability Committee (NRSC), which reports to the Board of Directors (BoD). In 2024, climate change topics were regularly addressed in Committee and Board meetings, ensuring consistent attention to the integration of climate change measures.

Governance: Integration of sustainability and climate-related considerations into remuneration

GOV-3/13

To yield meaningful progress towards energy consumption and greenhouse gas (GHG) reduction goals, Cellnex integrates climate change considerations into executive performance metrics and compensation. The Board of Directors' Remuneration Policy reflects an appropriate assumption of risks combined with the achievement of short- and long-term objectives linked to the creation of sustainable value. It provides a reasonable balance between the different fixed and variable elements (annual and long-term), taking into account the company's strategy and considering its medium- and long-term results. The Annual Directors' Remuneration Report is published annually and is available both on the company's and the Spanish National Securities Market Commission's (CNMV) websites.

The variable remuneration system for the CEO is fully flexible, allowing for no payment under this concept if the minimum performance thresholds are not met. To ensure alignment with strategic goals, the company offers multi-year incentives, lasting at least three years, tied to the Strategic Plan and market projections. These incentives, granted in shares or stock options, ensure alignment with shareholder interests and promote long-term accountability. For the CEO, long-term incentives make up about 90% of total compensation in cases where performance exceeds targets.

The company's remuneration framework incorporates sustainability and climate-related considerations aligned with the goals of the ESG Master Plan 2021–2025 and Science-Based Targets (SBTs).

Specifically, for the 2024–2026 Long-Term Incentive Plan (LTIP), 10% of variable remuneration is tied to reducing Scope 3 procurement-related missions (categories 3.1 and 3.2) in line with the 2025 SBTs, excluding perimeter changes.

For annual variable remuneration, climate-related metrics, such as carbon footprint reduction across Scopes 1, 2, and 3, are also included, reinforcing the company's commitment to sustainability.

The Nomination, Remuneration, and Sustainability Committee (NRSC) ensures these metrics remain challenging, measurable, and aligned with shareholder interests, proposing adjustments if necessary. Targets have been extended by one year, until 2026, to align with the next ESG Master Plan.

Sustainability planning and management (E1-1)

E1-1/14

Since its foundation, Cellnex has been working to limit the effects of climate change and to contribute to the decarbonisation of the economy. The company is aware that it is essential to go much further. If no drastic actions are taken to limit the temperature increase to 1.5°C by 2030, the potentially catastrophic consequences of runaway climate change for both people and the natural systems that sustain them could be unavoidable. Therefore, taking action without delay is imperative.

In response, Cellnex has translated its climate commitment into a comprehensive corporate strategy aimed at reducing and neutralising its emissions. This strategy is underpinned by specific medium- and long-term objectives, framed in seven pillars that will enable the company to achieve its Net-Zero target in 2050.

These seven key pillars are:

- Science-based reduction targets: addressing the key scopes of Cellnex´s carbon footprint.
- Energy transition: 100% renewable energy by 2025, efficiency, smart metering and self-generation.
- Value chain: engagement and emission reduction targets.
- Circular economy: green sourcing, eco-design and eco-strategies.
- Sustainable mobility: transition to green fleets and travel and mobility plans.
- Neutralisation of residual emissions: offsetting.
- Transparency and governance: carbon management at the core of the company´s activity.

During 2024, Cellnex has worked on modelling the Net-Zero target to extend the scope of existing initiatives up to this year by identifying additional emission reduction levers. To this purpose, the company has carried out an analysis of the current situation and future positioning, analysing the existing organisation, policies and strategy.

This analysis is based on external drivers and stoppers, internal gears and reduction levers:

1. Internal changes: changes in a Cellnex activity (business growth, business model change, etc.)

2. External drivers and stoppers: factors that are largely beyond the control of the company (grid decarbonisation, network evolution, etc.)

3. Reduction levers: Cellnex´s initiatives to reduce emissions.

Furthermore, in early 2025, Cellnex has committed to validate its Net-Zero target by the Science Based Targets initiative (SBTi).

In addition to Net-Zero strategy, Cellnex has an Environmental Management System (EMS) within its Global Integrated Management System. The EMS, certified under ISO 14001:2015, aims to foster responsible management and ensure that policies and procedures advocating for environmental management are designed and implemented. Eight business units and Corporation are already integrated into the Global EMS (France, Portugal, Ireland, Switzerland, the Netherlands, Poland, the United Kingdom and Spain). Italy has their own ISO 14001 certification but it is planned to be integrated into the Global Integrated Management System in 2025.


Cellnex site in Switzerland

Climate change mitigation via achieving Science-Based Targets (SBTs)

E1-1/16(a)

In accordance with the strategic line on climate change mitigation, the carbon footprint of Cellnex's activity is calculated annually and verified by an accredited independent body according to the ISO 14064 and GHG Protocol standards. In this way, Cellnex recognises the importance of making an inventory of greenhouse gas (GHG) emissions as a key instrument to determine the company's impact on climate change and to establish emission reduction targets. Based on the carbon footprint calculation, Cellnex has established science-based emission reduction targets to move towards climate neutrality.

Science-based targets show organisations how much and how quickly they need to reduce their greenhouse gas emissions to prevent the worst effects of climate change.

Setting 2020 as the base year, Cellnex has committed to:

By 2030:

- Reducing by 70% absolute Scope 1 and Scope 2 GHG emissions, and Scope 3 emissions from fuel use and energy-related activities.

By 2025:

- Increasing the annual sourcing of renewable electricity supply from 0% to 100%.
- Reducing by 21% absolute Scope 3 emissions from purchased goods and services and capital goods.

In 2021, Cellnex established these objectives, which were validated by the Science-Based Targets initiative (SBTi) and aligned with the UN Global Compact's "Business Ambition for 1.5ºC". These reduction targets are the first essential step in defining Cellnex's Net-Zero Strategy. In 2022, Cellnex worked on the roadmap to achieve these objectives and from then, the company continued advancing towards the fulfilment of its commitments, achieving notable milestones.

As already mentioned, during 2024, Cellnex has worked on modelling the Net-Zero target to extend the scope of existing initiatives up to this year by identifying additional emission reduction pathways. To this purpose, the company has carried out an analysis of the current situation and future positioning, analysing the existing organisation, policies and strategy, and based on external drivers and stoppers, internal gears and reduction levers.

Cellnex's Science-Based Targets commitments (SBTs)		
Increasing the annual **supply of renewable electricity** from 0% in 2020 to	Reducing **absolute Scope 1, 2 GHG emissions and Scope 3 GHG emissions** (fuels and energy)	Reducing **absolute Scope 3 emissions** (goods and services and capital goods) by
100% by 2025.	**70% by 2030, compared to base year 2020.**	**21% by 2025, compared to base year 2020.**

E1-1/16(g)

In line with the Paris Agreement, which aims to limit global warming to well below 2°C and strive to limit it to 1.5°C below pre-industrial levels, priority is given to the development of actions aimed at reducing GHG emissions, in accordance with Cellnex's long-term roadmap, as outlined in its Net-Zero Strategy with specific medium- and long-term objectives, structured to progressively achieve full carbon neutrality across all scopes by 2050.

In early 2025, Cellnex is committed to validate its Net-Zero target by the SBTi.

E1-1/16(b)

To understand what key actions were crucial to accelerate the transition to a Net-Zero business model, the company needed to understand the main decarbonisation levels in which they could concentrate their GHG-reducing efforts. Three main levels were identified and therefore used to set the SBTi commitments:

- The increase in the use of renewable energy.
- The efficient use of energy from the company's own operation.
- The decarbonisation of Cellnex's supply chain.

E1-1/16(c)(h)

Cellnex's transition plan, guided by its Net-Zero Strategy and aligned with climate change mitigation actions (Disclosure Requirement E1-3), is supported by investments and funding aimed at reducing GHG emissions and achieving sustainability goals. These investments are mainly related to the Energy Transition Plan, details on the operational expenditures and capital expenditures are provided in section 2.2.2.2 Climate Change and energy actions and resources of this report. These include renewable energy projects such as power purchase agreements and on-site solar photovoltaic installations, energy efficiency measures including the implementation of ISO 50001 energy management system, free cooling systems and advanced monitoring technologies. The plan targets 100% renewable electricity consumption by 2025, with 77% already achieved in 2023, and a 70% certification of energy consumption to ISO 50001 by 2025. The transition plan also covers funding for self-generation initiatives, such as hydrogen battery pilots and solar panel installations, reducing reliance on external energy sources. Cellnex reports these investments as taxonomy-aligned Capex in compliance with Commission Delegated Regulation (EU) 2021/2178, reflecting its commitment to decarbonisation and adherence to sustainable finance standards. Cellnex's transition plan, guided by its Net-Zero Strategy and aligned with climate change mitigation actions (Disclosure Requirement E1-3), is fully embedded in and aligned with the company's overall business strategy and financial planning, as evidenced by its significant taxonomy-aligned investments, including the aforementioned investments, which support its decarbonisation goals and sustainability targets.

E1-1/16(d)

Cellnex's core business is the provision of telecommunications infrastructure services, for which its main asset is its towers. The locked-in emissions from Cellnex's core business and assets are not significant as to be incompatible with a low carbon future, nor do they impede progress towards such a future.

E1-1/16(e)

Cellnex has undertaken a comprehensive evaluation of its economic activities in relation to the EU Taxonomy Regulation, focusing on the criteria for climate adaptation and mitigation under Commission Delegated Regulation 2021/2139. This assessment, which began in 2022 and evolved through 2023 and 2024, included the classification of activities by eligible operating income, Capex, and Opex (no material). Details of the alignment percentage can be found in section 2.1. UE Taxonomy.

Opex was not considered material to the company's activities, Cellnex has implemented a conservative approach, focusing on activities with clear sustainability criteria.

E1-1/16(f)

Cellnex focuses part of its capital expenditures on advancing its Net-Zero Strategy through investments in renewable energy, energy-efficient technologies, and sustainability initiatives. Cellnex does not have Capex investments related to coal, oil, or gas-related activities during the reporting period, as they do not correspond to the nature of the company's activity.

E1-1/16(i)

The corporate bodies that are involved in environmental management, the Nominations, Remunerations and Sustainability Committee and the ESG Executive Committee were involved in the approval, assessment, and promotion of the Net-Zero Strategy transition plan. These governing factions also ensure involvement from all corporate areas and business units as part of the execution of the strategy.

E1-1/16(j)

During 2024, the company persisted in advancing towards the fulfilment of its commitments, achieving notable milestones. Noteworthy achievements in 2024 include sourcing of 91% of its electricity from renewable sources. Comparing to 2023, a (31)% reduction in Scope 1 and 2 GHG emissions and Scope 3 GHG emissions related to energy and fuel activities has been achieved. Additionally, there was a (9)% reduction in absolute Scope 3 GHG emissions from purchased goods and services, as well as capital goods comparing to 2023.

Regarding 2020 (base year), the total accomplishment of these Science Based Targets are: (88)% over the target established (70% by 2030) for Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities. For the commitment Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods, the fulfilment since 2020 is (19)%, over the target (21% by 2025).

E1 CLIMATE CHANGE

Climate change impacts, risks and opportunities (IROs) management

Cellnex considers the risks and opportunities presented by climate change, incorporating them into the organisation's strategy and objectives for the coming years. To this purpose, the company needs to identify which of these issues are the most material. The material impacts, risks, and opportunities related to climate change have been identified in a double materiality assessment based on the principles of the company's risk management process and the ESRS guidelines. The procedure is described in section 1.4.1. Cellnex identified climate change adaptation, climate change mitigation, and energy to be the most relevant among the ESRS E1 topics.

IRO	DESCRIPTION
CLIMATE CHANGE	
Opportunity (OA)*	Offer new low-carbon services with advanced technology and climate benefits to meet customer and investor expectations and align with international initiatives such as SBTi.
Risk (VC)*	Extreme climate events due to climate change, including forest fires, strong winds, storms, snow and river flooding can cause potential damage to Cellnex telecom infrastructure and disrupt the value chain.
Negative impact (OA)	Cellnex's carbon footprint (CO2 emissions Scope 1, 2 and Scope 3) has a negative impact and contributes to climate change.
ENERGY MANAGEMENT	
Positive impact (OA)	Improving the energy efficiency of the services provided by Cellnex by promoting the renewal of more energy efficient equipment and carrying out regular maintenance.
Opportunity (OA)	Reducing energy consumption through the implementation of energy efficiency measures and resilient access to renewable energy at a competitive price to meet Cellnex's energy needs and provide customers with a sustainable and efficient infrastructure.
Negative impact (VC)	Environmental impact of fossil fuel use and non-renewable energy consumption and management at Cellnex sites / infrastructure.

Analysis of climate-related risks and opportunities

SBM-3/18

Cellnex has developed a comprehensive risk management model to identify and manage climate change-related risks across the company that could have a significant impact on its business in the short, medium and long term. The model covers both physical and transitional climate-related risks and opportunities that are most relevant to Cellnex's business activities, as well as their respective financial impacts.

Climate-related risks are identified and separated into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.

- Transition risks: are those risks related to the transition to a lower-carbon economy. They are associated with the pace and extent to which Cellnex manages and adapts to the internal and external context of change to reduce GHG emissions and transition to renewable energy.
- Physical risks: are those associated with the impacts of climate change. These risks can be event-driven (acute) or associated with longer-term shifts in climate patterns (chronic).

SBM-3/19(a)

Cellnex has made a firm commitment to combating climate change, making greenhouse gas (GHG) emissions one of the main axes in decision-making, also considering climate risks and opportunities to incorporate them into the organisation's vision and objectives for the coming years. To this end, Cellnex has developed a Master Plan for Environment and Climate Change (2023-2025), which is aligned with its ESG Master Plan 2021-2025. It recognises the impact on climate change generated by its activity, as well as proposing different initiatives, grouped into different strategic management lines, aimed at minimising the impact on the natural environment in which it operates. Consequently, the company shows a growing commitment to mitigating its impact on climate change, thus trying to achieve the goals established in the Paris Agreements, taking a proactive position in the fight against climate change.

Cellnex's Environment and Climate Change Department is responsible for managing and assessing the risks and opportunities associated with climate change. Since 2017, the company has been a 'TCFD supporter', recognising the TCFD as a valuable framework for transparent disclosure of climate-related risks and opportunities. Although from 2023, the TCFD was dissolved after fulfilling its mission of improving and enhancing climate-related financial disclosure, the IFRS Foundation assumed responsibility for monitoring the progress of companies' climate disclosure. These recommendations, which are now integrated into the IFRS Foundation's standards, can continue to be used to report on climate-related risks and opportunities. This evolution reflects the maturity of global climate disclosure standards.

In 2024, Cellnex has maintained its analysis and reporting, having identified and evaluated five risks and three opportunities. In addition, with the development of the Climate Change Adaptation Plan, and based on the information available in the Cellnex geolocation system (DaNa), it has been possible to expand the level of detail in the analysis of physical climate risks, updating the TCFD and improving the risks evaluation. In this sense, one of the company's primary objectives is to enhance its resilience to the impacts of climate change, as these may occur in potential future scenarios, in both the short, medium and long term. The adaptation plan develops the quantification of physical climate risk on each of Cellnex's sites throughout Europe, being the starting point for determining the potential economic impacts. In addition to the physical climate risk analysis, the potential impact of climate transition risk has been assessed for Cellnex's operations in France, Italy, the United Kingdom, Spain, Portugal, the Netherlands, Switzerland, Denmark, Sweden, Ireland, and Austria.

In addition, since 2021, Cellnex has incorporated a strategy to reduce emissions, with three specific objectives that have been validated by the Science-Based Targets Initiative (SBTi) and are aligned with the Global Compact "Business Ambition for 1.5°C". The three objectives set are:

i. Reducing absolute Scope 1 and 2 GHG emissions and Scope 3 GHG emissions (fuels and power) by 70% by 2030, compared to the 2020 base year.

ii. Increasing annual renewable electricity sourcing from 0% in 2020 to 100% by 2025.

iii. Reducing absolute Scope 3 emissions (goods and services and capital goods) by 21% by 2025, compared to the 2020 base year.

Climate-related risks & opportunities

TCFD aligned

GOVERNANCE

Cellnex's climate risk and opportunity analysis is part of the risk management process, following a top-down methodology

STRATEGY

To address these risks by promoting an organisational strategy that is resilient to climate change, Cellnex relies on the following elements:

ENVIRONMENT AND CLIMATE CHANGE STRATEGY

ENERGY TRANSITION PLAN

DEFINITION OF METRICS & OBJECTIVES

ANALYSIS OF PHYSICAL AND TRANSITIONAL CLIMATE SCENARIOS

SCENARIOS

PHYSICAL SCENARIOS

- SSP2-RCP4.5 - realistic
- SSP5-RCP8.5 - worst case

TRANSITIONAL SCENARIOS

NGFS Climate Scenarios

- Net-Zero 2050
- Delayed Transition
- Current Policies

RISK MANAGEMENT

Cellnex identifies risks and opportunities based on the analysis of scenarios and integrates their evaluation and monitoring into the Group's global risk management system. The main risks and opportunities are:

RISKS

Transition risks

- RC1-Uncertainty in renewable energy and carbon offsets prices can increase decarbonisation costs (Scope 1&2)
- RC2-Stringent climate-related legislation can lead to sanctions due to non-compliance
- RC3-Failure to engage with the value chain to achieve the decarbonisation roadmap (Scope 3)

Physical risks

- RC4- Acute
- RC5- Chronic

OPPORTUNITIES

- EO1- Energy efficiency, self-generation and PPAs mitigate the volatility of renewable energy market
- EO2- Implementing eco-design measures in the deployment of sites
- EO3- Implementing adaptation measures and reinforcing resilience of sites to avoid damage and guarantee the continuity of operations

METRIC & OBJECTIVES

In order to ensure that the impact is minimised, Cellnex establishes science-based targets, along with a series of progress indicators for its actions aimed at mitigating and adapting to climate change.

- Net-Zero in 2050

SBT OBJECTIVES

- 70% in GHG emissions from scope 1 and 2, as well as scope 3 emissions from fuel and energy related activities
- 21% in absolute emissions from purchased goods and services from scope 3, as well as GHG emissions from capital goods
- 100% Renewable Energy

SBM-3/19(b)

Cellnex's strategy to combat climate change employs analytical techniques to predict the consequences and impacts of climate change, and puts forward potential solutions to mitigate its effects.

Using the TCFD framework, which is based on four fundamental elements (governance, strategy, risk management and metrics and targets), Cellnex is addressing climate-related risks and opportunities, as well as strategies to mitigate risks and capitalise on opportunities.

One of the key objectives is to increase the organisation's resilience to the impacts of climate change that may occur in the short, medium and long term under different future scenarios. The climate-related risks and opportunities developed in the annual TCFD report are monitored in the company's half-yearly risk assessment. As part of the assessment, Cellnex also analyses its ability to manage and mitigate the identified risks.

The analysis of Cellnex's climate risks and opportunities forms part of the Global Risk Management Model. This is carried out using a top-down methodology, with input from all levels of the business, including Senior Management and all business units. The Environment and Climate Change team, which forms part of the Strategy department, carries out this exercise under the direct supervision of the Chief Strategy Officer (CSO).

The model, which is aligned with Cellnex's Global Risk Management Policy and the company's Environment and Climate Change Policy, has resulted in the development of a process that implements, evaluates and improves risk management across all of Cellnex's activities.

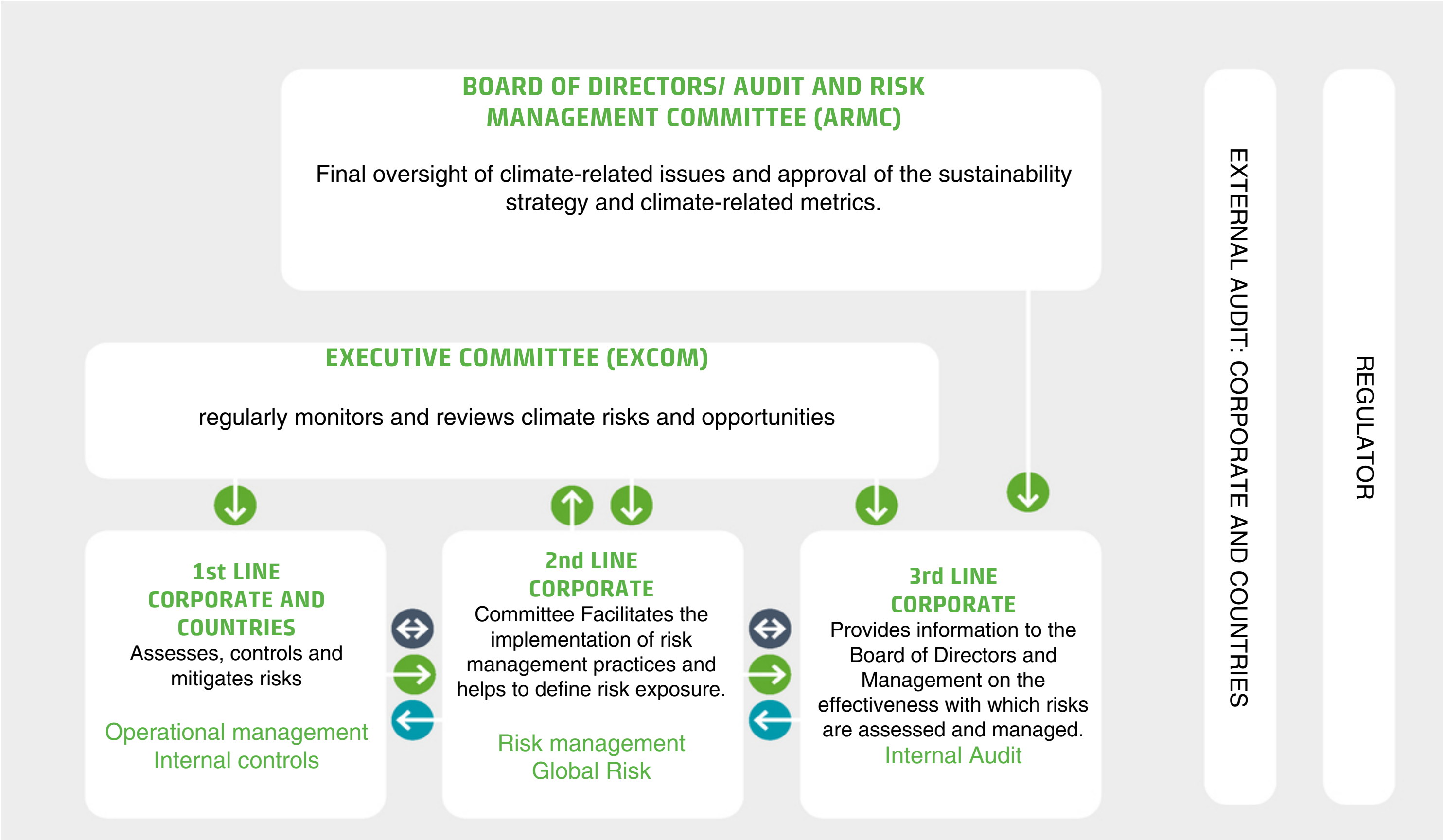
The model is based on a combined assurance around the Three Lines Model, providing an integrated vision of how the different parts of the Cellnex Group organisation interact effectively and in a coordinated manner, making the group's risk management and internal control processes more efficient.

The Global Risk Management framework is based on the application of the Three Lines Model:

I. Operational management

II. Global Risk Management Committee and Global Risk Management Department

III. Internal Audit Department



The risk management process is made up of 5 steps:

1. **Identifying the risks**. Uncover, recognise and describe the risks that might affect the sites, processes or systems or its outcomes.

2. **Evaluating the risks**. Once risks are identified, the likelihood and impact of each risk is determined, obtaining the criticality of these on the business. It allows the organisation to develop an understanding of the nature of the risk and its potential to affect the company's strategic objectives.

3. **Defining risk responses**. When the risks are identified and evaluated, the organisation should decide how it will manage them. There are four types of risk responses that modify the risk level: avoid, transfer, accept and mitigate.

4. **Monitoring the risks**. Once the response is defined, as a mechanism of mitigating risks (one of the types of risk response), it is supervised and monitored to comply with the methodology, the model deployed and the established risk appetite.

5. **Continuous improvement**. This process is continuously monitored and reviewed to achieve improvements, focusing on how climate risks have been assessed, for the identified risks.

Cellnex assesses the potential impact of the risks and the likelihood of the risk occurring, taking into account the following:

- **Impact**: Evaluation will be carried out with the three axes set out in the following table:

Economic (40%): in revenues (full year forecast)

Score	Economic impact
1 Low	Less than 1% of the revenues (x <1%)
2 Medium	Between 1% and 5% of the revenues (1%≤x< 5%)
3 Important	Between 5% and 20% of the revenues (5% ≤x< 20)
4 Critical	More than 20% on the revenue (x ≥20%)

Reputational (20%): repercussion in the media and possible liability actions

Score	Reputational impact
1 Low	No media coverage or external accountability requirements.
2 Medium	Limited and local media coverage and/or reduce risks of liability actions.
3 Important	Moderate and nationwide coverage and/or moderate risk of liability actions.
4 Critical	Wide media and international repercussion and/or high risk of liability actions.

Operational (40%): impact on the internal and external processes and its repercussion in relation with third parties

Score	Operational impact
1 Low	Interruption of process with timely and finite impact, without affecting relations with third parties.
2 Medium	Interruption of process with prolonged and indefinite impact, without affecting relations with third parties.
3 Important	Interruption of process with timely and finite impacts, affecting relations with third parties.
4 Critical	Interruption of process with prolonged and indefinite impact, affecting relations with third parties.

- **Likelihood**: after evaluating the impact, its probability of occurrence is evaluated. This is determined following:

Score	Quantitative	Qualitative
1 Remote	x < 10%	No expected to occur
2 Possible	10% ≤ x < 90%	It could occur
3 Probable	50% ≤ x < 90%	Likely to occur
4 Almost true	x ≥ 90%	Practically certain to occur

- **Criticality**: based on the impact and the likelihood parameters, the risk will be prioritised according to the following formula and table:

Criticality	Risk level	Actions to be taken
Low	x<4	It involves a slight risk for the company. Improvements in the level of control can be considered.
Medium	4 ≤ x < 9	It represents a moderate risk for the company. The risk must be analysed and responded to in the medium term.
High	X ≥ 9	It involves a high risk for the company. The risk must be analysed and responded to in the short term.

Criticality= Impact x Likelihood

However, the Global Risk Management department may provide additional ideas or factors at the prioritisation stage that add information to the risk assessment.

The risk responses aim to mitigate the criticality (in terms of impact and/or likelihood). There are four types of risk responses that modify the inherent risk level: **avoid, transfer, accept and mitigate**. A methodology has been defined for assessing the controls and therefore quantifying the mitigation capability for every possible risk in the company. The control mitigation capacity will never be grater that 80% because it is highly impossible that a risk disappears in its whole.

The design of the risk response will include a cost-benefit analysis between risk reduction and the cost of the actions needed to reduce the risk. It will also contain information on who is responsible for the risk, implementation, follow-up and timelines, and will identify the key milestones to be achieved and the monitoring system to be used with the information to be reported.

Consequently, all these risks are monitored from the moment they are detected until they are addressed, and the efficiency of the measures developed is evaluated.

On the other hand, the system developed for risk management itself will be continuously analysed, thus identifying possible improvements whenever they exist.

Finally, all this information is reported both internally and externally.

- **External reporting**: information related to risks that Cellnex Group has with third parties. This reporting shall be reviewed by the Global Risk Committee and if so, required by the Audit & Risk Management Committee (ARMC) to ensure consistency, content and supervision of the information to be provided to third parties.
- **Internal reporting**: information for controlling and monitoring risks within the organisation, it aims to ensure that all risks have been identified, prioritised, and are properly managed in accordance with the guidelines and limitations.

The consolidated risk map of Cellnex Group is presented to the Board of Directors (BoD), Audit & Risk Management Committee (ARMC) and Senior Management according to the new consolidation criteria (top/key risks from Global Risk Committee). The Risk map should always be updated when a new significant event appears (that causes a significant variation in the risk assessment, control activities that reduce the risk assessment, etc.)

Regarding climate-related risks, both physical and transition, Cellnex has conducted a scenario analysis, as recommended by the TCFD for organisations exposed to the risks of climate change. Scenario analysis is a process for identifying and assessing the potential impact of a range of plausible future situations under conditions of uncertainty.

Physical climate scenario

This scenario allows assessing future climate projections in all countries in which Cellnex carries out its business, to know the forecasts and be able to anticipate the impacts they may cause. The Shared Socioeconomic Pathways (SSPs) scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) have been used to this purpose.

In 2024, Cellnex has used two scenarios in the analysis of the physical climate risks:

- **SSP2-RCP4.5 (+2.5-3℃ warming)**: this scenario depicts a situation where society continues to follow historical patterns in social, economic, and technological aspects. It involves uneven development and income growth, with some countries making good progress while others fall short. Efforts by global and national institutions to achieve sustainable development goals are slow. Environmental systems are degrading, although there are some improvements, and overall, resource and energy use intensity is decreasing. hallenges remain in reducing vulnerability to social and environmental changes.
- **SSP5-RCP8.5 (+4.5-6℃ warming)**: this scenario represents the highest baseline emissions scenario, in which emissions continue to rise at the current rate throughout the twenty-first century. It is often referred to as "business as usual" (BaU), suggesting that it is a likely outcome if society does not make concerted efforts to cut greenhouse gas emissions. It is an important scenario because it projects the highest amount of CO_2 emissions throughout this century. Consequently, SSP5-RCP8.5, which represents a world of extreme climate change, is widely used in the climate modelling community and makes up most of the scenarios assessed in working groups I and II of the IPCC's Sixth Assessment Report (AR6).

Transition climate scenarios

Based on the latest information that best adapts to Cellnex's activity, it has been decided to employ the scenarios published by the Network for Greening the Financial System (NGFS), which has developed a list of scenarios called the "NGFS Climate Scenarios," which assesses the transition risks associated with the transition to a low-carbon economy.

The scenarios selected were:

- **Net-Zero 2050 (Orderly scenario)**: it is an ambitious scenario that assumes ambitious climate policies are introduced immediately.
- **Delayed transition (Disorderly scenario)**: this scenario assumes new climate policies are not introduced until 2030, and the level of action differs across countries and regions based on currently implemented policies.
- **Current policies (Hot house world)**: this scenario assumes that only currently implemented policies are preserved.

Time horizons:

The time horizons for the analysis of 2024 exercise are conditioned by two variables: the TCFD regulation itself and the probability of occurrence.

Time horizon	
Short-term	Between 0 to 5 years
Medium-term	Between 5 to 10 years
Long-term	More than 10 years

The risks and opportunities analysed in the different time horizons are classified taking into account the time at which these external factors become relevant to Cellnex's activity: periods of application of restrictive environmental policies (leading to the imposition of fines), an increase in the price of energy or carbon offsets (that could increase the cost of Cellnex decarbonisation strategy).

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The identified climate-related risks and opportunities are presented below and more details on the results of the analysis are provided in section 2.2.5.6. Anticipated financial effects.

Climate-related risks

Cod	Risks description	Time horizon
RC1	Uncertainty in renewable energy and carbon offsets prices can increase costs related to achieve the Company's decarbonisation roadmap (Scope 1&2)	Medium-term
RC2	Stringent climate-related legislation can lead to sanctions due to non-compliance (E.g. fluorinated gases)	Short-term
RC3	Failure to engage with the value chain (customers, suppliers and landlords) to achieve the decarbonisation roadmap (Scope 3)	Medium-term
RC4	Increasingly extreme climate events, including forest fires, strong winds, storms and river flooding, pose a significant threat to infrastructure due to their frequency and severity	Medium-term
RC5	Rising temperatures can increase cooling needs for sites and therefore energy costs. In addition, rising sea levels may jeopardise the location of certain sites, requiring the dismantling and relocation	Long-term

Climate-related opportunities

Cod	Opportunities description	Time horizon
EO1	Energy efficiency and resilience through self-generation and PPAs contribute to mitigate the volatility of renewable energy market	Short-term
EO2	Implementing eco-design measures in the deployment of telecommunications infrastructure to minimise its environmental impact and emissions throughout its life cycle	Medium-term
EO3	Implementing effective climate change adaptation measures and strengthening the resilience of sites to prevent damage and ensure business continuity	Medium-term

Climate change impacts

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Cellnex conducts an annual review of its operations and plans to identify and assess greenhouse gas (GHG) emission sources, providing insights into its climate impacts. This includes evaluating direct emissions (Scope 1) and indirect emissions (Scope 2) from purchased energy, monitored through energy audits, supplier data, and renewable energy certifications.

For value chain emissions (Scope 3), Cellnex maps upstream activities, such as supplier emissions from procurement and transport, as well as downstream emissions from infrastructure use, including data centres and telecommunications services. This comprehensive approach identifies key contributors to its carbon footprint and guides effective reduction initiatives.

Aligned with Disclosure Requirement E1-4, Cellnex reduces emissions through actions like transitioning to renewable energy, improving infrastructure efficiency, and engaging suppliers in sustainable practices. These efforts align with global climate goals and the commitments outlined by the Science-Based Targets initiative (SBTi).

In compliance with Disclosure Requirement E1-6, Cellnex maintains a detailed emissions inventory covering Scope 1, Scope 2, and Scope 3 emissions, ensuring transparency and accountability. This inventory informs reporting and tracks progress toward reduction targets, such as achieving 100% renewable electricity by 2025 and reducing absolute Scope 1 and 2 GHG emissions, as well as Scope 3 GHG emissions from fuel and energy-related activities, by 70% by 2030.

By integrating targeted actions and robust reporting, Cellnex enhances its ability to understand and mitigate environmental impacts, demonstrating its commitment to sustainability and climate resilience.

Cellnex site in Poland

Climate-related physical risks

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To determine how climate could affect Cellnex, the Company conducted a vulnerability analysis of the sites to physical climate risk using geo-location information and science-based projections.

The DNA of the analysis is presented below:

DNA of the analysis

Temporary scope

- **Short-term:** 2020-2040
- **Medium-term:** 2040-2070
- **Long-term:** 2070-2100

Geo-located sites

100% of sites analysed
(Austria included, Sweden excluded)

Geographical scope

- Spain
- France
- United Kingdom
- Italy
- Poland
- Netherlands
- Denmark
- Switzerland
- Portugal
- Austria
- Ireland

Climate scenarios and data source

Scenarios - CMIP6

- SSP2-RCP4.5 (+2.5-3℃ warming) – realistic
- SSP5-RCP8.5 (+4.5-6℃ warming) – worst case

Data source:

- EUROCORDEX (Copernicus Climate Service)
- European Environmental Agency (EEA)

Climatic variables that could affect Cellnex sites

- Temperature
- Precipitation
- Wind
- Marine flooding
- River flooding
- Forest fires
- Landslides
- Snowfall

Classification of assets

- Lattice towers
- Tubular towers
- Rooftops
- Data centres

The methodology used to quantify Cellnex's physical climate risk is consistent with that proposed in the latest assessment report of the Intergovernmental Panel on Climate Change and is incorporated into Cellnex's Global Risk Management methodology, and is based on the following:

i. The likelihood of a particular climate hazard or threat occurring,

ii. Exposure of vulnerable elements to the specific hazard,

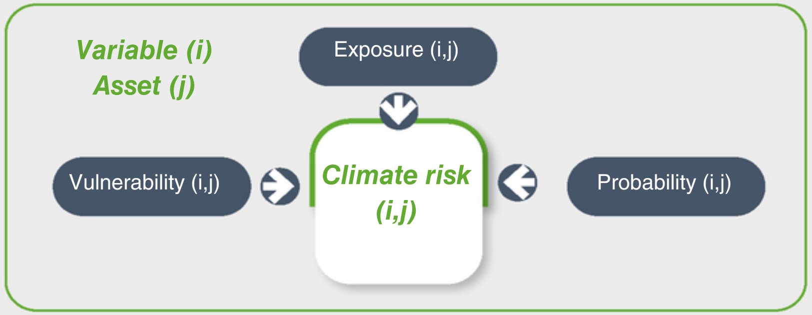
iii. The intrinsic vulnerability the different Cellnex sites to the specific climate hazard.

How is physical climate risk calculated?

The methodology adopted for the quantification of Cellnex's physical climate risk integrates the IPCC approach and Cellnex Risk Management Model. It is based on quantifying climate risk as a combination of:

- **PROBABILITY** of a climatic hazard to occur
- **EXPOSURE** of Cellnex site to the hazard
- **VULNERABILITY** (intrinsic) of Cellnex site to risk

Data from the projections of the behaviour of the different climate variables in the two scenarios analysed feed the vulnerability, probability and exposure indicators.



The climate-related risk is obtained:

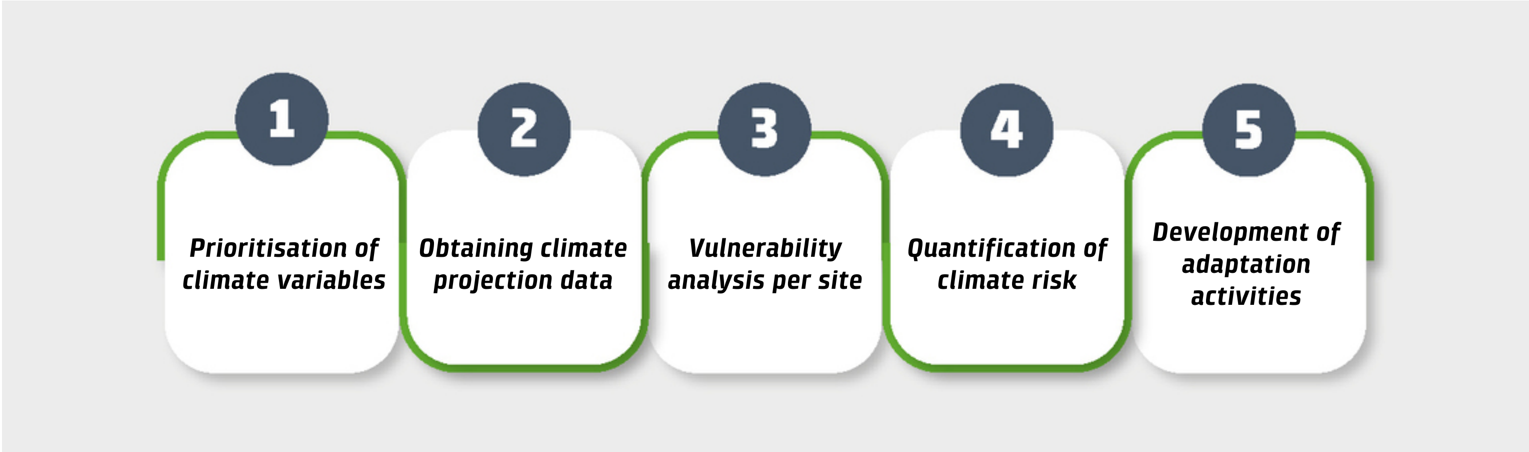
- Per site for each climate variable
- Per site as a combination of the risk of each of the climatic variables

... and categorised as critical, high, medium, low and null:

Final risk
Null (0)
Low (1)
Medium (2)
High (3)
Critical (4)

IPCC: Intergovernmental panel on Climate Change

The methodological analysis of physical climate risk is organised into the following five main steps, in line with the IPCC guidelines:



Prioritisation of Climatic Variable:

Climate indicators are a set of parameters that describe the evolution and/or variability of the climate without attributing climate change solely to the increase in temperature. Based on this, the available climate variables have been analysed and the prioritisation criteria has been established taking into account the characteristics of the regions where Cellnex sites are located.

The prioritisation criteria for climate variables is based on the consideration of those climate variables that create or may create in the future risks both for physical infrastructures and in terms of maintenance and interruption of the provision of services to Cellnex.

The prioritised climate variables for Cellnex are as follows:

- Temperature
- Precipitation
- Wind
- Marine flooding
- River flooding
- Forest fires
- Landslides
- Snowfall

Climate projections and modelling

The projected progress of the different climate variables in Europe is evaluated under the SSP2-RCP4.5 and SSP5-RCP8.5 scenarios for the periods act-2040, 2040-2070 and 2070-2100; , making use of climate models developed by official sources of the European Union.

Vulnerability of Cellnex´s sites

A detailed analysis of Cellnex's sites has been conducted to evaluate their intrinsic vulnerability to climate risks. The analysis considers the probability of occurrence of climate risks by region (northern, central and southern Europe), the vulnerability of each site type to each climate risk and the exposure (depending on geolocation).

This has involved a thorough analysis of the climate characteristics and evolution in each region, the geolocation of the sites, and their classification (lattice towers, tubular towers, rooftops and data centers). All this has been carried out through a Geographic Information System (GIS) that allows, in addition to the processing of climate data, to determine how the projected evolution of the different climate variables affects each of Cellnex's sites. This tool has enabled the development of a comprehensive climate risk analysis for Cellnex sites across Europe, which is based on the most up-to-date climate projection statistics.

Climate Change Adaptation Plan

The final stage of physical risks analysis involves identifying, evaluating and prioritising Cellnex's climate change adaptation activities. This section identifies potential infrastructure adaptations that may be applicable to reduce the vulnerability, exposure or impact of the different variables identified in the various site types. During 2025, work will be done to determine triggers that will facilitate decision-making to implement adaptation measures and integrate them into Cellnex´s business continuity plan.

Climate-related physical risks results

Following the application of the methodology outlined in the previously, the results obtained for all the time periods analysed and both scenarios are presented herewith:

The results of the analysis of physical climate risks conclude that, of the total sites, for the **SSP2-RCP4.5 scenario** in the period from **2020 to 2040** there are a 1,58% of sites that are subject to high physical climate risk, increasing to 2,14% in those classified as critical risk. The risk distribution follows a normalised distribution that places the maximum number of sites at low risk (50.07%).

As for the **SSP5-RCP8.5 scenario** for the same time period, the sites at high risk are slightly higher, reaching a 1,74%; however, those that are in critical condition fall to 1,86%. For the next period analysed, i.e. **2040-2070**, the situation worsens for both scenarios. In the case of **SSP2-RCP4.5**, the number of sites at high-risk situation rises to 3,29%, and the critical ones to 3,70%. Similarly, for **SSP5-RCP8.5**, adding a total of 4,12% sites at high risk and 4,17% at critical risk. Both distributions are as expected but the central curve is not as pronounced as for the other two periods studied. In this case, most of the sites fall on a medium risk, agglomerating 55.49% in the first scenario and 56% in the second one. As a result, there is a worsening situation as it progresses over time, following an unfavourable trend.

Finally, the circumstances that are projected for the end of the century entail an even more worrying situation than for the previous two exposed. For the **SSP2-RCP4.5 scenario**, a total of 6,81% sites are expected to be at high risk and 6,74% at critical risk. For **SSP5-RCP8.5** the situation practically doubles, with the total number of sites at high risk rising to 9,96% and 12,17% at critical risk. For this period, more than half of the total sites are once again grouped into the medium risk category (59% for both). However, as the trend continues, for the most pessimistic scenario, critical sites exceed 11% representativeness.

SSP2-RCP4.5 – realistic scenario (+2.5-3ºC warming)

Potential physical climate risk exposure level (null, low, medium, high, critical) aggregated for the three time horizons analysed in the realistic scenario

Risk exposure	2020/2040	2040/2070	2070/2100
NULL	6.97%	3.65%	1.81%
LOW	50.07%	33.87%	25.77%
MEDIUM	39.25%	55.49%	58.87%
HIGH	1.58%	3.29%	6.81%
CRITICAL	2.14%	3.7%	6.74%
Total sites	**100%**	**100%**	**100%**

SSP5-RCP8.5 – worst scenario (+4.5-6ºC warming)

Potential physical climate risk exposure level (null, low, medium, high, critical) aggregated for the three time horizons analysed in the worst-case scenario

Risk exposure	2020/2040	2040/2070	2070/2100
NULL	6.99%	3.67%	1.41%
LOW	50.62%	32.02%	17.2%
MEDIUM	38.78%	56.02%	59.26%
HIGH	1.74%	4.12%	9.96%
CRITICAL	1.86%	4.17%	12.17%
Total sites	**100%**	**100%**	**100%**

In relation to the tables above, of the eight climate variables analysed, if:

- One or more are at critical risk, the final site risk will be critical
- Three or more at high risk, the final risk of the site will be critical
- Two are at high risk, the final site risk will be high
- There is more than one at high risk and three or more at medium risk, the final risk of the site will be high
- One is at high risk, the final risk of the site will be medium
- Three or more are at medium risk, the final risk of the site will be medium
- Three or more are at null or low risk, the final risk of the site will be classified according to the average

The distribution by climate variable over the whole period analysed and in the two climate scenarios is presented below:

SSP2-RCP4.5 - realistic scenario (+2.5-3ºC warming)

Potential risk exposure (null, low, medium, high, critical) by **climate variable** at Cellnex sites throughout the time period analysed (act-2100) in the **realistic climate scenario**

Risk exposure	Temperature	Precipitation	Wind	Flooding from marine origin	Flooding from river origin	Fire	Landslides	Snow
NULL	78%	0%	43%	98%	96%	71%	3%	20%
LOW	12%	7%	24%	0%	0%	5%	48%	40%
MEDIUM	7%	93%	24%	0%	3%	14%	48%	28%
HIGH	3%	1%	9%	1%	1%	9%	1%	10%
CRITICAL	0%	0%	0%	0%	0%	1%	0%	2%
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

SSP5-RCP8.5 - worst case scenario (+4.5-6ºC warming)

Potential risk exposure (null, low, medium, high, critical) by **climate variable** at Cellnex sites throughout the time period analysed (act-2100) in the **worst-case climate scenario**

Risk exposure	Temperature	Precipitation	Wind	Flooding from marine origin	Flooding from river origin	Fire	Landslides	Snow
NULL	59%	0%	43%	98%	96%	69%	3%	23%
LOW	18%	6%	24%	0%	0%	4%	45%	42%
MEDIUM	11%	93%	24%	0%	3%	14%	51%	25%
HIGH	10%	1%	9%	1%	1%	10%	2%	8%
CRITICAL	1%	0%	0%	0%	0%	2%	0%	1%
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

The distribution of impacts by country in the three time horizons and the two climate scenarios analysed is also presented.

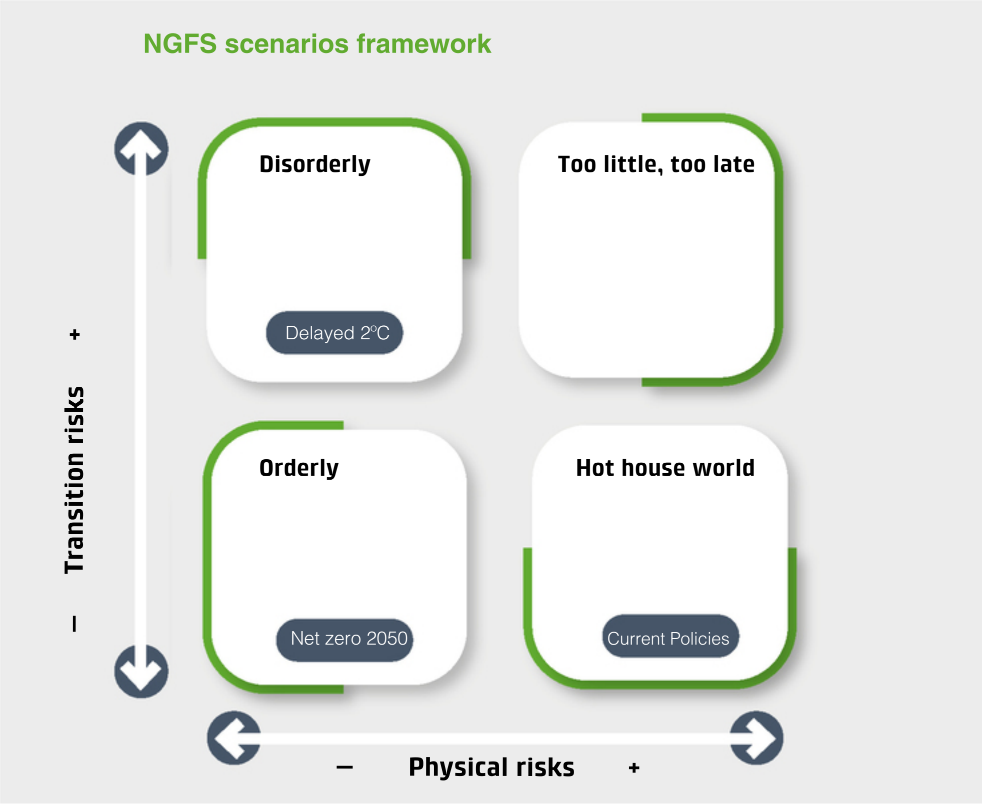

SSP2-RCP4.5 realistic scenario
SSP5-RCP8.5 worst-case scenario
2020-2040
2040-2070
2070-2100
2020-2040
2040-2070
2070-2100
AUSTRIA
SWITZERLAND
DENMARK
FRANCE
IRELAND
ITALY
NETHERLANDS
POLAND
PORTUGAL
SPAIN
UNITED KIGDOM
0
30.000
Sites
NULL
LOW
MEDIUM
HIGH
CRITICAL

Climate-related transitional risks

IRO-1/20(c) i

Transition events are directly related to the transition scenarios that analyse the trends in politics, energy and the economy related to climate change to determine the possible risks that they may have on the activity of an organisation.

In 2024, based on the latest information that best adapts to Cellnex's activity, the company decided to use the scenarios published by the Network for Greening the Financial System (NGFS), which has developed a list of scenarios called the "NGFS Climate Scenarios," which assess the transition risks associated with the shift to a low-carbon economy. The NGFS scenarios for climate risk analysis aim to provide a comprehensive assessment of the risks associated with climate change. However, it has to be pointed out that the NGFS scenarios are not forecasts, they aim to explore a range of plausible futures in an environment of radical uncertainty. Cellnex has decided to use those scenarios because they are designed to help companies and financial institutions better understand the potential impacts of the transition to a low-carbon economy and plan accordingly, modelling the potential impacts of different policy measures and technological changes on greenhouse gas emissions and the economy.



These are the three chosen transition scenarios:

Net-Zero 2050: an enthusiastic scenario where ambitious climate policies are introduced immediately. This representative scenario for an orderly transition will require an ambitious transition across all sectors of the economy, and assumes immediate action is taken to reduce emissions consistent with the Paris Agreement.

Net-Zero 2050 scenario tends to emphasise the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to the economy could result in higher emissions costs and changes in business and consumer preferences.

The goal of achieving Net-Zero greenhouse gas emissions by 2050, which has been adopted by the European Union, has significant implications for Cellnex's sector in Europe. Here are some of the potential implications:

i. **Renewable energy adoption**: Cellnex may need to invest in renewable energy infrastructure such as solar and wind to power its operations, an issue that is being developed and investigated.

ii. **Infrastructure upgrades**: significant investments in upgrading equipment and infrastructure will be required to reduce energy consumption and increase efficiency.

iii. **Increased scrutiny of supply chains**: it will be an opportunity to reduce emissions and work with suppliers to implement sustainable practices.

iv. **Carbon pricing**: Cellnex may face increased costs because of carbon pricing.

Delayed transition: this scenario assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions, based on currently implemented policies. Compared to the previous scenario, a delayed transition has higher physical and transition risks, as the delay in implementing climate policies leads to a higher temperature increase, subsequently leading to a rise in the frequency and magnitude of extreme weather events.

In this scenario the telecom sector may face regulatory and reputation risks if sufficient action is not taken to address the carbon footprint and the transition to a low-carbon economy. In response to these risks, telecom companies in Europe are increasingly focusing on sustainability and carbon reduction strategies.

Current policies: the current policies scenario assumes that only currently implemented policies are preserved. While this scenario means lower regulatory and policy support for the transition to a low-carbon economy, it also entails a continued reliance on fossil fuels, which could lead to increasing energy costs and supply chain risks for telecom companies like Cellnex.

IRO-1/20(c) ii

The transition climate risks are assessed as detailed in the E1 SBM-3 section, applying Cellnex's Global Risk Management methodology.

Similarly, the climate opportunities identified for Cellnex have also been assessed.

The analysis of Cellnex's climate risks and opportunities is part of the risk management process, following a top-down methodology from senior management to all business units.

Governance around climate-related risks and opportunities and the risk management life cycle ensures comprehensive and appropriate management of risks in the organisation.

The risk management methodology includes action plans, or reactions to risk, as well as the supervision and monitoring of them, in a continuous observation and review process.

The treatment of risks uses information such as:

Moment of occurrence along the value chain (own operations, upstream and downstream).
Analysis of each risk, in case it is a management process.
Follow-up given to the risk (whenever required, or every two years in the standardised follow-up).
Time horizon to define the reaction (short, medium or long term).
Description of the process.

Cellnex's climate change and energy policies (E1-2)

E1-2/22

Cellnex is committed to protecting the environment as part of its company strategy, and formalises this through its Environment and Climate Change Policy, that applies to all of the Company's geographies and sets out the basic principles for action in this area, in its own operations, with its suppliers and business partners, as well as in interactions with its stakeholders in the value chain. In 2024, the Board of Directors (BoD) approved an update to this Policy to incorporate Cellnex Net-Zero commitment, the TNFD as a framework on natural capital and biodiversity issues, as well as updates to other legal frameworks (CSRD, CSDDD, and others).

Furthermore, in 2024, the Board of Directors approved the Company's Energy Policy, in line with Cellnex's formal commitment to ensure efficient energy management, based on long-term sustainability.

These two policies describe Cellnex's commitment to implementing best practice in the countries where the Group operates, both in terms of the environment and climate change and energy management. In this sense, policies are aligned as the fulfilment of energy commitments is a fundamental pillar for the achievement of Cellnex's decarbonisation ambition (Net-zero target).

Environment & Climate Change Policy

In addition to the aforementioned changes, updates were made to the principles for action, which are as follows:

- minimising greenhouse gas emissions (GHG) to achieve Net-Zero target;
- protecting biodiversity; contributing to the protection, conservation and restoration of biodiversity, especially land use, birdlife and landscape;
- ensuring responsible and circular use of resources; promoting the efficient and responsible use of natural resources as well as circular economy by implementing eco-design of Cellnex sites and services.
- strengthening environmental stewardship.
- extending Cellnex's commitments to environmental management, mitigation and adaptation to climate change and protection of natural capital to the value chain.

In accordance with these principles, Cellnex has established commitments and lines of action in its Policy to address climate change mitigation and adaptation, the protection of natural capital and environmental management, in accordance with the company's strategy. This chapter addresses issues related to climate change, so the following are the most relevant commitments and lines of action related to this matter that are contained in Cellnex Environment & Climate Change Policy. Details on the commitments and lines of action on biodiversity matters contained in Cellnex Environment and Climate Change Policy are set out in the related specific chapter of this report (Biodiversity Policies and Actions section of chapter E4).

Mitigation and adaptation to climate change

E1-2/24; E1-2/25(a)(b)

In line with the Paris Agreement, Cellnex is committed to combating climate change and mitigating its effects, driving the transition to a low-carbon business, and minimising greenhouse gas emissions to achieve the company's Net-Zero target. This commitment encompasses all Cellnex Group activities, from the strategic and operational perspectives to agreements with third parties, including membership in associations and forums.

Additionally, Cellnex strives to analyse how to adapt its infrastructures to make them resilient to the effects of climate change by taking responsibility for its impact, evaluating risks associated with climate change in the short, medium, and long term.

In accordance with the above commitment, the following lines of action are articulated in the Policy:

- The establishment and monitoring of short-, medium- and long-term science-based GHG emission reduction targets (SBTi) and the transparent disclosure of progress.
- The deployment of the decarbonisation plan to achieve the Cellnex Net-Zero target, with the adoption and implementation of a climate change mitigation transition plan.
- The disclosure of the results of the carbon footprint generated by the company's activity.
- The integration of the analysis of the vulnerability of Cellnex infrastructures to climate change in the identification of impacts, risks and opportunities of business activities.
- The promotion of Cellnex's infrastructure resilience through the identification and implementation of climate change adaptation measures according to asset type and location.

Promotion of circular economy

Cellnex is committed to integrate the principles of circular economy within its business model, which is based on the shared use of infrastructures and thus promotes a more efficient and sustainable use of resources.

Strengthening environmental stewardship

E1-2/25(c)(d)

Cellnex is committed to adopting and promoting best practices for environmental management through the implementation of a group-wide environmental management system, which is certified under the standard ISO 14001:2015. This system is based on the identification and evaluation of significant environmental aspects and impacts.

This commitment includes lines of action related to due diligence in environmental management, sustainable mobility, efficient energy management, and energy transition, fosters environmental awareness and training for employees at all levels of the organization, as well as other stakeholders, covering key topics such as waste management, sustainability innovations, and best practices for environmental stewardship.

As mentioned at the beginning of the chapter, the Environment and Climate Change Policy and the Energy Policy are not only aligned but also closely related, as the energy transition is a fundamental part of Cellnex's decarbonisation plan.

The most relevant basic principles of action of the Energy Policy are detailed below:

- Commitment to green energy supply: Cellnex aims to supply 100% of its direct consumption (Scope 2) from renewable sources by 2025 with Guarantees of Origin (GoOs).
- Efficient use of energy.
- Energy cost neutrality for Cellnex: Cellnex will seek energy cost neutrality by promoting pass-through models with customers.
- Energy supply risks: Cellnex will avoid the risk derived from energy markets, promoting long term contracts with energy suppliers.
- ISO 50001 implementation.

Approval of policies

The Board of Directors of Cellnex Telecom, S.A. is responsible for determining the company's general policies and strategies and has approved the Environment and Climate Change Policy and the Energy Policy for all companies in the Cellnex Group.

The Board of Directors establishes the Environment and Climate Change strategy and its commitment to applying best practices in those countries in which the company operates, this being based on recognised international standards.

Climate change and energy actions and resources (E1-3)

E1-3/26; E1-3/29(a)(b)(c)i.ii.iii.

Cellnex's commitment to Net-Zero

The climate crisis is one of the most critical challenges facing humanity today. In alignment with the Paris Agreement, which seeks to limit global warming to well below 2ºC—and ideally to 1.5ºC—above pre-industrial levels, it is essential to prioritise actions that significantly reduce GHG emissions to minimise climate-related risks and damages.

Within the current climate science framework, one of the most effective tools to combat climate change is the "Net-Zero" concept. This approach aims to achieve a balance between the amount of GHG emissions produced and the measures taken to reduce or eliminate those emissions, resulting in a net contribution of zero emissions to the atmosphere. For Net-Zero to have practical relevance, the global carbon cap must be translated into actionable pathways. At Cellnex, this means implementing ambitious reduction measures across the value chain, pursuing systemic industry changes, and offsetting residual emissions where needed.

Cellnex is committed to limiting the effects of climate change and contributing to the decarbonisation of the economy. As part of this commitment, the company has developed a comprehensive Net-Zero strategy, which outlines specific medium- and long-term goals. This strategy is a core component of Cellnex's Environment and Climate Change Strategy 2023-2025 and ESG Master Plan, positioning the company to achieve Carbon Neutrality by 2035 and full Net-Zero status by 2050.

Cellnex's Net-Zero strategy is structured around seven key pillars:

1. **Science-based reduction targets**
2. **Energy transition**
3. **Value chain engagement**
4. **Circular economy practices**
5. **Sustainable mobility**
6. **Neutralisation of residual emissions**
7. **Transparency and governance**

Even with robust reduction measures in place, some residual emissions will persist. Cellnex plans to address these by financing high-quality carbon reduction and removal projects outside its value chain. These projects align with international standards and aim to foster positive impacts on ecosystems and local communities.

Achieving Net-Zero requires sustainability and climate considerations to be fully embedded into Cellnex's daily operations. By integrating responsible practices, the company ensures alignment with its climate goals and broader environmental responsibilities.

As part of this commitment, the company has also pledged to verify its Net-Zero target through the Science Based Targets initiative (SBTi) within the next two years, ensuring its goals align with the latest climate science.

Science-based reduction targets

The company's Net-Zero strategy represents a significant step towards systemic carbon reduction, focusing on measurable goals and actionable initiatives. However, over the next two years, Cellnex aims to enhance the credibility and rigour of its strategy by seeking validation and certification from the Science Based Targets initiative (SBTi).

The importance of SBTi validation lies in its ability to add value to Cellnex's goals and actions, ensuring alignment with the latest climate science and providing stakeholders with confidence in the company's roadmap to Net-Zero. By achieving SBTi verification, Cellnex will solidify its commitment and ensure its actions are sufficient to meet global climate targets.

By integrating these science-based targets into its operations and pursuing SBTi validation, Cellnex ensures that its efforts remain both credible and effective, reinforcing its path toward achieving Net-Zero.

Key components of the reduction strategy include:

- Leveraging renewable energy through the purchase of Guarantees of Origin (GoOs) and expanding solar panel deployments, with an investment of €4,5M already made in 2024.
- Enhancing supplier engagement via the CDP Supply Chain Program and supporting improved emission data collection.

Energy Transition and management program

Cellnex recognises the critical role of energy management in achieving its Net-zero goals and the broader decarbonisation of its operations. Indirect emissions from electricity consumption make up a significant portion of the company's carbon footprint, underscoring the importance of a robust Energy Transition Plan. This plan, first introduced in 2021 and continually refined through 2024, provides a comprehensive roadmap for energy performance improvement and sustainable energy sourcing. As part of this effort, the Cellnex Energy Management Program incorporates a standardised methodology to optimise and improve the traceability of energy management across the different countries where Cellnex operates, addressing scope 2 emissions effectively.

The Energy Transition Plan is built on four key pillars, in which programmes are developed:

Energy 4.0 leverages advanced technologies to create a smart ecosystem that enables the traceability of energy consumption, from monitoring with the deployment of smart meters to energy billing for Cellnex customers. As part of this initiative, a platform has been developed to monitor and control energy consumption, integrating data from smart meters. The objective of this platform is to monitor, control, and optimise Cellnex's energy consumption while ensuring end-to-end traceability of the entire energy chain. This approach provides transparency regarding energy costs, offering clear and traceable information to Cellnex's customers

Green energy sourcing: ensuring that 100% of the electricity consumed at its sites comes from renewable sources by 2025. By 2024, 91% of the overall energy consumption was already certified as renewable. To achieve its goal, the company has diversified its strategy, incorporating renewable energy supply contracts and Power Purchase Agreements (PPAs). In 2024, Cellnex reached an agreement with the renewable generator ELAWAN and signed a PPA to secure 400 GWh/year of green energy until 2035, enabling the fulfilment of its 2025 commitments while managing costs and ensuring a sustainable energy supply.

Energy efficiency: promoting improvements in energy performance by increasing the efficiency of passive equipment and also promoting the optimization of customers' active equipment. To support these efforts, the company is deploying ISO 50001 Energy Management System, already certified in Spain, in Italy, Sweden, and the UK planning its certification in early 2025. Additionally, energy billing models are used to incentivise customers to enhance their equipment efficiency, fostering collaboration in achieving energy savings.

As part of its energy efficiency program, Cellnex has implemented the Tower Energy Efficiency Index (TEEI), a KPI that measures the total energy consumption of Cellnex towers (both rooftops and greenfields) relative to the energy consumed by client equipment. The Group TEEI is calculated as a weighted average across different countries, considering their respective energy consumption, and follows the ISO 50001 methodology. For 2024, the TEEI value obtained is 1.17.

Energy efficiency key initiatives included:

- Free Cooling Systems: deployed at 245 new sites in 2024 in Spain, saving almost 1 GWh GWh of energy consumption per year. The investment amounted to M€ 1,075 and had a return on investment (ROI) of 10x.
- Outplacement project: 120 sites executed in 2024 in Italy with an investment of M€ 2,9 saving 0,5 GWh of energy consumption per year.
- Dagoberto project: 15 CRAHs units replaced in 2024 in Media Gateway DataCenter located in Netherlands, saving 0,7 GWh per year, with a total investment of M€ 0,6.

Self-generation: expanding the use of on-site renewable energy solutions such as solar panels and exploring innovative technologies like hydrogen batteries to support carbon-neutral operations. In 2024, Cellnex made significant progress under this plan, achieving total energy savings of 3.378 GWh through targeted investments amounting to €6.189M reaching a total self-generated volume of 8,5GWh/yr. Key initiatives included:

- Solar panels: installed in 154 sites in Spain and 8 in Italy by 2024, and contributing to 1.228 GWh in energy consumption savings per year. The investment amounted to M€ 1,5 with a ROI of 9.9x.

	Energy saved (GWh)	Investment (thousands of EUR
Cooling	2	4,571,292
Fuel	—	122,000
Electricity	1	1,327,839
Total	3	6,021,131

Data Centers

Power Usage Effectiveness (PUE)

PUE is defined as the total energy use of facilities divided by the energy consumption of IT equipment. The overall PUE is calculated as a weighted average of individual PUE values based on data centre energy consumption. Currently, this measurement is limited to the Netherlands and Spain, as France's PUE data is not yet available.

In the Netherlands, the average PUE for the Media Gateway Data Center is 1.5 (with the High Towers Data Center not being measured). In Spain, the Motors Data Center has a PUE of 1.81 (while the Bitnap Data Center has been sold).

The PUE measurement applies to the ICT population, referring to the number of data centers where electricity consumption is directly managed by Cellnex and for which PUE is assessed.

Data Centre Efficiency	
KPI	**FY 2024**
Average PUE (Power Usage Effectiveness)	1.6
Coverage (% of total ICT population)	100

Data Centre Efficiency by Country			
	Netherlands	France	Spain
KPI	**FY 2024**		
Average PUE (Power Usage Effectiveness)	1.5	Not available	1.8
Coverage (% of total ICT population)	100	—	100

Renewable energy in data centres

The calculation of renewable energy usage in Data Centres is based on the total energy consumed by facilities where energy management is directly handled by Cellnex, specifically in the Netherlands and Spain. The total energy usage accounts for a full 12 month consumption period, regardless of when a Data Centre began operations within that timeframe. This ensures a standardized approach to measuring energy consumption across all relevant facilities.

Renewable energy in data centres	
KPI	**FY 2024**
Total energy used in data centers (MWh)	50.3
Percentage of renewable energy (of total energy)	100

Data Centre Efficiency by Country			
	Netherlands	France	Spain
KPI	**FY 2024**		
Total energy used in data centers (MWh)	4.3	44.9	1.0
Percentage of renewable energy (of total energy)	100	100	100

Internal knowledge guidelines are shared with employees

Cellnex has implemented different activities to share with employees the energy strategy, the Energy Policy including energy efficiency initiatives and best practices:

- Training to all the teams involved about Energy efficiency management system ISO 50001 in countries where is implemented.
- Communication to all employees about ISO 50001 and the Energy Policy trough internal channels.
- Training in Spain for all employees to discuss Cellnex Energy Transition Plan.
- Monthly meetings organised by Global Energy with the energy teams in the different countries sharing energy information, discussing lessons learnt in the different countries, sharing energy efficiency initiatives and discussing the evolution of the most relevant energy projects in the different countries.

These initiatives highlight Cellnex's proactive approach to minimizing its environmental footprint while enhancing energy efficiency and sustainability across its operations. By adhering to these principles and continuously refining its strategies, Cellnex is building a strong foundation to drive meaningful progress toward its Net-Zero goals.

Value chain engagement

Cellnex's commitment to environmental stewardship extends across its entire value chain, guided by the principles outlined in the Company's Environment and Climate Change Policy. This commitment is integrated into core business activities, such as incorporating environmental requirements into construction and infrastructure projects. The company actively monitors these efforts through supplier processes to ensure alignment with sustainability goals.

A key initiative in this area is Cellnex's participation in the CDP Supply Chain Program, which aims to improve supplier-specific data collection to better measure and manage Scope 3 emissions. CDP is a not-for-profit organisation that manages one of the world's leading global disclosure systems for investors, companies, cities, states and regions to manage their impact on the environment. Cellnex is member of the CDP Supply Chain Programme, which evaluates our suppliers' level of impact on climate change. In 2024, Cellnex invested €26,000 in this program to advance transparency and drive collaboration with suppliers on emission reductions. Cellnex invited a total number of 272 suppliers and 81% of them responded.

Cellnex offered a Supplier Support Program with a €10,100 investment to enhance the quality of emissions data provided by its partners. This is a personalised free support service for a specific group of suppliers to help them to calculate their GHG emissions inventory. This service consists of two stages:

1. We send a survey on which suppliers must indicate the informative data of the organisation and the consumption data for the year. The calculation of the Carbon Footprint will focus on scopes 1 and 2 and we will calculate the suppliers' GHG emissions from the data they send us.
2. We offer suppliers support to answer the CDP Climate Change questionnaire in the field of emissions with the data obtained from the Carbon Footprint that was calculated. If necessary, meetings are scheduled to assist them and provide a personalised service. In 2024, we helped 65 suppliers to calculate their emissions and they were disclosed through CDP questionnaire.

Cellnex has also explored innovative approaches to carbon management, such as the introduction of an internal carbon pricing initiative. A pilot project conducted in the Procurement Departments during 2022 led to the conclusion that implementing a Shadow Price—rather than an Internal Carbon Tax—would be a more feasible solution. This system, planned for implementation post-2025, requires a transition period to align with reporting requirements and deepen the understanding of suppliers' emissions.

To further encourage sustainable practices, Cellnex joined the Global Confirming ® programme in collaboration with Santander Bank. This initiative provides suppliers with access to early invoice payments at competitive rates, with favourable conditions tied to improved CDP Climate Change scores. Suppliers meeting sustainability criteria benefit from additional incentives, promoting broader engagement and environmental responsibility across the value chain.

Finally, Cellnex enhanced its Supplier Risk Management Model by incorporating environmental and emission-reduction criteria into procurement processes.

Circular economy practices

Cellnex has embraced the principles of circular economy, embedding them into its business model to foster sustainability and resource efficiency. Circular economy seeks to replace the traditional linear model of production and consumption, where raw materials are extracted, products are manufactured, consumed, and discarded, with a more sustainable approach. By prioritising the sharing, reusing, repairing, and recycling of resources, circular economy extends the lifecycle of products and minimises waste.

From its inception, Cellnex has championed these principles by promoting infrastructure sharing, which reduces resource use and operational inefficiencies.

Cellnex also integrates circular economy principles into its operations through life cycle assessments (LCA). Conducted in alignment with ISO 14040/44 standards, LCAs analyse the environmental impact of Cellnex's operations at every stage, from resource extraction to product disposal. In 2023, assessments at three data centres in France (Roanne, Le Mans, and Lille) identified electricity consumption as the primary contributor to environmental impacts, highlighting the importance of improving power use efficiency (PUE) and increasing renewable energy adoption.

In 2024, Cellnex built on these findings by focusing on eco-design strategies to further reduce the environmental footprint of its sites and operations. These strategies aimed to minimise waste, optimise resource use, and contribute to a more circular economy.

By reducing waste, extending the lifespan of infrastructure, and improving energy efficiency, Cellnex's circular economy initiatives directly contribute to its net zero strategy. Minimising resource extraction and waste generation lowers Scope 3 emissions, while improving energy efficiency at data centers and increasing renewable energy adoption reduce Scope 1 and 2 emissions. These efforts align with Cellnex's broader climate commitments, reinforcing its path toward carbon neutrality and sustainable operations.

Through initiatives like ongoing LCAs, Cellnex demonstrates its leadership in aligning operations with circular economy principles.

Sustainable mobility

Cellnex has made sustainable and safe mobility a key part of its environmental and climate strategies.

As a committed company with sustainable mobility, Cellnex has deployed several global actions as:

- Mobility Plans, developed in collaboration with the Health and Safety and Environment and Climate Change departments, the company is working to reduce traffic accidents and ensure travel is as environmentally responsible as possible.
- Annual Mobility survey, thanks to the mobility survey, we can see that among Cellnex employees there is an upward trend in the use of active transport (bicycle, scooter, on foot).
- Training for employees on sustainable driving, road safety and risk factors
- Progressive change of the company vehicle fleet to hybrid/electric vehicles

There are other local initiatives that highlight Cellnex's practical approach to implementing sustainable mobility solutions:

Italy

Cellnex introduced a range of mobility initiatives tailored to employees in Rome. A convenient shuttle service was launched, connecting the Rome office with metro B Magliana. Furthermore, a strategic agreement was reached to grant employees access to e-car sharing services at preferential rates, enabling the use of fully electric cars for travel to the head office or the airport.

Spain

There are specific actions for the headquarters: parking spaces for bicycles and scooters and electric chargers in the car park at the headquarters; corporate tools for business travel like Imbric and Cabify; Public transport information and frequency pass in the hall of Barcelona headquarters.

Austria

The company pays for a transport card for all employees, which allows them to use any public transport in Vienna free of charge for a year. In addition, an employee has a Klimaticket Austria with which they can use any public transport throughout the country for a year. Cellnex Austria also has the possibility of parking bicycles in the office.

Neutralisation of residual emissions

Even with significant emission reduction measures in place, some emissions are inevitable. To tackle these, Cellnex has committed to a targeted strategy focused on carbon absorption projects and offsetting initiatives.

Carbon absorption projects play a critical role, removing CO_2 from the atmosphere and directly contributing to the fight against climate change. Alongside this, Cellnex actively supports the Voluntary Carbon Market (VCM), backing projects certified by internationally recognised standards like the Verified Carbon Standard (VCS) and the Gold Standard. These offsetting projects go beyond just reducing emissions—they also bring tangible benefits to local ecosystems and communities.

By prioritising both environmental and social impact, Cellnex demonstrates a thoughtful and committed approach to managing residual emissions. These efforts ensure the company remains on track to achieve its Net-Zero targets while contributing positively to the broader sustainability

Transparency and governance

The final pillar of Cellnex's Net-Zero strategy focuses on transparency in reporting and a robust governance framework to ensure effective implementation and accountability.

Transparency

Cellnex upholds a high standard of transparency by providing detailed reporting of Gross Scope 1, 2, and 3 emissions, along with total GHG emissions, as outlined in E1-6. This comprehensive approach ensures that stakeholders have clear and accurate insights into the company's environmental impact across all stages of its value chain. By fully disclosing all Scope 3 emissions, Cellnex demonstrates a commitment to accountability and clarity, reinforcing trust in its sustainability initiatives and progress toward Net-Zero goals.

These disclosures not only meet regulatory requirements but also align with best practices in sustainability reporting, enabling stakeholders to evaluate Cellnex's climate strategy and its alignment with international standards.

Governance

As outlined in the ESG Governance section of this chapter, Cellnex's governance framework ensures that its sustainability strategy is carefully monitored, implemented, and continuously assessed. The Nominations, Remunerations, and Sustainability Committee (NRSC) and the Executive ESG Committee oversee key ESG priorities, working to align the company's operations with its long-term goals.

Governance incentives, detailed in GOV-3, further strengthen this framework by aligning the performance of governing bodies with ESG objectives. These incentives play a critical role in ensuring accountability and maintaining focus on the successful execution of sustainability actions. This combination of transparency and governance provides a solid foundation for driving meaningful progress in achieving Cellnex's Net-Zero and broader ESG ambitions.

Carbon footprint and climate change metrics and targets

Carbon footprint: scope and calculation methodology for CO2 emissions

The Cellnex Group Greenhouse Gas (GHG) emissions inventory was prepared in accordance with ISO 14064-1:2018. Both the GHG Protocol standards, and statements related to GHG inventories and procedures have been independently verified by a third-party (TÜV Rheinland), in accordance with ISO 14064-3:2019 and GHG Protocol standards, achieving a limited level of assurance.

The scope of Cellnex Group's carbon footprint for the year 2024 represents 100% of the group's revenues.

Cellnex Group has been preparing its GHG emissions inventory in accordance with the International ISO14064 Standard since 2015. As part of the internal procedure for GHG emissions information management, a summary table of the organisational and reporting boundaries has been included in Cellnex's GHG inventory since 2015.

In view of the increasing number of countries in which the company operates, and the addition of indirect GHG emission categories, as set out in the new International ISO 14064-1: 2018 Standard and the GHG Protocol, Cellnex established 2020 as the base year for GHG emissions for comparative purposes as well as for other GHG programme requirements and intended uses.

In 2024, the 2020 and 2023 emissions inventories have been recalculated to include changes in the perimeter, methodological changes and follow CSRD requirements. Additionally, the calculation approach has been switched to operational control. The main changes have been:

- Inclusion of WTT, T&D and WTT T&D emissions in all relevant scopes
- Change of calculation approach from financial to operational: emissions from leased cars have been moved to scope 1
- Addition of category 3.15 Investments, which includes emissions of entities participated by Cellnex less than 50%.
- Elimination of Edzcom OY from the calculation perimeter,

The results of Cellnex Group's carbon footprint correspond to the period from 1 January 2024 to 31 December 2024.

The GHG inventory includes the quantification of direct GHG emissions separately for CO2, CH4, N2O, NF3, SF6 and other GHG groups (HFCs, PFCs, etc.) in tonnes of CO2e, as well as the indirect GHG emissions separated by categories in the same units. In addition, biogenic emissions from the combustion of biomass have been included, although they are of very little relevance. At Cellnex, the biogenic emissions come from the combustion of biomass for scope 2 district heating consumption.

The GHG emissions inventory maintains the structure and content established by the reference standard ISO14064-1:2018, as well as the GHG Protocol.

In line with the ISO 14064-1:2018 methodology, GHG emissions have been aggregated into the following categories at organisational level:

ISO 14064-1:2018 methodology	GHG Protocol methodology Corporate Value Chain (Scope 3) Accounting and Reporting Standard methodology
C1. Direct GHG emissions and removals	Scope 1: direct emissions
C2. Indirect GHG emissions from imported energy (market)	Scope 2: indirect emissions from electricity
C3. Indirect GHG emissions from transportation	Scope 3: other indirect emissions
C4. Indirect GHG emissions from products used by the organisation	
C5. Indirect GHG emissions associated with the use of products from the organisations	

Following the “Guidance for the process of identifying significant indirect GHG emissions” included in standard ISO 14064-1:2018, Cellnex Group has defined its global criteria to evaluate the relevance of each indirect GHG emissions subcategory.

The principles that were taken into account when applying the criteria are: relevance, completeness, consistency, accuracy and transparency.

The criteria used to evaluate the significance of indirect emissions include the following:

- **Magnitude:** indirect emissions that are assumed to be quantitatively substantial. All categories whose GHG emissions contribute less than 5% to the overall carbon footprint are considered non-relevant.
- **Level of influence**: indirect emissions that the organisation has the ability to monitor and reduce.
- **Risk or opportunity:** indirect emissions that contribute to the organisation's exposure to risk or its business opportunities.
- **Sector-specific guidance:** indirect emissions deemed significant by the business sector.
- **Outsourcing:** indirect emissions resulting from outsourced activities that are typically core business activities.
- **Employee engagement**: some indirect emissions, such as those from employee commuting, business travel, and office energy use can be reduced through employee engagement by encouraging sustainable practices like carpooling, virtual meetings, and energy-saving behaviours, helping the company achieve its climate goals.

As a result of the significance analysis of the emissions, two categories of emissions, 4. Transport and distribution upstream and 5. Waste generated in operations, have not been included in the carbon footprint calculation as they are not considered significant..

The quantification model obtains the amount of emissions per source by multiplying the activity data by its correspondent emission factor. The emission factors are obtained from reliable and official sources (such as the IPCC and other relevant sources).

Emission categories	Applicable to the activity	Significant emissions	Calculation methodology and estimations
1. Purchased goods and services	Yes	Yes	Hybrid methodology: supplier-specific data from CDP Supply Chain and OPEX records
2. Capital goods	Yes	Yes	Hybrid methodology: supplier-specific data from CDP Supply Chain and CAPEX records
3. Fuel and energy-related activities	Yes	Yes	Estimation of WTT and T&D emissions based on IEA factors
4. Transport and distribution upstream	Yes	No	Not significant, not calculated
5. Waste generated in operations	Yes	No	Not significant, not calculated
6. Business travel	Yes	Yes	Travel agency and internal records
7. Employee commuting	Yes	Yes	Mobility survey
8. Upstream leased assets	Yes	Yes	Internal records, invoices and estimations
9. Transport and distribution downstream	No	N/A	Not applicable
10. Processing of products sold	No	N/A	Not applicable
11. Use of products sold	No	N/A	Not applicable
12. End-of-life treatment of products sold	No	N/A	Not applicable
13. Leased assets downstream	Yes	Yes	Estimations based average consumptions per POP/site
14. Franchises	No	N/A	Not applicable
15. Investments	Yes	Yes	Proportion of emissions from investees or estimations based on the revenues.

Cellnex's GHG emissions

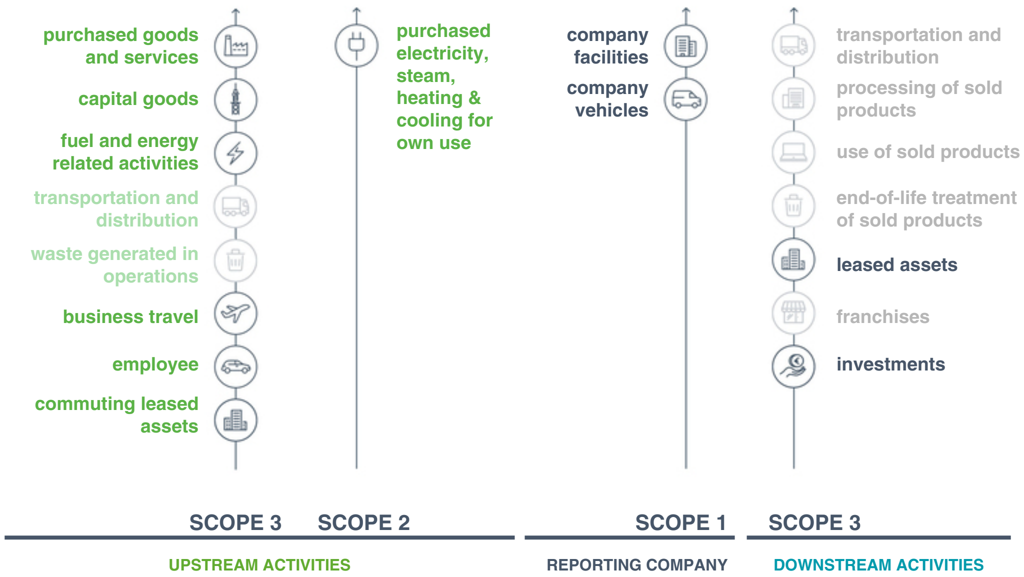
The GHG emissions inventory is a key instrument for understanding the company's impact on climate change, monitoring emission trends, and setting reduction targets. To ensure consistency and transparency, Cellnex calculates its carbon footprint annually following ISO 14064-1:2018 and reports emissions in line with the GHG Protocol standards. Since 2021, an independent third party has verified these emissions, ensuring compliance with the Corporate Accounting and Reporting Standard.

To track and reduce indirect (Scope 3) emissions, Cellnex conducted a screening in 2020 following the GHG Protocol Corporate Value Chain (Scope 3) and established it as the base year for emission reduction targets. The company has since committed to carbon neutrality for Scope 1 and 2 by 2025 and Net-Zero by 2050 under the Science-Based Targets initiative (SBTi).

Since 2020 all countries have significantly reduced its carbon footprint, in some cases with reductions of up to 75% (Netherlands, Denmark and Poland). According to the verification, the emissions inventory for 2024 is 319,086.58 t CO2e using the market-based approach (recalculated at 456,936.04 and 1,099,324.23 t CO2e in 2023 and 2020, respectively).

In 2024, a reduction of (30)% has been achieved compared to year 2023, and (71)% compared to base year 2020. The main reduction levers have been:

- Extensive work with its supply chain through CDP, which has enabled to obtain accurate emissions data from a greater number of its suppliers. Through this engagement, the company has been able to better monitor emission reductions in the supply chain. This effort have let to reduce emissions at (9)% from year 2023 and (19)% from base year 2020.
- A major effort by local country teams to improved data collection and engage its customers, enabling the company to understand their energy use and whether they use renewable energy. This efforts have let to reduce at (58)% from year 2023 and (80)% from base year 2020.
- The increase of renewable electricity supply in 2024 as defined in the Energy Transition Plan, achieving a 91% in 2024



The verified emission inventory for 2024 (market-based) is

319,086.58

tCO2e

REPORTING COMPANY
UPSTREAM
DOWNSTREAM

Direct emissions	Indirect emissions from imported energy	Employee commuting	Business travel	Purchase of goods and services	Fuel and energy related activities	Capital goods	Use of assets leased by the organisation	Downstream leased assets owned by the organisation	Investments
1.6%	5.2%	1%	0.4%	12.6%	13.9%	13.1%	31.0%	21.2%	0.05%
4,979.96 tCO_2eq	16,529.34 tCO_2eq	3,295.84 tCO_2eq	1,244.18 tCO_2eq	40,194.43 tCO_2eq	44,239.24 tCO_2eq	41,789.62 tCO_2eq	99,031.48 tCO_2eq	67,628.73 tCO_2eq	153.76 tCO_2eq

ISO 14064-1:2018 Standard

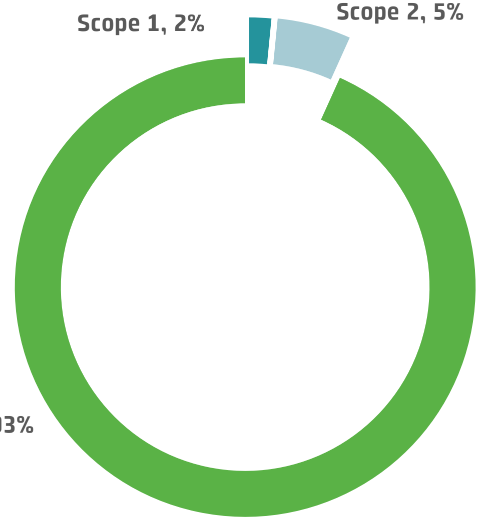
CATEGORY 1	CATEGORY 2	CATEGORY 3	CATEGORY 4	CATEGORY 5
2%	5%	1%	71%	21%
4,979.96 tCO_2eq	16,529.34 tCO_2eq	4,540.02 tCO_2eq	225,254.77 tCO_2eq	67,782.49 tCO_2eq

GHG Protocol classification

SCOPE 1	SCOPE 2	SCOPE 3
2%	5%	93%
4,979.96 tCO_2eq	16,529.34 tCO_2eq	297,577.28 tCO_2eq

GHG emissions by scope in 2024

In line with the GHG protocol with the market-based approach, 93% of the emissions correspond to Scope 3, followed by Scope 2 with 5% and Scope 1 with 2% of GHG emissions.



Evolution of emission intensity (Scopes 1+2+3)

Emission intensities have reduced over recent years mainly due to the efforts made in the purchase electricity consumption (Scope 2) as well as the efforts in engagement with suppliers and customers. With regard to this strategy, it is worth highlighting the difference between Scope 2 location-based emissions (340,798.08 t CO2e) and market-based emissions (16,529 t CO2e). The latter represent about 20 times less than the former, as a indication of Cellnex's commitment to reduce its carbon impact.

Comparing to base year 2020, the GHG intensity per net revenue (market based approach) has decreased year after year: the values are in (tCO2e/€Mn), 347.13 (2020), 112.85 (2023) and 73.30 for (2024). There is a significant decrease of (35)% between 2023 and 2024.

Voluntary Agreement Programme for the reduction of GHG emissions

In 2024, Cellnex Spain kept recording the results of the calculation of its carbon footprint for 2023 in the official registers of the Generalitat de Cataluña (Climate Change Office) through adhesion to the Voluntary Agreements Programme (PAV), and of the MITERD (Ministry for the Ecological Transition and the Demographic Challenge) through registration in the Ministry's Carbon Footprint, Compensation, and CO2 Absorption Projects Register.

Targets related to climate change adaptation and mitigation (E1-4)

E1-4/30; E1-4/34(a)(b)(c)(d)(e)(f)

The targets set by Cellnex demonstrate its commitment to reducing its environmental impact, as outlined in its business strategy. The commitment through the Science-Based Targets and the longer term Net-Zero target involve a combination of approaches including reducing greenhouse gas (GHG) emissions, migrating energy procurement in favour of renewable and clean energy, and engaging with the supply chain. Cellnex will continue to measure and disclose its performance in relation to these objectives. Below is an overview of the most relevant climate-related metrics and targets:

- GHG emissions scopes 1, 2 and 3
- GHG intensity
- Science-based target follow-up
- Net-Zero
- Scope 1 offsetting
- Energy consumption
- Share of renewable electricity
- Suppliers

Further information is available in the 2023 Environment and Climate Change Report.

Sustainable finance

Indicator	Description	Base year (2020)	Status 2024	Performance vs Base Year	Target 2025	Target 2030
		Value (Unit)	Value (Unit)	(%)	Value (Unit)	Value (Unit)
KPI 1a	Reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions	536,422 t CO2e	65,749 t CO2e	(88)%	(45)%	(70)%
KPI 1b	Reduction of absolute Scope 3 GHG emissions from purchased goods and services, and from capital goods	101,772 t CO2e	81,984 t CO2e	(19)%	(21)%	–
KPI 2	Annual sourcing of renewable electricity	10%	91%	91%	100%	–

Environmental [1]	Target year	Target	2024
Growing with a long-term sustainable environmental approach			
Sourcing of renewable electricity (SBT) [2]	2025	100%	91%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	-70%	-88%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	-21%	-19%
Reduction of the carbon footprint: scope 1, 2 and 3 (Carbon neutral) [3]	2035	Carbon neutral	-71%
Net-zero (2050)	2050	-100%	-71%
CDP: Minimum of 50% of the total invited suppliers each year from 2023	2025	50%	81%
Measure the 30% of Cellnex consumption by smart meter systems by 2025	2025	30%	30%
Deploy Global energy Platform for >70% of Cellnex consumption by 2025	2025	>70%	74%
% of Cellnex consumption to be ISO 50001 verified by 2025	2025	70%	21%
Integration of environmental standards within the purchasing management system	2025	100%	Work in progress

(1) KPIs reported on an annual basis. Compared to the base year FY20 verified by an external certified entity.

(2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter.

(3) By 2035 Cellnex will offset the residual emissions that could not be reduced with the aim of being carbon neutral by 2035 and net-zero by 2050.

Energy consumption and mix (E1-5)[38]

E1-5/37(a)(b)(c)i.ii.iii.; E1-5/38 (a)(b)(c)(d)(e); E1-5/39

Total energy consumption from fossil sources

Gasoline consumption by country (MWh)

	2024	2023	2020 (base year)
France	1,939.33	282.83	171.59
Italy	1,251.46	1,056.17	—
UK	—	4.89	—
Spain	399.40	360.60	48.83
Poland	2,133.65	2,185.61	331.12
Netherlands	274.69	100.10	58.62
Portugal	75.20	50.52	6.20
Switzerland	3.27	24.28	—
Denmark	74.90	56.32	—
Sweden	—	—	—
Ireland	—	—	—
Austria*	8.42	0.17	—
Total	**6,160.32**	**4,121.48**	**616.36**

*Austria was part of the Cellnex group until 19 December 2024.

(A,C) Diesel consumption by country (MWh)

	2024	2023	2020 (base year)
France	137.19	175.31	120.97
Italy	226.21	786.09	1,233.33
UK	8.03	6.08	141.10
Spain	5,678.98	6,677.04	7,302.52
Poland	1,033.69	1,444.58	697.97
Netherlands	261.83	416.34	550.33
Portugal	167.54	275.38	184.61
Switzerland	103.02	143.48	108.27
Denmark	95.33	120.37	82.69
Sweden	—	—	—
Ireland	—	—	—
Austria*	17.13	131.05	9.94
Total	**7,728.96**	**10,175.74**	**10,431.74**

*Austria was part of the Cellnex group until 19 December 2024.

[38] According to the GHG Protocol, the carbon footprint data reported for years 2020 and 2023 has been recalculated according to the reporting year perimeter, taking into account 2020 as base year

Natural gas consumption by country (MWh)	2024	2023	2020 (base year)
France	—	—	—
Italy	—	—	—
UK	—	—	—
Spain	—	—	2.65
Poland	—	—	—
Netherlands	160.50	75.80	573.17
Portugal	—	—	—
Switzerland	—	—	—
Denmark	—	—	—
Sweden	—	—	—
Ireland	—	—	—
Austria*	—	—	—
Total	**160.50**	**75.80**	**575.83**

*Austria was part of the Cellnex group until 19 December 2024.

Other imported energy consumption (district cooling/heating) by country (MWh)	2024	2023	2020 (base year)
France	7,217.92	—	—
Italy	—	—	—
UK	—	—	—
Spain	104.18	81.95	—
Poland	—	—	—
Netherlands	—	—	—
Portugal	—	—	—
Switzerland	—	—	—
Denmark	—	—	—
Sweden	—	—	—
Ireland	—	—	—
Austria*	—	—	—
Total	**7,322.11**	**81.95**	—

*Austria was part of the Cellnex group until 19 December 2024.

Grid electricity consumption by country by non-renewable source (MWh)	2024	2023	2020 (base year)
France	—	—	—
Italy	107,083.11	299,575.41	566,501.15
UK	—	—	—
Spain	—	700.08	295,071.04
Poland	12,101.79	11,309.59	159,575.39
Netherlands	—	135.00	13,046.89
Portugal	—	—	—
Switzerland	—	0.02	21.85
Denmark	—	—	40.65
Sweden	—	—	—
Ireland	1,623.93	1,476.95	647.15
Austria*	—	2.53	—
Total	**120,808.83**	**313,199.59**	**1,034,904.12**

*Austria was part of the Cellnex group until 19 December 2024.

Cellnex has no energy consumption from nuclear sources

Total energy consumption from renewable sources

Self-generated electricity consumption by country (MWh)	2024	2023	2020 (base year)
France	—	—	—
Italy	78.00	77.00	—
UK	—	—	—
Spain	5,378.00	4,379.00	498.00
Poland	7.60	2.50	—
Netherlands	—	—	—
Portugal	—	—	—
Switzerland	—	—	—
Denmark	—	—	—
Sweden	—	—	—
Ireland	320.00	160.00	—
Austria*	—	—	—
Total	**5,783.60**	**4,618.50**	**498.00**

*Austria was part of the Cellnex group until 19 December 2024.

Consumption of other imported energy (district heating/cooling) from renewable sources (MWh)

	2024		2023		2020 (base year)
	Total	Share of biomass-derived energy from the total energy (heating)	Total	Share of biomass-derived energy from the total energy (heating)	Total
France	—	—	20.00	—	—
Italy	—	—	—	—	—
UK	—	—	—	—	—
Spain	2,765.32	86.09	2,568.32	67.72	1,302.70
Poland	—	—	—	—	—
Netherlands	—	—	—	—	0.30
Portugal	—	—	—	—	—
Switzerland	3.34	0.57	3.34	0.57	—
Denmark	—	—	—	—	—
Sweden	—	—	—	—	—
Ireland	—	—	—	—	—
Austria*	—	—	—	—	—
Total	**2,768.67**	**86.65**	**2,591.67**	**68.29**	**1,303.00**

*Austria was part of the Cellnex group until 19 December 2024.

* During 2020, Cellnex did not generate energy from biomass.

Grid electricity consumption by country from renewable sources (MWh)

	2024	2023	2020 (base year)
France	44,877.99	38,388.84	5,333.01
Italy	635,003.56	413,699.38	—
UK	64,637.32	65,443.84	58,248.01
Spain	299,097.66	309,599.87	3.43
Poland	156,518.49	159,530.00	—
Netherlands	32,815.00	32,916.00	21,942.61
Portugal	—	—	—
Switzerland	78.76	80.42	—
Denmark	8,248.64	5,770.33	—
Sweden	45,930.00	39,547.42	29,846.88
Ireland	—	—	—
Austria*	—	—	2.08
Total	**1,287,207.41**	**1,064,976.10**	**115,376.03**

*Austria was part of the Cellnex group until 19 December 2024.

Total energy consumption by source (MWh)	2024	2023	2020 (base year)
Total energy consumption from fossil sources	**142,210.61**	**327,654.57**	**1,046,528.04**
Gasoline	6,160.32	4,121.48	616.36
Diesel (A+C)	7,728.96	10,175.74	10,431.74
Natural Gas	160.50	75.80	575.83
Grid electricity	120,808.83	313,199.59	1,034,904.12
District heating/cooling	7,322.11	81.95	—
Total energy consumption from renewable sources	**1,295,759.68**	**1,072,186.27**	**117,177.03**
Self-generated electricity41	5,783.60	4,618.50	498.00
District heating/cooling	2,768.67	2,591.67	1,303.00
Grid electricity	1,287,207.41	1,064,976.10	115,376.03
Total	**1,437,970.29**	**1,399,840.83**	**1,163,705.07**

Total energy consumption by country (MWh)	2024	2023	2020 (base year)
France	54,172.44	38,866.98	5,625.57
Italy	743,649.41	715,194.05	567,734.48
UK	64,645.34	65,454.81	58,389.11
Spain	313,423.55	324,366.87	304,229.18
Poland	171,795.23	174,472.28	160,604.48
Netherlands	33,512.02	33,643.24	36,171.92
Portugal	258.26	325.90	190.81
Switzerland	190.30	251.54	130.13
Denmark	8,418.87	5,947.02	123.34
Sweden	45,930.00	39,547.42	29,846.88
Ireland	1,943.93	1,636.95	647.15
Austria*	30.94	133.76	12.03
Total	**1,437,970.29**	**1,399,840.83**	**1,163,705.07**

*Austria was part of the Cellnex group until 19 December 2024.

Share of renewable electricity by country (%)			
	2024	2023	2020 (base year)
France	100 %	100 %	100 %
Italy	86 %	58 %	— %
UK	100 %	100 %	100 %
Spain	100 %	100 %	— %
Poland	93 %	93 %	— %
Netherlands	100 %	100 %	63 %
Portugal	— %	— %	— %
Switzerland	98 %	100 %	— %
Denmark	100 %	100 %	— %
Sweden	100 %	100 %	100 %
Ireland	— %	— %	— %
Austria*	— %	— %	100 %
Total	**91 %**	**77 %**	**10 %**

Share of renewable sources in total energy consumption (%)			
	2024	2023	2020 (base year)
France	83 %	99 %	95 %
Italy	85 %	58 %	— %
UK	100 %	100 %	100 %
Spain	98 %	98 %	1 %
Poland	91 %	91 %	— %
Netherlands	98 %	98 %	61 %
Portugal	— %	— %	— %
Switzerland	43 %	33 %	— %
Denmark	98 %	97 %	— %
Sweden	100 %	100 %	100 %
Ireland	16 %	10 %	— %
Austria*	— %	— %	17 %
Total	**90 %**	**77 %**	**10 %**

Share of fossil sources in total energy consumption (%)

	2024	2023	2020 (base year)
France	17 %	1 %	5 %
Italy	15 %	42 %	100 %
UK	— %	— %	— %
Spain	2 %	2 %	99 %
Poland	9 %	9 %	100 %
Netherlands	2 %	2 %	39 %
Portugal	100 %	100 %	100 %
Switzerland	57 %	67 %	100 %
Denmark	2 %	3 %	100 %
Sweden	— %	— %	— %
Ireland	84 %	90 %	100 %
Austria*	100 %	100 %	83 %
Total	**10 %**	**23 %**	**90 %**

Gross Scopes 1,2,3 and total GHG emissions (E1-6)[39]

E1-6/44(a)(b)(c)(d); E1- 6/46; E1-6/47; E1- 6/48 (a)(b); E1- 6/49 (a)(b); E1- 6/50 (a)(b); E1- 6/5; E1- 6/52 (a)(b)

GHG emissions by scope and country (t CO2e)	2024			2023			2020 (año base)		
	Scope 1	Scope 2 (Market based)	Scope 3	Scope 1	Scope 2 (Market based)	Scope 3	Scope 1	Scope 2 (Market based)	Scope 3
France	657.01	115.49	27,030.98	196.06	—	33,509.87	157.22	—	42,470.97
Italy	781.28	8,790.25	56,113.73	735.77	26,362.64	100,329.81	1,449.02	167,694.92	67,853.71
UK	2.17	—	24,657.02	2.92	—	40,968.11	38.28	—	66,009.47
Spain	2,228.19	4.17	45,328.62	2,537.17	3.28	44,792.63	3,312.50	79,018.67	64,794.84
Poland	903.56	7,290.12	92,793.96	1,069.60	10,261.82	106,829.32	399.71	179,785.63	265,560.55
Netherlands	187.52	—	5,015.97	211.48	—	7,487.67	441.66	5,430.11	43,995.90
Portugal	64.84	—	18,707.96	87.59	—	33,655.09	51.69	—	42,520.85
Switzerland	28.71	0.37	2,952.88	45.17	0.37	3,353.24	29.40	—	12,744.24
Denmark	45.34	—	733.34	49.83	—	778.96	27.46	15.45	6,531.50
Sweden	20.94	—	1,292.70	3.31	—	1,176.25	8.88	—	1,745.20
Ireland	—	328.94	3,335.85	—	511.03	17,881.61	—	213.56	7,434.40
Austria*	60.40	—	19,614.27	149.13	—	23,946.32	112.32	8,305.22	31,170.89
Total	**4,979.96**	**16,529.34**	**297,577.28**	**5,088.03**	**37,139.14**	**414,708.87**	**6,028.14**	**440,463.56**	**652,832.52**

*Austria was part of the Cellnex group until 19 December 2024.

[39] According to the GHG Protocol, the carbon footprint data reported for years 2020 and 2023 has been recalculated according to the reporting year perimeter, taking into account 2020 as base year.

GHG emissions by country (t CO2e)	2024 Total (Market based)	2023 Total (Market based)	2020 Total (Market based)
France	27,803.48	33,705.93	42,628.19
Italy	65,685.26	127,428.22	236,997.65
UK	24,659.19	40,971.03	66,047.75
Spain	47,560.98	47,333.08	147,126.02
Poland	100,987.64	118,160.74	445,745.89
Netherlands	5,203.49	7,699.15	49,867.67
Portugal	18,772.80	33,742.68	42,572.54
Switzerland	2,981.96	3,398.78	12,773.64
Denmark	778.68	828.79	6,574.41
Sweden	1,313.64	1,179.56	1,754.08
Ireland	3,664.79	18,392.64	7,647.96
Austria	19,674.67	24,095.45	39,588.43
Total	**319,086.58**	**456,936.04**	**1,099,324.23**

*Austria was part of the Cellnex group until 19 December 2024.

E1-6/AR 48

Scope 1 GHG emissions	Retrospective				
	2020 (Base year)	2023	2024	% 2024 / 2023	% 2024 / 2020
Gross Scope 1 GHG emissions (tCO_2eq)	6,028.14	5,088.03	4,979.96	(2)%	(17)%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	—	—	—	—	—

*Cellnex has no emissions of CO_2 from regulated emission trading schemes under Scope 1

Scope 2 GHG emissions	Retrospective				
	2020 (Base year)	2023	2024	% 2024 / 2023	% 2024 / 2020
Gross location-based Scope 2 GHG emissions (tCO_2eq)	336,730.76	346,206.87	340,798.08	(2)%	1 %
emissions (tCO_2eq)	440,463.56	37,139.14	16,529.34	(55)%	(96)%
Biogenic emissions of CO_2eq from biomass (CH_4)	—	7.35	3.33	(55)%	—
Biogenic emissions of CO_2eq from biomass (NO_2)	—	0.92	0.42	(55)%	—

Significant scope 3 GHG emissions	Retrospective				
	2020 (Base year)	2023	2024	% 2024 / 2023	% 2024 / 2020
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	652,832.52	414,708.87	297,577.28	(28)%	(54)%
3.1 Purchased goods and services	49,442.83	43,860.11	40,194.43	(8)%	(19)%
3.2 Capital goods	52,329.40	46,462.44	41,789.62	(10)%	(20)%
3.3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	89,929.82	53,574.30	44,239.24	(17)%	(51)%
3.6 Business traveling	656.76	1,020.90	1,244.18	22 %	89 %
3.7 Employee commuting	1,885.55	2,889.31	3,295.84	14 %	75 %
3.8 Upstream leased assets	115,683.58	103,999.57	99,031.48	(5)%	(14)%
3.13 Downstream leased assets	342,098.25	162,737.27	67,628.73	(58)%	(80)%
3.15 Investments	806.33	164.97	153.76	(7)%	(81)%

Total GHG emissions	Retrospective				
	2020 (Base year)	2023	2024	% 2024 / 2023	% 2024 / 2020
Total GHG emissions (location based) (tCO_2eq)	995,591.42	766,003.77	643,355.32	(16)%	(35)%
Total GHG emissions (market based) (tCO_2eq)	1,099,324.23	456,936.04	319,086.58	(30)%	(71)%

SBT climate targets				Retrospective						Milestones and target years	
	2020 (Base year)	2023	2024	% 2024 / 2023	% 2024 / 2020	2025	2025 % target / 2020	2030	2030 % target / 2020	2050	2050 % target / 2020
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities	536,421.52	95,801.47	65,748.54	(31)%	(88)%	—	—	**160,926.46**	**(70)%**	—	—
Sourcing of renewable electricity	0.10	0.77	91 %	18 %	811 %	**1**	100 %	—	—	—	—
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods	101,772.23	90,322.55	81,984.05	(9)%	(19)%	**80,400**	(21)%	—	—	—	—

E1- 6/53; E1-6/55

GHG intensity per net revenue[40]

Emission intensity by country (Scopes 1+2+3)	2024		2023		2020 (base year)	
	GHG emissions/ operating income (tCO2eq/€Mn)	GHG emissions/ sites (tCO2eq/site)	GHG emissions/ operating income (tCO2eq/€Mn)	GHG emissions/ sites (tCO2eq/site)	GHG emissions/ operating income (tCO2eq/€Mn)	GHG emissions/ sites (tCO2eq/site)
France	32.0	1.1	42.4	1.4	63.4	4.1
Italy	77.6	2.9	160.0	5.8	355.2	11.9
UK	35.3	4.4	62.1	3.1	214.7	8.4
Spain	75.9	3.5	77.2	4.5	266.2	14.0
Poland	182.0	6.0	243.8	7.4	1,178.9	30.9
Netherlands	35.4	1.3	54.2	1.9	390.0	13.1
Portugal	99.9	2.8	226.3	5.2	381.5	8.2
Switzerland	18.0	0.9	20.5	0.5	88.1	2.4
Denmark	19.5	0.5	21.6	0.5	230.1	5.0
Sweden	20.2	0.1	19.5	0.4	36.2	0.7
Ireland	60.1	1.8	293.5	9.3	140.0	4.3
Austria*	218.6	4.2	290.3	5.2	543.1	8.9
Total	73.3	2.7	112.9	4.0	347.1	12.6

*Austria was part of the Cellnex group until 19 December 2024.

40 Income broken down by country is reported in note 21 of the Annual Accounts.

Emission intensity by country (Scope 1+2)	2024		2023		2020 (base year)	
	GHG emissions/ operating income (tCO2eq/€Mn)	GHG emissions/ sites (tCO2eq/site)	GHG emissions/ operating income (tCO2eq/€Mn)	GHG emissions/ sites (tCO2eq/site)	GHG emissions/ operating income (tCO2eq/€Mn)	GHG emissions/ sites (tCO2eq/site)
France	0.89	0.03	0.25	0.008	0.23	0.02
Italy	11.30	0.42	34.02	1.223	253.51	8.47
UK	—	—	0.00	0.000	0.12	0.00
Spain	3.56	0.16	4.14	0.241	148.99	7.83
Poland	14.76	0.49	23.38	0.706	476.54	12.49
Netherlands	1.28	0.05	1.49	0.052	45.92	1.55
Portugal	0.34	0.01	0.59	0.013	0.46	0.01
Switzerland	0.175	0.0087	0.27	0.01	0.20	0.006
Denmark	1.13	0.03	1.30	0.030	1.50	0.03
Sweden	0.32	—	0.05	0.001	0.18	0.00
Ireland	5.39	0.16	8.16	0.257	3.91	0.12
Austria*	0.67	0.01	1.80	0.03	115.47	1.88
Total	**4.94**	**0.184**	**10.429**	**0.3669**	**140.99**	**5.10**

*Austria was part of the Cellnex group until 19 December 2024.

GHG intensity per net revenue	2020 (base year)	2023	2024	%2024/2023
Total GHG emissions (location-based) per net revenue (tCO2eq/Mn€t)	314.38	189.18	147.80	(22)%
Total GHG emissions (market-based) per net revenue (tCO2eq/Mn€t)	347.13	112.85	73.30	(35)%

Carbon credit financed GHG removals and remediation (E1-7)

Since 2015, as part of its efforts to mitigate GHG emissions, Cellnex has offset emissions to achieve neutrality in Scope 1 for all the countries. In 2024, Cellnex offset 4,979.96 t CO2e by acquiring 4,836 CER (certified emission reduction) credits in the project "Improved Cookstoves in Ethiopia", adorned with the Gold Standard certification, and 150 MITERD (Ministry of Ecological Transition) credits in the project "Galicia Forest" in Spain. Moreover, the 2024 carbon footprint of the Cellnex Foundation has been calculated and its emissions,172,5t CO2e, have also been offset.

E1-7/56 (a)(b)

E1-7/58(a)(b); E1-7/59(a)(b); E1-7/60; E1-7/61(a)(b)(c)

Carbon credits cancelled in the reporting year	2024
Total (tCO2eq)	4,986
Share from removal projects (%)	3 %
Share from reduction projects (%)	97 %
Gold Standard (%)	97 %
MITERD (%)	3 %
Proportion of projects within the EU (%)	3 %
Proportion of carbon credits that can be considered as corresponding adjustments (%)	— %

Internal carbon pricing (E1-8)

E1-8/62; E1-8/63(a)(b)(c)(d).

In regard to internal carbon pricing mechanisms to support decision-making concerning the impacts, risks and opportunities of climate change, Cellnex has not yet established a specific strategy.

A study was conducted to assess different Internal Carbon Pricing (ICP) options for the company, yielding a preliminary proposal for implementing the Internal Carbon Rate. The fixed price of the Internal Carbon Rate was determined by considering the impacts of Cellnex's operations. In 2022, Cellnex developed a pilot project for the application of this internal rate to the activities of IT suppliers, corresponding to Scopes 3.1 and 3.2 (procurement) of the carbon footprint. However, the result was not satisfactory as comparability between supplier data was not possible due to the low maturity of the suppliers in terms of their emissions reporting. To prepare for the future implementation of an internal carbon price, in 2024 Cellnex has been working on strengthening Scope 3 emissions measurement initiatives through supplier participation in CDP Supply Chain and ESG clauses in contracts with third parties. In 2025, it is expected to work on a Shadow Carbon Price mechanism to quantify the risks and opportunities of CO2 emissions in the purchasing process, supporting decision-making.

Anticipated financial effects (E1-9)

E1-9/64(a)(b)(c); E1-9/66(a)(b)(c)(d); E1-9/67(a)(b)(c)(d)(e); E1-9/68(a)(b); E1-9/69(a)(b)

Cellnex has analysed the potential impact of the key financial magnitudes associated with physical and transition climate risks, as well as the potential to capitalise on climate-related opportunities. This analysis includes the projection of potential financial impacts in the scenarios considered for the short, medium or long term, depending on each risk or opportunity.

The 2024 exercise required a methodological adaptation to the CSRD requirements of the potential financial impacts previously calculated in relation to climate-related risks and opportunities. In 2025, work will continue on the calculation and alignment of these financial magnitudes.

Time horizons	
Short-term	Between 0 to 5 years
Medium-term	Between 5 to 10 years
Long-term	More than 10 years

Climate-related risks

	Type of risk	Cod	Specific risk	Time horizon	Description	Potential financial impact	Impact
Transition risks	Market	RC1	Uncertainty in renewable energy and carbon offsets prices can increase costs related to achieve the Company's decarbonisation roadmap (Scope 1&2)	Medium-term	Risk of price increases for GdOs and carbon emissions. Currently Scope 1 and 2 of the carbon footprint are mitigated by purchasing GdOs, Scope 2 and offsetting Scope 1, an increase in the price of these could increase the cost of the decarbonisation strategy.	↑ OpEx increase due to rising price of GdOs and price of carbon	Low
	Policy and legal	RC2	Stringent climate-related legislation can lead to sanctions due to non-compliance (e.g. fluorinated gases)	Short-term	Risk associated with compliance with Regulation (EU) 573/2024 of the European Parliament and of the Council on fluorinated greenhouse gases. Failure by Cellnex to comply with the new obligations could result in financial penalties under this regulation.	↑ Liabilities increase due to potential sanctions	Low
	Reputational	RC3	Failure to engage with the value chain (customers, suppliers and landlords) to achieve the decarbonisation roadmap (Scope 3)	Medium-term	Risk in engaging the value chain to take the necessary actions to reduce their emissions (Cellnex's scope 3) and achieve the company's decarbonisation strategy.	↑ OpEx and/or CapEx increase associated with collaborative projects with clients, suppliers and landlords	Low
Physical risks	Acute	RC4	Increasingly extreme climate events, including forest fires, strong winds, storms and river flooding, pose a significant threat to infrastructure due to their frequency and severity.	Medium-term	Acute physical risk projected in the short term (2020-2040), medium term (2040-2070) and long term (2070-2100) at the sites caused by extreme climate events. The climate variables that could cause significant damage to sites are strong winds, wildfires and landslides. By 2040, 31% of Cellnex sites are at high and critical risk from these variables.	↑ CapEx increase in the case of site reconstruction	Low
	Chronic	RC5	Rising temperatures can increase cooling needs for sites and therefore energy costs. In addition, rising sea levels may jeopardise the location of certain sites, requiring the dismantling and relocation	Long-term	Chronic physical risk caused by the increase in temperature and sea level rise projected up to 2100. Temperature does not pose a high or critical risk to Cellnex sites until 2040. From 2040 onwards, it represents: • In the realistic scenario: ◦ 2.3% of sites between 2040-2070 ◦ 6.5% of sites between 2070-2100 • In the worst-case scenario: ◦ 6% of sites between 2040-2070 ◦ 28% of sites between 2070-2100 • Increase in temperature would represent an increase in the energy consumption of cooling systems and affect optimal operating conditions. Sites affected by sea level rise with high and critical risk up to 2100 represent about 1% of the sites in the realistic and worst-case scenarios. • Rising sea levels could cause the relocation of sites affected by the retreat of the coastline.	↑ OpEx increase due to energy consumption ↑ CapEx increase due to ouplacement of sites	Low

All the risks mentioned in the above table are considered to have a low potential financial impact for the Company, having been evaluated in accordance with the quantification of the economic impact of Cellnex's Global Risk Management methodology, which establishes that an economic impact of <1% of revenue is low.

Climate-related opportunities

Climate opportunities are mainly related to energy efficiency and energy resilience, implementing eco-design measures in the deployment of telecom infrastructure to minimise its environmental impact and emissions throughout its life cycle and strengthening the resilience of sites to prevent damage and ensure business continuity.

Type of opportunity	Cod	Specific opportunity	Time horizon	Description	Potential financial impact
Energy source	EO1	Energy efficiency and resilience through self-generation and PPAs contribute to mitigate the volatility of renewable energy market	Short-term	Reduce energy consumption through the implementation of energy efficiency measures and resilience in access to renewable energy at a competitive price to guarantee Cellnex´s energy.	↓ Reduction of OpEx through the reduction of energy consumption
Resource efficiency	EO2	Implementing eco-design measures in the deployment of telecommunications infrastructure to minimise its environmental impact and emissions throughout its life cycle	Medium-term	Implementing eco-design measures in the construction and maintenance of Telecommunication Infrastructure Services (TIS) sites to promote a circular economy and reduce environmental impact.	↓ CapEx in the deployment and maintenance of sites
Resilience	EO3	Implementing effective climate change adaptation measures and strengthening the resilience of sites to prevent damage and ensure business continuity	Medium-term	Identify the triggers for implementing climate change adaptation measures at the sites based on the results of the physical climate change risk analysis and integrate them into Cellnex's business continuity plans.	↓ CapEx reduction provided in natural disaster recovery plans

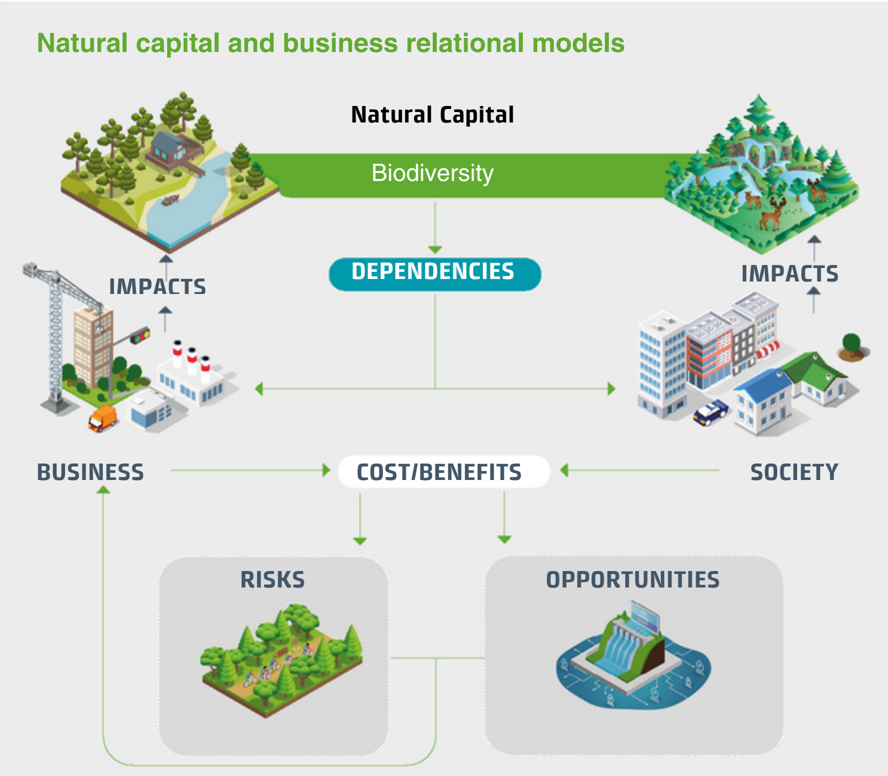
2.3 Biodiversity and ecosystems (ESRS E4)

Biodiversity strategy (E4-1)

E4-1/11

In the current context of growing awareness about the importance of natural capital and biodiversity, businesses must be prepared to address the risks and opportunities associated with this emerging paradigm. The loss of biodiversity and degradation of natural capital pose significant economic and social risks, and the consequences of inaction are becoming increasingly clear. In this sense, recognising the value of natural capital and investing in mitigation measures, biodiversity conservation and restoration can provide a competitive advantage and contribute to creating a nature positive economy.

Cellnex recognises the importance of natural capital and how it contributes to the overall health of the business, therefore provides a commitment to mapping, evaluating, and managing natural capital under its scope and biodiversity-related impacts, risks and opportunities.



E4-1/13(a)(e)

Over the past years, Cellnex has conducted a series of analyses to assess its interrelationships with nature and identify key impacts and dependencies. The objective has been to better manage nature-related risks and opportunities by minimizing its environmental impact and enhancing the organization's resilience.

As a result, nature has been integrated into Cellnex's risk management framework and strategic planning. Additionally, Cellnex is developing a dedicated nature strategy to guide employees in incorporating the mitigation hierarchy into decision-making. This strategy will align with the company's broader sustainability framework, ensuring consistency.

Furthermore, geographic analyses enables Cellnex to factor nature into the planning of new assets and to identify critical natural spaces for the stakeholders, as well as assets best suited for adaptations to mitigate nature-related impacts and dependencies.

Ultimately, Cellnex is committed to integrating natural capital into decision-making processes and taking proactive measures to manage and enhance it.

E4-1/13(b)

The nature strategy shall include both the own operations and the value chain, to effectively collaborate with other stakeholder to improve the nature performance. The nature strategy will consist of a practical transition plan, with specified actions and targets per business unit and country. It is to be developed not only to determine new actions to be taken, but also to align already existing initiatives and policies across the organisation.

E4-1/13(c)

As a guiding framework for prioritizing actions, Cellnex will apply the mitigation hierarchy to ensure alignment with international best practices. This approach prioritizes avoiding harm to nature, minimizing unavoidable impacts, restoring affected ecosystems, and compensating for any residual effects. By adhering to this hierarchy, Cellnex seeks to effectively manage nature-related risks while also identifying opportunities to enhance biodiversity and ecosystem resilience within its operations and across its supply chain.

E4-1/13(d)

Additionally, Cellnex aims to strengthen its resilience to potential natural capital impacts under various future scenarios, both in the short and long term.

E4-1/13(f)

Cellnex considers the inclusion and participation of stakeholders to be essential to its sustainability efforts. Stakeholders have been fundamental to the ESG Master Plan since its development and continue to play a key role in the company's regular materiality analyses. In addition, stakeholder engagement is embedded in the maintenance of Cellnex's Environmental Management System (ISO 14001), integrated into the Global IMS (Integrated Management System), in which their needs and expectations regarding environmental matters are periodically assessed and channels are implemented to guarantee communication with them.

In this sense, it should be noted that the company applies external stakeholder engagement strategies on a national level. Moreover, Cellnex Telecom, Cellnex Spain and the Cellnex Foundation collaborate with the Life Nature Funds to implement measures for conserving agro-steppe habitats and species in the Natura 2000 Network. This project connects Cellnex with key stakeholders, such as the involved NGOs and landowners to collaborate on the conservation and restoration of crucial habitats.

SBM 3/16 (a)i.ii.iii.(b)(c)

The protection and conservation of natural areas is essential for biodiversity and the health of ecosystems. For this reason, Cellnex uses a proprietary tool to identify which sites are located in protected areas.

Percentage of sites located in protected areas per country according to the International Union for Conservation of Nature (IUCN)

	2024	2023
Country	% of sites in protected areas	% of sites in protected areas
France	8.4%	8.6%
Italy	4.5%	4.9%
UK	4.9%	7.4%
Spain	10.5%	11.2%
Poland	15.3%	15.5%
Netherlands	1.9%	4.1%
Portugal	8.6%	8.8%
Switzerland	1.3%	1.5%
Denmark	0.3%	0.6%
Sweden	1.6%	1.6%
Ireland	2.1%	2.8%
Austria	10.9%	10.3%
Total	**7.6 %**	**8.1 %**

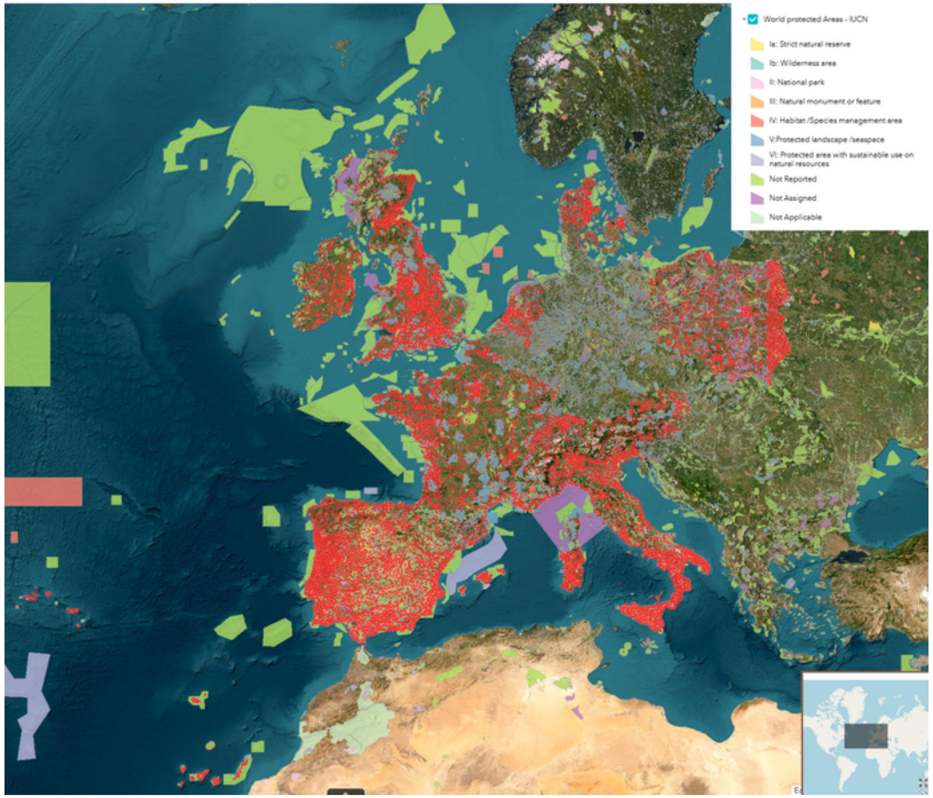
The areas categorised by the IUCN also include the protected areas of the Natura 2000 network

This tool allows Cellnex to identify its sites located in protected areas beyond the Nature 2000 Network, using the IUCN as a reference. This enables the company to better assess and mitigate potential environmental impacts at these sites.

100%
sites analysed including Austria

7.6%
of sites in protected areas

cellnex | DaNA **Cellnex sites in protected areas of the UICN categories**



Source: DaNa (Data Nature)

The analysis and prioritization of high-integrity ecosystems where Cellnex's assets are located or nearby is based on multiple criteria selected from institutional and publicly accessible sources. The criteria used are:

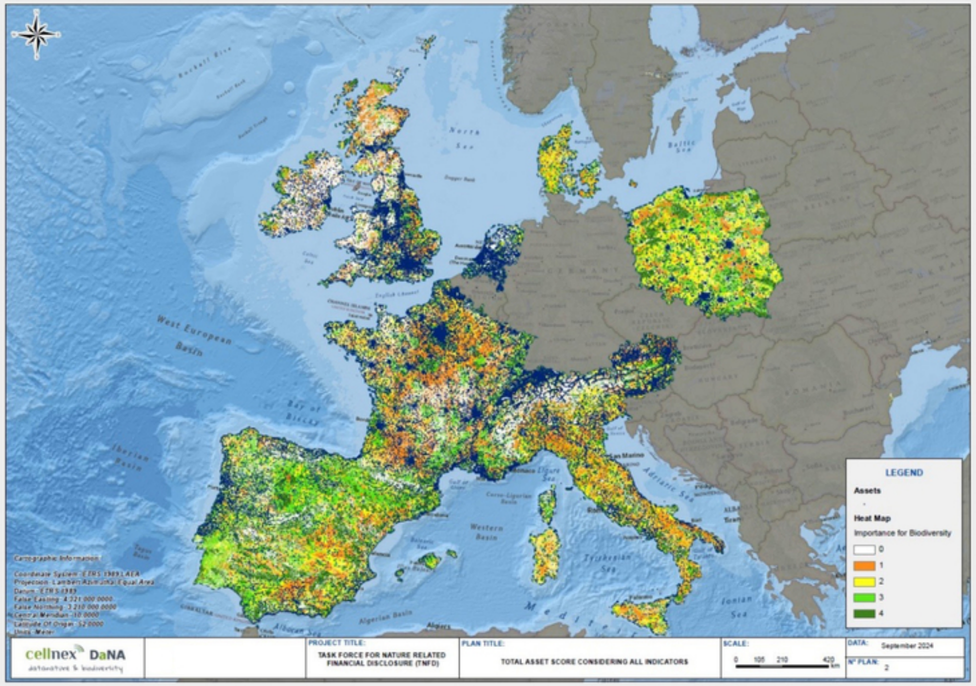
Variables used for the Analysis of Priority Locations	
Criteria	**Indicator**
Ecosystem Integrity	Biodiversity intactness Index + Ecosystem Types EU
	Changes in land cover/use
Biodiversity importance	Natural Protected Areas
Water Stress	Water Stressed
Dependencies and Impacts on nature	Hawk and Stork Presence
	Potential impact on the landscape
	Dependencies on plant habitats

The geographical scope of this analysis covers Cellnex's operations across Spain, Poland, Portugal, Ireland, France, Italy, the United Kingdom, the Netherlands, Switzerland, Denmark, Sweden, and Austria.

The scores of the data sources have been normalized. onto a 5-point scale ranging from 0 (lowest prioritization) to 4 (highest prioritization).

Map of Biodiversity Priority Locations

Green zones - high integrity ecosystems. White zones - low integrity ecosystems



Sources: Newbold et al. (2016) (Natural History Museum), EUNIS Habitat Classification, Corine Land Cover 2012 and 2018, Nationally Designated Areas, Ramsar 2019, Special Protection Areas 2022, Special Areas of Conservation 2019, Natural National Reserve, Local Natural Reserve, Water Risk Atlas (World Resource Institute)

- **High integrity ecosystems:** those closest to their natural state and high carbon sequestration capacity.
- **Low integrity ecosystems:** those that have been significantly altered by human activity, exhibiting high levels of anthropogenic modifications.

Each criterion has been assigned a weight, based on an analytical evaluation of their relevance for Cellnex's operations. The consolidation of all this geographical data, using a weighted score for the criteria resulted in a map presenting the biodiversity value of the geographical environment in which the organization operates.

> **Cellnex assets are located in areas with relatively low biodiversity importance**

When looking at the classification, it shows that the majority of Cellnex assets are situated in areas that have a relatively low importance for biodiversity. This is mainly due to the fact that the assets are often in a location that has already been transformed by human activities in the past.

Biodiversity impacts, risks and opportunities (IROs) management

Cellnex considers the risks and opportunities associated with biodiversity, integrating them into the organization's strategy and objectives for the coming years. To this end, the company must identify which biodiversity-related issues are most material. The material impacts, risks, and opportunities related to biodiversity have been identified through a double materiality assessment, following the principles of the company's risk management process and the ESRS guidelines. This procedure is detailed on section 1.4.1. Cellnex identified biodiversity protection, ecosystem restoration, and sustainable land use as the most relevant topics within the ESRS E4 framework.

E4 BIODIVERSITY

E4 Biodiversity	IRO	DESCRIPTION
	BIODIVERSITY	
	Negative impact (OA)	Cellnex sites are located in some nature conservation areas where the company's activities may have a negative impact on biodiversity (e.g. bird life).
	Negative impact (VC)	Environmental impact on biodiversity, stemming from Cellnex's value chain processes.
	Risk (VC)	Depletion of natural resources along the value chain (material extraction, waste management, etc.) and changes in land use that exacerbate the degradation and alteration of biodiversity.
	Risk (OA)	The compliance with increasing biodiversity regulation could pose a risk for the operations.

Nature-related impacts, dependencies, risks and opportunities (IRO-1)

ESRS 2 IRO-1/17

The processes that Cellnex applies to identify, assess, prioritise and manage nature-related dependencies, impacts, risks and opportunities are managed in accordance with the global risk management guidelines and the **TNFD** (Taskforce in Nature Related Financial Disclosures).

It is based on the development of four key elements (governance, strategy, risk management and metrics and targets), which integrates the identification and assessment of

nature-related issues into the LEAP[41] approach. This approach provides a four-step guidance to Localisation, Evaluation, Assessment and Preparation/reporting about their nature-related risks.

Nature-related impacts and dependencies

ESRS 2 IRO-1/17(a)

Cellnex conducted a high-level scan of potential nature-related impacts and dependencies based on its operations. For this scan, the ENCORE tool[42] was used, which provides an overview of potential impacts and dependencies based on industry and sector information.

[41] Locating interface with nature; evaluating dependencies and impacts on nature; analysing nature-related risks and opportunities; preparing to respond to nature-related risks and opportunities and reporting on nature-related issues

[42] A tool for assessing the risks associated with the impacts and dependencies that companies face on a global scale.

Nature-related impacts

Impact pathways describe how business activities generate impact drivers that lead to changes in natural capital and ultimately affect specific stakeholders. This approach provides detailed insights into the extent to which different economic activities contribute to key drivers of biodiversity loss.

Impact drivers are measurable quantities of a natural resource used as an input to production, as well as measurable non-product outputs of a business activity that affect nature.

These drivers are categorised into the five key drivers of nature change, and their impacts can be positive or negative. A single driver can lead to multiple changes in the state of nature.

The five drivers of biodiversity loss

For each biodiversity driver the ecosystem impacts' linked to Cellnex's activity are identified. It should be noted that the invasive alien species change factor does not apply to Cellnex.

Cellnex's nature-related impacts

Biodiversity drivers / impact of Cellnex's activities	Impact source	Impact description	Nature effects
Climate change / Generation of GHG emissions	• Own operations • Upstream Value Chain • Downstream Value Chain	Generation of greenhouse gas emissions by Cellnex (scope 1, 2 and 3).	Changes in weather patterns. In addition, climate change can disrupt ecosystems, potentially leading to the loss of ecosystem services.
Land / Land use	• Own operations • Upstream Value Chain	Transformation of the surface area occupied by telecommunications infrastructure or land converted into the ascending value chain for obtaining and converting raw materials.	Conversion or alternation of natural habitat to an anthropogenic environment[1]. Furthermore, this could contribute to the invasion and fragmentation of ecosystems.
Resource use / Ecosystem disturbances	• Own operations	Negative impact on the integrity of ecosystems and species due to maintenance activities carried out at Cellnex sites located in natural areas.	Disturbance of species (e.g. birdlife present at Cellnex sites).
Pollution / Air, Water and Soil Pollutants	• Upstream Value Chain	Generation of air, water and soil pollution from the burning of fossil fuels to obtain electricity and/or the conversion of raw materials and production processes necessary for Cellnex's activity.	Generation of by-products and waste that negatively impact the state of the ecosystem.

(1) The conversion of open spaces, landscapes, and natural environment by human action.

Nature-related dependencies

ESRS 2 IRO-1/17(b)

Dependency pathways describe how a business activity relies on ecosystem services[43] and natural capital assets, i.e. the availability of natural resources that are essential to its functioning.

These dependencies not only reflect the direct relation between the business and nature, but also help to identify how changes in natural capital, either caused by the business activity or by external factors, may affect the costs and benefits of the organisation, thereby influencing its resilience.

Cellnex identifies the ecosystem services on which it is most dependent for the proper functioning of its activities, as the loss of these services could have a negative impact on its operations and long-term sustainability.

Section 2.3.3 'Biodiversity metrics and targets' presents the metric used to assess these interdependencies between Cellnex's activities and nature.

Cellnex's nature-related dependencies

Ecosystem service on which Cellnex's business depends	Dependency source	Dependency description	Nature effects
Climate regulation	• Own operations	Nature regulates the global climate by storing CO_2 long-term in soils, vegetation and oceans, playing a key role in climate change mitigation.	GHG emissions weaken the climate regulation capacity of ecosystems, which is crucial for Cellnex as rising temperature extremes lead to higher asset protection costs, higher electricity consumption and increased maintenance.
Flood and Storm Protection	• Own operations • Upstream Value Chain	Nature provides protection against floods and storms by regulating weather patterns. However, climate change alters precipitation patterns.	Increased flooding and storms can cause physical damage to infrastructure, disrupt services and affect the supply chain. As a result, operating costs increase due to the increased need for maintenance and repairs.
Mass Stabilisation and erosion control	• Own operations	Increased flooding and storms can cause physical damage to infrastructure, disrupt services and affect the supply chain. As a result, operating costs increase due to the increased need for maintenance and repairs.	Telecommunications infrastructure could be increasingly exposed to risks of destabilised soil, landslides and floods. This could lead to growing needs for repair, maintenance and investments in soil stabilisation and other mitigation measures.

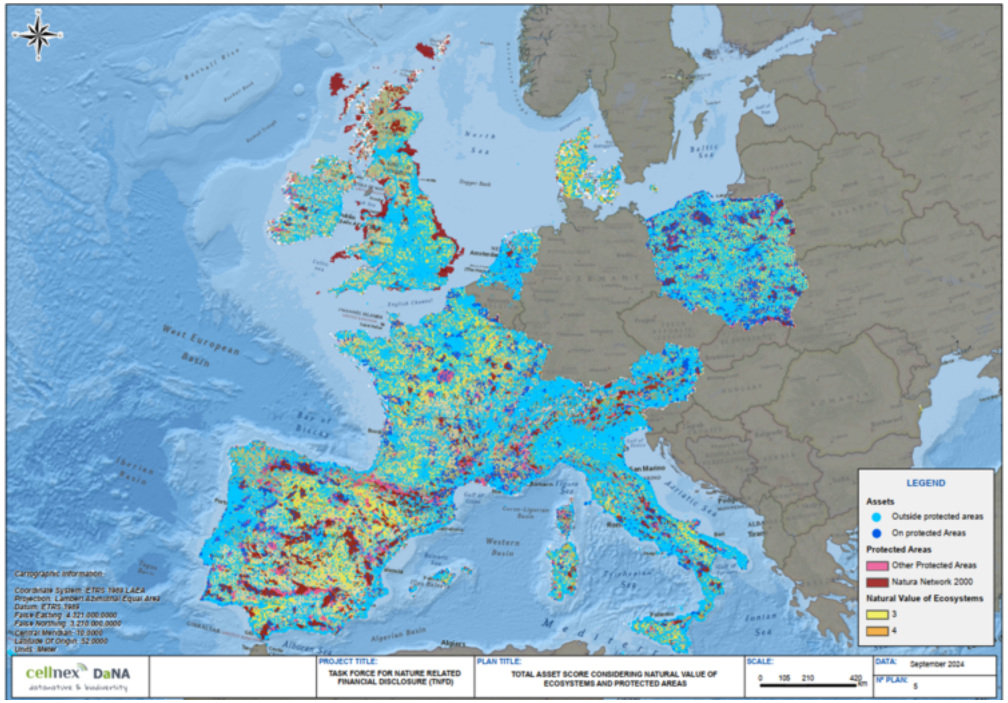
[43] Benefits that human beings obtain from natural ecosystems that are fundamental for human well-being and the sustainability of the planet.

ESRS 2 IRO-1 -19. (a)(b)

Location of assets in biodiversity impact areas

Cellnex's assets have similar direct impacts during their operational phase, taking place the main impacts on nature within rural areas. Specifically, it has been identified that direct impacts on nature are relevant in areas with nesting storks or falcons. Additionally, during the construction-phase, sites in protected areas require specific attention, as the construction activities could disturb the local environment. Priority is given to assets located in protected natural areas and in areas where nesting birds are present.

Map of assets in protected areas and ecosystem value



Links between the nature-related dependencies, impacts, risks and opportunities

Cellnex's nature-related dependencies and impacts create both risks and opportunities for the company. Risks arise from reliance on ecosystem services, as their degradation, especially the loss of protection from natural hazards or extreme weather, could increase the company's exposure to disruptions. Legal, operational, and strategic risks are also linked to environmental impacts, such as potential regulatory penalties or reputational damage due to non-compliance. Additionally, negative environmental impacts could affect local communities, leading to social tensions and resistance to the company's operations. However, Cellnex also identifies opportunities to mitigate negative impacts and generate positive outcomes. Enhancing resource efficiency can reduce costs while improving environmental performance. Additionally, developing nature-focused services or collaborating with stakeholders, including local communities, can open new markets and strengthen conservation and restoration efforts.

ESRS 2 IRO-1/17(c)(d)

Nature-related risks and opportunities

The identified nature-related risks and opportunities are presented below and more details on the results of the analysis are provided in section 2.3.3.1 Biodiversity Financial Effects.

The categorization of nature-related risks identified by Cellnex has been analysed based on the TNFD risk categories. In this exercise, systemic risk was considered, but it was determined not to be significant enough to be prioritized, given the organization's context. Following this initial analysis, these risks were reclassified according to Cellnex's internal risk management system.

For all risks and opportunities, the estimated timeframes in which significant effects could materialize are provided in:

Time horizons	
Short-term	Between 0 to 5 years
Medium-term	Between 5 to 10 years
Long-term	More than 10 years

Nature- related risks

Reference	Risk	Risk Type	Risk Category	Timescale
NR1	Bird species using telecom infrastructure as a nesting location can lead to increase maintenance costs	Transitional: Policy and legal	Operational	Short-term
NR2	Difficulties in deploying and operating telecommunications infrastructure in the natural environment due to potential conflicts over visual and/or environmental impacts with local communities and public authorities.	Physical: Acute	Operational	Medium-Term
NR3	Rising temperatures can increase the risk of wildfires which may lead to increased maintenance and repair costs for greenfield sites	Physical: Acute	Operational	Medium-Term

Nature-related opportunities

Reference	Opportunity	Opportunity Type	Timescale
NO1	Harness ecosystems around sites to address climate change risks such as rising temperatures or the stability of the soil on which telecommunications infrastructure are located	Resilience	Medium-Term
NO2	Rationalising the number of sites needed to provide services, reducing visual impact, using resources efficiently and helping to restore the environment to its original state when decommissioning occurs	Market	Medium-Term

ESRS 2 IRO-1/17(e) i, ii, iii

Local communities and indigenous people

With its own operations, Cellnex does not affect indigenous people, as no assets are located in the direct vicinity of indigenous peoples. Therefore, there is no specific programme to engage with indigenous peoples in Cellnex's strategy. Nevertheless, other local communities that live in the direct vicinity of telecommunication infrastructure are considered in the stakeholder engagement processes of the company. In the near future, Cellnex is planning on the prioritisation of the local communities for each country, to enable the engagement with those that are most affected by the visual or other impacts generated by the company.

To streamline the participation of stakeholders in issues related to nature, in the Cellnex Nature Roadmap, which the company is working on, a line of action will be specifically dedicated to the development of a stakeholder engagement strategy. This new strategy will provide a global framework to ensure that similar processes are followed across the organisation to engage with relevant stakeholders in priority locations.

Biodiversity policies and actions (E4-2, E4-3)

E4-2/22

One of the basic principles of Cellnex's Environment and Climate Change policy is to contribute to the protection, conservation and restoration of biodiversity, especially land use, birdlife and landscape. This policy is aligned with international standards and regulations specifically related to nature biodiversity such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the Global Biodiversity Framework (GBF) and the Nature Positive Initiative.

Among the commitments and lines of action set out in the policy, this chapter addresses those related to the protection of biodiversity and natural capital.

Protect biodiversity and natural capital

E4-2/23(a)(b)

Cellnex is committed to mapping, assessing and managing its impacts, dependencies, risks and opportunities related to nature and biodiversity. In this sense, the Company focuses its commitment on the following:

Natural areas and biodiversity:

- The management deployment, operation and maintenance of infrastructures appropriately to minimise any environmental impact affecting biodiversity or the natural environment.

- The identification of nature-related risks and opportunities and assess dependencies and impacts on natural capital throughout the value chain.

E4-2/23(d)(e)

- The use of the mitigation hierarchy which is based on avoid, minimise, restore and compensate impacts in the ecosystems where Cellnex might contribute to habitat degradation.
- The implementation of the No Net Loss[44] in the priority areas identified in the nature-based risk analysis.

- Ensuring legal compliance associated with electromagnetic emissions to avoid negative impacts on nature and biodiversity.

Natural capital management:

- The implementation of the TNFD framework to increase the organisation's resilience to potential impacts related to natural capital both in the short, medium and long-term with the LEAP approach. This systematic process underlines the company's holistic approach to identifying and managing its interaction with nature, aligning with international best practices for sustainability.

Not contributing to deforestation:

E4-2/23(c)

- Reducing the impact on vegetation and ensuring that Cellnex activities do not involve deforestation nor net conversion[45], extending this commitment to the supply chain and the products and services purchased by Cellnex.

E4-2/24(a)

- The reduction and avoidance of land-use change in rural areas and, in particular, in protected areas.

Biodiversity actions

E4-3/27

Biodiversity loss and the transformation of ecosystems are undermining the well-being of current and future generations and worsen the impact of climate change. With the update of the Environment and Climate Change policy in 2024, Cellnex establishes commitments to natural capital and biodiversity protection aligned with the TNFD framework. The company undertakes to improve the responsible management of natural resources and to protect natural areas and biodiversity, as well as to comply with and respect due diligence and ensure compliance with environmental legislation by:

- Implementing best practices in looking after and managing the environment to achieve more efficient management, considering criteria such as the protection of biodiversity and ecosystems and preventing their deterioration.

- Rationalising the deployment of infrastructures and their integration within the environment.

- Adequately managing facilities in order to minimise any kind of environmental impact that affects biodiversity or the natural surroundings.

E4-3/28(b)ii.iii.(c)

Cellnex has implemented a series of mitigation actions to reduce its negative impacts and nature-related risks. These actions are established based on the local context of each country where the organization operates.

Bird nesting baskets

One of the main impacts identified by the company is the potential disturbance of nature and wildlife by construction and maintenance activities at the installations. Birdlife is particularly vulnerable to disturbance, due to their tendency to make use of the telecommunication infrastructure for breeding, this includes storks, crows, parrots and other birds nesting on towers. This can lead to unwanted contact between Cellnex's maintenance staff and birdlife, which can significantly disturb the wildlife. For example, in Spain and Netherlands Cellnex is installing

[44] Actions to compensate for residual impacts, i.e. impacts that cannot be avoided.

[45] According to TNFD the balance between the area of natural ecosystems converted to other land uses and the area of land restored to natural ecosystems.

nesting baskets as a safe alternative breeding site for birds, to limit these disturbances and reduce the company's negative impacts on nature.

Camouflaging of telecommunication towers

Considering the visual impacts that installations can have on the landscape, Cellnex is researching the possibilities to better blend the assets in with the landscape. For this, a variety of different designs have been piloted in different locations, to identify the options available. The company is still evaluating the best options to be implemented in the future.

Nature restoration and compensation

In addition to the previously mentioned efforts to avoid and reduce impacts within the company's own operations, Cellnex also contributes to nature restoration efforts. As in previous years, Cellnex continues to contribute to nature restoration, both at a global level and nationally. One example of this is the continued support from Cellnex Spain and the Cellnex Foundation for the Life Nature Funds project, which aims to compensate for the loss of biodiversity associated with the presence of birds at its facilities as a result of Cellnex's activity.

The following is a more detailed description of local actions carried out this year in the different countries in which Cellnex operates.

Cellnex France

At Cellnex France, the location of sites depends mainly on customer requirements. Since 2022, a working group from the French team has been implementing a project to make more efficient use of infrastructure, favouring the sharing and optimisation of space. Likewise, to mitigate visual impacts, Cellnex France employs a specific strategy of landscape integration, which consists of disguising telecommunications equipment as other objects, such as artificial trees and chimneys.

Cellnex Italy

Cellnex Italy highly values biodiversity preservation and manages its sites in order to minimise any kind of environmental impact. The activities carried out in these sites are carried out in full compliance with the current national and regional laws.

The full compliance with laws and regulations makes it possible not to affect the environment where the activities are carried out and, therefore, their influence on the biodiversity hasn't significant impact.

Cellnex United Kingdom

Cellnex UK is enhancing rooftop and mast designs through an aesthetic initiative with an architectural consultancy, guided by the Rooftop Tower Aesthetic Guide. Planning activities follow the Planning and Community Relations Guide to ensure compliance with local and national policies. Likewise, the Code of Best Practices involves a consultative approach using a classification system and traffic light form to gauge community engagement before planning applications

Starting in 2024, all planning applications in England must include a 10% net biodiversity gain, with a 30-year management plan for habitat enhancement. Cellnex UK typically develops these plans in exempt areas but ensures habitat disturbances are avoided where required.

This year, 131 planning applications were submitted for prior approval in 2025, of which 124 were approved by planning authorities. These approvals underwent committee review to confirm that there was no significant impact on biodiversity.

Cellnex Spain

Cellnex Spain is implementing various biodiversity management projects, including identifying high-value biodiversity areas, protecting species, adapting infrastructure, and applying compensation measures. Key initiatives include collaboration with the Generalitat de Catalunya to monitor and remove Argentine parrot nests from towers, procedures prioritizing manual or mechanical vegetation clearing over herbicides, and guidelines to protect bee nests. Additionally, Cellnex is working with the Trenca association to develop stork nest compensation measures, relocating and building nests in suitable areas. To reduce soil pollution risks, the company is replacing five underground diesel tanks with surface tanks that have double layers and lower capacity.

Furthermore, Cellnex has installed 77 nest baskets to support biodiversity protection and plans to expand this initiative in the near future.

To minimize visual impact, Cellnex Spain makes structural adaptations, including modifying antenna support structures and adjusting them to accommodate changes.

Cellnex Poland

In 2024, biodiversity became a priority environmental focus for the Polish business unit. During the site design process, architectural style, local conditions and communities are taken into account. Cellnex Poland responds to the needs of the landowners and legal authorities and makes sure that the structures do not disturb the surrounding architecture and fit into the surroundings as much as possible. In addition, the local community's opinion is of great importance in the process of selecting a structure.

Finally, Cellnex Poland has become a part of the UN Global Compact Climate Positive Program. Under the program, all employees had the opportunity to participate in the following webinars: "Biodiversity and climate change" and "Climate change facts and myths".

Cellnex Netherlands

Cellnex Netherlands reduced noise emissions at the Maastricht location by installing noise-reducing equipment. They consider the nesting season in their operations to minimize impact on peregrine falcons, installing nesting baskets on 16 of 24 media towers in consultation with the Peregrine Falcon Society. In 2024, they inspected and maintained nest boxes, starting a renewal project. Despite the

2023 bird flu, 32 peregrine falcon chicks were registered in Cellnex nests. Additionally, heads of site management, and IMS were trained on this matter.

Cellnex Portugal

Cellnex Portugal promotes operational synergy by consolidating customer equipment onto a single site whenever technically and economically feasible, reducing visual impact and maintenance material consumption. All projects comply with local authorities' decisions, and concealment solutions like chimneys or trees are used when necessary. Structural tower reinforcement enhances load capacity and stability, offering benefits such as improved sustainability, reduced environmental impact, fewer service interruptions, extended service life, greater flexibility, and lower costs compared to tower replacement.

In 2024, Cellnex Portugal implemented initiatives like tower reinforcements, replacements, and reuse. The company is also working on stork management solutions and evaluating sites in protected areas.

Cellnex Switzerland

Cellnex Switzerland has implemented various measures to ensure environmental protection while developing its activity. To comply with strict electromagnetic emission regulations, set at almost half the level of neighbouring countries.

Cellnex Switzerland prioritises spectrum optimisation and close coordination with its customers. In addition, to minimise visual impact, the company is developing its own optimised guidelines to standardise infrastructure with a cost-effective strategy. Recognising public concerns about 5G, Cellnex actively shares scientific evidence to provide reliable information and foster informed opinions within the community.

Cellnex Denmark

Cellnex Denmark is committed to minimizing its environmental impact by strictly adhering to the country's building regulations, planning requirements, and rural tower placement guidelines. By following best practices, the company ensures minimal disruption to nature and biodiversity.

As part of its sustainability efforts, Cellnex Denmark plants five new trees for every tree removed during site construction. In 2024, 100 trees were replanted, with an estimated 350 more to be replanted in 2025.

In 2024, the company partnered with a key supplier to develop scalable biodiversity solutions for its 1,700 sites. After expert analysis, it launched its first biodiversity pilot site in early summer 2024, featuring insect and beetle habitats, meadow seeds, and shrubs to support butterflies. The pilot is under evaluation, with plans to expand in spring 2025.

Cellnex Sweden

Cellnex Sweden is committed to minimizing its environmental impact by adhering to strict building and planning regulations, particularly for rural tower placements, ensuring minimal disruption to nature and biodiversity.

To enhance sustainability, the company established a local sustainability committee that engages employees in new initiatives. In 2024, this led to the installation of insect hotels at multiple sites to support pollinators like bees, with further expansion planned for 2025.

Additionally, Cellnex Sweden introduced a policy in 2024 to plant a new tree for every tree removed during site construction. So far, 1,000 trees have been planted, reinforcing its commitment to biodiversity conservation.

Cellnex Ireland

In 2024, Cellnex Ireland launched a project that includes a detailed planning application process for new developments, assessing impacts on key environmental factors such as people, water, biodiversity, cultural and architectural heritage, and visual impact. To minimize environmental and visual disruption, the company has also explored biomimicry by camouflaging towers to resemble trees, blending infrastructure seamlessly into the natural landscape.

Cellnex Austria

The locations where Cellnex Austria builds sites are determined primarily by customers' needs, as is the case with site sharing. With regard to visual impact, Cellnex Austria meets the local requirements laid down by the local government. Internal quarterly meetings on concealment solutions are being held to align and review both current and new solutions aimed at reducing visual impacts.

Biodiversity metrics and targets (E4-4, E4-5)

Metrics and targets are important tools to monitor, verify and report the progress towards the goals set in terms of nature and biodiversity.

E4-4/32(a)i.ii.iii.(b)(c)(d)(e)(f)

Biodiversity targets

E4-4/29, E4-4/31

Cellnex has committed to a series of policies and objectives related to nature. These commitments have been included in the ESG strategy and form part of the company's efforts to mitigate its impacts and risks related to nature. However, it is still pending to link these commitments to quantifiable objectives and specific goals.

To continue improving Cellnex's commitment in this area, specific objectives will be established in 2025, in accordance with the planning of the nature roadmap. These objectives will be quantifiable and with concrete targets.

In addition, the objectives will be established using the Science Based Targets for Nature framework (SBTN).

Biodiversity metrics

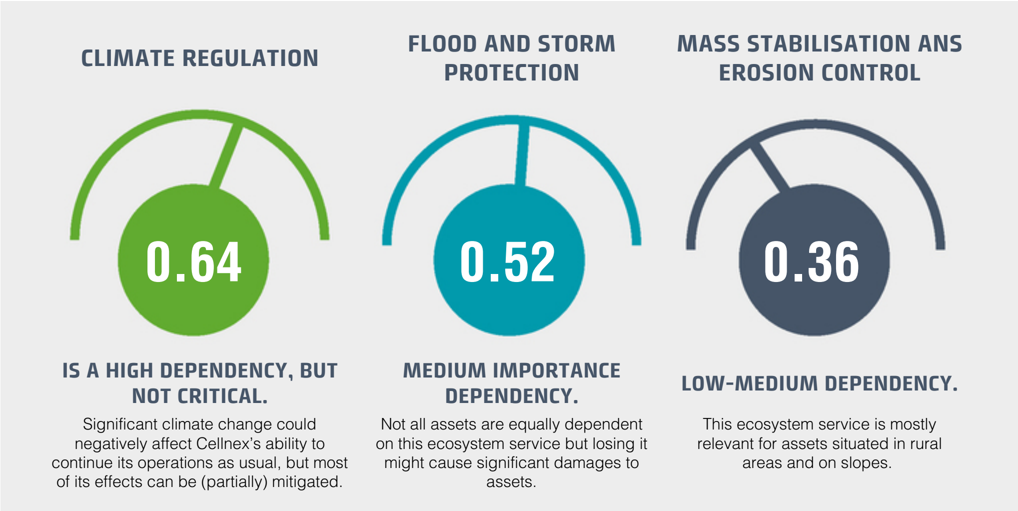
E4-5/33,E4-5/35,E4-5/36,E4-5/41(a)

During the past years, Cellnex has established systems to gather data on a variety of metrics, including the global biodiversity score (GBS), the TNFD core metrics and additional metrics specific to the impacts, dependencies, risks and opportunities. This translates into three metrics which are:

- Global Biodiversity Score (GBS)
- TNFD metrics: Total land use (km2), land use by ecosystem type
- Disturbance of bird life

Dependency metrics

The analysis of dependencies by the Global Biodiversity Score is based on a combination of the ENCORE tool and data from the Natural Capital Finance Alliance. The result is presented on a scale from 0 to 1, which represent the percentage of risk related to each dependency.



Impact metrics

Cellnex conducts an initial analysis using the Global Biodiversity Score (GBS) to assess nature-related dependencies, impacts, risks and opportunities. This metric enables the assessment of impacts across large geographical areas and different business lines, covering both direct activities and the value chain. In addition to this global metric, Cellnex calculates supplementary metrics aligned with the TNFD framework.

Global Biodiversity Score

Methodology

The GBS Integrates a great variety of pressures into a single standardized impact score called MSA.km^2. This stands for Mean Species Abundance, where 1 MSA.km^2 equals the conversion of 1 km^2 of natural ecosystem into a fully artificial ecosystem. An example of this impact equivalent can be seen in the figure below.

Biodiversity pressures considered in the GBS Methodology are:

GBS Pressures	
Terrestrial	**Aquatic**
Encroachment	Wetland conversion
Fragmentation of natural ecosystems	Hydrological disturbance due to direct water use
Land use	Hydrological disturbance due to climate change
Climate change	Freshwater eco-toxicity
Atmospheric nitrogen deposition	Freshwater eutrophication
Terrestrial Ecotoxicity	Land use in catchment of rivers/wetlands

Impact scores are divided into static and dynamic impacts. Static impacts include accumulated negative effects on biodiversity, impacts embedded in assets, and fixed impacts that remain constant each year. Dynamic impacts refer to variations over time. Base year for this analysis is 2022, and included:

- **own operations** (Scope 1)
- impacts related to **energy consumption** (Scope 2)
- **suppliers** (Scope 3 upstream)
- **customers** (Scope 3 downstream).

Process

The GBS calculation process involved a scoping exercise, followed by data collection, preparation, calculation, and result interpretation. The selected business lines, adapted to data availability and impact significance, align with those commonly used by Cellnex. These include:

Process Scoping		
Business Line	**Countries**	**Site location**
Broadcast Data centres Fiber TIS	Austria Denmark France Ireland Italy Netherlands Poland Portugal Spain Switzerland UK	Urban Rural

The data collected by Cellnex to develop the metric is based on the GBS pressures. The process followed for each of these categories concerns land use, GHG emissions, water consumption, eutrophication and Ecotoxicity, and material consumption.

Results

The results of the GBS show that:

- In **own operations**, the main biodiversity impacts are primarily associated with land use, with a lesser impact linked to climate change.
- Concerning **suppliers**, the key impacts identified relate to material use, land use, and disturbances to wildlife.
- And finally, related to **customers**: no significant impacts have been identified.

As a starting point for understanding Cellnex's overall impact on biodiversity this metric provides a general assessment of its effects across different areas of operation. This approach helps identify key pressure points and prioritize actions to mitigate negative impacts.

One of the most relevant outputs obtained from this exercise was the importance of collaborate with suppliers to reduce impacts along the value chain, as it is one of the most significant impacts obtained.

One of the most relevant results obtained from this exercise was the importance of collaborating with suppliers to reduce impacts along the supply chain. For this reason, in 2024, it was decided to carry out a specific project in this area, the results of which can be found at the end of this chapter.

Land Use

In addition to the Global Biodiversity Score, Cellnex has gathered a series of TNFD core metrics related to land use change. In this sense, the metric C1.0 "Total spatial footprint" has been determined by estimating the total land occupation area of all the plots of the Cellnex sites. The total surface area is 10,3 km^2, where the majority of the surface corresponds to the TIS sites (10 km^2). Of the 10,3 km^2, 0,3 km^2 pertains to the new assets constructed or acquired in 2024, which correspond to the metric C1.1 "Total land use change".

Furthermore, to get more information about the total land use impacts of the organization, Cellnex has analysed the total land use per ecosystem type. This information is based on the geographic information system and uses the CORINE Land Cover classes to determine the ecosystem type in which each asset is located.

As a result of this analysis, it is shown that more than half of the total plots (57%) are in artificial areas, i.e. urban areas. This means that Cellnex does not make any additional modifications to these ecosystems, which are already 100% modified per se. Next, 33% of the plots are located in agricultural areas, which are less important for biodiversity, and therefore the impact on them by Cellnex would be lower. Finally, the remaining 10% of the plots would be located in ecosystems with greater importance for biodiversity, and it is these where Cellnex should focus on managing its impacts (1 km^2 in total).

TNFD Core Metrics- Total land use (km2)

Cod	Driver of Nature Change	Metric	Result
C1.0	Land use change	Total spatial footprint km^2	Data centres: 0,02 km^2 TIS: 10,04 km^2 Broadcast: 0,25 km^2
C.1.1	Extent of land use change	Total land use change	0,30 km^2 in 2024

Land use per Ecosystem Type

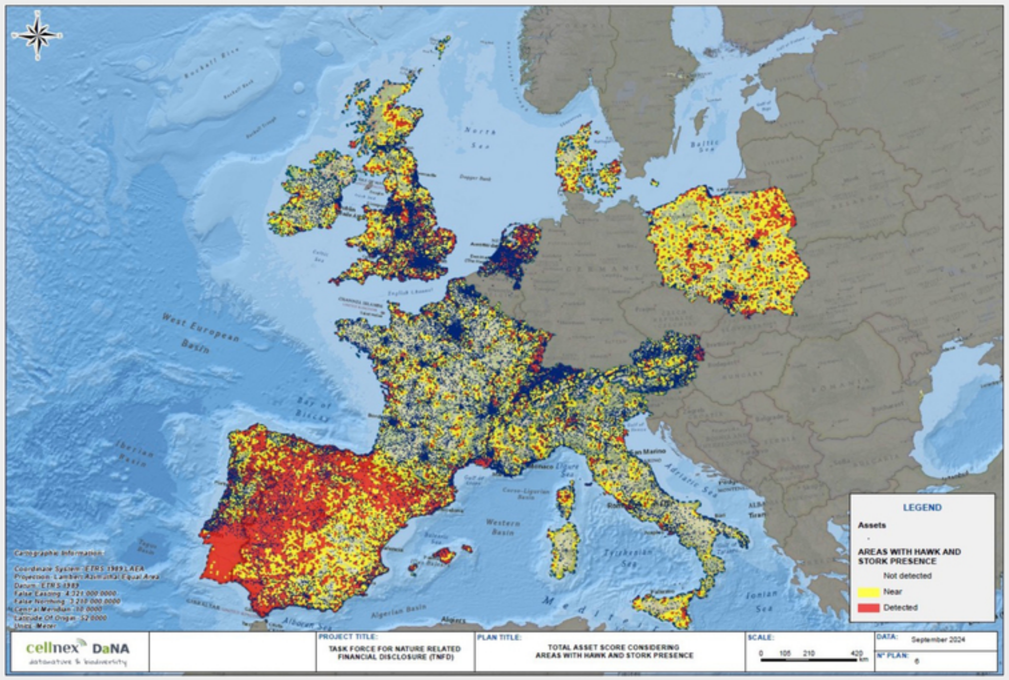
Ecosystem Type	Surface area assets (km^2)	Surface area assets (%)
1. Artificial surfaces	5,86	56.9%
2.1. Homogeneous Agricultural Area	2,69	26.1%
2.2. Heterogeneous Agricultural area	0,67	6.5%
3.1. Forests	0,64	6.2%
3.2. Shrub and/or herbaceous	0,37	3.6%
3.3. Open spaces with little or no vegetation	0,03	0.3%
4. Wetlands	0,03	0.3%
Grand Total	**10,30**	**100.0%**

Disturbance of bird life

Cellnex has identified the potential impacts on birdlife caused by its operations as particularly important for the company. Given that the telecommunication infrastructure consists of large towers, the assets can make for attractive nesting sites for a variety of bird species. Particularly, the presence of hawks and storks has been thoroughly evaluated.

In some of the involved countries, empty nests are removed from the assets after the conclusion of the nesting season, if local regulations allow for this. These action are aimed to reduce the risk of disturbing birds returning to the same nesting site in the following season.

Presence of hawks and storks at Cellnex sites



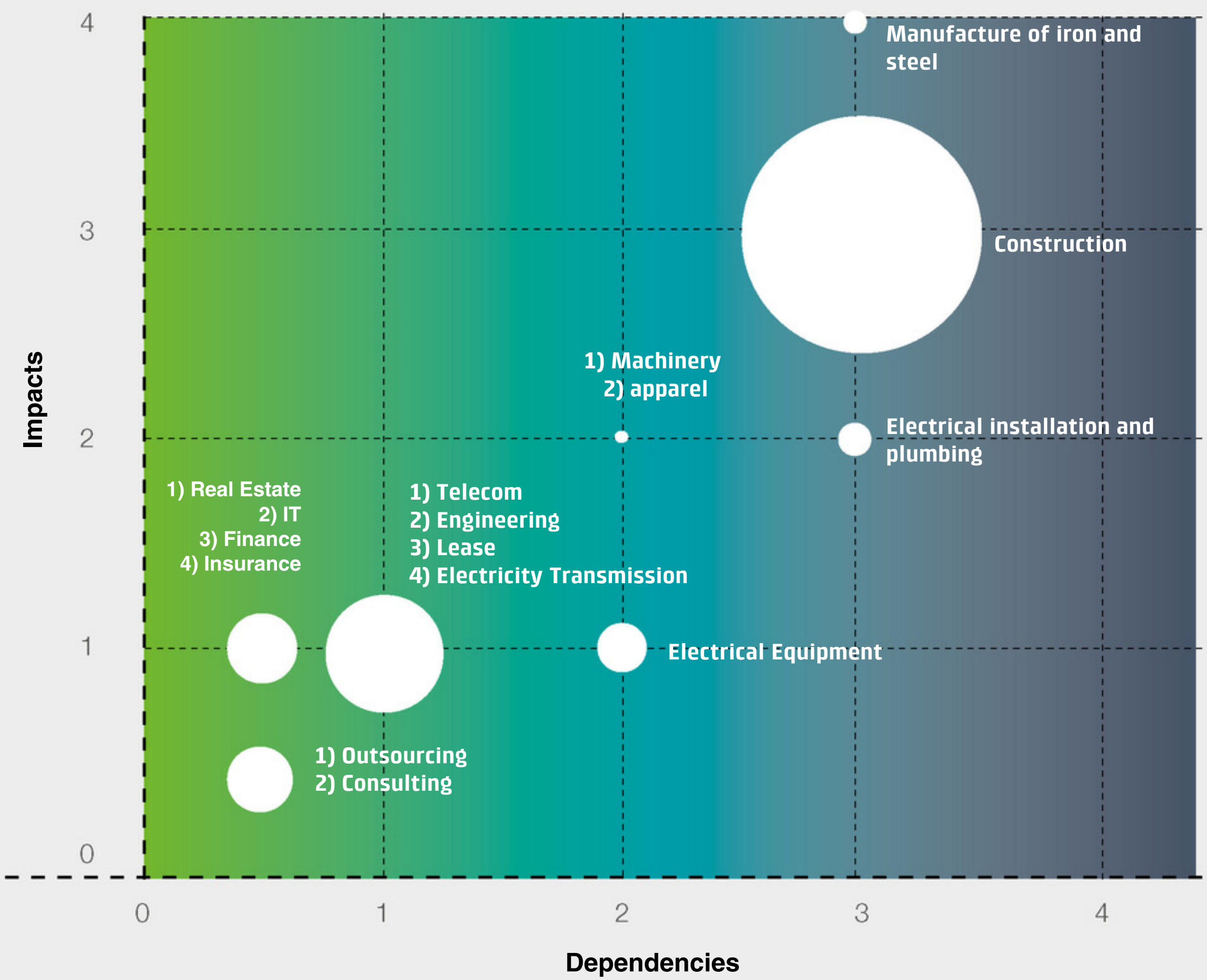
Supply Chain

Supplier impacts and dependencies on biodiversity

Recognising the significant contribution of its supply chain to its overall biodiversity footprint, Cellnex conducted an analysis in 2024 to assess the nature-related impacts, dependencies, risks and opportunities within its supply chain. This serves as a starting point for working with key suppliers to improve nature performance across the value chain. The assessment considered the relative financial importance of suppliers by sector to identify priority suppliers and sectors for future engagement.

The construction sector emerged as the most critical for Cellnex due to its high impact and dependency scores and significant share of procurement. While iron and steel suppliers scored higher overall, their lower procurement share makes them a secondary priority. In addition, suppliers of electrical installation services will be included in engagement efforts due to their relatively high overall scores.

Industry Dependencies and Impacts



Biodiversity Financial Effects (E4-6)

E4-6

	Type of risk	Cod	Specific risk	Time horizon	Description	Type of financial impact	Impact
Transition risks	Policy and legal	NR1	Bird species using telecom infrastructure as a nesting location can lead to increase maintenance costs	Short-term	Birds' species use towers to nest, while these species are nesting in the towers, access is restricted, and maintenance activities can be disrupted.	↑ OpEx increase due to nest removal (if permitted)	Low
	Reputational	NR2	Difficulties in deploying and operating telecommunications infrastructure in the natural environment due to potential conflicts over visual and/or environmental impacts with local communities and public authorities	Medium-term	Infrastructures located in natural areas can cause conflict with local communities because of the visual impact, as these elements can distort the view of the landscape, and because of the possible impact on the natural ecosystem. On the other hand, this could also lead to delays in the granting of activity licences by the public administration.	↑ CapEx increase to camouflage sites in the natural area ↑ OpEx increase to avoid disturbing the nature ecosystem	Low
Physical risks	Acute	NR3	Rising temperatures can increase the risk of wildfires which may lead to increased maintenance and repair costs for greenfield sites	Short-term	Scientific forecasts for the European forest fire season predict an above-average risk for Central Europe and the entire Mediterranean region, leading to an increase in the number and severity of forest fires. Cellnex has 6% of its sites at high and critical risk of forest fires by 2040. In addition, extreme temperatures in areas where such temperatures have never been recorded before can lead to fires and spontaneous fires as equipment installed in these locations cannot withstand these temperatures, increasing the risk of fires caused by equipment operating outside its normal conditions	↑ CapEx increase in the case of site reconstruction ↑ OpEx increase in maintenance to prevent spontaneous fires	Low

Type of opportunity	Cod	Specific opportunity	Time horizon	Description	Financial impact
Ecosystem protection, restoration and regeneration	NO1	Harness ecosystems around sites to address climate change risks such as rising temperatures on sites	Medium-term	Nature-Based Solutions (NbS) encompass actions that rely on ecosystems and the services they provide to address various challenges such as climate change. These solutions can include green roofs for urban sites, wooded perimeter areas as buffers for temperature and humidity to improve the cooling conditions in rural sites or the planting of specific plant species in areas at risk of landslides to adequately stabilize the soil, or the creation of permeable surfaces to prevent minor flooding.	↓ OpEx reduction due to lower cooling needs
Resource efficiency	NO2	Rationalising the number of sites needed to provide services, reducing visual impact, using resources efficiently and helping to restore the environment to its original state when decommissioning occurs	Medium-term	Increasing the shared use of telecommunications infrastructure (TIS), by rationalising the number of sites to meet customer needs, will reduce the visual impact of telecommunications infrastructure on the landscape, enable more efficient use of resources and restore areas to their original state when decommissioned.	↑ Revenue increase per site ↓ Reduction of OpEx for maintenance

Time horizons	
Short-term	Between 0 to 5 years
Medium-term	Between 5 to 10 years
Long-term	More than 10 years

All the risks mentioned in the above table are considered to have a low potential financial impact for the Company, having been evaluated in accordance with the quantification of the economic impact of Cellnex's Global Risk Management methodology, which establishes that an economic impact of <1% of revenue is low.

2.4 Mandatory non-material environmental information (ESRS E2, ESRS E3, ESRS E5)

Addressing Non-Material Environmental Risks

As part of Cellnex's commitment to transparent reporting and compliance with the Corporate Sustainability Reporting Directive (CSRD), this chapter presents information on specific environmental topics that, while not material to its core operations, require disclosure under regulatory guidelines.

In the company's most recent double materiality assessment, a comprehensive analysis was conducted to identify and evaluate potential material issues based on sector, market, company operations, locations, and value chain. This process included all relevant topics and subtopics of ESRS.

Water and Marine Resources (E3): Cellnex is a provider of telecommunication infrastructures services. Our core business involves hosting customers on our sites enabling them to distribute telecommunication signals through their own equipment to end customers and society. In the course of our main activities, water consumption is non-existent. Water is only consumed in our offices by our employees, for domestic use. For this reason, water is considered a non-material topic, as the double materiality study has demonstrated. However, at Cellnex, we are aware of the increasing resource scarcity problem and recognise the need for a better understanding of the impacts related to water to improve its management.That is why we assess the impact of Cellnex's activity on the availability of water resources by yearly calculating and verifying the water footprint. The majority of our water footprint is related to indirect impacts, i.e. inputs and outputs that are consequences of an organisation's activities but arise from processes not owned or controlled by Cellnex.

Pollution (E2): pollution, specifically air pollution linked to ‘other emissions’, was assessed together with climate change due to its strong links with sectoral and operational impacts. This approach allowed Cellnex to simplify the assessment while maintaining a comprehensive view of environmental risks. As in the case of water, pollution is not a significant material topic due to the very nature of the company's activity, which is to be a provider of telecommunications infrastructure services.

Circular Economy (E5): the circular economy was included in the detailed analysis of material issues, forming part of Cellnex's Stakeholder Engagement Strategy. Through stakeholder consultations, financial materiality reviews, surveys, and impact analysis sessions, the company evaluated its relevance. Ultimately, the analysis showed that while the circular economy is an important concept, it was determined to be non-material to Cellnex's operations.

Although these topics were not identified as material, Cellnex remains committed to disclosing its efforts and progress in these areas to ensure compliance and demonstrate its dedication to sustainability.

Pollution (ESRS E2)

IRO-1/11(a)(b)

Pollution, particularly air pollution from 'other emissions', was assessed in conjunction with climate change due to its limited direct relevance to Cellnex's operations. As a telecommunications infrastructure services provider, Cellnex primarily engages in the deployment and maintenance of passive infrastructure (e.g. towers, antennas, data transmission facilities) that do not generate significant air pollutants such as NOx, SOx or particulate matter, unlike industries that rely on combustion, chemical processes or heavy transport.

The main environmental impact of Cellnex comes from its electricity consumption, which is already addressed in climate-related assessments. As pollution risks are usually related to fuel combustion and industrial activities, they are not significant for telecommunications infrastructure operations, and this is reflected in the results of the company's 2024 double material analysis.

The double materiality process, including the screening processes and consultations, ensured that this approach to materiality was robust and aligned with the company's strategy. Within the chapter on double materiality, there is a section titled 'Non-material topics' that explains the reasoning behind why these standards were not included. It provides a detailed analysis of how Cellnex's activities and the nature of its industrial profile do not align with prioritising these standards. More information on the double materiality process is available on section 1.4.1. Double materiality assessment process.

However, Cellnex remains committed to responsible environmental management and continues to monitor any indirect impacts as part of its sustainability strategy.

Water and marine Resources (ESRS E3)

IRO-1/8(a)(b)

In its latest double materiality assessment, Cellnex evaluated all relevant CSRD topics and subtopics for its sector, market, operations, locations, and value chain, including water and marine resources. This included screening site locations, business activities, and consulting affected communities. The analysis concluded that water-related risks are not material to Cellnex or its value chain. More details on the double materiality process are available on section 1.4.1. Double materiality assessment process. This conclusion goes beyond the scoring results and reflects the specific nature of Cellnex's core business. As a provider of telecommunications infrastructure, Cellnex's operations have no dependence on water resources. Additionally, the company's operational sites and value chain activities do not pose significant risks to marine or freshwater ecosystems.

Although water and marine resources have been assessed as non-material, since the organization's water consumption is primarily limited to office restrooms and is supplied by the public water network, Cellnex acknowledges that water-related issues and their management are critical to sustainable development due to increasing demand and water scarcity in many regions worldwide.

Driven by the need to better understand the impacts of Cellnex's activities on water resource availability, the organization has been calculating its water footprint since 2021. This calculation is based on a study that aims to evaluate the Water Availability Footprint (WAF), an environmental indicator that measures the volume of freshwater used throughout the entire production chain of a product or service. This study, based on the ISO 14046 methodology, is conducted as a one-off independent evaluation.

In Cellnex's case, the amount of water required to carry out its activities has been assessed. The majority of its WAF is related to indirect impacts, inputs and outputs resulting from the company's operations but originating from processes that are not owned or controlled by Cellnex, while only 0.015% stems from direct activities within its organizational boundaries.

Furthermore, Cellnex has also calculated its Freshwater Eutrophication and Freshwater Acidification levels, both of which have shown very low results. This indicates that the company does not contribute to these two highly damaging environmental processes, which can severely impact ecosystems, wildlife, and biodiversity.

Water consumption[46]

Water consumption by country (m3)			2024			2023			2020 (base year)
	Water (supply network)	Water (rainwater)	Total	Water (supply network)	Water (rainwater)	Total	Water (supply network)	Water (rainwater)	Total
France	1,177	—	1,177	7,492	—	7,492	—	—	—
Italy	1,331	—	1,331	—	—	—	445	—	445
UK	1,144	—	1,144	—	—	—	—	—	—
Spain	1,568	198	1,766	3,788	260	4,048	9,216	926	10,141
Poland	1,987	—	1,987	—	—	—	—	—	—
Netherlands	756	—	756	600	—	600	1,725	—	1,725
Portugal	222	—	222	—	—	—	—	—	—
Switzerland	210	—	210	880	—	880	—	—	—
Denmark	95	—	95	—	—	—	—	—	—
Sweden	99	—	99	—	—	—	—	—	—
Ireland	136	—	136	—	—	—	—	—	—
Austria*	107	—	107	595	—	595	—	—	—
Total	**8,832**	**198**	**9,030**	**13,355**	**260**	**13,615**	**11,385**	**926**	**12,311**

[46] According to the GHG Protocol, the carbon footprint data reported for years 2020 and 2023 has been recalculated according to the reporting year perimeter, taking into account 2020 as base year.

Resource use and circular economy (ESRS E5)

IRO-1/11(a)(b)

Cellnex assessed the circular economy as part of its double materiality assessment, evaluating the relevance of 'ESRS E5 – Resource Use and Circular Economy to its business. This process involved a detailed examination of site locations, business activities, and potential impacts, risks, and opportunities related to resources use. Additionally, the topic was integrated into the stakeholder engagement strategy and consultation process. Following this comprehensive review, it was determined that the standard is not material to Cellnex, as other sustainability issues are more relevant to its operations. More details on the double materiality process can be found on section 1.4.1 Double materiality assessment process.

One of the aspects addressed by the ESRS E5 standard is waste. While this is not a material aspect for Cellnex, as waste generation from the company's direct activities is low, data on waste production is still collected. Additionally, waste management measures are implemented to minimize, recycle, and repurpose waste, including monitoring the proper disposal of waste to ensure compliance with responsible management practices.

Most waste produced during construction, operation, maintenance, and decommissioning is indirect and managed by third-party waste management providers. As part of its ISO 14001 environmental management system, Cellnex has a procedure specifically focused on waste management, which is implemented in all countries where it operates and is mandatory for its own centres and suppliers that outsource waste management tasks. At the same time, this procedure establishes clear guidelines to focus the waste generated on a management that prepares it for reuse, recovery, or recycling.

Waste generated, waste diverted from / diverted to disposal[47]

In 2024 the amount of waste generated at Cellnex sites was of 832.0 t, produced in four different countries: Italy, France, Poland and Spain where Cellnex has direct control in the waste management.

In terms of waste treatment type for 2024, 89% of the waste generated was recovered. Waste treatment recovery is about turning waste into useful resources. By recovering resources from waste, we reduce the amount of waste that ends up in landfills and make better use of our resources. When valorization is not possible, elimination treatment is used, mainly landfilling method.

Cellnex has been working on developing waste management and reduction measures across different phases of the company's value chain. Some of these measures include:

Waste reduction through design and operation

- The company promotes maximum reuse of available infrastructure in its engineering solutions, encouraging its renewal only when it is essential to maintain or provide the service. This approach reduces waste generation and also leads to greater economic efficiency.
- Consideration of the useful life of equipment when selecting purchases. The analysis takes into account TCO (total cost of ownership, including implementation, maintenance, and replacement costs) over the long term to integrate total management costs in equipment selection. This helps the selection of equipment with a longer useful life (lower obsolescence cycle) and lower maintenance needs (which generate secondary waste). For example, the selection of power equipment considers 14-year cycles.
- Preventive maintenance plans are applied across all networks, helping to avoid equipment failures, extend its useful life, and reduce the frequency of waste generation.

Waste management through installation and maintenance providers:

- To ensure a more efficient recycling cycle of waste, all installation, deinstallation, or maintenance providers are required to manage the recycling of the waste generated in these activities. This is established in the general and specific contractual conditions with all providers.
- For control purposes, the company establishes processes to verify compliance with recycling obligations through the ISO 14001 certification process for these providers.

Moreover, giving a second life to some of our equipment that might be labelled as “waste” is conducted by the company. Cellnex countries have undertaken numerous activities related to the circular economy, primarily focused on reducing the quantity of generated waste, prioritising its management and valorisation.

With regard to electrical and electronic equipment, Cellnex Spain has signed an agreement with ANOVO, a logistics Hub for managing the recovery of equipment, with the aim of giving it a second life by placing it on the second-hand market and reducing waste. Some IT equipment from Cellnex Corporate was donated to several entities and foundations thanks to the cooperation with Cellnex Foundation. Similar initiatives regarding reuse of IT equipments are carrying out in UK, Portugal, Netherlands and France. Furniture from last year's Mobile World Congress stand, was donated to the non profit

[47] According to the GHG Protocol, the carbon footprint data reported for years 2020 and 2023 has been recalculated according to the reporting year perimeter, taking into account 2020 as base year.

organisation La Nau. In Portugal some furniture from the offices was also donated.

From the Spain Connectivity department, a process of reusing links is carried out. 60% of the installed links have been reused. In Italy, there is a project to reuse raw material (approximately 71,5% of recovered material) from the exhausted batteries from the Cellnex sites. Other projects related to recycle and reuse are deploying in Portugal, Sweden and Denmark, where monopoles, shelters and other structures are analysed to reuse them whenever is possible. In Poland an agreement with TDM Electronics was signed to reuse antennas, cables and electronic equipment dismantled from towers.

Based on materials use, Cellnex Ireland has engaged with its main contractor, Delmec to consider initiatives to reduce the use of steel through the deployment of optimal methodologies. As part of this project, steel and concrete usage for 2024 was quantified. All excess steel is either recovered for re-use or recycling through registered recycling contractor Kildare Metals. Cellnex Spain has been conducted a study for the approval of products made with carbon fiber, as a sustainable material, for future use in structural elements.

Other initiatives related to the reduction of waste in the offices were carrying out. For example in the Netherlands the cardboard cups were replaced by reusable cups. By middle 2024, an Internal target of reducing 15% the use of cardboard cups in Torre Llevant and Esplandiú offices by extending the use of reusable cups was established.

By November of 2024, disposable cups had been mostly eliminated from Torre Llevant and ongoing campaign in Juan Esplandiú to reduce them..
The increase in reported waste values compared to last year is due to the expanded data collection scope, transitioning from reporting only in Spain to including the additional countries listed below. This increase varies across countries due to different factors. In France, it is linked to the improvement of the waste information system, including processes and tools. In Spain, the rise in hazardous waste is primarily due to the generation of WEEE (Waste Electrical and Electronic Equipment) following clean-ups at decommissioned sites that previously served as recurring waste management centers. Meanwhile, in Italy, the reported waste data is associated with office relocations.

Waste by type of treatment (t)	2024			2023			2020 (base year)		
	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
Elimination	87.3	6.0	93.3	—	46.1	46.1	0.5	1.0	1.5
Recovery	689.9	48.8	738.7	226.1	14.5	240.6	133.9	41.7	175.6
Total	**777.2**	**54.8**	**832.0**	**226.1**	**60.6**	**286.7**	**134.4**	**42.7**	**177.1**

Waste (t)	2024			2023			2020 (base year)		
	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
Spain	133.7	25.6	159.3	149.8	14.5	164.3	134.4	42.7	177.1
Poland	2.3	—	2.3	3.5	—	3.5	—	—	—
Italy	0.4	—	0.4	72.9	—	72.9	—	—	—
France	640.8	29.2	670.0	—	46.1	46.1	—	—	—
Total	**777.2**	**54.8**	**832.0**	**226.1**	**60.6**	**286.7**	**134.4**	**42.7**	**177.1**

3 Social (ESRS S1, ESRS S2)

2024 main actions and KPIs

Significant improvement in the Pulse Survey participation and in the assessment of engagement level

Engagement activities in all countries to foster Cellnex culture and boost well-being.

Enhanced management of H&S in the value chain, including improved mechanisms for reporting, communicating, and investigating workplace incidents.

Efficient use of People Analytics to develop comprehensive workforce plans across various countries, enabling data-driven decision-making processes.

Comprehensive training and development programmes to boost internal talent through the Talent Academy:

- Global Leaders Programme
- Cellnex MBA
- Future Leaders Program
- Take the Lead, a female empowerment itinerary

Mandatory ESG training to all employees

Promotion of internal mobility to maximize the potential of Cellnex talent and improve cultural diversity, in particular at company's HQ

Training and awareness campaigns on Equity, Diversity, and Inclusion (EDI)

Gender pay gap significantly reduced

- 65% engagement and 83% participation in the Pulse Survey
- 22 actions launched in the Health and Safety strategic priority
- 80 top leaders from 12 different countries participated in the Global Leaders Programme
- 60% vacancies filled with internal candidates from different countries
- 34% women in management positions
- 97% employees attending ESG training

Follow-up on the ESG Master Plan targets

	Target year	Target		2024
Women in management positions (4)	2025	30%	↑	34%
Hires of women (4)	2025	50%	→	48%
Hires of young talent (4)	2025	30%	→	23%
Appointments of international Directors at Cellnex HQ 6	2025	60%	→	22%
Appointments of international employees at Cellnex HQ 7	2025	40%	→	12%
Career advancement for women (4) (5)	2025	40%	↑	45%
Employee engagement Survey (ESS) - % Engagement	2025	≥70	→	65%
EES - Overall Purpose dimension : % favorable scores	2025	≥70%	→	65%
ESS - ≥60% Favorable well-being scores in all BUs or improve by 5 %	From 2023	≥60%	↑	61%
Inclusive leadership positive scores on the employee pulse survey	2025	≥80%	→	70%

(4) According to the target criteria established in FY20, this target excludes companies acquired through mergers and acquisitions that have been part of the group for less than three years. As a result, the target and KPI calculations are based on a workforce of 2,162 employees, rather than the total headcount of 2,663. This represents 81% of the reporting scope, ensuring alignment with the defined parameters for measurement and consistency in reporting. (5) Promotions criteria has been changed – Changes from KC4/C4 » KC4+ and M3/KC3/C3 » KC3+/C3+ » M2/KC2/C2 are considered promotions and are included in the calculation. (6) % of appointments (hiring, promotion, assignment) of non Spaniards Directors (Senior Management and Directors) at Cellnex HQ (7) % of appointments (hiring, promotion, assignment) of non Spaniards employees (Level 2 and below) at Cellnex HQ

Next steps for the upcoming years

Consolidation of the organisation, its ways of working/processes and the new governance model, aligned with Cellnex Strategy

Foster global internal mobility

Leadership will continue to be a priority: implementation of Development Centres for key talent and development programs for Young Talent (Leaders of Tomorrow and Ignition) in all countries

Define action plans based on the results of the 2024 Pulse Survey

Keep fostering a sense of belonging and the One Cellnex Culture across the company

Keep implementing the Well-being Programme and safe workplaces

Keep progressing in the pursuit of excellence in terms of equality and integration

Continue leveraging People Analytics to facilitate decision-making and boost processes

Continue executing workforce planning and fostering generational diversity to strengthen and prepare the company's talent pool to become the leaders of tomorrow

3.1 Own workforce (ESRS S1)

"By growing together,Cellnex will not only address the challenges of today but also shape the future of telecommunications and Infrastructure. At Cellnex, our people are our greatest asset and most significant competitive advantage"

Cellnex workforce strategy

People are a core value of Cellnex. In recent years, the company has achieved exponential business growth, leading to a significant expansion of its European presence, increased management complexity, and the introduction of innovative products, services, and solutions. To support its new strategy and strengthen its position in existing operational countries, Cellnex is dedicating significant resources to fortifying its diverse teams across nations.

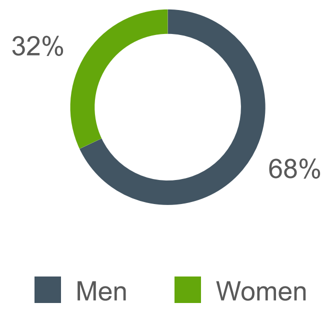
As part of a comprehensive optimisation process, Cellnex aims to improve operational efficacy and align its processes with its evolving objectives. Operating on a global scale, Cellnex's people-focused mission is tailored to address the unique needs of each country it serves. Consolidation and cooperation remain pivotal success factors, enabling Cellnex to harness the strength of its diverse teams while integrating the wealth of cultural diversity within the organisation.

This inclusive approach promotes innovation, enhances decision-making, and empowers individuals to perform at their best for the benefit of customers. Cellnex is harnessing its generational diversity, recognising it as a strategic advantage, while actively developing future leaders to ensure sustainable growth and leadership in the industry.

99%
permanent contracts

55
nationalities

2,663
employees in 11 European countries



Workforce 31 December 2024

282	'(2024)
274	'(2023)
232	'(2024)
245	'(2023)
276	'(2024)
321	'(2023)
1,125	'(2024)
1,182	'(2023)
453	'(2024)
494	'(2023)
111	(2024)
53	(2023)
54	(2024)
61	(2023)
50	(2024)
55	(2023)
23	(2024)
25	(2023)
24	'(2024)
25	'(2023)
33	(2024)
35	(2023)
0[48]	(2024)
27	(2023)

[48] Austria was part of the Cellnex Group until 19 December

Cellnex prioritises listening, adding value, and sharing best practices among its teams, operating as One Cellnex while respecting the unique realities and cultures of each country. In a rapidly evolving environment, agility, responsiveness, and adaptability are essential for addressing emerging challenges. To this end, Cellnex prioritises empowerment, trust, and transparency, ensuring employees have the tools and confidence they need to succeed.

Amid the rise of emerging technologies and the demand for cutting-edge services, attracting and retaining top talent has become a strategic priority. Cellnex is rolling out a series of initiatives to establish itself as an international leader in employer branding, fostering an environment that inspires excellence and positions the company as an employer of choice in the global market.

By blending innovation, digital transformation, and cultural collaboration, Cellnex is building a future-ready organisation that delivers value to its customers while empowering its workforce to lead with confidence in an ever-evolving industry.

At Cellnex, a strong foundation is built on pride in belonging and living its values, professional motivation and a sense of purpose. The company's teams share a passion for innovation, diversity, and making a positive societal impact.

Interest and views of Cellnex workforce (SBM-2)

SBM-2/12

Our employees are among the primary stakeholders groups impacted by our activities and are recognised as a key priority within the company's strategy and business model. Cellnex is committed to its employees by taking them into account during the development of the ESG Master Plan, as included in one strategic axe: **boosting our talent, being diverse and inclusive**.

To enhance engagement, specific communication tools and channels have been established. Cellnex consults its own workforce when it updates its materiality assessment, making it possible to obtain their feedback on issues that they identify as relevant for the company, in addition to expressing their expectations and needs.

Furthermore, Cellnex's website improves transparency and access to information linked to the group's ESG policies, as well as Corporate Governance and information to shareholders, where the company will publish all the information related to the social and environmental impact of its activity, as well as issues relating to its governance. The new Talent section also stands out, providing access to information about the professional opportunities offered by the company.

Human Rights Due Diligence is updated annually, involving employees in the assessment of related risks.

The employee survey (Pulse survey) is conducted every year to gather the opinions of all employees.

SBM-2/AR 4

Cellnex recognises the role that its strategy and business model play in both the creation and mitigation of significant material impacts on its workforce. The company is committed to ensuring that its business practices support the well-being of its employees, minimising negative impacts, and creating an inclusive and supportive working environment.

Understanding the impact on the workforce

Cellnex actively considers the potential effects of its business decisions on its employees. The company tracks a variety of key performance indicators (KPIs) to monitor and address issues related to equality, diversity, and employee well-being. For instance, the company tracks gender equality through metrics such as women hired, career advancement, women in management, and women in director positions. These KPIs are linked to specific targets, ensuring they remain a priority in both short and long-term strategic planning.

Adapting the business model to mitigate negative impacts: in response to its assessment of workforce impacts, Cellnex has implemented several strategic initiatives to address any potential negative effects on employees and promote a more inclusive, fair, and equitable work environment:

1.Commitment to equal treatment and opportunities

Non-Discrimination: Cellnex's Equity, Diversity, and Inclusion Policy underscores the company's commitment to eliminating all forms of discrimination and ensuring fair and equal treatment for all employees. Additionally, Cellnex enforces a strict zero-tolerance policy for discrimination, bullying, or harassment, ensuring that any such incidents are met with confidential investigations and necessary disciplinary actions.

Promotion of Diversity:the company is committed to promoting diversity through five key dimensions aligned with its Equity, Diversity, and Inclusion (EDI) strategy and policy: gender diversity, generational diversity, affective-sexual diversity (LGBTIQ+, in line with the latest Spanish and EU legislation), cultural diversity, and ability diversity. By fostering these dimensions, the company ensures that all forms of diversity are recognised, respected, and celebrated, creating an inclusive environment where everyone can thrive.

Global Consistency: Cellnex applies best practices for equity, diversity, and inclusion (EDI) across all regions where it operates, ensuring consistent implementation of its policies globally.

2.Strategic initiatives for equity and inclusion

Cellnex's Equity, Diversity, and Inclusion policy includes clear action plans to improve employee capabilities and create a workplace culture of inclusion. These actions focus on ensuring equal treatment and remuneration, promoting opportunities for advancement, and fostering a work environment that supports both individual growth and organisational success.

3.Work-Life balance and employee well-being

Cellnex regularly measures employee satisfaction through Pulse surveys, identifying areas for improvement. The company leverages this feedback to refine its practices, including offering flexible working arrangements, remote work policies, and well-being activities to support employees in balancing work and personal life.

The company also fosters transparency by holding Town Hall meetings, ensuring open communication between leadership and employees.

4.Diversity and retention strategy

Linguistic and cultural diversity: Cellnex supports the inclusion of international profiles and tracks KPIs related to the number of nationalities within the workforce. The company also offers cultural awareness initiatives to enhance understanding across diverse teams.

Compensation and internal equity: Cellnex ensures its compensation model remains competitive and aligned with market standards, while upholding internal equity. The company actively monitors compensation practices to eliminate bias related to gender, age, or other diversity factors.

Retention strategy: by aligning compensation with the market standards, fostering a high-performance culture, and ensuring diverse and inclusive policies, Cellnex enhances employee retention and promotes long-term satisfaction.

Addressing gender equality: Cellnex is committed to gender equality, particularly in terms of ensuring equal pay for work of equal value. The company reports on the gender pay gap and is working to ensure full compliance with the European Directive on Pay Transparency.

Incorporating workers' feedback into strategy and business model

SBM-2/AR 5

Cellnex ensures that employees' legal representatives are regularly informed about the company's strategy and business model. In compliance with Article 64.2 of the Spanish Workers' Statute, the company provides quarterly updates on its economic situation, activity evolution, production, and sales, ensuring that worker representatives are aware of key developments.

Cellnex also keeps employees and their representatives informed about changes to the company's business strategy and model through meetings and internal communications at the group level, which are complemented at local level. This process ensures that employees' perspectives are taken into account when assessing how the impact of the company's strategy on its workforce, allowing the company to adjust its approach if needed.

Cellnex workforce impacts, risks and opportunities management

SBM-3/13(a)(b)

Cellnex takes into account the impacts, risks and opportunities presented by their own workforce, incorporating them into the organisation's vision and objectives for the coming years. To do this, the company must identify the most material issues. These material impacts, risks, and opportunities have been determined through a double materiality assessment, guided by the principles of the company's risk management process and the ESRS guidelines. The procedure is described on section 1.4.1 Double materiality assessment process. Cellnex identified working conditions and equal treatment and opportunities for all to be the most relevant among the ESRS S1 sub-topics.

Cellnex acknowledges that its strategy and business model are closely intertwined with the impacts on its workforce. A key issue is inequality in hiring, particularly within the predominantly male sector, which contributes to pay gaps and the under-representation of diverse groups in both leadership and lower-level positions. The company is committed to addressing these challenges through its Equity, Diversity, and Inclusion (EDI) policy and by promoting more inclusive working conditions across all levels of the organisation.

As the company grows, it is critical to adapt to evolving market demands, especially in terms of work-life balance and employee inclusion. Failure to meet the expectations of new generations of employees for more flexible and inclusive working environments could lead to internal communication gaps and a diminished cultural integration, ultimately weakening workforce cohesion and diversity.

The company faces several material risks related to its workforce. High turnover rates, the difficulty in finding qualified talent, and inequalities in hiring practices all pose challenges to the company's ability to retain and attract talent, ultimately affecting the long-term success of the business model. These risks are mitigated through strategic investments in employee retention, inclusive hiring practices, and internal development programmes.

On the opportunity side, the company's commitment to diversity and work-life balance plays a pivotal role in attracting top talent, fostering a culture of innovation, and enhancing employee satisfaction. This focus on creating an inclusive, equitable workplace directly supports the company's business model and strengthens Cellnex's position as a leading employer in its industry.

Impacts, risks and opportunities of Own Workforce (SBM3)

S1 Own Workforce

IRO	DESCRIPTION
GENDER AND CULTURAL DIVERSITY	
Negative impact (OA)	As a pan-European company, Cellnex faces the challenge of achieving inclusion and cultural integration to ensure cohesion among employees from different cultural backgrounds. In addition, technology is a predominantly male sector and the company has a responsibility to address and promote gender inclusion.
TALENT ATTRACTION AND RETENTION	
Negative impact (OA)	If high turnover rates are experienced, either due to the complexity of adapting to employees' new needs or increased competition in the market, retaining existing talent and attracting new professionals becomes challenging, potentially resulting in a decrease in internal expertise.
Risk (OA)	Complexity in the labour market due to competition and the difficulty in finding talent with the necessary expertise.

Types of employees

SBM-3/14(a)

Within Cellnex's workforce, this report considers both internal employees (employees) and external collaborators (non-employees):

- An internal employee at Cellnex is defined as an individual who is officially employed by the company and is part of its organisational structure. This includes employees who have been hired through the company's recruitment processes and are on Cellnex payroll (with Employment Contract).
- An external collaborator is third party that contributes to supporting the company's business activities. This encompasses a diverse range of roles including temporary agency workers, contractors, self-employed individuals, and subcontractors. External collaborators are typically engaged to address specific projects or tasks of Cellnex's own activity, utilising specialised skills or fulfilling temporary staffing requirements. Depending on the nature of the project or task, they may require access to the company's systems or physical premises. They are not contracted through labour agreements and Cellnex must assign a clearly identified person to oversee each external engagement. Consultants or maintenance services (for example) do not count in this definition.

Both internal employees and external collaborators are subject to potential material impacts from Cellnex's operations, including the overall work environment. These groups are considered in the company's ongoing assessment of how its operations affect its workforce.

SBM-3/14(b)

In terms of material negative impacts, Cellnex recognises that certain issues related to diversity, equity, and inclusion (EDI) may be systemic within the broader context of the telecommunications sector, which has historically been male-dominated. This includes challenges such as the gender pay gap and the under-representation of certain groups in lower-level positions. These impacts are not isolated incidents but are reflective of broader societal trends within the industry. Furthermore, the failure to address shifting market demands, such as the growing emphasis on work-life balance and diversity, particularly among newer generations of workers, could contribute to a widespread erosion of employee cohesion, especially as the company expands and diversifies its workforce. This could potentially lead to a loss of linguistic and cultural diversity, diminishing the company's ability to foster an inclusive corporate culture. Additionally, if high turnover rates become prevalent due to these issues, or from challenges in attracting the necessary talent amidst intense competition, these impacts could also affect the cohesion and expertise within Cellnex's workforce, with long-term implications for both employee retention and organisational performance.

SBM-3/14(d) ;*SBM-3/16*

Cellnex faces a risk due to the complexity of the labour market and increased competition for skilled talent. The company depends on attracting and retaining employees with specialised expertise, and difficulty in doing so could impact its ability to execute its strategy, leading to talent shortages and higher recruitment costs. This risk informs Cellnex's strategy, prompting the need for investment in talent development and employee retention, and leveraging on the company's values, for attracting and retaining skilled professionals in a competitive labour market.

The risk "Complexity in the labour market due to competition and the difficulty in finding talent with the necessary expertise" affects all groups within the company. However, certain departments or regions with specialised skill requirements may be more vulnerable to this risk than others. For example, technical teams or high-demand sectors may face greater challenges in attracting and retaining talent due to market competition. While this risk is not limited to a specific group, its impact could vary based on the roles, expertise, and geographical location of employees.

SBM-3/14(e)

Cellnex is committed to reducing its carbon emissions and transitioning towards greener, climate-neutral operations in alignment with international agreements. As part of this transition, potential material impacts on the workforce could arise, particularly in areas related to restructuring or job displacement due to changes in business practices or technology adoption. For example, the shift towards more sustainable operations may require the company to restructure certain teams or adopt new technologies, potentially leading to the reduction of roles in high-emission sectors. However, these challenges also present opportunities for job creation and upskilling or reskilling initiatives. Employees may be provided with training to transition into roles focused on sustainability, renewable energy, or green technologies, thus mitigating negative impacts and fostering new career pathways in line with the company's environmental goals.

SBM-3/14(f)

Cellnex operates in several regions and sectors where the risk of forced or compulsory labour is closely monitored. Currently, there are no operations within the company identified as being at significant risk for forced or compulsory labour. The company ensures compliance with labour standards and conducts regular assessments of its supply chain and operational practices, particularly in high-risk industries or regions. Cellnex has policies and measures in place to prevent any form of forced or compulsory labour, and it works closely with suppliers and contractors to ensure ethical labour practices.

SBM-3/14(g)

Cellnex operates in regions where strict labour laws and regulations are enforced, and the company takes significant measures to prevent child labour in all its operations. Currently, there are no operations identified as being at significant risk for child labour, and Cellnex has implemented a strong supplier code of conduct and conducts regular audits to ensure compliance with international standards. The company is committed to ethical practices and works to ensure that child labour does not occur in any of its operations or supply chain.

SBM-3/15

Cellnex acknowledges that certain groups within its workforce, such as workers with specific health conditions, disabilities, or other sensitive characteristics, may be at greater risk of harm due to the nature of their work. To address this, Cellnex has developed a Health Surveillance system that monitors and protects workers' health, particularly those who may be more vulnerable due to their physical condition, biological status, or disability. This system ensures that necessary adjustments are made to the work environment to safeguard sensitive workers and complies with local legal requirements.

Additionally, Cellnex's approach to Occupational Health and Safety (OHS) includes identifying risks arising from particular work activities, environments, or contexts that may increase the risk of harm. This involves regularly assessing risks across the workforce, implementing preventive and corrective measures, and ensuring safe working conditions by maintaining protective equipment and infrastructure. Workers are encouraged to identify and report hazards, further ensuring a proactive approach to managing risks across the company.

Cellnex workforce policies and actions

Cellnex culture

Cellnex strives to strengthen a sense of belonging and shared commitment among employees through initiatives that promote unity and personal development, emphasising alignment with the company's core values and purpose. By fostering open communication, valuing diverse perspectives and encouraging collaboration, Cellnex nurtures a vibrant workplace culture. Through its ambitious People Strategy, Cellnex creates an inclusive environment where individuals are empowered to leverage their individual strengths and abilities.

- Cellnex promotes a culture rooted in a human approach, cultivating result-oriented teams within a collaborative and unified work environment.
- Fostering collaborative and empowering organisational practices, Cellnex encourages teamwork and synergy in its operational methods.
- Through the promotion of a performance-driven culture, Cellnex sets, accomplishes and rewards both team and individual contributions by effectively managing and meeting established goals.
- Emphasising diversity, Cellnex forges teams that offer equal opportunities to all individuals. The company places trust in each employee, valuing their voices as a fundamental aspect of an inclusive culture.

Growing together

Growing together is vital to a company's success, representing a symbiotic relationship between business growth and the development and progress of its employees. This fosters a cohesive and mutually beneficial environment.

This vision is put into effect through Cellnex's 'Growing Together' culture. Cellnex showcases this idea with its Growing Together campaign, revitalising its culture, purpose and values. It involves deploying the attributes of its Employee Value Proposition (EVP) internally and externally, communicating the qualities that make Cellnex an exceptional workplace for everyone to thrive. These attributes were collectively defined through the participation of over 400 employees.

The "Growing Together" motto represents Cellnex's commitment to deliver on its promises by contributing to sustainable solutions for its customers and society, acting with integrity and fostering a diverse team.

Cellnex purpose

Connectivity is essential for humanity's success in the 21st century. The digital revolution has transformed the way people connect, enabling individuals to share the ideas shaping the world today and defining the future. Connectivity empowers and unites people.

Cellnex stands for breaking barriers, from rural villages to big cities, from small countryside schools to large global technological corporations.

New solutions can only be enabled by creating opportunities for different people, cultures and places to connect. Innovation moves humanity forward. Cellnex believes that connecting people, businesses and communities unlocks the power to transform lives, drive innovation, and foster sustainable development. This commitment forms the foundation of everything the company does.

Together with its customers, Cellnex bridges distances to ensure equal opportunities for people to connect and contribute to addressing future challenges.

Cellnex serves as a neutral partner, providing shared infrastructures to its customers, connecting businesses, fostering collaboration and enabling access to information. This commitment not only earns trust of stakeholders but also solidifies Cellnex's as a steadfast and reliable partner.

The company seeks mutual benefits grounded in strong values and demonstrates a long-term commitment focused on the interests and development of society. A collective awareness of this responsibility, both as a team and as individuals within the organisation, propels Cellnex to envision ambitious goals, pursue innovative solutions and foster an entrepreneurial spirit throughout the company.

Cellnex is on a journey to build and consolidate a truly “Cellnex” culture driven by the corporate purpose and five values that were redefined in 2022.

Five shared values

Today, these shared values form the foundation of how Cellnex operates, shaping its culture in action, defining its character as a company, and

guiding decision-making to deliver the best to its people, customers, and society.

The values established have remained largely consistent through 2024, with a minor refinement to one of them. The adjustment was made to better align with Cellnex's evolving reality and to fine-tune the internal competencies necessary for sustained growth and success.

Commitment

Cellnex feels empowered and accountable. The company focuses on solutions and prioritises outcomes over activity. Cellnex takes responsibility.

Cellnex aligns interests to develop innovative solutions that benefit all its stakeholders: its employees, customers, partners, suppliers, communities and investors.

Cellnex strives for innovation and customer satisfaction. The company has a strong customer focus and always concentrates on adding value.

Cellnex is trustworthy and always delivers on its promises, it´s inspiring, clear and specific in its communication.

Cellnex achieves its objectives through a combination of enthusiasm, pragmatism and integrity.

Intrapreneurship

Cellnex refuses to remain in its comfort zone. The company embraces calculated risks, explores innovative solutions, and consistently goes the extra mile. Cellnex actively engages with its people, customers, and stakeholders to uncover, understand, and meet their current and future needs.

As a company born from a disruptive idea, creativity is deeply embedded in Cellnex's DNA. Staying true to its entrepreneurial legacy, Cellnex cultivates an intrapreneurial mindset—encouraging employees to think and act like entrepreneurs while working within a large organisation. This means fostering creativity and innovation, being bold, and taking calculated risks. Cellnex remains committed to:

- Promoting ownership, initiative, and leveraging internal expertise.
- Focusing on collaboration and understanding the needs of internal and external stakeholders.
- Empowering its people and fostering collaboration within the organisation.

Every challenge is met with confidence in the company's ability and expertise, creating opportunities for growth and improvement. Cellnex ensures every day is an opportunity to grow together.

An example of this approach is the TechBiz Circles programme, in which the knowledge strategy is defined by a circle of key stakeholders. This programme aligns the company's actions with market developments in technologies such as 5G and energy. By coordinating efforts around specific technologies, the programme prevents isolated initiatives between departments, ensuring a cohesive and strategic approach.

Inclusion

Cellnex values understanding people across cultures and builds productive, long-term, equitable relationships.

Cellnex values, trusts and supports people. The company champions people's potential and creates a culture where everyone can contribute.

Cellnex seeks different perspectives and values everyone's point of view. The company creates environments where everyone feels safe to speak up and be heard. And it is fosters unity, teamwork and collaboration as One Cellnex Team.

Cellnex challenges its assumptions and makes a habit of asking questions and believes in diversity as a key driver for innovation.

The company leads by example, with open-minded and adaptable and acts with empathy.

Integrity

Cellnex sees the good in others and doesn't judge, builds relationships based on trust, autonomy and respect.

The company knows the difference between confidence and arrogance. Cellnex believes that humility should be the foundation of all its interactions.

The company applies the highest ethical standards in all its dealings with stakeholders, in keeping with its values.

Cellnex shares information openly and proactively, communicates with honesty and acts dependably. The company also stays true to its word.

Cellnex recognises the power of kindness and credits others for their accomplishments.

Sustainability

Cellnex fosters a strong, collective sense of purpose and a clear vision for the company and the its stakeholders.

It is committed to acting responsibly towards people and the planet to promote the well-being of present and future generations.

Cellnex acts for the common good and prioritises its shared purpose and values above its own interests. Humbleness is at the core of what Cellnex does.

As a neutral operator, sharing is Cellnex's identity. It promotes alliances for positive impact and ensures that everything Cellnex does supports the company's purpose.

Cellnex advocates sustainability.

Policies related to own workforce (S1-1)

S1-1/17; S1-1/19

MDR-P 65 (b),(c),(d).(f)

Cellnex is committed to promoting equity, diversity, and inclusion (EDI) in all its operations. Its policies are designed to ensure equal treatment and opportunities, gender equality, equal pay for work of equal value, and to foster diversity at all levels of the organisation.

Equal treatment and opportunities: Cellnex implements policies that ensure all employees, regardless of age, race, gender, religion, disability, sexual orientation, political ideology, or social origin, receive fair treatment and have equal opportunities for professional development and growth. This commitment helps mitigate the material risks of inequality in hiring and development, particularly in an industry that is predominantly male, where such inequalities may lead to under-representation of certain groups. This is evidenced in the Equity, Diversity and Inclusion Policy.

Diversity: Cellnex recognises that the industry it operates in is predominantly male, which can lead to inequalities in hiring and under-representation of certain groups. To address these challenges, the company has implemented specific programmes to promote diversity across five key dimensions, as outlined in the Equity, Diversity, and Inclusion (EDI) Policy: gender, generational, affective-sexual (LGBTIQ+, aligned with new Spanish and EU laws), cultural, and ability diversity. This approach not only mitigates risks related to diversity but also fosters an inclusive workforce that values dignity, respect, and the unique contributions of all individuals.

Talent attraction and retention: addressing the changing needs of employees and competition in the labour market is crucial to maintaining internal expertise and excellence. To support this, Cellnex has implemented a robust rewards strategy though a competitive compensation policy and initiatives to improve working conditions, promote work-life balance, ensure equal treatment and opportunities, and foster continuous training and development. This is evidenced in the Talent Management Model.

Complexity in the labour market: competition and the difficulty in finding talent with the necessary experience represent a significant risk. The complexity in the labour market can make it challenging to hire professionals with the required skills and knowledge, which could affect the company's ability to meet its strategic objectives. To address this risk, Cellnex has implemented proactive recruitment strategies and internal talent development programmes to ensure it has the right personnel to face future challenges. This is documented in the Talent Management Model and Hiring Guide.

The Cellnex Hiring Guide applies to all hiring processes across the organisation, covering all geographies and business units. It ensures fairness, consistency, and inclusivity in recruitment, with no exclusions in its scope. The People Group is responsible for implementing the Guide, ensuring it aligns with Cellnex's goals for talent acquisition and diversity and it adheres to Cellnex's Equity, Diversity, and Inclusion (ED&I) Policy, promoting inclusive hiring practices.

The Hiring Guide is published internally and used in all recruitment processes, ensuring transparency and consistent application across stakeholders.

Risk and opportunity management: Cellnex's Human Rights and Global Risk Management policies are designed to not only mitigate the risks associated with the lack of inclusion and diversity but also to take advantage of the opportunities that arise from a diverse and cohesive workforce. These efforts help Cellnex align the workforce with the company's strategic goals and ensure that Cellnex is better equipped to manage risks related to competition in the labour market.

In summary, Cellnex's policies reflect its commitment to creating an inclusive and diverse work environment that not only addresses the material risks and impacts identified in the double materiality assessment but also promotes a culture of respect, equity, and growth at Cellnex with special attention to sensitive groups.

Cellnex's Sensitive Risk Group Workers Policy focuses on conducting specific risk assessments for workers from sensitive groups, ensuring that the risks associated with their tasks and working conditions are adequately identified and managed.

The policy is designed to protect workers who are classified as being at a higher risk of health and safety issues due to the nature of their work. The policy applies to all own workers identified as part of this sensitive risk group, in all geographies where Cellnex operates. It specifically focuses on ensuring these workers are provided with the necessary precautions and safeguards to mitigate risks in the workplace.

The Health and Safety Department oversees the implementation of this policy, ensuring its effective application and the continuous monitoring and protection of workers in sensitive risk group. The department collaborates closely with other relevant units to maintain compliance with health and safety standards.

Cellnex's Sensitive Risk Group Workers Policy complies with all applicable legal regulations related to health and safety. The company ensures that its practices are aligned with the current regulation, providing a safe working environment for all employees, especially those in higher-risk categories.

The policy is communicated directly to affected workers, with regular case follow-ups and individualised support. This ensures that those classified as part of sensitive risk groups are fully informed of the measures in place to protect them. Additionally, the policy is accessible and communicated through internal channels, ensuring that all relevant stakeholders are engaged in its implementation.

Additionally, Cellnex's Talent Management Model ensures that the company attracts and retain skilled talent through recruitment and development programmes.

Cellnex's Talent Management Model applies to all employees across the entire Cellnex Group, spanning all geographies and operational activities. It is designed to ensure equitable talent development and growth opportunities for all employees, fostering an inclusive work environment without exclusions. The model aims to support both individual and organisational performance while upholding the company's commitment to diversity and inclusion.

The People Group holds the highest level of accountability for the implementation of the Talent Management Model. This team ensures that the model is integrated into Cellnex's talent development strategies and aligns with the company's broader objectives related to employee growth, equity, and organisational success.

The Talent Management Model aligns with Cellnex's commitments to Equity, Diversity, and Inclusion (ED&I). The company is dedicated to implementing practices that support these values, ensuring that all employees, regardless of background, have equal opportunities for development and advancement.

The model is communicated through internal channels and is made available to all employees within the organisation. Cellnex ensures that all stakeholders are well-informed about the opportunities and objectives of the Talent Management Model, fostering a culture of engagement and understanding within the company.

In summary, the company's policies reflect its unwavering commitment to protecting human rights and fostering a respectful and inclusive work environment at Cellnex.

Commitment to Human Rights

S1-1/20(a)(b)(c)

Cellnex is deeply committed to upholding human rights across all operations. The company's Human Rights Policy is designed to ensure that all employees are treated with dignity and respect, and that their fundamental rights are protected.

The Human Rights Policy applies to all of Cellnex's global operations. It covers all activities within the company's value chain - both upstream and downstream- across diverse geographies. The policy is designed to safeguard the human rights of all stakeholders, including employees, contractors, and local communities impacted by the company's operations.

Cellnex commits to respecting the UN Guiding Principles on Business and Human Rights and the UN Global Compact through the implementation of its Human Rights Policy. These frameworks guide the company in aligning its practices with international human rights standards and expectations.

The Human Rights Policy is published on the Cellnex website, making it accessible to all employees and external stakeholders. Cellnex ensures effective communication through both internal and external channels, engaging stakeholders and promoting awareness and understanding of the policy.

Human Rights Due Diligence: as part of the company's commitment to embrace, support, and respect human rights within its sphere of influence, Cellnex integrates core values in the areas of human rights, labour standards, environment, and anti-corruption into its operations. This is documented in the company's Human Rights Policy. Cellnex voluntarily conducts an annual Human Rights Due Diligence exercise, which helps the organisation proactively identify and address any potential human rights issues.

Integration with other policies: the Human Rights Policy is aligned with and complementary to other internal policies and regulations at Cellnex, such as the Environmental, Social and Governance (ESG) Policy, the Equity, Diversity and Inclusion (EDI) Policy, the Supplier Code of Conduct, the Code of Ethics, the Policy for the Whistleblowing Channel, the Anti-Bribery, Gifts and Hospitality Policy, and the Corruption Prevention Procedure. This holistic approach ensures that human rights considerations are embedded in all aspects of business operations. Such integration not only demonstrates Cellnex's commitment to ethical business practices but also cultivates a culture of accountability and transparency—key elements in navigating the complex landscape of human rights considerations.

Risk assessment and management: to have a more holistic understanding of the company's adverse impacts, Cellnex assesses human rights risks based on its business relationships along its value chain and how the company relates to its stakeholders. This proactive approach allows Cellnex to identify and mitigate potential risks effectively.

S1-1/21

Alignment with international standards: the Human Rights Policy has basic international standards as a frame of reference and serves as benchmarks that the company is committed to comply with. These standards provide the regulatory framework, establishing the parameters within which Cellnex operates. These international frameworks include:

- United Nations International Bill of Human Rights.
- The eight core conventions of the ILO.
- UN Global Compact Guiding Principles.
- UN Guiding Principles on Business and Human Rights.
- OECD Guidelines for Multinational Enterprises.
- UN Children's Rights and Business Principles.

Cellnex operates in alignment with these international reference standards, which serve as the framework for conducting the Human Rights Due Diligence process. This exercise aims to identify the most critical and prioritised actual and potential adverse impacts across the Cellnex value chain.

While awaiting the publication of the European Union's Corporate Sustainability Due Diligence Directive, Cellnex has proactively conducted preliminary assessments of its due diligence process.

Cellnex commits to regularly sharing its progress in adhering to human rights principles with internal and external right holders, thereby prioritising transparency and accountability. Cellnex voluntarily conducts an annual Human Rights Due Diligence exercise in accordance with the regulatory frameworks established by the OECD and the UN Guiding Principles on Business and Human Rights. The objective of this assessment is to identify the most critical and high-priority actual and potential adverse impacts across Cellnex's entire value chain.

In 2024 the assessment was aligned with the Corporate Sustainability Reporting Directive (CSRD) / ESRS requirements.

This exercise provided a holistic view of the organisation's operations, highlighting overlaps and gaps in human rights considerations within the broader context of sustainability. By adopting this integrated approach, Cellnex can be more effective at identifying and mitigating risks, ensuring that human rights considerations are adequately addressed within the broader framework of ESG risks. In this context, oversight of the Human Rights Due Diligence process falls under the purview of the Risk Management department, working in tandem with the ESG department. Together, they oversee the involvement of various company departments and are tasked with advocating, assessing, and reporting on the implementation of the Human Rights Policy at both local and global levels. The report related to the Human Rights Due Diligence and Assessment Process is available on the corporate website.

S1-1/22

In addition to the Human Rights Policy, Cellnex annually updates its ‘Statement on Slavery and Human Trafficking’, demonstrating its commitment to prevention and condemning all exploitative labour practices, including the use of child labour, both in areas that fall within the group's activities and in all matters affecting the group's supply chain.

Health and Safety at Cellnex

Occupational health and safety management system

S1-1/23

MDR-P 65 (b),(c),(d).(f)

Health and Safety Policy

Cellnex has fostered a Safety Culture grounded in its core values across all the countries where it operates. Occupational Health and Safety (OHS) aspects are integrated into the strategy and guiding principles outlined in the organisation's global Health and Safety (H&S) policy. It is worth noting that Cellnex is currently updating this policy, aligning it with the new CSRD regulation, which is set to be approved in 2025.

The Health and Safety Policy covers all Cellnex Group companies, focusing on sensitive workers across the entire value chain, including upstream and downstream activities. It applies to all operational geographies and aims to protect employees, contractors, and other stakeholders from health and safety risks.

The Health and Safety Policy is primarily managed by the Health and Safety Department, under the oversight of the Board of Directors. This ensures that the policy is effectively implemented at both operational and strategic levels, with senior leadership holding ultimate accountability for its success.

Cellnex adheres to legal regulations and aligns its Health and Safety Policy with the Sustainable Development Goals (SDGs) and the principles of the UN Global Compact. These external standards guide the company's efforts to maintain high health and safety standards throughout its operations.

The Health and Safety Policy is communicated directly to employees, with case follow-ups and transparency via the Cellnex website. It is accessible to all employees and stakeholders, ensuring they are informed and involved in the policy's implementation and ongoing health and safety practices.

Cellnex also conducts continuous evaluations of impacts, risks, and opportunities, ensuring compliance with regulatory, market, and technological changes. By systematically assessing risks and identifying hazards in labour activities, the company guarantees effective planning, monitoring, and implementation of measures to mitigate risks and prevent incidents, accidents, and illnesses.

Furthermore, Cellnex ensures safe working conditions by maintaining infrastructure, providing protective equipment, and adhering to legal standards. Currently, all workers under Cellnex control are covered by externally audited systems, with Sweden and Denmark expected to join the certification framework by 2025.

Hazard identification, risk assessment and incident investigation

At Cellnex, the continuous evaluation of risks and opportunities is a standard practice, ensuring alignment with evolving regulations and industry changes to reduce workplace incidents and health risks.

Additionally, a unified system is in place to effectively report, record, and investigate incidents and accidents related to occupational health and safety. This system ensures the timely and accurate reporting, classification, and investigation of incidents, both internally and externally, in accordance with the company's OHS policy. It also facilitates the activation of emergency, crisis, and recovery plans when necessary. Investigations findings are shared to prevent similar incidents from recurring, and stakeholders are made aware of the importance of reporting all incidents. This approach supports continuous improvement in health and safety practices.

Cellnex has implemented a comprehensive H&S Management System that facilitates the planning, evaluation, and control of occupational health and safety (OHS) measures. Through a corporate platform, the company monitors Key Performance Indicators (KPIs), ensuring effective reporting, investigation, and prevention. Quarterly campaigns are conducted to analyse performance, assess progress towards OHS goals, and maintain continuous improvement. This approach includes the allocation of resources, implementation of internal audits, and strict control of workplace access to enhance safety. By integrating these practices, Cellnex aims to minimise work-related accidents and incidents, aligning with its commitment to fostering a safer work environment.

At Cellnex, health and safety training is a cornerstone of its commitment to fostering a global Preventive Culture across the organisation. The company designs and delivers comprehensive training programmes tailored to address the main occupational risks associated with daily activities while adhering to local regulations and Cellnex's stringent Safety Standards. These programmes cover diverse topics, including EMF exposure, road safety, working from home, working at weight, confined spaces, electrical risks, asbestos handling, and emergency preparedness. Additionally, Cellnex address specific challenges such as working in extreme weather, or with hazardous materials, as well as safety in offices, warehouses, and on roads. By instilling shared attitudes, beliefs, and values aligned with the global OHS policy, Cellnex empowers its workforce to prioritise safety and excellence in all activities. This proactive approach ensures that employees are well-prepared to identify, mitigate, and respond to risks, contributing to a safer and more resilient work environment.

Cellnex Italy is an example of this training, since they implemented a Visual Inspection System in 2023 to ensure sustainability at its sites, conducting over 1,400 inspections and addressing non-conformities. Additionally, 86 employees received voluntary Basic Life Support and Defibrillation training, with 15 first aid team members completing mandatory refresher courses.

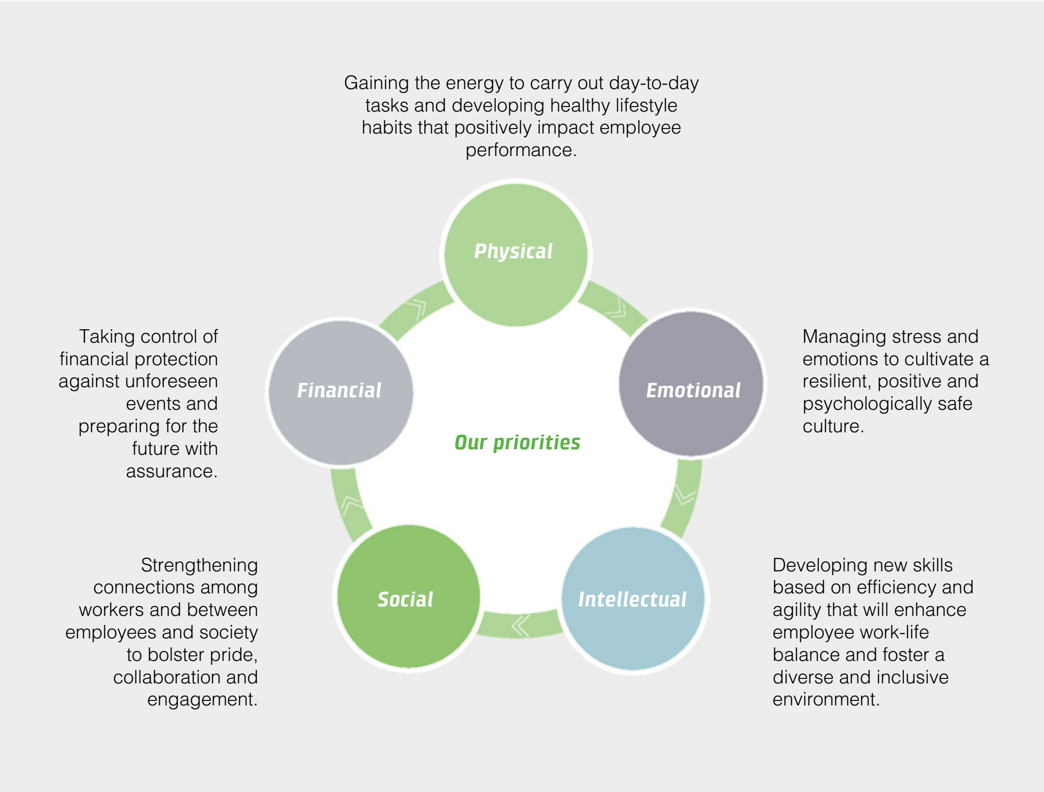
At Cellnex, promoting the health and well-being of employees is a fundamental priority, achieved through robust health surveillance and a comprehensive Well-being Model. By adhering to local legal requirements and leveraging Occupational Medicine, the company monitors and evaluates the impact of working conditions on individual and collective health, enabling effective risk prevention strategies. Cellnex is committed to creating human-centric workplaces that foster a culture of care, supported by a unified well-being strategy addressing physical, emotional, intellectual, financial and social dimensions of health. The 2024 strategy builds on active listening to employees, standardising action plans across countries, and focusing on areas requiring special attention. Through these efforts, Cellnex ensures excellent working conditions, supports employee development, and prioritises their overall well-being, reinforcing its dedication to a healthier, more supportive work environment.

Workers' health promotion and well-being

Cellnex incorporates well-being into its corporate strategy and operations as a cultural element through a single model for everybody based on culture, behaviours and leadership, focusing on providing medical services wherever required and guaranteeing access to all legally required medical check-ups in the workplace.

In accordance with the legal requirements of each country, Cellnex ensures the Health Surveillance, which aims to achieve an effective protection of workers against the inherent risks of their work. Health Surveillance serves as Cellnex´ primary individual measure use to monitor and manage the impact of working conditions on the health of the working population. The collective assessment of the results of health surveillance allows Cellnex to know the state of health of the company, enabling the establishment of priorities for action in risk prevention in the company. Likewise, this process takes into account the issues that arise in cases in which health conditions, biological status, disability or any other cause, give rise to a special sensitivity of a employee to the working conditions that develops habitually thus guaranteeing the rights of all workers, especially sensitive workers:

- Guaranteeing the protection of life and physical safety of people, according to the OHS Policy, principles and commitments.
- Defining the means to communicate the existence of a particularly sensitive worker.
- Identifying opportunities for improvement in occupational health and safety through epidemiological studies.
- Guaranteeing the fulfilment of the applicable requirements (legal and others).
- Guaranteeing and stimulate the participation and consultation of workers and their representatives.
- Ensuring the identification, planning, implementation, monitoring and control of activities and management controls related to health surveillance.
- Ensuring the availability and updating of all associated documentary information.



Promoting the development of targeted programmes for the promotion of well-being at work in accordance with the regulations of each country in which Cellnex operates.

The strategy and action plan is founded on several pillars within Cellnex's well-being model, including continuous active listening to employees' well-being feedback, establishing a standardised action plan for all countries and collaborating with areas requiring special attention; with special focus on:

- The necessary measures to avoid or minimise risks of a physical or psychological nature.
- Provide support for initiatives that enhance the work-life balance.
- Ensuring the right to disconnect from work and promoting flexible work arrangements.

Cellnex has delivered over 23 common actions with Corporate or Global Scope, to be complemented with those local initiatives from each country. These include videos, posts, awareness campaigns, face-to-face interactions and virtual webinars and workshops.

Well-being related benefits

Offering to Cellnex's employees a comprehensive range of well-being related benefits designed to support its employees in achieving optimal physical, mental emotional, finacial and social health and foster a thriving workplace culture. These include:

- The Hybrid Working Policy and flexible working hours: Your workplace is wherever you are, your work adapts to your pace, and Cellnex integrates remote working in a natural way.
- The Digital Disconnection Policy.
- Annual paid leave.
- Healthy working hours and days off.
- Parental leave policies and related resources.
- Health insurance benefits, subsidised by the company, for a significant portion of its employees and their family members.
- Incentives for physical activity, in most countries through various corporate wellness services.
- Workplace support, providing suitable accommodation for all employees.
- Baby Friendly company seal, offering support to team members who are going to be parents.
- On-site access to medical services for over 30% of Cellnex employees.

Worker participation, consultation and communication on occupational health and safety

Cellnex encourages its workers to engage in open dialogue and participate in matters pertaining to OHS in order to identify potential areas for improvement, promote excellence, and ensure that personnel at all levels feel represented. Cellnex :

- Provides and arranges for the necessary mechanisms, time and resources to facilitate consultation and participation, encouraging the seeking of opinions and the involvement of all levels within the organisation in the decision-making process.
- Provides support for the establishment and operation of Health and Safety Committees or similar in all locations where it is present, and encourage participation in them.

Prevention and mitigation of impacts on health and safety at work that are directly linked through business relationships

Cellnex offers distinct frameworks, processes and tools for OHS coordination in its business operations. Some of the most commonly utilised coordination methods at Cellnex are:

- Information Sharing: Cellnex ensures all companies and workers are informed about specific workplace risks to promote awareness and preventive measures.
- Cooperation and Coordination: concurrent companies share risk information to align safety practices and foster a collaborative safety culture.
- Emergency Preparedness: clear instructions are provided to ensure workers can respond effectively to emergencies, minimising potential harm.
- Planning and Prevention: Cellnex incorporates health and safety measures into work plans, ensuring activities are carried out safely and risks are mitigated.

- Inspections and Controls: regular inspections verify compliance with safety standards, allowing for immediate corrective actions when necessary.

- Worker Participation: Cellnex encourages workers' active involvement in consultation processes to identify risks and continuously improve safety measures.

Through these initiatives, Cellnex creates a robust framework to prevent and mitigate health and safety impacts, ensuring a safer working environment for all stakeholders.

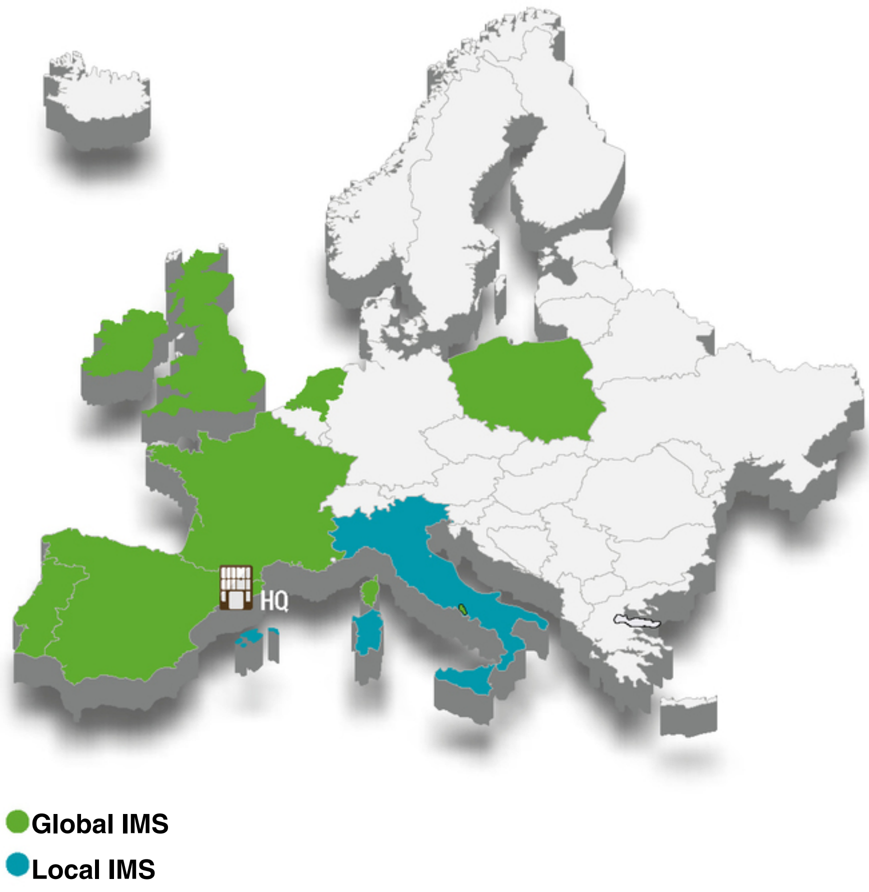
Health and Safety certifications

Cellnex has an Occupational Health & Safety Management System integrated within the Global Integrated Management System, an integrated approach based on the Cellnex Industrial Model. With a Global Integrated Management System, all management systems work together, with each function/area aligned behind a single goal: Improving the entire organisation's performance.

This integration takes advantage of the common structure of ISO management systems, which facilitates integration among standards. Global IMS is based on processes and risk-based thinking. The Global Integrated Management System serves as a framework for adopting a systematic approach to process implementation and obtaining ISO standard certifications. It establishes procedures to ensure the quality of the services provided, ensuring that business is conducted in accordance with the requirements set out in the reference standards on quality, environment, health and safety at work, and information security, as well as with any current legislation.

H&S Certifications (ISO 45001) in Cellnex Group

Since 2021, Cellnex has implemented an ISO 45001-based OHS management system in line with the IMS Certification Roadmap, including over 40 global procedures, guides, and templates to manage key OHS processes across multiple countries. In countries with ISO 45001, 100% of the workforce and workers under Cellnex's control are covered by an externally audited and certified system. Currently, Sweden and Denmark are the only exceptions, but they are expected to be included in the certification by 2025. This system ensures consistent health and safety standards across Cellnex operations.



Health and Safety strategic priorities

Cellnex is committed to consistently nurturing and safeguarding the health and well-being of all its personnel. This commitment involves creating a secure and healthy workplace environment and guaranteeing the safety of both employees and individuals on its premises.

To achieve this, the company has implemented specific measures aligned with the nine work streams defined in its global H&S policy.

As part of these strategic priorities, 22 actions were launched in 2024, achieving a year-end compliance level of 89,67%

Strategic Priorities	Contribution to priority SDGs	Actions	Compliance
Planning, evaluation and control	8, 10	3	100%
Risk management	3, 8, 10	2	100%
Leadership & responsibility	5, 8, 9, 10	2	100%
Consultation and participation	5, 8, 10	1	100%
Responsibility of the team and third parties	8	3	90%
Complete health and well-being	3, 8, 11	4	99%
Culture of prevention	8, 9, 10	2	79%
Information management	8, 9	2	75%
Safe mobility	3, 8, 11	3	74%


Cellnex site in Switzerland

Global mobility

Cellnex has implemented a Net-Zero Strategy, encompassing commitments to achieve Net-Zero emissions by 2050 and carbon neutrality by 2035. A key aspect of this strategy involves implementing Mobility Plans aimed at enhancing commuting practices and promoting alternative transportation over private vehicles.

As part of developing a mobility plan, Cellnex conducted an annual global survey to understand employees' commuting habits. This initiative reflects Cellnex's commitment to fostering an environmentally-conscious organisation by reducing commuting-related emissions and energy usage while prioritising employee safety. As a result of this global initiative, the Barcelona Mobility Plan for the company's headquarters was presented to local authorities in 2023 and was awarded the PDE seal recognising companies, organisations or institutions that have incorporated sustainable mobility.

In 2024, Cellnex saw a remarkable 73% increase in participation in its Global Mobility Survey compared to the previous year. Every workplace in the company's roadmap met the required response rate, with Denmark leading at 100% participation. This surge in engagement reflects a growing commitment to understanding and improving employee mobility globally.

The results indicate a positive shift toward sustainable transportation.

Notably, commuting accidents decreased by 44% compared to 2023, which highlights improvements in safety.

Cellnex has successfully driven low-emission vehicle adoption through initiatives such as installing charging points in Portugal, Poland, and Madrid, where low-emission vehicle usage surged by up to 25%.

Public transport adoption increased in countries like France and Switzerland due to initiatives like offering transport cards as part of flexible remuneration plans, covering up to 90% of transport costs. Cellnex Austria offers the Jahreskarte which enables workers to use any public transport in Vienna free of charge during a year.

Promoting active transport, Cellnex introduced bike parking, showers, and bike leasing programmes, leading to greater cycling and walking in countries like Austria, France, the UK, and the Netherlands.

These results underscore the positive impact of Cellnex's mobility initiatives, showing a clear commitment to sustainability, employee safety, and well-being. By continuing to implement these best practices, Cellnex is advancing its environmental goals while enhancing the overall work experience for its employees.

Accident rates and absenteeism

Through a corporate platform, Cellnex manages a set of OHS Key Performance Indicators (KPIs) which encompass the notification, reporting and investigation of workplace accidents and incidents. Quarterly campaigns are conducted to gather the metrics established within this model. The main internal accident rates for 2024, including the Lost Time Injury Frequency Rate, the Lost Time Injury Frequency Rate and the Injury Rate, remain in a very favourable range of values within the industry benchmarks.

In addition, there were no occupational diseases, as in previous years.

Commuting continues to be a significant cause of incidents among Cellnex employees, prompting the ongoing reinforcement of road safety education and awareness.

The total number of absenteeism hours for the entire Group in 2024 was 203,101 (116,694 hours in 2023).

Communication and training

Cellnex is committed to strengthening its talent pool while ensuring the health and safety of its employees. Through effective communication and comprehensive training programmes, the company promotes best practices and equips its workforce with essential knowledge to foster a strong culture of prevention.

These efforts aim to establish a global Preventive Culture, embedding attitudes, beliefs, and values that align with Cellnex's OHS policy. Tailored by the OHS teams, the training sessions focus on managing key workplace risks, adhering to local regulations, and meeting the company's high safety standards. Topics range from EMF exposure and road safety to working at heights, confined spaces, handling hazardous materials, and emergency preparedness.

By addressing these diverse risks, Cellnex ensures employees are prepared to mitigate potential hazards, contributing to a safer and more resilient work environment. This proactive approach reflects the company's dedication to excellence in occupational health and safety across all levels of the organisation.

In 2024, the total number of training hours in occupational risk prevention and safety was 8409.32 (14,020 in 2023).

WELL and LEED

To demonstrate its firm commitment to designing great workplaces with the best working conditions, Cellnex has the LEED Gold Certification and the WELL Certification for its corporate headquarters in Barcelona (Spain) with the highest level of certification, PLATINUM and is close to finish the work needed to extend the latter to its two corporate headquarters in Madrid (Spain) with the objective of having the certification in early 2025.

Equity, Diversity, and Inclusion

EDI Policies

S1-1/24(a)

As a global organisation, Cellnex enhances its competitive edge by maintaining a diverse workforce. Cellnex's Equity, Diversity, and Inclusion (EDI) Policy promotes a culture of diversity, equity, and inclusion, ensuring a safe, respectful, and welcoming environment. This commitment aligns with Cellnex's ESG Master Plan and the UN Sustainable Development Goals (SDGs).

The EDI Policy sets the framework for Equity, Diversity, and Inclusion, facilitating the integration and reinforcement of Diversity within Cellnex. It aims to communicate these principles to stakeholders and employees and implement them consistently throughout the group.

The policy applies to all Cellnex Group companies across all geographies. It covers all company activities, including those within the upstream and downstream value chain, and is designed to ensure a diverse and inclusive environment for all employees and relevant stakeholders.

Cellnex is deeply committed to promoting diversity and inclusion across all aspects of its operations. To ensure a fair, inclusive, and respectful environment, Cellnex has established comprehensive policies designed to eliminate discrimination, including harassment, and to promote equal opportunities for all employees. These policies are embedded in the company's Whistleblowing Channel, Human Rights policies, and Equity, Diversity, and Inclusion (EDI) policy, which explicitly aim to prevent discrimination and foster an inclusive workplace culture. In alignment with these policies, Cellnex continuously implements initiatives that promote diversity and inclusion, ensuring that all employees, regardless of their background, feel valued and respected.

S1-1/24(b)

Cellnex’s policies explicitly cover a broad range of grounds for discrimination, including gender, race, ethnicity, sexual orientation, gender identity, disability, age, religion, and cultural background, among others. The company's EDI policy and Code of Ethics provide specific guidelines on preventing discrimination based on these factors. Cellnex also addresses the inclusion of LGBTIQ+ individuals and support diverse age groups, ensuring that discrimination on any of these grounds is proactively addressed in all operations. The company is committed to compliance with national and international standards, which guide its efforts in eliminating discrimination.

S1-1/24(c)

Cellnex has made specific policy commitments to ensure that people from groups at particular risk of vulnerability are included and supported. The company's EDI strategy includes positive action programmes aimed at empowering vulnerable groups, such as the promotion of women’s advancement through initiatives like Women UP, which focuses on talent development and leadership opportunities for women. Cellnex also promotes cross-cultural collaboration and ensures that employees from various backgrounds have equal access to opportunities. Additionally, Cellnex's senior leadership is actively involved in ensuring that EDI goals are met, including through specific performance evaluations related to diversity and inclusion.

S1-1/24(d)

To implement its EDI policies, Cellnex ensures that all employees are aware of and committed to its anti-discrimination measures. Mandatory annual training on the Code of Ethics and regular workshops address various dimensions of diversity and inclusion, ensuring all employees understand their role in preventing and addressing discrimination. Cellnex also conducts periodic campaigns and diversity awareness initiatives to foster a deeper understanding of diverse perspectives. Furthermore, leadership accountability is key: Senior Management is assessed on the achievement of EDI targets as part of their performance evaluations. The company's hiring, onboarding, and internal communication practices are aligned with Cellnex's EDI goals, ensuring that all processes are inclusive and promote equal opportunities. The company's commitment to diversity is also reflected in its broader strategy, where EDI is a key pillar of the Environment, Social, and Governance (ESG) objectives.

EDI Strategy

Cellnex’s Equity, Diversity and Inclusion (EDI) Strategy establishes guidelines and action lines to enable the implementation and consolidation of the Diversity concept within the organisation, ensure communication with stakeholders and guarantee implementation in all the companies.

Cellnex’s EDI Strategy is embedded in the company’s business strategy, fostering long term and sustainable competitive advantage. The company has identified four strategic lines in its ESG Master Plan, enabling it to maximise diversity commitments and achieve the following long-term business objectives:

- Creating a common corporate culture across the group.
- Defining and implementing the company's EDI programme.
- Promoting and encouraging the attraction and retention of talent.
- Respecting the health and safety of the employees in their workplace.

Furthermore, EDI is embedded in the three pillars of Cellnex's People Strategy: Culture, Leadership and Talent, fostering a culture that embraces Cellnex's diverse perspectives and varied sensibilities as a cornerstone of the company's strength. Cellnex firmly upholds the belief that diverse teams foster greater creativity, innovation and improved decision-making, provided they are nurtured within an inclusive and supportive environment.

Since 2020, Cellnex has been driving and leveraging EDI as a distinctive asset that enhances the company's purpose, vision and values, with a focus on sustained, long-term outcomes. This commitment underscores Cellnex's dedication to fostering equity, diversity and inclusion through inclusive leadership, positioning the company as a catalyst for change and ensuring business sustainability.

A core priority for Cellnex is the appreciation and embrace of diversity across various facets, specifically emphasising diversity metrics encompassing gender, age, race, ethnicity and disability. The company firmly believes that fostering equity is essential to establish an inclusive environment where all individuals feel valued, included and heard.

Cellnex's EDI strategy, for 2020-2025, is built upon four key drivers. Each of these drivers aims to promote specific and measurable actions that both individually and collectively improve the company's EDI mindset and culture. While no changes were made to the strategy in 2024, new projects and campaigns are launched annually to strengthen Cellnex's commitment to Equity, Diversity, and Inclusion.

Cellnex commits to the principles outlined in the Sustainable Development Goals (SDGs), particularly those focused on gender equality, reduced inequalities, and fostering inclusive societies. These standards guide the company in promoting diversity and inclusion within its workplace.

The Diversity and Inclusion Policy is published on the Cellnex website, ensuring accessibility for all employees and stakeholders. The company also provides training and awareness programmes to engage employees and encourage their active participation in fostering a diverse and inclusive workplace culture.

EDI Strategy

ESG Strategic Axe
Boosting our Talent, being diverse and inclusive

EDI Strategic lines
Define & Implement our equity, diversity ans inclusion program

Growth	Further develop equal opportunities through the roll-out of Development Programs Foster labour inclusive insertion and integration
Leadership	Grow the EDI community, by strengthening existing dynamics and aligning with Cellnex's commitments to investors
Awareness	Reinforce EDI awareness, strategic importance, and business impact
Outside in	Increase Cellnex's visibility as a great employer Identify inspiring role models

Growth

Growth has consistently served as a pivotal driver for Cellnex's Equity, Diversity, and Inclusion (EDI) plan, enabling the advancement of individual skills and development while ensuring equal opportunities for all. The integration of EDI principles is deeply embedded and strongly emphasised across all learning and development programmes, leveraging diversity as a competitive advantage throughout the organisation.

Female Empowerment Itinerary

In 2024, Cellnex launched the Female Empowerment Itinerary (FEI), an internal programme dedicated to advancing women's leadership. This initiative reflects the company's commitment to gender equity and leadership development. Over the course of eight months, the FEI engaged 95 participants from 10 countries, delivering 23 hours of targeted training across four key dimensions: Empowerment, Self-Awareness & Leadership, Networking, and Visibility & Influence.

The FEI program integrates a variety of learning methods, including workshops, mentoring sessions, and peer networking, to address the unique development needs of female employees.

The programme includes sessions on mastering professional social media, designed to help participants build their personal brand and enhance their visibility within and outside the organization. Additionally, the FEI incorporates self-awareness workshops inspired by the #IamRemarkable initiative, which encourage participants to celebrate their achievements and advocate for themselves in professional settings. These elements are complemented by mentoring opportunities and networking sessions, ensuring a holistic approach to professional and personal growth.

The FEI is designed to deliver significant business benefits by fostering a more inclusive and empowered workforce. By focusing on the four key pillars, the programme aims to enhance participants' confidence, leadership capabilities, and professional networks, which are critical for career advancement. The integration of mentoring, self-awareness training, and professional branding sessions ensures that participants are equipped with the tools they need to succeed in a competitive and rapidly evolving business environment.

The programme also aligns with Cellnex's broader commitment to gender equity and diversity, helping to create a workplace where all employees feel valued and supported. By investing in the development of female talent, the FEI strengthens Cellnex's leadership pipeline and positions the Company as a leader in fostering inclusive growth.

Although the FEI is still ongoing, the feedback from the sessions held in 2024 has been overwhelmingly positive, highlighting increased confidence in their abilities and a greater understanding of how to build on their strengths to advance their careers. The inclusion of the #IamRemarkable workshops has had a particular impact, with participants emphasising the value of self-promotion and the importance of building a strong professional presence.

The session focusing on networking has also been well received, and participants have highlighted the benefits of connecting with colleagues and leaders from across the organisation. These early impressions suggest that the FEI programme is on track to achieve the desired results, including stronger leadership skills, greater visibility and a more inclusive work culture.

Thanks to this programme, Cellnex can take advantage of the benefits attributed to the knowledge and skills developed, for greater equality in the workforce without incurring outsourcing costs. In addition, the company expects to reduce the turnover rate among programme participants.

#IamRemarkable

Furthermore, Cellnex organised over 15 #IamRemarkable workshops in 2024. These workshops, based on the guidelines and framework of the rmrkblty.org organisation, were designed to foster self-promotion and awareness among employees, further demonstrating the company's dedication to empowerment and inclusion at all levels.

Additionally, Cellnex organised Connecting Circles, discussion groups aimed at providing employees with insights and perspectives on marginalised groups. Gender-focused Connecting Circles were held in Spain and the UK, and the company plans to expand this initiative next year to include other dimensions, such as ability and generational diversity.

Leadership

The Board of Directors holds the highest level of accountability for the implementation of the Equity, Diversity and Inclusion Policy. The board ensures the policy is integrated into Cellnex's strategy, with oversight to ensure its effectiveness across all company operations.

Cellnex's leaders play a pivotal role in shaping the company culture, making Leadership a vital driver of the EDI strategy. Cellnex's senior leaders renewed their commitment to support and promote the EDI Strategy and updated the EDI Leadership Statement. Their accountability is reflected in their MBO (Management by objectives) and LTIP (Long term incentive Plan).

Additionally, the leadership's dedication extends to endorsing the Women's Empowerment Principles (WEPs) established by the UN Global Compact, signed by the CEO in 2024.

They reflect the company's dedication to aligning with global standards and integrating gender equality principles into its business practices. In the same year, the ExCom members also signed the new EDI Statement, and the EDI Policy was updated and approved by the Board of Directors in October 2024.

Moreover, a commitment has been made to establish specific female targets from 2023 to 2028, aimed at improving the company's financing conditions with finance institutions and demonstrating a concerted effort towards gender equality within the organisation.

Awareness

Cellnex's dedication to diversity as a core business driver is evident in its comprehensive approach to fostering awareness and inclusivity. This commitment is reflected in the recent implementation of intercultural workshops across five countries as part of an acquisition integration strategy, as well as the incorporation of inclusive behaviours within the leadership model since December 2022.

Cellnex boasts a highly multicultural environment – the company prioritises "Cultural Diversity Awareness" by integrating mandatory onboarding training focused on this subject.

During 2024, Cellnex also launched several awareness campaigns and workshops with the aim to provide a platform where everyone can develop their potential and improve their professional and personal skills. Examples of the workshops offered by the company include, among others, the celebration of “International Women´s Day in all the countries the company operates; on the EU diversity month, webinars on "Diversity Essentials" and "Main Biases from Cultural Perspectives." with the participation around 100 employees; participation on the European External Action Service message to raise awareness and promote the freedom and authenticity of all people; Pride Day support including two #IAmRemarkable workshops facilitated by certified employees dedicated to Gender identity.

Cellnex also hosted a Cross-Generational Round Table with colleagues from diverse locations, backgrounds, genders, and generations, as well as an inclusive leadership webinar for managers focused on generational challenges in management.

In December, Cellnex hosted a webinar to mark the International Day of Disability. This event was a unique opportunity for participants to gain a deeper understanding of disability inclusion and its paramount importance in the workplace. The workshop aimed to equip attendees with knowledge about the different types of disabilities, the unique needs and abilities of individuals with disabilities, and to provide them with practical tools to implement inclusive practices (as some language tips).

The company regularly holds workshops to raise bias awareness in each area of EDI and promotes the active participation of all the employees. Tools and spaces are provided to put the company’s culture and shared values into practice.

Cellnex site in Netherlands

Outside-in

Following an outside-in approach, Cellnex has prioritised its reputation as a great employer through strategic Employer Branding and Talent Attraction initiatives. The Employer Branding Strategy is implemented uniformly across the organisation, including local campaigns spanning multiple countries.

As a key component, the LinkedIn Ambassadors Programme fosters inclusion and diversity by empowering employees to champion diverse perspectives and create an inclusive workplace culture. These ambassadors strengthen the EDI community, which in 2024 includes more than 50 volunteers.

Cellnex reinforces its standing through active participation in external events and programmes, including Women in Tech Poland 2024. It is also reinforced participation in new European EDI forums as Women in Towers organised by TowerXchange in London this November 2024 and Women Talent forms as Top Women Tech organised in Berlin in December 2024.

The company's commitment is further evidenced by its participation in the UN Target Gender Equality the United Nation Global Compact programme to foster understanding and actions about gender equity. In 2024 the company add 9 countries participations since 2022 with new local network participations as in Italy and France. Cellnex's inclusion in the Bloomberg Gender-Equality Index for the second consecutive year is also a prove for the company's consistent effort for gender equality.

The company's dedication to diversity and the EDI plan is also reflected in its talent acquisition approach, incorporating inclusive language in job posts to ensure non-discriminatory processes. Additionally, Cellnex's commitment to diversity is validated through various certifications, including ISO 30415 for Diversity and Inclusion accorded to Cellnex Italy this summer.

EDI is managed in an open, cross-sectional manner, delegating responsibility among employees across different countries and hierarchical levels. Through initiatives like the EVP Buddy Programme and Global Welcome Day, Cellnex consistently enriches and broadens its EDI community, fostering an inclusive workplace culture.

Talent attraction

Employer Branding, local campaigns across countries

- LinkedIn Ambassadors program across the countries - more than 20 Ambassadors from different countries.

EVP

- Refferal program - Launched in Corporate
- Buddy Program - Launched,
- Global Welcome day - 5 editions organised on 2024

Corporate publications

- Website & LinkedIn Corporate page :
  - 3rd EDI article in Oct, Q3 activities.
  - 21 LinkedIn Ambassadors posts
- Cellnex culture testimonials

EDI Certifications

Target Gender Equality UN Participation

- 2024 participation
  - + 3 new countries FR/IT and SW
  - 9 countries members of UN TGE in 2024.

Bloomberg GEI member

- 2023 : The second year in a row, Cellnex has been listed in the "Bloomberg Gender-Equality Index"

S&P ESG

- Cellnex was also included in the S&P Global "2025 Sustainability Yearbook"
- 2024: For the second year running, Cellnex has been included in Dow Jones Europe

External programmes

Women in Tech - Poland 2024

- Polish team will renew participation in Women in Tech Warsaw

EDI Forums and Awards

- **Global:**
  - United Nation TGE 2024 – Opening. Global Lead of EDI as Speaker
  - People with specific ability, employability round table.
  - Women in Tower by Tower Exchange
- **Countries**:
  - AED WoMen Cross Mentoring (Spain)
  - Women Empowerment Round table (Italy)
  - Attested ISO 30415 – Diversity and Inclusion (Italy)

Cellnex Foundation: Youth Challenge & Technovation girls

Policy changes and workforce impact in transition

S1-1/AR10

In general, the policies updated during 2024 have been aligned with CSRD/ESRS, including it in the reference framework. Updated policies are communicated to all employees via the intranet and shared to all stakeholders through the IAR and the corporate website.

The Sustainability Policy has been revised with updates to its basic principles, which now emphasise People First, a sustainable value chain, innovation, social value, integrity, and transparency. The action lines have also been adjusted to ensure they do not overlap with the basic principles. Additionally, a new section on Communication and Transparency has been introduced.

The review of the Health & Safety Policy has been completed with key stakeholders, and its approval is planned for 2025. The new version essentially includes the changes listed below:

- The Reference Framework is updated in line with the new CSRD/ESRS and CSDDD standards as well as the other group policies on which this policy relies and should be interpreted together.
- The material aspects identified in the Double Materiality Assessment, along with the response to the IROs, have been incorporated into the policy. These aspects include Health & Safety within the value chain and Human Rights in the supply chain, specifically covering:

i. Continuous improvement.

ii. Planning, evaluation and control.

iii. Risk Management.

iv. Responsibility of the Team and third parties.

v. Communication and training.

vi. Information Management.

- The wording of the basic principles is reinforced to improve Cellnex's positioning in relation to Health & Safety through the whole value chain in the ISO45001 standard, in the aspects related to:

i. Consultation and participation

ii.Compliance

iii.Continuous improvement.

- The wording is strengthened to ensure compliance with all the requirements requested in the DJSI questionnaire.
- Within Governance and Accountability and Monitoring and Control, interactions with ARMC, EXCOM and integrations in the Sustainability strategy are detailed.
- Group People is assigned the task of drafting the strategy, instead of Management System.

The EDI Policy has been updated, introducing key modifications as outlined below:

- Stronger Board oversight**:** the 2024 policy emphasises the Board's responsibility for setting the EDI strategy, not just approving it. This signifies a greater level of ownership and commitment from the highest level of leadership.
- Policy Scope: the new version clarifies that the policy aims to materialise and consolidate the concept of diversity within the framework of Cellnex and communicate it to stakeholders. While the old version aims to provide guidelines.
- Zero tolerance policy Explicitly Stated: the 2024 policy adds a clear "zero-tolerance policy" for discrimination, bullying, and harassment, reinforcing its commitment to a respectful and inclusive workplace. It also includes a reference to the Whistleblowing Channel for reporting such incidents, providing a mechanism for accountability.
- Basic principles: the definitions of equity, diversity, and inclusion are more concisely presented in the new version. The older version discusses these concepts in the "Basic Principles" section, whereas the newer version integrates them into the introduction of the "Axes, Commitments and Strategic Lines" section.
- Emphasis on Social Responsibility: the new version strengthens the language around the company's commitment to EDI as part of its social responsibility.
- Overall: the changes suggest a shift from a policy focused on high-level principles and commitments to a more action-oriented strategy with specific lines of action, measurable targets, and clearer accountability.

Processes for engaging with own workforce (S1-2)

S1-2/25

Active listening culture

Cellnex has established a culture of active listening across all the countries where it operates. This involves tracking Key Performance Indicators (KPIs) and identifying areas for improvement identified through regular Pulse surveys. The results of the Pulse Survey are linked to the short and long-term remuneration of the senior managers.

In addition, the company fosters a feedback culture through training programmes, encouraging teams to reflect on how they perceive and embody Cellnex's values. This approach promotes employee development and engagement, thereby enhancing a high-performance ethos. The feedback culture encourages seamless, dynamic communication within teams, leveraging the employee's voice as an ongoing source for improvement. It ensures that every individual can contribute their insights to enhance processes and outcomes.

WEEKLY DIGEST	TOWN HALL	MEETING EXECUTIVES
What's it about?	**What's it about?**	**What's it about?**
Group Weekly newsletter with the latest, most relevant information -covering business, culture and people- and calls to action to enroll and engaged on different activities available to employees (cultural activities, training courses, wellbeing sessions…)	Quarterly update meetings for all employees at a global or local level. Each country's Managing Director is responsible for conducting them in their respective regions. The target audience is employees without interns.	1-hour meetings designed for discussion between a group of employees who signed up voluntarily and one senior manager/CEO. Conversations cover business and personal topics, aiming to foster transparency and get closer to the leadership team. Cellnexians Coffee: Executive Committee meeting ongoing since September 2021. Meet Marco: CEO meeting ongoing since October 2023.
KPIs	**KPIs**	**KPIs**
Audience upgrade from Q3 to Q4 2024: 5.3%. achiving more than 41% of overall open rate.	Total Town Hall meetings hosted by the corporation in 2024: • 3 global town halls with a maximum of 1892 attendees • 2 local town halls with a maximum of 170 attendees	More than 250 employees have participated in Cellnexians Coffee and Meet Marco since the meetings started. • Cellnexians Coffee in 2024: 7 sessions with Top executives and more than 40 employees participated. • Meet Marco in 2024: 8 sessions with the CEO and more than 35 employees participated. • Rated 4.85 out of 5, indicating high usefulness on a scale from 1 to 5.

All employee communication channels incorporate feedback surveys.
This feedback is actively supported and meticulously analysed.

In 2024, as in 2023, all Cellnex countries took part in the Cellnex's Annual Employee Engagement Survey. In this regard, participation has been 83%. The level of engagement remain more or less untouched as has improved 1pp.
All dimensions have improved highlighting Commitment (67%), intrapreneurship (67%) and Purpose and Values (65%). Inclusion is one of the best dimension achieving 70%. Respect, strategic focus and teamwork are clear strengths in the whole group while effective communication is the company's improvement focus for next Year. Cellnex can highlight positive results in almost all corporation areas and France, UK, Switzerland, Portugal, Ireland and Austria. Listening to everyone's voice aids Cellnex in gathering a spectrum of perspectives.

Furthermore, it is important to highlight the company's robust achievements in strategic focus, diversity and inclusion, areas where the company excels significantly. These results will be the basis used to define further action plans in 2025.

The company's efforts to foster employee engagement are reflected in success, as indicated by communication-related KPIs. While participation levels and satisfaction scores show positive aspects of the communication strategy, there remains room for improvement in consistently reaching and engaging all employees. Cellnex's commitment to maintaining open communication channels and seeking employee feedback demonstrates an ongoing effort to build a more inclusive and collaborative culture, though challenges in fully embedding this culture persist.

At Cellnex, fostering employee voice and active listening is a cornerstone of the engagement strategy. Recognising its people as its greatest asset, Cellnex emphasises the importance of maintaining open, two-way communication channels as a key driver of success.

Cellnex listens actively to its employees through:

S1-2/27(a)(b)(c)(d)(e)

Once a year at least, Cellnex conducts an Employee Engagement Pulse survey to the whole group to ensure that the company is actively listening to its employees according engagement levels, purpose and values and open questions about what they like the most and what the company needs to improve. It is a quick Pulse survey that allows the company's to know its strengths and improvement areas to define specific ad hoc action plans among the whole company to ensure continuous improvement.

The People Global Director bears the ultimate operational responsibility for ensuring employee engagement takes place and that the outcomes are incorporated into the company's strategy. This role oversees the annual PULSE staff survey, which is managed by Group Engagement Area and distributed to all Group employees. The People Global Director coordinates the survey process and works with management to analyse the survey results. Based on these insights, the company develops and implements targeted action plans aimed at improving the working environment across the organisation. This ensures that employee feedback directly influences decision-making and strategic planning within the company.

Cellnex demonstrates its commitment to workers' human rights through the implementation of policies and agreements. These agreements ensure the respect and protection of these rights across its operations and provide structured channels for ongoing dialogue with employees, allowing the company to gain valuable insights into their perspectives. By collaboration with trade unions and other stakeholders, Cellnex ensures that these agreements inform decision-making processes and drive actions to safeguard workers' human throughout its workforce.

Cellnex employs a variety of mechanisms to assess the effectiveness of its engagement with the workforce, ensuring continuous improvement and adaptation of its strategies. These include:

Pulse surveys: conducted annually across different countries (e.g., France, Italy, UK, Netherlands, Portugal, Switzerland), these surveys are a key tool for gauging employee engagement and collecting feedback on areas such as workload, safety, job satisfaction, and diversity. Participation rates and survey outcomes are regularly reviewed, and action plans are developed to address identified improvement areas. In some regions (e.g., Denmark, Sweden, Portugal), the results are compared against benchmarks to ensure effective engagement and track progress.

Pulse Survey	2024	2023	2022
Participation	83%	77%	73%
Inclusion (EDI)*	70%	78%	80%
Engagement	65%	64%	66%
Intrapreneurship	67%	N.A.	N.A.
Integrity	68%	N.A.	N.A.
Commitment	67%	N.A.	N.A.
Purpose	65%	61%	N.A.
Sustainability (Well-being)	61%	57%	52%

**Inclusion: in 2024, the set of questions used has been improved in comparison to FY23, to better assess this dimension*

N.A.= Not Available

Note: the survey includes questions about engagement, job satisfaction, sustainability and well-being, purpose and values, happiness and other aspects such as commitment, intrapreneurship, integrity or inclusion. The engagement dimension is related to job satisfaction and the sustainability dimension is related to well-being.

Health and Safety Surveys (e.g., Portugal): these surveys specifically measure employees' perceptions of safety and health-related issues, with results used to form targeted action plans aimed at improving workplace conditions.

Training and feedback mechanisms: post-training evaluations are collected after each session to assess the quality and relevance of training. These evaluations help adjust future training programmes to better meet employee needs. In addition, qualitative feedback is gathered from various forums, such as biweekly meetings or breakfast sessions with senior leadership, to identify areas for improvement.

Communication channels: the effectiveness of communication is measured through various tools, including feedback forms, open questions during town halls, and ongoing reviews of communication channels such as intranet and email. Feedback patterns help identify areas where communication can be improved or adjusted.

Additional monitoring tools: some countries (e.g., Austria, UK) also monitor engagement through informal measures such as employee mood, participation in workplace events, and turnover rates. Low turnover and high engagement in company events are indicators of effective employee engagement.

These approaches, combined with the results from surveys and ongoing feedback, enable Cellnex to continually refine its employee engagement practices, ensuring that its workforce's perspectives are actively informing decisions and improving workplace conditions.

Understanding perspectives of vulnerable and marginalised workers

S1-2/28

In 2024, Cellnex launched several initiatives to raise awareness and promote inclusion within its workforce, encouraging employees to share ideas and insights. In March, the company hosted a **gender-focused roundtable** for International Women's Day, featuring representatives from all countries, including Senior Management. The objectives of the roundtable were to highlight the contributions of women in various fields, raise awareness about the challenges faced by women in the telecom industry, and demonstrate Senior Management's commitment to gender equity.

Later, in November, Cellnex organised a **cross-generational roundtable**, following a similar format, to emphasise the value of generational diversity within the organisation and to foster greater understanding and collaboration across generations.

Since 2023, Cellnex has conducted 15 **#IamRemarkable workshops**, inspired by Google's best practices, aimed at supporting and encouraging self-promotion for underrepresented groups. Additionally, two special sessions were held in celebration of Pride Month in 2024.

The company also launched the **Female Empowerment_Itinerary**, an internal programme designed to build a female community across the organisation and gather insights into their development needs. This program, which began in September 2024 and will run through March 2025, currently includes 95 female participants from 10 different countries, engaging in a seven-month development journey.

In December 2024, Cellnex hosted a **webinar to mark the International Day of Disability**. This event offered participants an opportunity to deepen their understanding of disability inclusion and its critical importance in the workplace. The webinar provided knowledge about various types of disabilities, the unique needs and abilities of individuals with disabilities, and practical tools to implement inclusive practices, including language tips.

These initiatives reflect Cellnex's ongoing commitment to fostering an inclusive workplace where everyone is empowered to contribute and thrive.

Country-Specific engagement processes

Cellnex adapts its employee engagement strategies to comply with local regulations and align with the company's global culture of active listening. In each country where Cellnex

operates, the company engages its workforce through a combination of direct communication, structured consultations, surveys, and feedback loops. Below are examples of how different countries implement these processes:

France: based on the Annual Employee Survey that assesses employee engagement, Cellnex France has established an action plan to address areas for improvement. These action plans aim to tackle the identified areas requiring attention and foster a more engaged workforce. The company is required to consult with the Works Council (CSE) on a range of issues, such as changes in workforce size, organisational structure, working conditions, and health and safety.

Cellnex France has established a photo directory with photos of all employees to facilitate recognition and exchanges. A "Cellnews" newsletter has been set up, communicated each month to highlight significant events, innovations, and raise awareness of various professions via interviews.

The CEO meets every two weeks with 10 employees to discuss issues informally over coffee. In April, workshops on workplace ergonomics were organised, including a conference and a visit by an expert to headquarters platforms to advise employees.

In September, the month of "quality of life at work" took place, featuring workshops and conferences on four weekly themes: life balance, well-being, stress management, and health. Activities included conferences, workshops, massages, sophrology, and yoga sessions. A gym has also been opened in the headquarters building in Boulogne.

Italy: town halls are organised periodically at the local level, in addition to corporate-level town halls, to reinforce internal communication. Cellnex Italy also conducts regular meetings with trade unions, both internal and national, and provides continuous updates through a weekly newsletter and an intranet.

UK: Cellnex organized the Enhanced Leadership Effectiveness. The UK Management Essentials Programme's fourth cohort was launched in September, along with an upcoming Leadership event in November. These initiatives aim to empower leaders in guiding and supporting their teams effectively.

Furthermore, to foster a positive culture Cellnex UK introduced the Value-based Recognition Programme with monthly and annual awards in three categories: Values, Customer Excellence, and Team of the Month/ Year. Voting is underway, while the 'From Purpose to Impact' team experience links colleagues' personal values with company values, with sessions held in October and November.

Additionally, the Cellnex Colleague Board (CCB) provides a platform for employment issues consultation. More on this matter will be develop in the Social Protection section.

Spain: in accordance with the Spanish Workers' Statute, Cellnex informs and consults employee committees on matters affecting the workforce, particularly in relation to employment changes. Transparency is also maintained through the public availability of financial reports. In order to increase engagement with the workers, Cellnex has also carried out activities such as:

The #IamRemarkable workshops focused on helping participants celebrate their personal and professional achievements while challenging social perceptions around self-promotion. Held in small groups, these sessions provided a safe and supportive environment, fostering confidence and essential skills for articulating one's worth. The experience proved transformative, empowering individuals to recognize and express their accomplishments effectively.

Cellnex Spain continues promoting well-being by addressing physical, social, and mental health. As part of this commitment, a mental health roundtable was organized, featuring experts and testimonials. The session covered key topics such as the importance of mental health, influencing factors, workplace impact, prevention, and corporate well-being.

Cellnex Spain also implemented several initiatives to support personal and professional well-being, including masterclasses on self-knowledge with the DISC test, managing emotions in tense moments, effective feedback, home office ergonomics, visual relaxation, and restorative sleep. These sessions provided valuable insights to enhance productivity, health, and communication.

Poland: Cellnex Poland operates multiple entities with various forms of employee consultations. These include agreements on working hours, health and safety committees, and discussions around remote working conditions. The company also conducts a Pulse survey and organises All-Hands Meetings and regional visits by management to ensure direct communication with employees.

In 2024, Cellnex Poland continued several impactful programmes and activities to enhance employee well-being and engagement. Nine sports sections were introduced, including yoga, tennis, water sports, skiing, running, kite-wing, sailing, cycling, and tourism & countryside, to foster team integration and improve well-being. The monthly local newsletter "CellNews" provides updates on these activities.

In June, Cellnex Poland collaborated with the Foundation for Good Initiatives to implement the second EduTravel project, where

employees acted as trainers, sharing knowledge with young people in care and educational institutions. Additionally, the "Move with us - together we are stronger" charity competition was held for the third time, allowing employees to raise funds for social causes through walking, running, and cycling.

The Netherlands: the company has a Works Council that advises management on decisions affecting the workforce. Employees are also invited to participate in Pulse surveys, and Town Hall meetings are held regularly to keep the workforce informed about company strategies and operations.

Portugal: although there are no formal worker representatives, Cellnex Portugal maintains direct communication through biweekly company-wide meetings and breakfast meetings with the Managing Director. The company also conducts an annual Health & Safety Survey and offers multiple communication channels, such as an intranet and corporate email, to enable employees to share feedback.

Switzerland: while there are no formal worker representatives, Cellnex Switzerland engages its workforce through a pension fund committee and ensures communication through the People Manager, who acts as a point of contact for employee concerns.

Denmark and Sweden: both countries have established channels for structured communication and consultation on employee concerns, particularly around health, safety, and well-being. Employees can report issues via intranet and email systems, and both countries engage with Health and Safety Committees and offer mental health support and flexible work arrangements.

Austria: Cellnex Austria fosters an open information culture with weekly team meetings, during which management shares news and requests feedback, such as participation in surveys. The company also maintains an open-door policy, allowing employees to directly approach managers, including the CEO, with any issues or suggestions.

This second part highlights the diverse engagement strategies implemented in each country, showcasing how Cellnex adapts its approach to local needs while maintaining a unified, active listening culture across its global operations.

Workforce input informing decisions and activities

S1-2/AR23

Cellnex demonstrates its commitment to continuous improvement by prioritising the understanding of employee perceptions regarding the effectiveness of its internal communication content and channels. Through various feedback mechanisms, such as surveys, town halls, and Pulse surveys, the company gathers valuable insights into how its communication strategies are received.

In 2024, Cellnex developed the Internal Communications Survey to enhance its communication channels and content. Based on that, several changes were implemented, such as adjustments to communication channels, introduction of new communication platforms, or changes in the frequency of updates. These changes were implemented to ensure that communication strategies align with employee needs, enhance engagement, and reflect how employee perspectives directly influence the company's ongoing operations

Impact remediation and communication channels (S1-3)

S1-3/30

Cellnex is committed to ensuring a respectful and supportive working environment for all employees and stakeholders. To this end, Cellnex has established robust systems to identify, address, and remediate any negative impacts on human rights and employee well-being. This includes clear channels for reporting concerns, a structured remediation process, and continuous efforts to improve Cellnex's practices in line with global standards.

1. Ethics and Compliance framework

Cellnex's Code of Ethics serves as the cornerstone of its commitment to maintaining ethical standards and preventing human rights breaches within its operations. Cellnex proactively ensures that all business activities uphold the highest ethical standards, with a particular focus on mitigating negative impacts on human rights.

Key features of Cellnex's approach include:

Whistleblowing Channel: Employees and external stakeholders can report non-compliance with the Code of Ethics, including human rights violations, through the confidential and anonymous Whistleblowing Channel. This channel is a key tool for addressing concerns that may arise due to Cellnex's activities, business relationships, or the actions of Cellnex's representatives.

Reports may be submitted through multiple secure channels, including:

A web-based application and link accessible through the Corporate Intranet and Cellnex Corporate Website

Direct email to es_cellnex.whistleBchannel@pwc.com

Traditional mail at Torre PwC, Paseo de la Castellana, 259 B, 28046 Madrid, Spain

A confidential phone line at +34 915 685 340

This system is supported by PwC and operates year-round to ensure maximum confidentiality and the option for anonymous reporting. The Committee of Ethics and Compliance (CEC), responsible for overseeing business ethics and integrity within Cellnex, handles all reports. The CEC is tasked with investigating complaints and taking appropriate corrective actions as needed.

Remediation of Human Rights Impacts: Cellnex is committed to cooperating in the mitigation or remediation of negative human rights impacts that may arise from its operations, services, or business relationships. If Cellnex's activities cause or contribute to human rights breaches, the company actively engages in efforts to address these impacts and works toward their resolution.

Ongoing Improvement: Cellnex continuously works to enhance the Whistleblowing Channel to ensure its effectiveness, aligning with the United Nations Guiding Principles on Business and Human Rights and relevant legal frameworks. This ongoing improvement process helps maintain the trust and confidence of Cellnex's stakeholders and ensures that the channel remains a powerful tool for reporting serious concerns.

2. Employee well-being and engagement

Cellnex's workforce's well-being is central to the company's operations, so it is committed to fostering an environment where employees feel valued and supported. This commitment is reinforced by continuous engagement through various channels and initiatives aimed at maintaining a healthy and productive workplace. Cellnex promotes employee well-being through a structured Well-being Model that addresses five dimensions: physical, emotional, intellectual, financial and social health. Its action plan relies on active listening to employee feedback, implementing standardised global initiatives while adapting to local needs. Measures include programmes to minimise physical and psychological risks, improve work-life balance, and ensure the right to disconnect. Over 23 global initiatives complement local efforts, including campaigns, webinars, and workshops.

Pulse surveys and well-being initiatives: regular Pulse surveys enable Cellnex to track employee satisfaction and well-being, identifying potential areas of concern early. The questionnaire includes questions on engagement, job satisfaction, sustainability and well-being, purpose and values, happiness and other aspects such as commitment, intrapreneurship, integrity or inclusion. Based on these insights, Cellnex implements targeted actions to improve work-life balance and reduce stress, ensuring employees are supported in all aspects of their professional lives. The company's Well-being@PEOPLE Action Plan focuses on enhancing mental and physical health across the organisation.

Continuous feedback culture: Cellnex promotes a culture of continuous feedback, where employees can voice their concerns and suggestions directly to management. This fosters an open and transparent dialogue, allowing issues to be addressed in a timely manner.

Health and safety: In line with Cellnex's commitment to employee well-being, the company follows ISO 45001 standards for occupational health and safety. This ensures that all employees work in an environment where risks to their physical and mental health are proactively identified and mitigated.

3. Equity, Diversity and Inclusion (EDI)

Our EDI Master Plan ensures that Cellnex provides a fair and inclusive environment where all employees are treated with respect. Cellnex is committed to creating a workforce that reflects diversity and fosters equal opportunities for all.

Leadership and oversight: Senior leadership, along with the Nomination, Remuneration, and Sustainability Committee, spearheads Cellnex's EDI strategy, ensuring alignment with the company's sustainability goals and global best practices.

Collaborative strategy: Cellnex works collaboratively with local teams to tailor EDI initiatives that address region-specific needs

while maintaining global consistency. This approach ensures that the company fosters inclusivity across all operations.

Monitoring and reporting: the company's progress on EDI initiatives is closely monitored, with quarterly reports shared with senior leadership. These reports provide a transparent view of Cellnex's achievements and areas for improvement.

4. Harassment prevention

Cellnex maintains a zero-tolerance approach to all forms of harassment in the workplace. Its Anti-Harassment Protocol clearly defines unacceptable behaviour and provides accessible reporting mechanisms for employees.

Clear guidelines and reporting: the protocol ensures that all employees understand the behaviours that are considered harassment, with multiple avenues for reporting any incidents. This includes the use of the Whistleblowing Channel for confidentiality and anonymity.

Investigation and action: reports of harassment are investigated by the Ethics and Compliance Committee, which ensures that appropriate action is taken to resolve the issue and promote a respectful work environment.

In the third quarter of 2024, the Workforce Awareness plan was activated and is expected to be continued in 2025. In relation to that, mandatory training actions are under construction and ready to be launched during the first quarter of 2025.

5. Anti-corruption and conflict of interest

Integrity is at the core of Cellnex's operations, and the company has a robust anti-corruption policy that applies across the organisation.

Zero tolerance for corruption: Cellnex has a strict zero-tolerance policy towards corruption and bribery, ensuring that all business dealings are conducted ethically and transparently.

Training and awareness: all employees undergo training to understand anti-corruption practices and how to avoid conflicts of interest, fostering an ethical decision-making culture.

Conflict of Interest Policy: the Conflict of Interest Policy ensures that employees disclose any personal interests that might interfere with their professional responsibilities, safeguarding impartiality in decision-making.

6. Data protection and privacy

Cellnex is dedicated to protecting the privacy of its employees and stakeholders. Cellnex adheres to strict data protection policies that ensure all personal information is handled securely and in compliance with relevant laws.

Data Security: Cellnex implements rigorous security protocols to protect personal data from unauthorised access and misuse.

Employee Rights: Employees are informed of their rights concerning their personal data, including access, correction, or deletion of information as per applicable data protection regulations.

Reporting and Transparency: Any concerns regarding data protection can be reported via the Whistleblowing Channel, which guarantees confidentiality and security for all stakeholders.

Approach to providing remedy for negative impacts on the workforce

S1-3/32(a)

Cellnex is committed to addressing and mitigating any negative impacts on its workforce, ensuring that effective processes are in place for prevention, resolution, and remedy. The company's approach focuses on several key areas:

Harassment prevention and resolution

Cellnex has established a robust framework for preventing and resolving workplace harassment through its Protocol for the prevention of sexual harassment and harassment based on gender in the workplace. This protocol is mandatory for all companies within the Cellnex Group in Spain, providing clear procedures for reporting and addressing cases of sexual harassment and harassment based on gender. The company ensures strict adherence to these guidelines, aiming to create a safe and respectful working environment for all employees.

This prevention is reinforced by the activation of the workforce Awareness plan during the third quarter of 2024, which will remain in force during 2025.

Talent retention and workforce health

Cellnex conducts quarterly People Health Index to evaluate the overall health of its workforce. These reviews include detailed analysis of employee turnover, exit survey feedback, and the identification of any trends or issues that may contribute to employee departures. Based on this information, the company implements corrective actions and develops succession plans to address potential talent gaps in key positions. This proactive approach ensures the long-term stability of the workforce.

Whistleblowing Channel

To ensure transparency and accountability, Cellnex has a dedicated Whistleblowing Channel, which allows employees and external stakeholders, including local communities, to report any violations of the Code of Ethics, including human rights breaches. This confidential and anonymous channel is available year-round and is managed by the Committee of Ethics and Compliance, which is responsible for reviewing and addressing any reported issues. It also has the channel manager function, managed by an independent third party. The Whistleblowing Channel serves as a crucial mechanism for identifying and rectifying any negative impacts on employees, ensuring that corrective actions are taken in a timely manner.

Collaboration with trade unions

In regions where unions are present, Cellnex works closely with trade unions to address and resolve workforce-related impacts. The company fully supports the right to unionise, engage in collective bargaining, and exercise the right to strike. Unions are actively involved in identifying workforce risks, supporting conflict resolution, and assisting in labour transitions, such as redundancies, by providing reskilling and career transition support for affected employees. This collaborative approach helps to safeguard the interests of employees and mitigate any negative impacts on the workforce.

Through these comprehensive processes, Cellnex strives to effectively address any material negative impacts on its workforce, ensuring a safe, inclusive, and supportive environment for all employees.

Specific channels

S1-3/32(b)

In the pursuit of maintaining a transparent and responsive work environment, Cellnex provides several channels through which employees can raise concerns, express needs, and provide feedback directly to the company. These mechanisms are designed to ensure that all employee concerns are addressed in a secure and effective manner.

Pulse survey: regular surveys with open-ended questions allow employees to share their views on what they value most about the company and suggest areas for improvement.

Townhalls: employees are encouraged to submit questions prior to and during the events, fostering an open dialogue with leadership.

Meeting executives - Cellnexians Coffee and Meet Marco: An informal space offers employees the opportunity to ask questions and seek information directly from leadership in a relaxed setting.

Ad-hoc surveys: these surveys are conducted after key events to assess their impact and usability, providing valuable insights for continuous improvement.

Whistleblowing Channel: the Cellnex Whistleblowing Channel offers employees and stakeholders a confidential and anonymous means to report concerns related to the company's operations, including compliance with the Code of Ethics. Managed by an independent third party, this channel ensures the integrity of the reporting process. It is accessible through multiple means of reporting, including the intranet and a dedicated email address, ensuring flexibility and ease of use for all employees.

Grievance/Complaints handling mechanism and support in the workplace

S1-3/32(c)

Cellnex provides a structured grievance handling mechanism through the Whistleblowing Channel, ensuring that employees and other stakeholders can report concerns or express needs in a safe and effective manner. This mechanism is clearly outlined in the company's Code of Ethics and the Policy for the Whistleblowing Channel, both of which emphasise a zero-tolerance stance on retaliation.

Support for availability of grievance channels in the workplace

S1-3/32(d)

Cellnex's grievance mechanism is reinforced by its HR Business Partners (HRBPs), who play a crucial role in aligning business objectives with the company's human resources strategy. HRBPs ensure that grievance channels are well-communicated within the company and accessible to all employees. In addition to the Whistleblowing Channel, HRBPs assist employees with HR-related matters, including conflict resolution, and offer support during organisational changes. This structure supports a responsive and accountable system for addressing employee concerns.

Tracking, monitoring, and ensuring effectiveness of grievance channels

S1-3/32(e)

The effectiveness of the grievance channels is tracked and monitored through dedicated processes, ensuring that all reported issues are handled with confidentiality, and corrective actions are taken when necessary. The company conducts periodic reviews and generates reports on the concerns raised through the Whistleblowing Channel, using these insights to refine communication and training programmes. Training on the use of the Whistleblowing Channel and the Code of Ethics is mandatory for all employees, and it is integrated into the onboarding process to ensure that all staff are fully aware of the available reporting mechanisms and how to use them properly.

To further enhance the grievance handling process, Cellnex engages with key stakeholders, including employees, unions, and relevant external parties, ensuring that feedback from the intended users of the grievance channels is actively sought and considered. This engagement helps the company identify any gaps in the system and continually improve its effectiveness. Additionally, through the use of Pulse surveys, Townhalls, and other communication platforms, Cellnex monitors the overall employee sentiment and the success of the grievance mechanisms in place..

Awareness and protection in grievance mechanisms

S1-3/33

Cellnex ensures that its workforce is aware of and trusts the structures and processes for raising concerns through regular communication campaigns, mandatory training, and periodic feedback mechanisms, such as surveys, to assess awareness and confidence in the grievance channels. These initiatives are designed to foster trust in the system and are regularly reviewed to address any gaps and ensure concerns are effectively managed. Confidentiality and the principle of non-retaliation are emphasised to reinforce trust in the system. Cellnex has a zero-tolerance policy on retaliation, as outlined in its Code of Ethics and the Policy for the Whistleblowing Channel. These policies protect individuals who raise concerns from any form of retaliation, discrimination, or threat. Any actions against whistleblowers, which may represent reprisals for filing complaints, are considered infringements in accordance with applicable legislation. If individuals who have raised concerns in good faith believe they are being subjected to retaliation, they are instructed to report such incidents immediately to the Whistleblowing Channel manager, following the procedures outlined in the Policy. Additionally, as disclosed in section G1-1, Cellnex maintains comprehensive policies and procedures that ensure the protection of individuals who use these channels, including workers' representatives, against retaliation, as part of its broader commitment to ethical conduct and safeguarding employees' rights.

Taking action on workforce Impacts, Risks, and Opportunities (S1-4)

S1-4/35

Cellnex discloses its actions to address material negative and positive impacts, manage material risks, and pursue material opportunities related to its workforce through various comprehensive measures, ensuring transparency and accountability. Firstly, Cellnex tracks several key performance indicators (KPIs) related to equal treatment and opportunities, such as women hires, career advancement for women, and women in management positions. These KPIs are monitored quarterly and are linked to short or long-term incentives.

Additionally, the team prepares every quarter the 'People Health Index document', which includes not only the before-mentioned KPIs, but also many more related to Workforce and its dimensions (gender, age, nationalities, etc.), hires, leaves and movements status, attrition rate, exit interviews feedback, etc. Its main purpose is to collect up-to-date relevant Group People's information, in a quarterly basis, that allows Cellnex to track data and KPIs, compare periods and its evolution, stick to defined priorities and objectives and take data-driven decisions.

Furthermore, the company reports on gender pay gaps and is working to ensure compliance with European directives on pay transparency. In terms of diversity, Cellnex includes all Equality, Diversity, and Inclusion (EDI) initiatives and promotes work-life balance through Pulse surveys, town halls, remote working policies, and well-being activities. The company also emphasises linguistic and cultural diversity by incorporating non-local profiles and cultural awareness initiatives. The company is committed to preventing exploitative labour practices and engages its workforce in discussions about real and potential impacts, ensuring their involvement in decision-making processes. Furthermore, Cellnex uses various channels to gather feedback and address concerns from its workforce, including grievance mechanisms, hotlines, trade unions, and works councils. These channels help the company gain insights into the management of impacts on its workforce and ensure that employees' concerns are addressed effectively. By implementing these measures and regularly disclosing their effectiveness, Cellnex demonstrates its commitment to managing material risks and opportunities related to its workforce while fostering a transparent and inclusive work environment.

Addressing EDI and talent retention impacts on workforce

S1-4/37

Examples of Cellnex's Equity, Diversity and Inclusion projects

S1-4/38(a)

UN Target Gender Equality Programme:

The United Nations Target Gender Equality Programme is designed to assist international companies in their pursuit of the Sustainable Development Goals (SDGs). This programme is specifically aligned with Goal Number 5, which aims to "Achieve gender equality and empower all women and girls."

Cellnex's involvement in this programme commenced in 2022 with two countries, Spain and Poland. In 2023, the company's participation grew, engaging four countries within the local Network: Spain, the UK, Poland and the Netherlands. Additionally, Cellnex participated in 1 Global Track, a UN-specific initiative that involves countries without local UN networks, including Austria and Ireland.

In 2024, Cellnex continues participating in the programme and new countries joined it as France, Italy and Sweden.

In 2024 representatives of Cellnex Poland participated in the program, educating themselves on the activities to implement in the company, that could better serve gender equality purpose.

Cellnex Ireland is continuing its journey with Global Track to enhance the company's commitment to advancing gender equality.

This demonstrates Cellnex's commitment to advancing gender equality on a global scale.

Cellnex colleagues are actively engaged in this initiative:

- Proactively participating in all Target Gender Equality programme elements.
- Ambassadors act as representatives at the top Management level to support participants in bringing action plans.

The internal committee established in 2023 continues, incorporating new participants and ambassadors while promoting learning through sharing and alignment on the action plan. In 2024, participation expanded to nine countries in the TGE, with the addition of new local networks in France and Italy.

Women Speed Mentoring

A workshop entitled "Women Speed Mentoring" was conducted with discussions centring around the initiatives undertaken by the company. Cellnex Spain is committed to attracting, developing and enhancing female talent in the company. The workshop focused on empowering female talent, promoting gender equality, accelerating female talent development and amplifying the visibility of women within the organisation.

To accomplish these objectives, 21 managers, both men and women, were invited to serve as mentors to 21 women within the company. These women either are recent appointments to positions of responsibility, manage teams or exhibit potential for career growth. Using a "speed dating" structure, mentors and mentees engaged in brief 10 -15 minutes discussions on various topics like development, work-life balance, and leadership. This interactive approach proved rewarding for both mentors and mentees, resulting in a mutually satisfying experience. This exercise garnered significant success among all participants. Consequently, in 2024 this initiatives has been organised in UK following the same frame work and objectives. A 2nd edition has been organised in Spain including a generational aspect.

The Women Speed Mentoring initiative offers significant business benefits by fostering a culture of mentoring, professional development and gender equality. By providing female employees with access to senior managers, the programme improves their visibility within the organisation and supports their professional progression. This, in turn, strengthens Cellnex's leadership portfolio and promotes diversity at all levels of the organisation.

The programme also contributes to higher employee engagement and retention by creating opportunities for meaningful connections and professional growth. Mentees gain valuable insights into leadership and career development, while mentors benefit from the opportunity to share their experiences and contribute to the growth of their colleagues. Additionally, the programme reinforces Cellnex's commitment to gender equity and inclusion.

Although the programme is still in its early stages, expected outcomes include increased career progression opportunities for female employees, improved retention rates and stronger mentoring networks across the organisation. Feedback from participants indicates high levels of satisfaction and engagement, with many of the mentees reporting increased confidence and clarity about their career goals and feeling better equipped to perform the duties of their new roles.

The success of the Women Speed Mentoring initiative is supported by overwhelmingly positive feedback from both mentors and mentees. In the UK edition, mentees highlighted the following key benefits:

- Gaining diverse perspectives on leadership and career development.
- Building confidence and clarity about their career goals.
- Feeling empowered and supported by senior leaders.

Mentors also provided valuable feedback, with many expressing a preference for in-person sessions and suggesting ways to enhance the programme, such as incorporating reverse mentoring or extending session durations. These insights will be used to refine future editions of the programme, ensuring it continues to meet the needs of participants and deliver maximum impact.

The benefits to Cellnex can vary depending on the role of the participant and can include improved team management, increased productivity, elimination of inefficiencies and better risk identification and management.

EmpowerHER

Following the success of the "Women Speed Mentoring" program, Cellnex Spain launched the EmpowerHER program for 15 of its participants. This coaching program, consisting of 6 sessions, focused on developing 5 key competencies that would enhance their leadership skills: Self-awareness, Leadership, Communication, Emotional agility and Personal branding.

The purpose of the EmpowerHER program is to empower women, ensure professional development, enhance the company's talent, promote gender equality, promote generational and gender diversity, provide support and visibility to managers.

Cellnex site in Denmark

EDI in Cellnex countries

Cellnex France

Cellnex France On 22 November 2023, to mark International Volunteering Day, a workshop on Equity, Diversity and Inclusion (EDI) was organised at the company's premises in Boulogne-Billancourt in collaboration with United Way France.

A specific envelope of €200K was released in 2024 in addition to merit increases to make up for the differences in salaries between women and men. A detailed analysis was carried out taking into account professions and levels of experience to achieve a reduction in the gap of 8%.

In 2024, an agreement dedicated to disability was signed to raise awareness among employees to declare their disability to the employer to allow them to be taken into account for job adjustments and to use the tax agent for this.

On the occasion of International Women's Day, Cellnex France made posts on Linkedin about women in positions which have the reputation of being held by men."

On the occasion of International Volunteer Day, Cellnex France is reinforcing this highlight with a workshop on employability and diversity.

Cellnex Italy

Cellnex Italy achieved a noteworthy milestone as the pioneer in Italy in securing Gender Equality certification under the PDR 125, showcasing a commitment to leadership in Sustainability. In 2024, Cellnex Italy proudly reaffirmed this certification, emphasising its dedication to fostering a truly inclusive and non-discriminatory work environment. The PDR 125 certification serves as a catalyst, encouraging and supporting companies in the endeavour to cultivate workplaces that prioritise diversity and equality.

A comprehensive approach to employee well-being is evident in Cellnex Italy's commitment to mandatory training, with all staff participating in the "Zero Tolerance - Against Sexual Harassment" course organised in March. This initiative reflects the company's dedication to creating a workplace free from harassment. Furthermore, self-defence courses dedicated to women were held, an initiative aimed at promoting safety and a threat-free environment. The course offered practical tools, self-defence strategies and useful ideas to better understand risks and possible dangers.

EDI PLAN 2024 Main Figures

Leadership

- EDI Champions: 30 champions across countries.
- EDI Community: bi-weekly meetings with champions from EDI countries.

Growth

- Connecting Circles: over 50 participants in Connecting Circles.
- #IamRemarkable: 3 internal workshops with 10 participants each.

Awareness

- Campaigns: four campaigns supporting diversity pillars.
- Participation: all employees are invited. More than 200 colleagues participated in global initiatives.

Outside-in

- Forums: over 6 participations across the company.
- External Communication: an average of one per month (LinkedIn, Twitter, corporate website).
- UN Target Gender Equality Programme: 14 representatives.
- Youth Challenge: 6 countries and more than 200 volunteers.

In 2024, volunteers of Cellnex Italia were involved in various projects such as:

Youth Challenge project where 35 Cellnex volunteers shared their work experiences with young people with the aim of reducing school dropout rates and increasing employability. Coaching and, conferences sessions, site visits and an academic orientation session

were held. Volunteers shared their educational and professional experience to guide students in planning their academic and professional future.

Race for the Cure: It is the largest event for the fight against breast cancer in Italy and in the world.

Donations of disused PCs: Thanks to the generosity of Cellnex people, it was decided to donate disused PCs rather than keep them for personal use. Cellnex has donated over 40 PCs to educational institutions and organisations that host young people in difficulty.

Participation World Volunteer Day: Cellnex volunteers welcomed young migrant women looking for employment to the company's headquarters and through a colourful and dynamic workshop, topics with social and environmental impact were discussed. Creativity was also used to develop crucial professional skills, first and foremost self-leadership and with it the management of conflicts, stress, and relationships.

Technovation Girls: is an international project where volunteers have contributed to selecting the best STEM projects of young girls to allow them to access the seminal selections with the hope that they could access the international finals.

Cellnex UK

Diversity, Inclusion, and Well-being at Cellnex UK in 2024.

In 2024, Cellnex UK reinforced its commitment to Diversity, Inclusion, and Well-being by integrating these values into the organisation's culture. Key initiatives included the Embracing All Voices learning series, #IamRemarkable workshops, and the launch of the Women's Connecting Circle, all aimed at fostering a supportive and inclusive workplace.

Following the participation in the UN target Gender accelerator programme the United Nations invited the UK participants to share their best practice in the 2024 sessions.

2024 saw the continuation of the enablement sessions, focusing on Dyspraxia and Dyscalculia, Autism and ADHD.

We have undertaken an Equality Impact Assessment of our recruitment and selection practices to identify ways in which we can improve the candidate experience and accommodate the individual needs of candidates where possible, thus ensuring an inclusive approach and with the aim of attracting candidates from diverse backgrounds. An example of one of the changes made is sharing interview questions with candidates in advance of the interview.

Throughout the year the company linked into many EDI campaigns, cumulating in a Cultural day, whereby Colleagues brought and wore their traditional dress to the office and shared food and information about their culture.

To celebrate International Women's day, Cellnex UK held a speed mentoring session with its Exec team being the mentors.

Cellnex Spain

Cellnex implemented an Equality Plan for its employees in Spain in 2019, which was subsequently updated in 2022 for the next four years. This plan aims to progressively increase the presence of women in the company, in all positions and responsibilities, guaranteeing equal treatment and opportunities between women and men and preventing sexual harassment and discrimination based on gender, both indirectly and directly.

Award for Promoting Generational Diversity

Cellnex received recognition from the Observatorio GT Foundation in February 2025 for its efforts in promoting generational diversity within the organisation.

Objectives:

Foster dialogue by listening to senior and junior talent within the company, creating a space for reflection, debate, and study.

Gain a deeper understanding of their motivations and concerns.

Enhance the professional development of generational talent.

Establish a trusting environment to facilitate a productive and collaborative relationship between generations.

Principles:

Disseminate and uphold the principles outlined in the European Directives.

Encourage the development of an active generational diversity policy.

Ensure respect for generational diversity in employment practices.

International Women's Day Celebration

On 8 March, Cellnex organised a series of events to commemorate International Women's Day:

- Technovation Girls Workshop: Led by the Cellnex Foundation & Global Sustainability Director.
- Diversity and Inclusion Training: "The Power of Inclusion"

Cellnex organised webinar-based training sessions on inclusive leadership for all employees.

Objectives:

- Move beyond accepting diversity to understanding inclusion.
- Explore the meaning and importance of inclusion.
- Understand the benefits of inclusive practices.
- Recognise the challenges and opportunities for advancing inclusivity.
- Acknowledge what separates individuals while focusing on shared values and commonalities.

Throughout 2022, negotiations took place and unanimous approval was received from Workers councils for the 3rd Equality Plan for Retevision I, SAU, the 3rd Equality Plan for Tradia Telecom, SAU, and the 1 st Equality Plan for Cellnex Telecom, SA in Spain. These plans, spanning a four-year period, are designed not only to comply with legal requirements but also to actively pursue genuine equality within the company. They are coupled with the Diversity and Inclusion project, which acts as a bridge between the various entities, aligns criteria, and reinforces diversity and inclusion efforts.

The main objectives of the equality plans are:

- Promoting, ensuring and guaranteeing equal treatment and opportunities within the company.
- Ensuring the principle of equal pay.
- Continuously safeguarding against sexual harassment and harassment due to gender in the workplace.
- Identifying training and professional development needs concerning Equality within the workforce, with a particular emphasis on managers.

Cellnex strongly advocates for diversity, equality and inclusion as core values of its corporate culture. Furthermore, Cellnex Spain has a protocol against harassment and discrimination on the basis of sexual orientation or gender identity to proactively prevent and eradicate situations of harassment associated with gender, sexual orientation, and gender identity.

Cellnex Poland

In 2024, Cellnex Poland organised a webinar on unconscious bias, a topic relevant to nearly all employees. Knowledge of this effect helps build a more tolerant and open working environment. Over 100 employees attended, reflecting strong interest in EDI topics.

Additionally, two #IAmRemarkable workshops were conducted to support participants in developing their confidence and ability to express their achievements. These workshops, a Google initiative, aim to help underrepresented groups overcome barriers and communicate successes effectively. The sessions were conducted in Polish by an internal trainer.

Organisation effectiveness

Organisation governance model

Cellnex has recently implemented several significant organisational changes to better align with its strategic objectives and enhance overall effectiveness.

These changes include the creation of new functions both at the corporate and country levels, granting more autonomy to mature countries, thereby reducing their reliance on central support structures. This shift empowers local offices to make independent decisions within established guidelines, while Country or Cluster CEOs report to the Cellnex CEO and are included in the Executive Committee.

In 2024, these changes were reflected in Cellnex's Governance Model as follows:

- Steering ExCom: A new committee comprising the CEO, CFO, COO, and CSO, which takes major group decisions and meets frequently to address urgent and important matters according to Cellnex mission, vision and values, while maintaining good corporate governance.
- Business Reviews: Creating Monthly Business Reviews led by the COO, focusing on monthly financials, and Quarterly Business Reviews led by the CFO, addressing quarter closings, forecasts, strategic topics, impactful country projects, and any red flags.
- Corporate and Country Forums: One forum per area, serving as a unique recurrent meeting for both corporate and country levels.
- Internal Control Committee: Establishment of a committee dedicated to internal control.

Job levelling

In order to make robust People decisions and apply all People policies and processes coherently, Cellnex has a job levelling methodology that evaluates each position based on its responsibilities, contributions and position within the organisational structure. Through this process, the company can differentiate between key contribution, commercial and management career paths. The job categories range from support positions to Senior Management and the CEO, and depend on different career paths. The outcome, a job level assigned to each position, is the basis for many other People processes, including Holistic Performance Management Model, training and development, and rewards. As an example, during the HPM process each employee is assessed based on the Cellnex Leadership Attributes which are different depending on the job level, considering positions with different responsibilities and contributions.

Holistic Performance Management

Holistic Performance Management (HPM) implies the continuous development of Cellnex's people, aligning the leadership style to the purpose, values and DNA, and continuing to improve year by year. This Model holistically measures Employees' performance by valuing their Individual Contribution, assessing not only the results obtained but also the leadership attributes developed. Its main goal is to ensure that Cellnex achieves its business goals with every employee aligned and focused on the activities that bring the most value to the company.

The principles of the Holistic Performance Management model are:

- Protect the Business by driving relevant results and ensuring financial sustainability.
- Integrated and consistent Reward Model.
- Internal Equity and Market Competitiveness.
- Differentiate according to contribution.
- Pay for performance.
- Accountability, Empowerment and Trust.
- Continuous Feedback.
- Engaging and Motivating.
- Simple to understand and execute.

Cellnex builds its own future leaders with an assessment, relevant Individual Development Plans and solid succession plans. The company encourages all employees to drive their development, together with their manager and with the support of the People Department.

In 2024, 2,153 employees participated in the HPM process defining and evaluating their contribution to the company via goals and assessing their performance based on its Leadership Model.

The annual process starts with goal-setting; participating employees are asked to define individual objectives in agreement with their managers and are assigned group and country goals, if applicable. The country goals indicate to which extent the different countries contribute to the company results. In parallel, employees create their Individual Development Plans (IDP), in agreement with their line manager, which is a tool to help them to reinforce their strengths and work on their improvement areas, always taking into account their career aspirations. In 2024, 2,105 people created an Individual Development Plan (IDP).

Throughout the year, both parts of the process, goals and IDP, are continuously evaluated and reviewed. As a year-end task, an annual performance review of both aspects is also conducted. Both employees and their managers evaluate the level of achievement of the various goals as well as how they were achieved based on the leadership attributes defined in the Cellnex Leadership Model. Cellnex Leadership assessment results are calibrated during the process to foster equity and fairness across the organisation. The results of this annual evaluation impact on the variable pay and next year compensation and serve as an input for the start of the following year's evaluation process.

Cellnex fosters a continuous improvement performance culture, rewarding employees according to their contribution to the business and demonstrated leadership attributes. Results are linked to compensation, thereby actively encouraging a high-performance culture. Therefore, the results of the employees' annual leadership attributes assessment influence their bonus pay-outs and annual merit salary reviews.

Reward and remuneration

The main goal of the Remuneration Policy is to attract, engage and motivate talent, allowing Cellnex to meet its strategic objectives within the increasingly competitive and international framework in which it operates. This is achieved by establishing the most appropriate measures and practices for this purpose.

The general principles that underpin the Remuneration Policy are as follows:

Holistic Performance Management

Goal Setting	Development	Performance Review	Pay for performance
Common and individual, challenging and smart goals	**Combining What & How** What: the results achieved How: the way we achieve our objectives based on our Leadership Model with embedded Cellnex's values	Individual Development Plan (IDP) for all employees to unleash everyone's potential Creating a feedback culture	Rewarding each individual considering overall results (what and how), securing fairness and keeping market competitiveness

Alignment with company strategy and stakeholders' interests

Aligning employees' interests with those of shareholders links a significant part of the total remuneration to company results and the creation of long-term value for shareholders.

Variable remuneration combines objectives related to financial aspects, business management as well as ESG objectives in line with Cellnex' ESG Master Plan, and focuses on activities that add value to the company and minimise risks. In addition, this variable employee remuneration has a component based on individual performance and a component linked to the performance of the Cellnex team (Group & Country objectives).

In 2024, all employees continue to integrate a component of ESG-linked metrics into group and/or country targets, which complement individual ones.

Competitiveness

To enhance engagement, employee compensation needs to remain competitive. This is accomplished by devising a remuneration package aligned with market norms, considering similar sectors and companies.

Because of this, compensation and benefits benchmarks are conducted regularly by a specialist consulting firm (Willis Towers Watson). In 2023 benefits have been harmonised across various countries, based on the study conducted in 2022. In Spain, negotiations have been conducted with employee representatives to implement the

Flexible Compensation Plan for all employees in 2024.

Remuneration must be sufficient to attract and retain the talent desired by the company. All compensation elements are maximised to support each employee's journey and secure business results. In fact, Cellnex guarantees to pay above the legal minimum wage, ensuring a living wage for all Cellnex employees. For example, in the UK, Cellnex is accredited as a Living Wage Employer and in Spain the lowest paid employee is paid 34% above the legal minimum wage. In all countries where legal minimum wage is mandatory, Cellnex pays over it.

Structural

- Annual salary review – fixed and stable remuneration that attracts and retains talent. This type of compensation ensures that employees have a secure and predictable economic base. It is reviewed on a yearly basis and the merit increase is linked with performance.
- Short-Term Incentive Plan (Variable compensation) – Incentivise the achievement of short-term goals.To motivate employees to achieve immediate results and align with the company's strategic objectives. Linked with performance indicators.
- Benefits – Help to attract top talent by making the company more appealing to potential hires and contributes to employee satisfaction and loyalty.

Discretionary

- Long-Term Incentive Plan – to foster loyalty and long-term commitment to the company.
- Lump Sum – recognising special contributions on an ad-hoc basis.

Equity and fairness

Cellnex has a job levelling system that defines position tiers across the company, taking into consideration the responsibilities, scope, qualifications, experience and profile required for each job level. This provides consistency and is key to defining compensation levels.

Individual remuneration must be consistent and fair, taking an employee's level of responsibility, qualifications and results into account.

One of the key pillars of Cellnex's compensation strategy is fair pay, which is also aligned with Cellnex values: equal pay ensures fairness in remuneration based on the level of responsibility, leadership and performance within the organisation, helping to retain key professionals and attract the best talent.

Associated with Cellnex's Equity, Diversity and Inclusion commitments, Cellnex conducts regular gender pay analysis to ensure equal opportunities and rewards across the company.

Fair Pay Cellnex

Fair pay is part of Cellnex "grow together" motto.

Fair pay is not just paying without discrimination but also ensuring social equity by good standards of living wage, paying fairly for equal work based on objective reasons, providing equal opportunities for Cellnex's diverse employees and bringing transparency on its processes, programmes and decisions

Fair Pay Cellnex Principles

- Competitive

Cellnex employees are paid competitively. The salary for each role is based on a pay range.

Cellnex commits to ensure that total compensation is competitive with the local labour market and secures internal equity.

To ensure it, Cellnex participates in several leading practice surveys on an annual basis to obtain salary and associated variable compensation references from the markets, allowing to establish Total Cash bands (salary + target bonus) by level.

- Performance driven

Cellnex employees are paid based on their level of contribution and performance following the HPM Model.

- Consistent

Cellnex has a global approach to pay across the markets to support a consistent approach.

Same policies and processes apply equally to all company areas. Cellnex's local teams are empowered to deliver pay programmes and processes consistently.

At Cellnex, clear criteria that determine job level, pay levels and progression, and how these work in moments that matter like recruitment, growth decisions etc...

- Without discrimination and consideration

Cellnex commits to ensure that compensation plans are legally compliant and ethically sound, without discrimination against any employee groups or individuals, in accordance with the Cellnex values and Code of Ethics.

Every year the company performs a global assessment to guarantee equity and fairness using the Willis Towers Watson methodology. Whenever inconsistencies are detected, measures are taken to mitigate them.

Pay for performance

Compensation based on performance entails connecting remuneration to attaining financial, business and value creation goals, in line with Cellnex's corporate interests. The HPM, defined in 2022 and fully implemented since 2023, links employees' performance to their remuneration, by making "what" they achieve just as important as "how" they achieve it.

In short, this Remuneration policy, along with the HPM, supports the strategic principles defined above by ensuring:

- An integrated and consistent Reward Model
- Internal equity and competitiveness
- Differentiation according to contribution
- Payment for performance

Sales Incentive Plan

An updated Incentive for Sales and Commercial teams, aligned with organic growth has been deployed in 2024.

This incentive is embedded in Holistic Performance Management and tailored by Sales Critical Role.

Therefore it is ensuring results and sustainability, and engages and motivates Sales teams to overperform.

Smart Working

The company fosters a culture of self-leadership, effectiveness and collaboration. Cellnex drives efficiency to obtain more impact with less effort, providing the IT tools and time management habits necessary to do so. Cellnex works in a collaborative environment, meaning that any employee's point of view is enriched by that of their colleagues. Collaboration among team members fortifies the company, enabling it to confront new challenges more effectively.

Cellnex has smart workplaces that foster these ways of working and promote flexibility: your workplace is wherever you are, your work adapts to your pace, and Cellnex integrates remote working in a natural way.

Cellnex: A place to grow

Cellnex believes that lifelong learning and improvement are a determining factor in continuously adapting to the challenges of the market.

Developing the team's skills and fostering programmes to attract new specialist talent ensure a sustainable path of growth for the company.

The company promotes development for all employees with a focus on business needs, improving its talent density by unlocking everyone's growth potential.

Cellnex drives this Development strategy based on four main pillars: Acquisition, Assessment, Development and Reward, with the Cellnex Leadership Model at the core of all of them.

Office Manager

Cellnex has a tool, Office Manager, which helps make workplaces more flexible and dynamic and facilitates the daily experience for users. It is a digital solution and web application that manages the spaces, facilities and services of its offices in a more efficient and intelligent way. Office Manager's main functionalities are: desk booking, parking slot booking, incidence management, visit management, etc

Smart Working

A mindset based on 3 pillars:		
Empowerment	**Effectiveness**	**Collaboration**
Work smarter, not harder	More impact, less effort	Cellnex keeps growing together
Fostering a culture of trust through leadership, accountability, autonomy, flexibility and engagement.	Agility, IT Tools, Processes, Time Management, Golden rules, Digital disconnection	Creating a collaborative, project-based culture with a human approach, facilitated by a smart workplace

Leadership Model: Everyone is a leader

Cellnex deeply acknowledges that every individual contributes unique value and impact. In a collaborative environment, fostering a culture where everyone is empowered to take initiative and contribute, it becomes evident that "everyone is a leader" in their own capacity, regardless of job titles or roles. Based on this, Cellnex has implemented a Leadership Model based on four main pillars:

Employee Value Proposition

At Cellnex, the Employee Value Proposition (EVP) is designed to cultivate a vibrant and fulfilling workplace experience. Cellnex emphasises Growth, providing avenues for both personal and professional development. Innovation is ingrained in the company culture, inspiring employees to embrace creativity and contribute groundbreaking ideas.

The company prioritises Professional Excellence, nurturing skills that lead to individual and collective success. The unwavering Commitment ensures a supportive and inclusive atmosphere, while Smart Working underscores the focus on efficiency and effectiveness. Collectively, these Employee Value Proposition pillars form an environment where individuals can contribute to the organisation's overall success.

Leadership Pillars

Inspirational Leader	Transformational Leader	Operational Leader	Coach Leader
INSPIRATIONAL LEADERS are led by their strong values and purpose. They are excellent communicators who understand people's needs and are able to infuse energy, passion and connection into their actions and behaviours, making others wanting to join them in their efforts.	TRANSFORMATIONAL LEADERS create and foster a culture of innovation and drive positive changes within our company. They understand the key trends and are able to spot and leverage opportunities which arise in the constantly changing business environment, ensuring our business stays successful and competitive in the future.	OPERATIONAL LEADERS do an excellent job of the highest quality, delighting customers (external or internal) and exceeding their expectations. Operational Leaders have outstanding technical skills and work in an organised and efficient manner to achieve excellent results, always keeping to their commitments.	COACH LEADERS create a positive, open, inclusive and rewarding working environment where employees can achieve their full potential and make a difference within the organisation and society, bringing their personal purpose to life.

Employee Value Proposition Pillars

Growth	Innovation	Professional excellence	Commitment	Smart Working
An expanding company where you can grow	Thinking out of the box & first movers	Culture of trust, passion for projects and teamwork	Commitment to people, clients and society	Culture of flexibility and work efficiency

Internal Mobility

An Internal Mobility programme has been implemented to encourage collaboration among various countries and corporate entities. It offers opportunities for professional growth, skill development and the utilisation of existing talent.

Talent Mobility fostered:

- Cellnex Culture (Purpose & Values, Equity Diversity & Inclusion, Engagement and a High-Performance Culture).
- Accelerated development for people, offering critical experiences to employees (70/20/10).
- A stronger talent pipeline.
- Optimisation of Cellnex efficiency by building an agile workplace, matching talent supply to the talent needs of the organisation, unlocking capacity across the company, providing visibility into the skill and capabilities of the workforce.

In 2024, around 60% of the positions eligible to be opened internally, were filled with internal talent from across Europe which translates into 28% of the Internal Coverage (including all recruitment processes.

Cellnex is a growing company with diverse teams representing 55 nationalities across the 12 European countries where it operates.

Language and Cross-Cultural Training

Cellnex has implemented language training programmes in 7 countries and cultural training in 6 countries. Continuous professional development is a primary focus at Cellnex, embodied in particular in training initiatives designed to support an international work environment. Talent Mobility requires foresight and offering this early training proves beneficial when an international appointment is required. This provides an opportunity to engage with various international projects, which can be led by any functional area.
Cellnex places significant emphasis on preparing diverse profiles for moments when international positions become available. International Talent Mobility is of paramount importance to foster a more diverse and inclusive organisational culture. This aligns closely with business needs, where synergies, internal best practices and knowledge are increasingly indispensable. In instances where a colleague is sent abroad for an extended period, they are always trained in cultural differences between countries. This significantly reduces the time required to fully develop the responsibilities of the position.


Cellnex site in Spain

Growing talent

Cellnex Talent Academy

Cellnex nurtures individuals' growth and involvement through the Talent Academy, providing a well-rounded and extensive development package that aligns with its business strategy, requirements and culture.

Cellnex aims to provide constant development for all employees in each of their areas of interest to grow and improve as professionals every day.

The Talent Academy connects Cellnex's three pillars to every development programme to promote corporate culture, leadership and a high level of expertise in the workplace.

Cellnex's Talent Academy offers various specialised programmes aimed at fostering growth and advancement, organised within three distinct academies: the Cultural, Leadership and Expertise Academies.

The Cultural Academy embraces a variety of programmes and activities to help integrate the company's purpose and values in daily activities, fostering smart working the Cellnex way (Empowerment, Efficiency and Collaboration) and leveraging the company's culture and its identity. The

Leadership Academy is fully aligned with the Cellnex leadership model and aims to empower each and every one of its employees.

At Cellnex, all employees are leaders in their respective fields, their leadership capabilities are nurtured and they do their part to contribute to business growth.

It includes programmes such as Global Mentoring, a programme that creates and promotes an environment where employees can grow and achieve their fullest potential by developing the ability to adapt, learn and innovate in the fast-paced, ever-changing environments that Cellnex faces on a daily basis.

The Expertise Academy harnesses Cellnex's most important asset: the extensive specialised knowledge of each employee. It promotes the transfer of expertise within the team to renew and adapt to current challenges.

PURPOSE AND VALUES

LEADERSHIP ACADEMY	CULTURAL ACADEMY	EXPERTISE ACADEMY

HIGH PERFORMANCE CULTURE

Expertise Talent Academy: Sales Development

In late 2022, a Sales Talent Strategy was born to ensure Commercial Organisation is aligned with business goals and improve sales performance. The programme is based on a model to upskill the critical mass of the Commercial workforce and it has become an integrated, transversal and focused Talent model for Sales and Commercials.

It has been built on four main axes:

- Defining an optimal sales organisation model and success profiles.
- Evaluating Sales teams, analysing the gap with Success Profiles and launching Individual Development Plans.
- Developing Sales and Commercial profiles through the 'Sales Talent Academy'.
- Updating the Sales Compensation and Incentive model. The new Sales Incentive model has been ideated and shared to be fully launched in 2024 after the necessary training to accelerate organic growth.

Expertise Talent Academy: Landlord Acquisition Development.

In 2024 a new expertise Academy were designed. The pillars for this new expertise Academy to be deployed in 2025 will be based on critical profiles of landlord management. The aim is to upskill landlord acquisition teams quickly. Efforts will be deployed in negotiation skills, lease cost, contract management and other general skills.

Cross-functional Skills Development

The Talent Academy also embraces the Cross Functional Competency development initiatives such as LinkedIn Learning, helping Cellnex professionals to upskill and reskill their profiles at their own pace.

LinkedIn Learning

Cellnex provides a LinkedIn training platform for employees (with more than 16.000 courses and available in 8 languages) to provide each employee with training opportunities. It also offers Leadership and Management training to all employees.

@MentorsLab

A competency development programme conducted exclusively in Spain, where individuals with higher scores, considered role models in leadership attributes (HPM), become mentors for those with lower scores and skills, who become mentees. It is a win-win programme, allowing both mentors and mentees the opportunity to develop — mentors by guiding, and mentees by being guided — without the need for external trainers.

Training hours

In 2024, the total number of training hours was 65,245.21 (86,839 in 2023), impacting 1,611 people - 60.5% of Cellnex employees. The average training time per employee was 24.20 hours in 2024 (30.3 hours in 2023).

Talent Growth - Training hours	
Sustainability	1,091
Safety in workplace	8,409
Human Rights	1,766
Cybersecurity	3,876
Anti-corruption	2,488

Growing leaders

Leadership Academy

Leadership development is key to ensuring current and future success, from both a business and a people perspective. The Leadership Academy offers three outstanding programmes:

Global Leaders Programme

Cellnex's Global Leaders Programme, partnered with one of the most highly reputed Business Schools in Spain, represents not just an opportunity but a pivotal moment in its collective pursuit of excellence. It consists of an extensive one-year programme designed to leverage global leaders of today and of the future. Leaders who drive business growth, connecting both individuals and diverse teams, as well as creating a culture of innovation, high performance and sustainability. In this first edition in 2023, almost 80 top leaders from 12 different countries took part in the programme.

Cellnex MBA Programme

Overall in the four edition, a total of 80 individuals have participated in the Cellnex MBA programme. In 2024, 20 employees from 7 countries took part.

This programme equips participants with the necessary skills to address the complex global realities of the environment in which Cellnex operates, integrating tools for managing and implementing strategies across diverse business areas, while also developing projects that reflect the knowledge acquired.

This programme not only allows for the identification and promotion of innovative ideas from within the organisation, but also fosters a sense of belonging and empowerment among employees, aligning initiatives more closely with the company's strategic objectives, resulting in a significant advantage for Cellnex.

100% of the projects undertaken by participants during the programme were presented to the Executive Committee for consideration as possible initiatives to be implemented. These projects related to aspects of Cellnex's business, including Virtual Ran, Artificial Intelligence, Landlord Carbon Footprint and Smartworking.

Data from the Cellnex MBA programme shows a significant increase in employee engagement among its participants. On average, MBA participants have a 26% higher engagement rate than the general Cellnex workforce. Based on the experience of other companies, these positive levels of commitment tend to translate into improved productivity, innovation and employee retention. The positive impact of the MBA programme on commitment underlines its value as a strategic investment in our talent development initiatives.

Participation in the MBA allows participants to improve their skills and boosts professional growth within the company. Data from the third edition of the MBA programme (2023-2024), for example, shows a positive impact on the professional advancement of its participants: 26.32% of participants were promoted, which is an increase compared to the second edition.

Thanks to this programme, Cellnex can take advantage of the benefits attributed to the knowledge and skills developed, for greater equality in the workforce without incurring outsourcing costs. In addition, the company expects to reduce the turnover rate among programme participants.

Take the Lead: empowering women leaders at Cellnex

Cellnex is dedicated to fostering an inclusive and diverse workplace. One of its flagship initiatives, "Take the Lead", is a customised development programme designed to enhance the leadership skills of Cellnex's talented women leaders. This programme promotes their career advancement opportunities and aligns with Cellnex's ESG goals by increasing the representation of female talent in high-responsibility positions.

"Take the Lead" is tailored specifically for Cellnex's talented female leaders, helping them gain visibility, unleash their potential, and develop their professional careers. Over seven months, 16 women from various countries where Cellnex operates receive practical in-person and online training to foster sustainable, integrative, and transformative leadership capacities.

This programme is more than just training; it is a journey towards female empowerment and leadership at Cellnex. By participating, Cellnex's women leaders enhance their skills and build a strong network of support and solidarity. This sense of belonging strengthens their ability to collaborate and achieve common goals, ultimately contributing to the development and innovation within the company.

"Take the Lead" increases the confidence and contributions of the company's women leaders, helping them play a crucial role in driving Cellnex's growth and success.

Talent Days in Poland

Cellnex's strength lies in its people, who are experts in their fields. Thanks to them, Cellnex can develop and its employees can learn from each other, which is why the company is striving to make Cellnex a great place to work. This message must also be made clear to future generations of Cellnex employees, which is why the company takes part in job fairs for students and graduates, such as the Talent Days event in Poland. The initiative enables young talents to connect with employers. Additionally, there is a strong focus on developing employees and managers in their roles, guided by 12 Attributes of Cellnex Leadership. At Cellnex, continuous care is taken for talent development through dedicated programmes for managers, talent review initiatives and training based on individual employee needs. In addition, fully funded language classes help with the international work environment and support Internal mobility, which is an opportunity for career development, inspiring employees to keep learning and developing their skills.


Cellnex rooftop in Italy

Ignition Project

The Ignition Project is an ambitious initiative with the primary goal of attracting, developing, and retaining the young talent. It specifically targets Generation Z, aiming to prepare them for a successful immersion into the labour market while also serving as a critical talent pool for the company. Initially launched in Spain, the project has since demonstrated a significant success in fostering a dynamic and innovative workforce. As a result, the Ignition Project was also been implemented in the corporation and now is ready for an international rollout across all countries where Cellnex operates.

The Ignition Project continues to move forward with a 2024 full of new initiatives that further enhance the growth, development, and integration of our intern students such as the Hackathon during the Innovation Week.

Cellnex held its first Innovation Week, an event structured in a Hackathon format. Throughout the week, teams met daily, working a total of 10 hours. The event concluded on Friday with project presentations at the Torre Llevant Auditorium, where a high-level jury selected the most innovative project.

More than 50 intern students from Spain and the corporation participated, receiving daily guidance and support from mentors across various teams and departments. The projects covered diverse topics, including operational efficiency, technological innovation, sustainability, and connectivity in the aerospace sector. The winning project, Gogence, focused on process optimization through a centralizing AI.

Assessing talent and leadership

Cellnex people are a fundamental part of the company's success, which is why at Cellnex, specific processes are in place to accurately identify and manage the company's talent.

Alongside the Holistic Performance Management tool, there are other evaluation processes such as the Talent Review, Executive Development Programme and Career Development Assessments, which allow Cellnex to ensure the best performance and professional growth for its professionals, both now and in the future.

Talent reviews

Talent Review is a forward-looking, action-oriented process that allows Cellnex to identify and develop the talent needed to execute the business strategy.

In a Talent Review, several evaluators conduct an in-depth analysis of the current performance and future potential development opportunities for their team members. Based on that information, focus talent meetings are conducted to share and exchange development opportunities, creating talent pools and adding strategic actions to the Individual Development Plans.

This exercise is conducted annually throughout all the organisational levels and countries, involving different line managers, business leaders and people area facilitators

Leadership Development Programmes

Career Development Assessments (CDA) and Executive Development Programmes (EDP) provide valuable insights through a multi-source tailored approach to accelerate leadership capabilities that successfully drive business growth by connecting and engaging Cellnex's People.

EDPs are a regular exercise, particularly in assessment processes, and are essential in all Top Senior Management positions. As such, they take place every two years, led by the NRSC (Nominations, Remuneration and Sustainability Committee) and supported and deployed by the People department.

Providing remedy for material impacts on workforce

S1-4/38(b)

From the previously reported actions, much information can be derived, but to address the specific negative impacts:

EDI - Inequality in hiring within the organisation (as it is a predominantly male sector) includes the diversity pay gap, underrepresented groups in lower positions, among other EDI (Equity, Diversity and Inclusion) factors. In addition, if the company fails to adapt to new market demands, such as diversity and work-life balance (demanded by new generations), and does not address the communication gap due to the lack of internal inclusion and cultural integration, especially in a context of business growth, it could result in a decrease in cohesion among current and new employees, leading to a loss of linguistic and cultural diversity within Cellnex.

→ Actions Cellnex is implementing: Tracking KPIs and objectives, launching Equality, Diversity, and Inclusion (EDI) initiatives (details in the attached documents), rolling out a well-being plan with specific actions (also detailed in the attachments), and promoting diversity and inclusion. This includes initiatives focused on both nationality and gender, with several programmes specifically designed to support women.

Turnover rates - Cellnex carefully monitors turnover rates because if high turnover rates are experienced this would result in a decrease in internal expertise. To avoid this potential situation the company strives to adapt to employees' needs and to have a competitive employee value proposition that enables the company to attract and retain the best talent.

→ Employee benefits are provided (as mentioned earlier). Additionally, there is continuous feedback and the entire HPM / IDP / Merit Increase and Talent Review process. Once employees leave, exit interviews are conducted to understand the reasons and act accordingly. (Information is gathered from all the previously mentioned KPIs). Succession plans are also in place – positions that will require coverage are analysed and considered, both in terms of talent/potential and whether the individual is willing to take on new responsibilities.

Additional positive initiatives for workforce impact

S1-4/38(c)

Besides the actions listed that address the negative impacts of inequality in hiring and talent retention, these are additional actions that Cellnex takes to deliver positive impacts for its workforce:

Well-being programmes: Cellnex is committed to enhancing the well-being of its employees through various certifications, including Well and LEED. The company also offers internal employee programmes, such as corporate wellness platforms, an exclusive service for Cellnex to bring sport and wellness to its employees. Also offers exclusive discounts, aimed at supporting the physical and mental health of its workforce.

Furthermore, Cellnex has launched the "Well-being at Cellnex in IAR" initiative, providing employees with additional perks, including wellness activities designed to improve overall employee satisfaction.

Compensation & Benefits Policy: the Compensation & Benefits policy at Cellnex is designed to attract and retain talent while aligning with the company's strategic goals. It includes clear, transparent, and non-discriminatory compensation principles that are communicated across the organisation. This policy includes a mix of fixed salary, variable compensation, and local benefits packages that reward high performance. Additionally, Cellnex ensures that its total compensation package remains competitive within the local labour market and equitable across the company.

Employee benefits: Cellnex offers a comprehensive set of benefits aimed at enhancing the well-being of its employees. This includes life and accident insurance, flexible compensation plans that allow employees to adapt part of their salary to personal needs, and a pension plan with retroactive contributions. Employees also enjoy access to exclusive discounts and offers through weekly newsletters. Furthermore, the company provides favourable working conditions and paid leave, promoting a healthy work-life balance.

Variable Pay policy: the Variable Pay policy at Cellnex is intended to incentivise employees by rewarding them for achieving annual goals. This policy, which applies globally with some local legal exceptions, includes a short-term annual bonus plan. Variable pay is paid each March, rewarding the previous year's performance. New employees must have been with the company for at least three months to be eligible for the first annual variable pay.

Volunteering Actions: Cellnex provides employees with the opportunity to engage in a wide range of voluntary actions. The company celebrates International Volunteer Day, recognizing the valuable contributions of employees involved in volunteer work. On this day, activities are organised to encourage more people to get involved in social causes. Additionally, the Well-being@PEOPLE initiative includes voluntary wellness activities that focus on improving employees' health and fostering a supportive and healthy workplace culture.

Training and Development Programmes: Cellnex places a strong emphasis on continuous learning and development. The company offers a variety of internal training programmes to ensure that employees are up-to-date with the latest technologies and skills relevant to their roles. These training programmes cover areas such as 5G, LTE, and optical networks, as well as transversal skills in diversity, agility, and self-awareness. In addition to internal training, Cellnex collaborates with universities and institutions to offer further development opportunities. The company also provides mentoring and development plans to guide employees' careers, ensuring they receive the support necessary to reach their professional goals. Online training modules are available, offering flexible learning opportunities for employees at all levels.)

Assessing effectiveness of actions

S1-4/38(d); S1-4/39

The company tracks and assesses the effectiveness of its actions and initiatives aimed at delivering positive outcomes for its workforce through a structured approach. These initiatives are integrated into the broader ESG Master Plan, which sets clear annual and long-term goals. Each initiative is supported by an action plan, and its success is measured through several methods. The company evaluates the completion of these action plans, gathers feedback from employees on the actions taken, and compares results across periods to assess progress and trends. For example, the People Health Index is used to collect up-to-date relevant Group People's information, in a quarterly basis, to track data and KPIs, compare periods and its evolution, stick to defined priorities and objectives. It summarises Workforce KPIs by dimensions such as gender, age, nationality, etc., Externals data, EDI related KPIs (which are linked to short and long term incentives), Attrition rate, etc. Having a quarterly view on these topics, allows Cellnex to see its evolution and take more data driven decisions. This comprehensive approach ensures that the company continuously tracks and improves its workforce-related initiatives.

Workforce risks and opportunities

S1-4/40(a)

Building on the *"Approach to Providing Remedy for Negative Impacts on the Workforce"* section, Cellnex remains dedicated to actively addressing the material risks and opportunities related to its workforce. Cellnex continues to implement and monitor a range of initiatives designed to mitigate risks such as harassment, talent retention challenges, and workforce stability. The company's comprehensive harassment prevention protocol, regular talent reviews, and succession planning are key actions to ensure a stable and engaged workforce. These measures are carefully tracked for effectiveness through employee feedback, performance data, and ongoing analysis of employee turnover and health indicators. In addition, Cellnex maintains open communication through the Whistleblowing Channel and collaborates closely with trade unions to resolve conflicts and promote a fair, transparent, and inclusive workplace. These actions, along with its continued commitment to employee well-being, ensure that Cellnex not only addresses current workforce challenges but also creates long-term opportunities for growth and engagement.

S1-4/40(b)

Cellnex is actively planning and implementing several actions to pursue material opportunities related to its own workforce, particularly in response to the risk of complexity in the labour market due to competition and the difficulty in finding talent with the necessary expertise such as the People Health Index document. These initiatives are designed to enhance employee engagement, talent development, and overall organisational effectiveness.

Talent Development: to address the challenges in attracting and retaining skilled talent, Cellnex is focusing on building a strong colleague proposition that emphasises recruitment, onboarding, and career development. This includes initiatives aimed at developing the skills and capabilities within the workforce, ensuring that employees are well-equipped to meet the company's evolving needs and remain competitive in the labour market.

Diversity and Inclusion: Cellnex is committed to promoting equality, diversity, and inclusion (EDI) through various initiatives. By broadening the talent pool, these efforts aim to create a more inclusive workplace culture and address gender distribution in a predominantly male sector. Actions include monitoring gender pay gaps and implementing EDI initiatives as part of the EDI Master Plan, which also works to attract a wider range of candidates.

Workforce well-being: understanding the importance of a healthy and engaged workforce, Cellnex focuses on the well-being of its employees by implementing health and safety plans, such as ISO 45001, and ensuring that the workplace is accessible to individuals with disabilities. These measures help create a safe and supportive work environment, contributing to higher employee retention and satisfaction.

HR Systems Integration: Cellnex is pursuing initiatives to enhance its HR systems integration, which is a key part of addressing labour market challenges. The implementation of SuccessFactors (SSFF) and the Employee Central module allows for streamlined management of employee data, including compensation and skill sets. By automating reporting processes and improving data accessibility, Cellnex can more effectively match talent needs with the skills available within the company, reducing reliance on external talent pools and improving recruitment outcomes. Lastly, by implementing its HR Chatbot, Cellnex allows employees to have a tailored and quick answer to their particular HR-related questions as well as for People teams to focus on more value added tasks.

Employee Feedback and Engagement: to retain talent and ensure alignment with workforce needs, Cellnex conducts annual pulse surveys to gather feedback from employees on engagement, strategic focus, diversity and inclusion, and well-being. The results of these surveys help shape action plans and track the effectiveness of talent retention and development initiatives.

By implementing these actions, Cellnex aims to mitigate the risks of labour market complexities, fostering a more engaged, skilled, and diverse workforce that can better meet the company's evolving talent needs and drive long-term success.

S1-4/41

At Cellnex, there is continuous evaluation of impacts, risks, and opportunities aligned with regulatory, market, and technological changes, aimed at reducing negative impacts such as incidents, accidents, injuries, and illnesses related to business activities.

Safe Work Conditions: Cellnex guarantees safe working conditions at work centres by applying maintenance programmes to infrastructures, devices, materials, and protective equipment, in accordance with applicable legal and regulatory standards.

H&S Accidents Reporting: Cellnex has a unified corporate system for reporting, recording, and investigating incidents and accidents related to occupational safety and health. This ensures:

Correct and timely reporting, classification, and investigation of incidents, both internally and externally, according to a defined escalation matrix.

Activation of emergency, crisis, contingency, and recovery plans as necessary.

Sharing and utilising information obtained from investigations to prevent similar incidents or accidents from occurring again.

Raising awareness among stakeholders on the importance of reporting all incidents.

Planning, Evaluation, and Control: Through the H&S Management System, Cellnex establishes, reviews, and adjusts, as appropriate, the control measures, policies, plans, and procedures related to occupational health and safety. A corporate platform manages a set of H&S Key Performance Indicators (KPIs), which track the notification, reporting, and investigation of workplace accidents and incidents. Quarterly campaigns collect the metrics within this model to:

- Monitor, measure, analyse, and assess progress in meeting H&S goals and targets.
- Ensure continuous monitoring of H&S, control work-related accidents, and incidents.
- Define and provide resources to establish, implement, maintain, and continuously improve processes.
- Carry out internal audits.

- Guarantee mechanisms to control access to workplaces.

Training of Workers on Health and Safety: Cellnex offers best-in-class health and safety training to foster a Preventive Culture with a global dimension across the entire organisation. The training programme covers the main risks associated with regular activities, while ensuring compliance with local regulations and Cellnex's safety standards. The training topics include: EMF exposure (Directive 2013/35/EU); road safety; work from home; safety at the office; confined spaces; hot and cold works; work at height; solo work; asbestos; electrical risks; hazmat management; lockout tagout testout; incidents with living things; work in bad weather conditions; safety at warehouse; work on the road; heavy and bulky loads; emergency preparedness and response.

Workers' health promotion and well-being: In accordance with legal requirements in each country, Cellnex ensures health surveillance, which aims to protect workers from the inherent risks of their work. Health surveillance is the main individual action used at Cellnex to monitor and control the impact of working conditions on the health of the workforce. The collective assessment of health surveillance results allows Cellnex to understand the overall health status of the company and prioritise risk prevention actions.

Cellnex is committed to safeguarding the health and well-being of all its employees by ensuring excellent workplaces and optimal working conditions. The company designs human-centric workplaces where employees feel cared for, supported by a well-being platform. Cellnex's well-being model addresses five dimensions of health: physical, emotional, intellectual, financial and social. The 2024 strategy and action plan are built on continuous active listening to employee well-being feedback, establishing a standardised action plan for all countries, and focusing on areas requiring special attention.

S1-4/42; S1-4/43

To manage the material impacts related to "Retention and Talent Attraction" and "Equity, Diversity, and Inclusion", Cellnex allocates specific resources across various areas. The Group Leadership & Talent area is dedicated to managing these impacts, with a team of 6 employees focused on Talent Acquisition, Talent & Leadership Development, and Functional Skills Development. Among this team, one individual is specifically responsible for Equity, Diversity, and Inclusion initiatives. Additionally, the Organisation & Rewards area develops and implements compensation strategies aimed at retaining employees. The Workplace area is also a key resource, with a dedicated focus on developing and executing the company's well-being plan, ensuring optimal working conditions and promoting a healthy work-life balance. These allocated resources collectively support Cellnex's efforts to address material workforce impacts and create a positive working environment.

S1-4/AR 43

As part of Cellnex's commitment to achieving Net-Zero emissions, mobility is a key pillar of the organisation's strategy. To mitigate potential negative impacts on Cellnex's workforce, the company has implemented several initiatives designed to promote sustainable mobility options and enhance the work environment. These measures include the development of Mobility Plans at Cellnex's main headquarters in Barcelona and Madrid, alongside the introduction of incentives for using public transport in countries such as France, the UK, Spain and the Nordics, Switzerland and Austria. Additionally, Cellnex is establishing electric vehicle charging points in Portugal and Spain to support the adoption of cleaner transportation. The organisation also promotes a hybrid working policy to provide greater flexibility for its employees. Furthermore, bike parking facilities have been set up in Spain, France, and the Netherlands to encourage cycling as a sustainable commuting option. These actions reflect Cellnex's dedication to fostering a greener, more sustainable workforce while prioritising the well-being of its employees.

Cellnex workforce metrics and targets

Cellnex Social Targets (S1-5)

S1-5/44 (a)(b)(c); S1-5/46;

	Target year	Target	2024
Social			
Boosting our talent, being diverse and inclusive			
Women in management positions [4]	2025	30 %	34 %
Hires of women [4]	2025	50 %	48 %
Hires of young talent [4]	2025	30 %	23 %
Appointments of international Directors at Cellnex HQ [6]	2025	60 %	22 %
Appointments of international employees at Cellnex HQ [7]	2025	40 %	12 %
Career advancement for women [4 5]	2025	40 %	45 %
Employee engagement Survey (ESS) - % Engagement	2025	≥70%	65 %
Employees responding to the Pulse Survey	from 2023	≥70%	83 %
EES - Overall Purpose dimension : % favorable scores	2025	≥70%	65 %
ESS - ≥60% Favorable wellbeing scores in all BUs or improve by 5 %	from 2023	≥60% / >5%	61 %
Inclusive leadership positive scores on the employee pulse survey	2025	≥80%	70 %
Being a facilitator of social progress			
% of the global headcount in all to participate in volunteering activities	2025	5 %	7 %
Ensuring the awareness of our responsible way of doing			
Cellnex Group employees attending the ESG annual training	2023	80 %	97 %

(4) According to the target criteria established in FY20, this target excludes companies acquired through mergers and acquisitions that have been part of the group for less than three years. As a result, the target and KPI calculations are based on a workforce of 2,162 employees, rather than the total headcount of 2,663. This represents 81% of the reporting scope, ensuring alignment with the defined parameters for measurement and consistency in reporting.

(5) Promotions criteria has been changed – Changes from KC4/C4 » KC4+ and M3/KC3/C3 » KC3+/C3+ » M2/KC2/C2 are considered promotions and are included in the calculation.

(6) % of appointments (hiring, promotion, assignment) of non Spaniards Directors (Senior Management and Directors) at Cellnex HQ

(7) % of appointments (hiring, promotion, assignment) of non Spaniards employees (Level 2 and below) at Cellnex HQ

S1-5/47(a)(b)(c)

Target-Setting Process and Workforce Engagement in Performance Management

Within the Holistic Performance Management (HPM) framework, Group and Country targets are established by the company, while employees entitled to individual targets propose their own annual goals, ensuring alignment with corporate objectives. These individual targets must be reviewed and approved by the direct supervisor, creating a structured yet participatory approach to goal-setting.

To track performance, employees are encouraged to monitor their progress throughout the year, with a mandatory mid-year review (July or August) and a final goal evaluation at year-end. The entire process is facilitated through "The Hub", a digital platform that enables transparent tracking of all performance objectives.

For continuous improvement, the company conducts an annual Pulse survey, inviting employees to provide feedback, including through open-ended questions. Insights from these surveys, along with performance review outcomes, are analysed to refine target-setting practices and performance management strategies, ensuring that lessons learned contribute to ongoing improvements.

Employee characteristics and diversity (S1-6, S1-7, S1-9, S1-12)

Employees

Cellnex's workforce is diverse, including employees who may be particularly sensitive to certain risks due to personal characteristics or biological conditions. This section outlines the company's approach to protecting these employees and ensuring their health and safety in the workplace. The following groups are considered especially vulnerable to specific work-related risks:

Workers with disabilities: employees with physical, mental, or sensory impairments.

Pregnant or breastfeeding women: individuals requiring specific adaptations to ensure their safety and health.

Temporary workers: those employed on a short-term basis, who may face unique risks due to the nature of their work.

Workers performing tasks at height: employees exposed to significant risks due to the nature of their work.

For these employees, Cellnex implements targeted preventive measures and makes necessary adjustments to the work environment to ensure their well being and protection.

S1-6/50(a)

TOTAL HEADCOUNT	2024	
	Workforce	%
Gender distribution		
Women	842	32 %
Men	1,821	68 %
Other	N.A.	N.A.
Not reported	—	—
Total	**2,663**	100 %
Age distribution		
Under 30	149	6 %
30 to 50	1,564	59 %
Over 50	950	36 %
Total	2,663	100 %
Professional classification		
Senior Management	15	1 %
Directors	84	3 %
Managers	349	13 %
Coordinators/ Other professionals	2,215	83 %
Total	**2,663**	**100 %**
Country distribution		
France	282	11 %
Italy	232	9 %
UK	276	10 %
Spain	1,125	42 %
Poland	453	17 %
Netherlands	111	4 %
Portugal	54	2 %
Switzerland	50	2 %
Denmark	23	1 %
Sweden	24	1 %
Ireland	33	1 %
Austria*	—	— %
Total	**2,663**	**100 %**

CEO included in Senior Management; Comparability available in 6.3 KPI tables Law 11/2018

*Austria was part of the Cellnex group until 19 December 2024.

N.A.= Not Available

S1-6/50(f)

The total number of employees reported here (2,663 employees) is consistent with the average number of employees disclosed in the consolidated financial statements under Section 18(b) related to staff costs.

HEADCOUNT BY GENDER	2024					
	Women	%	Men	%	Other	%
Age distribution						
Under 30	55	7 %	94	5 %	N.A.	__
30 to 50	564	67 %	1,000	55 %	N.A.	__
Over 50	223	26 %	727	40 %	N.A.	__
Total	**842**	**100 %**	**1,821**	**100 %**	__	__
Professional classification						
Senior Management	2	0.2 %	13	1 %	N.A.	__
Directors	19	2 %	65	4 %	N.A.	__
Managers	121	14 %	228	13 %	N.A.	__
Coordinators/ Other professionals	700	83 %	1,515	83 %	N.A.	__
Total	**842**	**100 %**	**1,821**	**100 %**	__	__
Country distribution						
France	128	15 %	154	8 %	N.A.	__
Italy	83	10 %	149	8 %	N.A.	__
United Kingdom	111	13 %	165	9 %	N.A.	__
Spain	313	37 %	812	45 %	N.A.	__
Poland	107	13 %	346	19 %	N.A.	__
Netherlands	25	3 %	86	5 %	N.A.	__
Portugal	29	3 %	25	1 %	N.A.	__
Switzerland	17	2 %	33	2 %	N.A.	__
Denmark	6	1 %	17	1 %	N.A.	__
Sweden	8	1 %	16	1 %	N.A.	__
Ireland	15	2 %	18	1 %	N.A.	__
Austria*	—	— %	—	— %	N.A.	__
Total	**842**	**100 %**	**1,821**	**100 %**	__	__

CEO included in Senior Management; Comparability available in section 6.3 KPI tables Law 11/2018

*Austria was part of the Cellnex group until 19 December 2024.

N.A.= Not Available

S1-6/50(b)

Headcount by employment contract type	2024					
	Permanent	%	Temporary	%	non-guaranteed hours employees	%
	Workforce	%	Workforce	%	Workforce	%
Gender distribution						
Women	836	32 %	6	29%	0	0%
Men	1,806	68 %	15	71%	0	0%
Other	N.A.		N.A.	—	0	0%
Not disclosed	—		—	—	0	0%
Total	**2,642**	**100%**	**21**	**100%**	**—**	**—%**
Age distribution						
Under 30	140	94 %	9	6%	0	0%
30 to 50	1,555	99 %	9	1%	0	0%
Over 50	947	100 %	3	0%	0	0%
Total	**2,642**	**99 %**	**21**	**1%**	**—**	**0%**
Professional classification						
Senior Management	15	100 %	0	0%	0	0%
Directors	83	99 %	1	1%	0	0%
Managers	349	100 %	0	0%	0	0%
Coordinators/ Other professionals	2,195	99 %	20	1%	0	0%
Total	**2,642**	**99%**	**21**	**1%**	**—**	**—%**
Country distribution						
France	282	100 %	0	0%	0	0%
Italy	232	100 %	0	0%	0	0%
UK	273	99 %	3	1%	0	0%
Spain	1,122	100 %	3	0%	0	0%
Poland	453	100 %	0	0%	0	0%
Netherlands	96	86 %	15	14%	0	0%
Portugal	54	100 %	0	0%	0	0%
Switzerland	50	100 %	0	0%	0	0%
Denmark	23	100 %	0	0%	0	0%
Sweden	24	100 %	0	0%	0	0%
Ireland	33	100 %	0	0%	0	0%
Austria*	—	—	—	—	—	—
Total	**2,642**	**99 %**	**21**	**1%**	**—**	**—%**

CEO included in Senior Management; Comparability available in section 6.3 KPI tables Law 11/2018
*Austria was part of the Cellnex group until 19 December 2024.
N.A.= Not Available

Headcount by employment contract type	2024			
	Full time	%	Part time	%
	Workforce	%	Workforce	%
Gender distribution				
Women	836	99 %	6	1%
Men	1,806	99 %	15	1%
Other	N.A.	—	N.A.	—
Not disclosed	—	—	—	—
Total	**2,642**	**99%**	**21**	**1%**
Age distribution				
Under 30	140	94 %	9	6%
30 to 50	1,555	99 %	9	1%
Over 50	947	100 %	3	0%
Total	**2,642**	**99 %**	**21**	**1%**
Professional classification				
Senior Management	15	100 %	0	0%
Directors	83	99 %	1	1%
Managers	349	100 %	0	0%
Coordinators/ Other professionals	2,195	99 %	20	1%
Total	**2,642**	**99%**	**21**	**1%**
Country distribution				
France	282	100 %	0	0%
Italy	232	100 %	0	0%
UK	273	99 %	3	1%
Spain	1,122	100 %	3	0%
Poland	453	100 %	0	0%
Netherlands	96	86 %	15	14%
Portugal	54	100 %	0	0%
Switzerland	50	100 %	0	0%
Denmark	23	100 %	0	0%
Sweden	24	100 %	0	0%
Ireland	33	100 %	0	0%
Austria*	—	—	—	—
Total	**2,642**	**99 %**	**21**	**1%**

CEO included in Senior Management; Comparability available in section 6.3
*Austria was part of the Cellnex group until 19 December 2024.
N.A.= Not Available

S1-6/50(c)[49]

Employee turnover	2024	
	Employee turnover	Rate of employee turnover
Gender distribution		
Women	119	32 %
Men	253	68 %
Other	N.A.	—
Not reported	—	—
Total	**372**	**100 %**
Age distribution		
Under 30	24	6 %
30 to 50	126	34 %
Over 50	222	60 %
Total	**372**	**100 %**
Professional classification		
Senior Management	3	1 %
Directors	15	4 %
Managers	35	9 %
Coordinators/ Other professionals	319	86 %
Total	**372**	**100 %**
Country distribution		
France	37	10 %
Italy	17	5 %
UK	70	19 %
Spain	116	31 %
Poland	57	15 %
Netherlands	26	7 %
Portugal	7	2 %
Switzerland	5	1 %
Denmark	2	1 %
Sweden	4	1 %
Ireland	3	1 %
Austria*	28	8 %
Total	**372**	**100 %**

Comparability for these data is available in section 6.3 KPI tables Law 11/2018

*Austria was part of the Cellnex group until 19 December 2024.

N.A.= Not Available

2024	
Employee Turnover	
Nationalities	
Spanish	93
British	69
Polish	57
French	35
Dutch	24
Austrian	20
Italian	18
Finnish	17
Portuguese	9
Other nationalities	30
Total	**372**

[49] Total employee turnover (voluntary and non-voluntary turnover). All types of departures are taken into account. Both individual and collective dismissals are included.

New employee hires	2024	
	New employees	New employee rate
Gender distribution		
Women	77	46 %
Men	92	54 %
Other	N.A.	—
Not reported	—	—
Total	**169**	**100 %**
Age distribution		
Under 30	40	24 %
30 to 50	86	51 %
Over 50	43	25 %
Total	**169**	**100 %**
Professional classification		
Senior Management	4	2 %
Directors	10	6 %
Managers	16	9 %
Coordinators/ Other professionals	139	82 %
Total	**169**	**100 %**
Country distribution		
France	46	27 %
Italy	3	2 %
The United Kingdom	24	14 %
Spain	49	29 %
Poland	14	8 %
The Netherlands	19	11 %
Portugal	2	1 %
Switzerland	2	1 %
Denmark	4	2 %
Sweden	1	1 %
Ireland	3	2 %
Austria*	2	1 %
Total	**169**	**100 %**

Comparability for these data is available in section 6.3 KPI tables Law 11/2018

*Austria was part of the Cellnex group until 19 December 2024.

N.A.= Not Available

2024	
New employee hires	
Nationalities	
Spanish	45
French	37
Polish	20
British	20
Dutch	11
Italian	5
Other nationalities	31
Total	**169**

Dismissals[44]	2024	
	Workforce dismissals	**%**
Gender distribution		
Women	13	22%
Men	47	78%
Other	N.A.	—
Not reported	—	—
Total	**60**	**100 %**
Age distribution		
Under 30	2	3%
30 to 50	5	8%
Over 50	53	88%
Total	**60**	**100 %**
Professional classification		
Senior Management	—	—%
Directors	2	3%
Managers	1	2%
Coordinators/ Other professionals	57	95%
Total	**60**	**100 %**
Country distribution		
France	5	8%
Italy	—	—%
UK	3	5%
Spain	4	7%
Poland	40	67%
Netherlands	—	—%
Portugal	6	10%
Switzerland	—	—%
Denmark	—	—%
Sweden	2	3%
Ireland	—	—%
Austria*	—	—%
Total	**60**	**100 %**

Comparability for these data is available in section 6.3 KPI tables Law 11/2018
*Austria was part of the Cellnex group until 19 December 2024.
N.A.= Not Available

Turnover %	2024
No voluntary	8 %
Voluntary	6 %
Total	13 %

Departures	2024
Total number of departures	**372**

[50] Both individual and collective dismissals are taken into account for the dismissal disclosed.

Non-Employees

S1-7/53

S1-7/55(a)(b)(c)

Key characteristics of non-employees in Cellnex:

An external employee is not a formal employee of Cellnex but performs specific and occasional task or services related with Cellnex's activities within the framework of outsourcing relationships or temporary employment agreements with Temporary Employment Agencies (TEAs). This encompasses a diverse range of roles including temporary agency workers, contractors, self-employed individuals, and subcontractors. They are typically engaged to address specific projects or tasks of the company's activity, utilising specialised skills or fulfilling temporary staffing requirements. Depending on the nature of the project or task, they may require access to systems or physical premises. Consultants or maintenance services (for example) do not count in this definition.

Description of methodologies and assumptions used to compile data:

The data of external workers is included in the database used by the company to manage external personnel data, once the procurement process has been completed and the contract has been signed.

Disclosure of contextual information necessary to understand data:

No previous data is available, since Externals have started to be counted in 2024, due to CSRD reporting requirement.

Cellnex site in Portugal

Diversity

S1-9/66(a)(b)

Senior management gender and age breakdown	2024					
	Women	%	Men	%	Other	%
Senior Management						
Under 30	—	—%	—	—%	N.A.	__
30 to 50	1	50%	3	23%	N.A.	__
Over 50	1	50%	10	77%	N.A.	__
Total	**2**	**100 %**	**13**	**100 %**	N.A.	__

*Comparability for these data is available in section 6.3 KPI tables Law 11/2018

N.A.= Not Available

Hirings - local community	2024		2023		2022	
Professional category	**Local**	**%**	**Local**	**%**	**Local**	**%**
Senior Management	3	75%	1	33%	—	—%
Directors	10	100%	7	88%	2	22%
Total	**13**	**93 %**	**8**	**73 %**	**2**	**22 %**

Open Positions and Diversity Metrics Overview

Gender diversity	2024	2023	2022
Women in STEM-related positions	27	27	20
Women in management positions in revenue-generating functions	24	22	19
Women in IT positions	22	21	Not available

Equity & Inclusion	2024	2023	2022
People with disabilities on staff (%)	27	35	26
Open positions filled by internal candidates	45	57	24
Nationalities	55	55	58

Persons with disabilities

S1-12/79, S1-12/80, S1-12/AR70

Percentage of employees with disabilities in own workforce breakdown by gender	2024								2023							
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Country distribution	**Women**		**Men**		**Other**		**TOTAL**		**Women**		**Men**		**Other**		**TOTAL**	
France	2	17%	1	7%	N.A.	—%	3	11%	4	25%	1	5%	N.A.	—%	5	14%
Italy	8	67%	8	53%	N.A.	—%	16	59%	10	63%	6	32%	N.A.	—%	16	46%
UK	—	—%	—	—%	N.A.	—%	—	—%	—	—%	3	16%	N.A.	—%	3	9%
Spain	2	17%	6	40%	N.A.	—%	8	30%	2	12%	6	32%	N.A.	—%	8	23%
Poland	—	—%	—	—%	N.A.	—%	—	—%	—	—%	—	—%	N.A.	—%	—	—%
Netherlands	—	—%	—	—%	N.A.	—%	—	—%	—	—%	—	—%	N.A.	—%	—	—%
Portugal	—	—%	—	—%	N.A.	—%	—	—%	—	—%	1	5%	N.A.	—%	1	3%
Switzerland	—	—%	—	—%	N.A.	—%	—	—%	—	—%	—	—%	N.A.	—%	—	—%
Denmark	—	—%	—	—%	N.A.	—%	—	—%	—	—%	—	—%	N.A.	—%	—	—%
Sweden	—	—%	—	—%	N.A.	—%	—	—%	—	—%	—	—%	N.A.	—%	—	—%
Ireland	—	—%	—	—%	N.A.	—%	—	—%	—	—%	2	11%	N.A.	—%	2	6%
Austria*	—	__	—	—	—	—	—	__	—	—%	—	—%	—	—	—	—%
Total	**12**	**100 %**	**15**	**100 %**	__	__	**27**	**100 %**	**16**	**100 %**	**19**	**100 %**	__	__	**35**	100%

N.A. = Not Available

Methodology: People with a disability percentage of 33% or more, or who have been recognized by Social Security as having a permanent disability at the level of total, absolute, or severe disability.

Employee training and development (S1-13)

S1-13/81

At Cellnex, training and skills development are integral to the growth and success of its employees. Cellnex prioritises continuous learning and offer a comprehensive range of training opportunities to all staff members. Training needs are identified through two main processes:

The Holistic Performance Management (HPM) process, which includes annual objective evaluations and the development of individual plans in collaboration with line managers for the following 12 months.

Collaboration across departments, particularly with the People area, to implement training initiatives based on global needs, ensuring that the right employees receive the necessary support.

To manage and track these training efforts, Cellnex utilises the Learning Management System (LMS), where all training actions, workshops, e-learnings, and development activities are recorded. The LMS provides access to a broad spectrum of training, including:

Mandatory training

A catalogue of 21,000 e-learning courses through LinkedIn Learning.

A course guide and learning catalogue focused on leadership skills.

Group training activities that are considered essential.

The option to request external individual courses.

Additionally, a general plan for training and development activities is established annually. The LMS (The HUB) keeps a detailed record of all training and development actions, and the company is in the process of implementing a more comprehensive LMS to further enhance its training capabilities.

Average of training hours per employee	2024	2023	2022
Gender distribution			
Women	32	30	21
Men	21	30	22
Other	N.A.	N.A.	N.A.
Not reported	—	—	—
Professional classification			
Senior Management	12	15	36
Directors	150	32	19
Managers	27	34	27
Coordinators/ Other professionals	20	30	22
Country distribution			
France	10	20	3
Italy	32	54	37
UK	48	14	9
Spain	30	33	28
Poland	8	36	24
Netherlands	8	9	9
Portugal	15	35	43
Switzerland	29	29	8
Denmark	6	37	11
Sweden	5	7	6
Ireland	5	7	13
Austria*	5	19	6
Total average	**24**	**30**	**22**

N.A.= Not Available

There has been a significant increase in the number of hours of training for managers due to leadership and management courses, as well as training to promote cultural integration.

*Austria was part of the Cellnex group until 19 December 2024.

S1-13/83(a);

Percentage of employees that participated in regular performance and career development reviews such information shall be broken down by gender	2024	
	Workforce	%
Gender		
Women	819	97%
Men	1,790	98%
Other	N.A.	N.A.
Not reported	—	—
Total	**2,609**	**98 %**

N.A= Not Available

Regular performance assessments	2024
Nº of directors subject to assessments by objectives	95
% directors subject to assessments by objectives	96 %
Nº of managers subject to assessments by objectives	338
% Managers subject to assessments by objectives	97 %
Nº Rest of staff subject to assessments by objectives	1,678
% Rest of staff subject to assessments by objectives	76 %

S1-13/83 (AR78); S1-13/83b (AR78)

	2024
Total number of training hours offered to and completed by employees per gender category divided by the total number of employees per gender category	28
Women	33
Men	21

S1-13 |84

Percentage of employees that participated in regular performance and career development reviews by employee category.	2024	
	Workforce	%
Senior Management	20	95%
Directors	75	96%
Managers	344	99%
Coordinators/ Other professionals	2,170	98%
Total	**2,609**	**98 %**

Total amount of training hours per professional classification	2024		2023		2022	
	Women	Men	Women	Men	Women	Men
Senior Management	21	222	55	150	103	220
Directors	8,466	3,402	817	1,988	390	1,512
Managers	4,005	5,372	4,243	6,693	2,843	6,192
Coordinators/ Other professionals	14,772	28,985	21,547	51,347	16,608	38,862
Total	**27,264**	**37,981**	**26,661**	**60,178**	**19,944**	**46,786**

Total amount of training hours per country	2024	2023	2022
France	2,889	5,469	889
Italy	7,528	13,123	9,344
UK	13,156	4,490	3,039
Spain	34,212	39,347	35,774
Poland	3,743	17,798	12,312
Netherlands	892	1,111	915
Portugal	800	2,138	2,824
Switzerland	1,461	1,518	460
Denmark	133	936	312
Sweden	121	172	156
Ireland	177	238	549
Austria*	133	500	155
Total	**65,245**	**86,839**	**66,730**

*Austria was part of the Cellnex group until 19 December 2024.

Total training hours by category (hours)	2024	2023	2022
Sustainability	1,091	1,620	1,414
Safety in the workplace	8,409	14,020	10,985
Human Rights	1,766	378	3,845
Cibersecurity	3,876	3,246	1,315
Anti-corruption	2,488	304	586

Total Amount Spent on Employee training (euros)	2024	2023	2022
Total	**1,004**	**657**	**846**


Cellnex site in Spain

Employee working conditions and health and safety (S1-8, S1-10 S1-11, S1-14, S1-15)

Collective bargaining

S1-8/58; S1-8/60(a)(b)(c); S1-8/61; S1-8/62; S1-8/63(a)(b)

Cellnex's working conditions and terms of contract are indeed influenced by collective bargaining agreements. These agreements play a significant role in determining various aspects of employment, including compensation, benefits, and working conditions. Furthermore, Cellnex is committed to ensuring that employees are represented in social dialogue processes, which allows for meaningful discussions between management and employees or their representatives on key employment matters. The extent of representation varies across different regions within the European Economic Area (EEA), but collective bargaining and social dialogue are key elements in shaping the company's approach to workforce relations.

France

In France, working conditions are determined by collective agreements, which can be sector-wide or negotiated at the company level. company agreements are typically negotiated with trade union representatives, who are appointed by the unions from among candidates for the Works Council (CSE). These agreements play a significant role in shaping employment terms within the company.

Italy

In Italy, collective bargaining agreements have a significant influence on the working conditions and terms of employment. National and industry-level agreements establish minimum standards for wages, working hours, and other benefits. While company-level agreements may further customise conditions, national agreements generally hold considerable weight. Trade unions play a crucial role in collective bargaining and represent employees' interests at various levels, including the European-level social dialogue.

Spain

In the Cellnex Group in Spain, there are two companies with their own collective bargaining agreements (CBA), negotiated with the representatives of the workers of these companies, and whose conditions inspire the working conditions recognised for the rest of the employees of the Cellnex Group companies in Spain. Companies without their own CBA apply the CBA of the metal industry sector, given the activity carried out by the Cellnex Group companies.

Poland

In Poland Cellnex entities do not operate under CBA but work conditions and essential employment conditions are regulated in: national Labour Code and local Work Regulation, Compensation Regulation and Incentive plan Regulation. Social dialogue is guaranteed due to establishing in each legal entity Works Council organisation (employee's representation).

Netherlands

In the Netherlands, Cellnex entities do not operate under collective bargaining agreements. All working conditions are determined by individual employment contracts, and the company does not follow sector-wide or national collective agreements.

Ireland and Switzerland

In Ireland and Switzerland, the working conditions and terms of employment are not determined or influenced by collective bargaining agreements, as Irish employees are covered by individual employment contracts and an employee handbook, while no collective bargaining agreements are in place in Switzerland.

Denmark

Influence of Collective Bargaining Agreements on Cellnex DK Employees' Working Conditions:

i. Cellnex Denmark does not operate under collective bargaining agreements (CBAs); instead, employment terms are governed by the Danish Funktionærloven (Salaried Employees Act). This law covers key aspects such as notice periods, sick leave, maternity leave, termination conditions, and severance pay. It applies automatically to salaried employees (funktionærer) and dictates essential employment conditions, especially around termination and notice periods.

ii. Employee Representation in Social Dialogue in the EEA:

Cellnex Denmark does not currently have employer-side representation in social dialogues within the EEA. However, all employees are free to join unions, allowing them to participate in social dialogue and ensuring their representation through such organisations.

Sweden

In Sweden, Cellnex applies collective bargaining agreements (CBAs), specifically the Telecom Agreement, which significantly influences employees' working conditions and terms of employment. This agreement covers multiple areas, including work environment, working hours, wages, and other labour-related matters.

Employees are represented in social dialogue at both the operational and European levels within the EEA, through union representatives and health and safety committees. All employees, except for the Managing Director, are covered by the CBA.

Austria

In Austria, all companies and employees are subject to collective bargaining agreements by law. These agreements are renegotiated annually by employee representatives, company representatives, the Chamber of Commerce, the Chamber of Workers, and various state ministries. These collective agreements influence wages, working hours, benefits, and other employment conditions. There are also no employees outside of the EEA.

Also temporary employees, provided by an external agency, are under a collective bargaining agreement (for temporary employment agencies). By law they have to get similar conditions and benefits as the employees of the company they are provided to. In addition, any company providing services, except temporary employment, has to follow their respective collective bargaining agreement, as Cellnex Austria has a 100% coverage.

Any employee in AT is automatically represented by the collective worker representation (Arbeiterkammer - an institution by law with mandatory membership of any employee). On company level there is no workers representative or workers council, but a company security counsel who may be contacted in case of health and safety concerns.

There is no existence of an agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council on a company level.

2024			
	Collective Bargaining Coverage		Social Dialogue
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl
0-19%	—	—	—
20-39%	—	—	—
40-59%	—	—	—
60-79%	—	—	—
80-100%	France, Spain	—	—

Collective bargaining agreements by country[51]	2024				2023		2022	
	Number of employees under collective bargaining agreements - Employees – EEA	Number of employees under collective bargaining agreements - Employees – No EEA	% of employees under collective bargaining agreements	Social dialogue	Number of employees under collective bargaining agreements	% of employees under collective bargaining agreements	Number of employees under collective bargaining agreements	% of employees under collective bargaining agreements
France	284		100 %		274	100 %	283	100 %
Italy	232		100 %		245	100 %	254	100 %
United Kingdom		—	— %	276	—	— %	—	— %
Spain	1,116		99 %		1,170	99 %	1,264	99 %
Poland	—		— %	489	—	— %	—	— %
Netherlands	—		— %	—	—	— %	—	— %
Portugal	—		— %	—	—	— %	—	— %
Switzerland	—		— %	—	—	— %	—	— %
Denmark	—		— %	—	—	— %	—	— %
Sweden	23		96 %		24	96 %	—	— %
Ireland	—		— %	—	—	— %	—	— %
Austria*	—		— %	—	—	— %	—	— %
Total	**1,655**				**1,713**	**60 %**	**1,801**	**60 %**

*Austria was part of the Cellnex group until 19 December 2024.

Adequate Wages

S1-10/67, S1-10/70

Ratios of standard entry level wage by gender compared to local minimum wage[54]		France	Italy	UK	Spain	Poland	Netherlands	Portugal	Switzerland	Denmark	Sweden	Ireland	Austria	Total average
Ratio of the difference between the lowest salary and minimum inter-professional salary	2024	1.56	Not applicable	1.19	1.34	1.28	1.2	1.70	1.82	Not applicable	Not applicable	1.15	Not applicable	1.41
	2023	1.28	Not applicable	1.10	1.40	1.25	1.19	1.73	1.83	Not applicable	Not applicable	1.23	Not applicable	1.38
	2022	0.67	Not applicable	1.02	1.00	1.00	1.41	1.80	1.06	Not applicable	Not applicable	1.33	Not applicable	1.16

[51] Countries where collective bargaining figure exists are broken down. Consolidated data refers to all employees of the Group.
[52] The countries where local Interprofessional Minimum Wage (IMW) is not applicable are indicated

Social Protection

S1-11/72

Cellnex ensures that its employees are covered by social protection against income loss due to major life events such as illness, job loss, maternity, and retirement. In addition to the statutory protections in each country, the corporation provides enhanced benefits, including supplementary medical leave, 100% maternity/paternity leave coverage, and loss of earnings insurance. These protections are guaranteed through national social security systems and, where applicable, additional company-level benefits that go beyond legal requirements, ensuring comprehensive coverage for all employees across the European Economic Area (EEA).

France

Based on the Annual Employee Survey that assesses employee engagement, Cellnex France has established an action plan to address areas for improvement. These action plans aim to tackle the identified areas requiring attention and foster a more engaged workforce. The company is required to consult with the Works Council (CSE) on a range of issues, such as changes in workforce size, organisational structure, working conditions, and health and safety.

Cellnex France has established a trombinoscope with photos of all employees to facilitate recognition and exchanges. A “Cellnews” newsletter has been set up, communicated each month to highlight significant events, innovations, and raise awareness of various professions via interviews.

The CEO meets every two weeks with 10 employees to discuss issues informally over coffee. In April, workshops on workplace ergonomics were organised, including a conference and a visit by an expert to headquarters platforms to advise employees.

In September, the month of "quality of life at work" took place, featuring workshops and conferences on four weekly themes: life balance, well-being, stress management, and health. Activities included conferences, workshops, massages, sophrology, and yoga sessions. A gym has also been opened in the headquarters building in Boulogne.

Italy

Townhalls are organised periodically at the local level, in addition to corporate-level townhalls, to reinforce internal communication. Cellnex Italy also conducts regular meetings with trade unions, both internal and national, and provides continuous updates through a weekly newsletter and an intranet.

United Kingdom

The Cellnex Colleague Board (CCB) provides a platform for consultation on a range of employment issues, including health and safety, well-being, and equality. The CCB facilitates discussions on key matters such as restructuring, training, and pay reviews.

Spain

In accordance with the Spanish Workers' Statute, Cellnex informs and consults employee committees on matters affecting the workforce, particularly in relation to employment changes. Transparency is also maintained through the public availability of financial reports.

Poland

Cellnex Poland operates multiple entities with various forms of employee consultations. These include agreements on working hours, health and safety committees, and discussions around remote working conditions. The company also conducts a Pulse survey and organises All-Hands Meetings and regional visits by management to ensure direct communication with employees.

In 2024, Cellnex Poland continued several impactful programmes and activities to enhance employee well-being and engagement. Nine sports sections were introduced, including yoga, tennis, water sports, skiing, running, kite-wing, sailing, cycling, and tourism & countryside, to foster team integration and improve well-being. The monthly local newsletter "CellNews" provides updates on these activities.

In June, Cellnex Poland collaborated with the Foundation for Good Initiatives to implement the second EduTravel project, where employees acted as trainers, sharing knowledge with young people in care and educational institutions. Additionally, the "Move with us - together we are stronger" charity competition was held for the third time, allowing employees to raise funds for social causes through walking, running, and cycling.

Netherlands

The company has a Works Council that advises management on decisions affecting the workforce. Employees are also invited to participate in Pulse surveys, and Town Hall meetings are held regularly to keep the workforce informed about company strategies and operations.

Portugal

Although there are no formal worker representatives, Cellnex Portugal maintains direct communication through biweekly company-wide meetings and breakfast meetings with the Managing Director. The company also conducts an annual Health & Safety Survey and offers multiple communication channels, such as an intranet and corporate email, to enable employees to share feedback.

Switzerland

While there are no formal worker representatives, Cellnex Switzerland engages its workforce through a pension fund committee and ensures communication through the People Manager, who acts as a point of contact for employee concerns.

Denmark and Sweden

Both countries have established channels for structured communication and consultation on employee concerns, particularly around health, safety, and well-being. Employees can report issues via intranet and email systems, and both countries engage with Health and Safety Committees and offer mental health support and flexible work arrangements.

Austria

Cellnex Austria fosters an open information culture with weekly team meetings, during which management shares news and requests feedback, such as participation in surveys. The company also maintains an open-door policy, allowing employees to directly approach managers, including the CEO, with any issues or suggestions.

Employee protection

Cellnex ensures that its employees across various countries are covered by social protection programmes to safeguard against loss of income due to major life events. This coverage is provided either through public programmes mandated by local governments or through additional benefits offered by the company itself. The protection extends to the following major life events: sickness, unemployment (starting from the moment the employee begins work), employment injuries and acquired disabilities, parental leave, and retirement. The extent and nature of this coverage may vary by country, as each jurisdiction has different regulations and social security systems. In many instances, Cellnex supplements public benefits with private insurance and company-specific policies to enhance the financial security of its workforce. Below is a breakdown of how each country addresses these major life events in terms of social protection.

Sickness

S1-11/74(a)

France

Employees are maintained at 100% salary for the first 45 days of sick leave, supported by social security and the employer. Afterward, salary maintenance drops to 90% until day 105. From day 106, social security and company insurance cover the full salary.

Italy

All employees are covered by the National Social Insurance Agency (INPS), which provides benefits for sickness. Additionally, Cellnex Italy offers supplementary health insurances for sickness-related income loss and permanent disability.

The United Kingdom

The government provides statutory sick pay (SSP) for eligible employees, and Cellnex offers company Sick Pay along with an income protection insurance scheme that pays 75% of salary minus a fixed deduction.

Spain

Employees are covered by Spain's General Social Security Law (Ley General de la Seguridad Social), which ensures protection against sickness, including illness-related income loss. This covers both professional and non-professional sickness. Additionally, specific collective agreements enhance these protections.

Poland

Internal employees are eligible for sickness benefits under the National Social Insurance Institution (ZUS), which covers sick leave for up to 182 days per year, with possible extensions for long-term illness.

The Netherlands

Cellnex Netherlands offers employees supplementary sickness insurance. Employees are paid 100% of their salary for the first year of illness, with a reduction to 70% in the second year. After two years, government support and additional insurance cover the income loss.

Portugal

The Social Security system in Portugal guarantees protection against income loss due to sickness, with the company contributing to additional benefits such as the Victoria Vantagem Investimento Pension Plan.

Switzerland

Employees are covered by the national social security system and additional company insurance for loss of earnings in case of illness or accidents.

Denmark

All employees are covered by public programmes and additional company benefits against income loss due to illness.

Sweden

Employees are entitled to income protection during illness, provided by both public systems and employer-based benefits under collective agreements.

Austria

All employees in Austria are automatically covered by the Austrian Social Security System, as mandated by law. This comprehensive system provides support for various life situations, such as job loss, illness, long-term disability, retirement, and parental leave.

Cellnex site in Switzerland

Unemployment starting from when the own worker is working for the undertaking

S1-11/74(b)

France

All employees are eligible for unemployment insurance in case of job loss. This protection is provided through public programmes, with specific eligibility criteria.

Italy

Italy's INPS system covers all employees against unemployment from the moment they begin working. Employees must meet eligibility requirements, such as a minimum contribution period, to qualify for unemployment benefits.

United Kingdom

The UK government provides Job Seekers Allowance for individuals actively seeking work. Cellnex offers an enhanced redundancy policy for its employees.

Spain

Spain's General Social Security Law covers unemployment protection from the moment a worker is employed. The country's public unemployment insurance ensures protection against income loss due to unemployment.

Poland

Unemployment protection is provided through public programmes in Poland. Employees are covered under the unemployment insurance system, ensuring income protection during unemployment.

The Netherlands

In addition to the statutory minimum coverage, employees are also covered by extra insurance provided by the employer, which supports income loss during unemployment.

Portugal

The Social Security system covers unemployment, and the company also offers a pension plan to employees, contributing to their financial security during unemployment.

Switzerland

Unemployment protection is provided by the national social security system, with monthly deductions for unemployment insurance. Cellnex Switzerland also offers loss of earnings insurance for sickness or accident-related unemployment.

Denmark

Employees are covered by public programmes providing unemployment benefits. The country has strong social protection programmes against income loss due to unemployment.

Sweden

Sweden provides income protection during unemployment through the unemployment insurance system (a-kassa), which employees can join to receive income protection if they lose their job.

Employment injury and acquired disability

S1-11/74(c)

France

Employees are covered by both public programmes and employer provisions for income loss related to employment injury and acquired disability. This includes support through social security and company insurance.

Italy

All employees are covered by INPS for employment injuries and acquired disabilities. Cellnex Italy provides additional insurance for occupational and non-occupational accidents and permanent disability due to illness.

The United Kingdom

The UK government offers various disability-related benefits, including income support for workers affected by employment injuries or acquired disability.

Spain

Spain's General Social Security Law covers employment injuries and acquired disabilities. The Occupational Risk Prevention Law provides additional support for workers affected by such incidents.

Poland

Internal employees are eligible for social protection in case of employment injury or acquired disability through public programmes, including incapacity pensions.

The Netherlands

Employees are insured against employment injury and disability. For the first year of illness, employees are paid 100% of their salary, and for the second year, 70%. After two years, support comes from the government and supplementary insurance.

Portugal

Social Security covers income loss due to employment injury and acquired disability. The company also offers pension contributions to supplement this coverage.

Switzerland

Employees are covered by both national unemployment insurance and supplementary loss of earnings insurance for employment injuries or acquired disability.

Denmark

All employees are covered by public programmes and company benefits for income loss due to employment injury and acquired disability.

Sweden

Employees are covered for employment injuries and acquired disability by both public programmes and the Telecom Agreement, which ensures income protection during recovery.

Austria

Employment injuries and acquired disabilities are covered under Austria's advanced social security framework. This applies to all employees, citizens, and legal residents.

Parental leave

S1-11/74(d)

France

Employees on maternity or paternity leave are maintained at 100% salary by social security and the employer. This applies without any seniority requirement.

Italy

Employees are covered for parental leave by the INPS system, with both mothers and fathers entitled to benefits. The duration and amount of the benefits depend on various factors, including the type of employment contract.

The United Kingdom

The UK provides statutory maternity and paternity pay and offers additional enhanced maternity and paternity pay through the company.

Spain

Spain's legislation provides up to 16 weeks of maternity and parental leave, fully paid by Social Security. There are also provisions for lactation leave and paternity leave, with economic guarantees under the General Social Security Law.

Poland

Parental leave is covered by public programmes under the National Social Insurance Institution (ZUS), with sick leave benefits extended to parents in some cases.

The Netherlands

Employees are provided paid parental leave under Dutch law. The company also offers additional leave for pregnancy, maternity, and the partner's leave, with salary maintenance during this period.

Portugal

Social Security guarantees income protection during parental leave, and the company contributes to this with pension plan benefits.

Switzerland

Employees in Switzerland are covered by both public programmes and company insurance for parental leave. The coverage is enhanced through loss of earnings insurance.

Denmark

Employees are covered by both public programmes and company benefits for income loss during parental leave.

Sweden

Employees are entitled to income protection during parental leave, with public support programmes and Telecom Agreements ensuring compensation.

Austria

Parental leave, including maternity and paternity leave, is supported under Austria's social security system, which provides protection to employees, citizens, and legal residents.

Retirement

S1-11/74(e)

France

All employees are covered by public programmes for retirement. These provide income protection once employees reach the legal retirement age.

Italy

INPS provides retirement benefits, supplemented by pension funds (e.g., Telemaco and Previndai). Cellnex offers employees the option to contribute to these supplementary pension funds for additional retirement savings.

United Kingdom

Employees receive state pension benefits, and the company offers a pension plan that contributes to retirement savings.

Spain

Spain's General Social Security Law covers retirement benefits, with additional provisions for workers who have not met minimum contribution periods. The company is working on providing a pension plan for its workers.

Poland

The Social Insurance Institution (ZUS) provides public pensions to employees, and companies offer private pension plans.

The Netherlands

Employees are automatically enrolled in the pension plan, with contributions deducted from their salary. The employer ensures that employees participate in the plan.

Portugal

Employees are entitled to retirement benefits under the Social Security system, and companies contribute to employee pensions, providing additional retirement protection.

Switzerland

The Swiss pension system provides retirement income, and the company offers an additional pension fund for employees.

Denmark

All employees are covered by public programmes for retirement. Cellnex also provides a pension plan to supplement state-provided retirement benefits.

Sweden

Employees receive both public retirement benefits and additional employer-provided pension contributions.

Austria

Retirement is comprehensively covered by Austria's social security framework, ensuring protection for employees, citizens, and lawful residents.

Countries with gaps in social protection coverage

S1-11/75

The following section provides a breakdown of the countries where some employees are not fully covered by social protection against the major life events of sickness, unemployment, employment injury, parental leave, and retirement. It highlights the specific types of employees who may not have access to social protection for each of these events in the relevant countries. This breakdown ensures transparency regarding any gaps in coverage for employees in specific locations.

The United Kingdom:

Sickness: Employees who have not worked for Cellnex UK for at least 12 weeks are not eligible for company sick pay. However, they are entitled to Statutory Sick Pay (government benefit) for up to 28 weeks.

Parental Leave: Employees who have been with Cellnex UK for less than 12 weeks are not entitled to company Maternity Pay. However, they are entitled to Statutory Maternity Allowance (government benefit) for up to 39 weeks.

Health and safety

S1-14/88 (a)(b)(c)(d)(e)

100% of Cellnex's own workforce is covered by the Occupational Health and Safety Management System, which is audited and certified by an external party in all countries where ISO 45001 certification is implemented.

Currently, Sweden and Denmark are the only exceptions, as they are not yet included within the scope of external certification. However, these countries are expected to be integrated into the certified system by 2025.

Work-related injuries and work-related ill health[53,54,55]

	2024				2023				2022			
	Women	Men	Other	Total	Women	Men	Other	Total	Women	Men	Other	Total
Employee health and safety data												
Nº of accidents with injuries	4	7	N.A.	11	1	9	N.A.	10	6	12	N.A.	18
Nº of high-consequence work-related injuries	0	0	N.A.	0	0	0	N.A.	0	0	0	N.A.	0
Nº of accidents with leave	1	5	N.A.	6	0	1	N.A.	1	1	2	N.A.	3
Nª of work-related ill health	0	0	N.A.	0	0	0	N.A.	0	0	0	N.A.	0
Deaths due to accidents at work or occupational diseases	0	0	N.A.	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.
Hours worked	1,559,869	3,499,647	N.A.	5,059,516	1,643,182	3,667,576	N.A.	5,310,758	1,600,667	3,599,347	N.A.	5,200,014
Hours of absenteeism	94,274	108,827	N.A.	203,101	49,110	67,822	N.A.	116,694	0	0	N.A.	140,009
Health and safety data of third parties												
Nº of accidents with injuries	0	10	N.A.	10	2	9	N.A.	11	1	24	N.A.	25
Nº of high-consequence work-related injuries	0	0	N.A	0	0	1	N.A	1	0	0	N.A	0
Nº of accidents with leave	0	5	N.A.	5	0	6	N.A.	6	N.A.	N.A.	N.A.	N.A.
Nª of work-related ill health	0	0	N.A.	0	0	0	N.A.	0	N.A.	N.A.	N.A.	N.A.
Deaths due to accidents at work or occupational diseases	0	1	N.A.	1	0	1	N.A.	1	N.A.	N.A.	N.A.	N.A.
Hours worked	707,398	3,034,599	N.A.	3,741,997	718,599	5,451,378	N.A.	6,169,977	N.A.	N.A.	N.A.	N.A.

N.A.= Not Available

[53] There have been no employee fatalities due to work-related accidents or ill health in the years reported. Regarding the workers of third parties whose work and/or workplace is controlled by the organization there have been two fatality (customer's workers), one in 2023 and one in 2022.

Lost Time Injury Frequency Rate (IFR) = (Nº accidents with injuries / Nº worked hours) x 106

- Lost Time Accident Frequency Rate (AFR) = (Nº accidents with leave / Nº worked hours) x 106
- Rate of high-consequence work-related injuries = (High-consequence work-related injuries in the reporting year / Nº worked hours) x 106
- Accident severity rate (SR) = (Nº lost days due accidents with leave / Nº worked hours) x 103
- Incident Rate of Occupational Diseases (IROD) = (Nº leaves due to diseases/Nº employees) x 103
- Worked hours: Number of theoretical hours
- Lost days: Number of days lost due to clinical absenteeism (due to accident)
- Absenteeism disclosed: Working days of sick leave due to occupational accidents or disease, maternity or paternity leave, temporary disability, unpaid leave.307

[54] Third party hours worked and third party ratios refer to contractors and suppliers

[55] Regarding Health and safety data of third parties, in 2022 there have been registered a total of 4 accidents with leave, being the total hours worked 6,221,605 hours.

	2024				2023				2022			
	Women	**Men**	**Other**	**Total**	**Women**	**Men**	**Other**	**Total**	**Women**	**Men**	**Other**	**Total**
Employee accident rates												
Injury Frequency Rate (IFR)	3	2	N.A.	2	1	2	N.A.	2	4	3	N.A.	3
Rate of high-consequence work-related injuries	0	0	N.A.	0	0	0	N.A.	0	0	0	N.A.	0
Accident Frequency Rate (AFR)	1	1	N.A.	1	0	0	N.A.	0	1	1	N.A.	1
Accident severity rate (SR)	0	0	N.A.	0	0	0	N.A.	0	0	0	N.A.	0
Incident Rate of Occupational Diseases (IROD)	0	0	N.A.	0	0	0	N.A.	0	0	0	N.A.	0
Absenteeism rate	6.04 %	3.11 %	N.A.	4.01 %	2.99 %	1.85 %	N.A.	2.20 %	__	__	N.A.	2.69 %
Third party accident rates												
Injury Frequency Rate (IFR)	0	3	N.A.	2	3	2	N.A	2	N.A.	N.A.	N.A.	N.A.
Rate of high-consequence work-related injuries	0	0	N.A.	0	0	0	N.A	0	0	0	N.A.	0
Lost Time Accident Frequency Rate (AFR)	0	1	N.A.	1	0	1	N.A	1	N.A.	N.A.	N.A.	N.A.
Accident severity rate (SR)	0	0	N.A.	0	0	0	N.A	0	N.A.	N.A.	N.A.	N.A.
Incident Rate of Occupational Diseases (IROD)	0	0	N.A.	0	0	0	N.A	0	N.A.	N.A.	N.A.	N.A.

N.A.= Not Available

Work-life balance metrics

S1-15/91; S1-15/93(a)(b)

Percentage of employees entitled to take family-related live

	2024					
	Women		Men		Other	
	% employees entitled to take family-related live	% employees entitled that took family-related live	% employees entitled to take family-related live	% employees entitled that took family-related live	% employees entitled to take family-related live	% employees entitled that took family-related live
France	100%	3%	1	8%	1	—%
Italy	100%	0	100%	2%	100%	0%
UK	100%	7%	100%	7%	100%	0%
Spain	100%	6%	100%	2%	100%	0%
Poland	100%	9%	100%	6%	100%	0%
Netherlands	100%	16	100%	7%	100%	0%
Portugal	100%	4%	100%	1%	100%	0%
Switzerland	100%	2%	100%	2%	100%	0%
Denmark	100%	0%	100%	0%	100%	0%
Sweden	100%	0%	100%	0%	100%	0%
Ireland	100%	3%	100%	0%	100%	0%
Austria*	—	—	—	—	—	—

*Austria was part of the Cellnex group until 19 December 2024.

Employee remuneration (S1-16)[56]

In 2024 a gender pay gap action plan has been successfully implemented to monitor and reduce overall and country pay gap, with a special focus in countries with gender pay gap >20%. This plan included the monthly follow up of gender pay gap evolution and the implementation of specific measures such as job levelling review of positions and allocation of gender pay gap reduction budget in the 2024 merit increase.

S1-16/95; S1-16/97(a)

		2024
Gender pay gap*	**Median**	**Average**
France	13%	17%
Italy	19%	28%
UK	13%	13%
Spain	-6%	5%
Poland	7%	13%
Netherlands	17%	2%
Portugal	11%	32%
Switzerland	17%	20%
Denmark	10%	20%
Sweden	21%	19%
Ireland	6%	14%
Austria*	—	—
Total	**-0.6%**	**9%**

*Comparability for these data is available in section 6.3 KPI tables Law 11/2018

*Austria was part of the Cellnex group until 19 December 2024.

[56] The CEO is excluded from the scope in order to avoid overestimation of the KPI

S1-16/97

Average remuneration by age range, gender, and professional category			2024 Senior Management	Directors	Managers	Coordinators/ Other professionals
Under 30	Men	Base salary	—	—	84,080	38,474
		Base salary + Other incentives	—	—	97,646	41,688
	Women	Base salary	—	—	—	42,221
		Base salary + Other incentives	—	—	—	46,361
	Other	Base salary	N.A.	N.A.	N.A.	N.A.
		Base salary + Other incentives	N.A.	N.A.	N.A.	N.A.
30 to 50	Men	Base salary	333,333	169,961	87,079	49,211
		Base salary + Other incentives	666,667	241,466	104,749	54,052
	Women	Base salary	*	148,617	83,155	49,586
		Base salary + Other incentives	*	205,211	99,551	54,713
	Other	Base salary	N.A.	N.A.	N.A.	N.A.
		Base salary + Other incentives	N.A.	N.A.	N.A.	N.A.
Over 50	Men	Base salary	301,799	169,883	94,267	52,589
		Base salary + Other incentives	570,042	236,028	114,418	57,439
	Women	Base salary	*	158,514	84,587	49,759
		Base salary + Other incentives	*	214,898	100,693	54,886
	Other	Base salary	N.A.	N.A.	N.A.	N.A.
		Base salary + Other incentives	N.A.	N.A.	N.A.	N.A.

Comparability for these data is available in section 6.3 KPI tables Law 11/2018

(*) Due to confidentiality issues, the average remuneration data is not reported for these categories.

N.A.= Not Available

Average remuneration by gender and professional category		2024			
		Senior Management	Directors	Managers	Coordinators/ Other professionals
Men	Base salary	309,682	169,912	90,405	50,036
	Base salary + Other incentives	594,198	238,035	109,143	54,787
Women	Base salary	(*)	154,555	83,608	49,058
	Base salary + Other incentives	(*)	211,023	99,913	54,107
Other	Base salary	N.A.	N.A.	N.A.	N.A.
	Base salary + Other incentives	N.A.	N.A.	N.A.	N.A.

N.A.= Not Available

S1-16/97(b)

Pay ratio (CEO vs Employee)*	2024	2023	2022
CEO remuneration in relation to the average remuneration of the employees	38.40	69.27	71.75
Increase of the CEO remuneration in relation to the average remuneration increase of the employees	0.61	0.80	-0.11
Variation in the remuneration of the CEO	-2.70	0.17	-0.02

(*) The FY24 the pay ratio (38.4) would be comparable to the pay ratio in FY23 (37.8) excluding the amount derived from the non-compete clause of the former CEO. The variation in the CEO remuneration in FY24 includes Fixed Remuneration, Annual Variable Remuneration and Board fees. The same criterion has been consistently applied for the two acting CEOs in FY23..

[57] The percentage is calculated by comparing the average remuneration of the workforce between the current year and the previous one, taking into account changes in the perimeter due to the inclusion of new companies.

Incidents, complaints, and severe human rights impacts (S1-17)

S1-17/100; S1-17/102; S1-17/103(a)(b)(d) S1-17/104(a)(b); S1-8/AR70

In 2024, three communications of potential incidents on discrimination, including harassment, were received through the Whistleblowing Channel. After the corresponding investigation, none has been considered an incident.

Cellnex employees have a confidential channel to submit complaints and concerns, the Cellnex's Whistleblowing Channel, which is available in several languages. All the information about this channel is provided in the Governance chapter, section on Governance Metrics and Targets.

Cellnex has not recorder any serious incidents related to human rights, such as forced labour, human trafficking or child labour, among its employees during 2024. This absence of cases confirms our commitment to compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Business. Consequently, no fines, penalties or compensation have been generated for damages and losses related to this type of incident, so there is no remediation to report.


Cellnex site in France

3.2 Workers in the value chain (ESRS S2)

Value chain strategy (SBM-2)

SBM-2; SBM-2/9

Cellnex, as a leader in telecommunications infrastructure management, recognises the importance of its value chain and the potential impact that its operations may have on employees throughout the value chain. As part of the company's double materiality exercise, Cellnex has identified material impacts and risks across its value chain that could affect the interests and rights of workers, including respect for their human rights. These insights are integral to shaping the company's strategy and business model.

Value chain workers are a key stakeholder group essential for the development of Cellnex's activities and the achievement of its sustainability objectives. As part of its ongoing due diligence process, Cellnex is committed to identifying and addressing human rights risks and taking proactive measures to mitigate potential impacts. Insights from stakeholders have directly informed strategic priorities, including the development of a supplier code of conduct that emphasises fair labour practices, safe working conditions, and respect for human rights.

To better understand the perspectives of value chain workers, Cellnex consults directly with suppliers and workers through specific stakeholder engagement initiatives.This consultation process has provided valuable input on their needs, expectations, and concerns, which are incorporated into the company's policies and procedures. To further reinforce its commitment, Cellnex has established specific communication channels to ensure transparency and continuous engagement with value chain employees.

The material impacts, risks, and opportunities related to the value chain have been determined through the double materiality assessment, based on the principles of the company's risk management process and the ESRS guidelines. The procedure for conducting the double materiality assessment is described in Chapter 1.4.1. In the 2024 assessment, Cellnex identified health and safety in the value chain and respect for human rights in the supply chain as the two most relevant issues under ESRS S2.

Value chain impacts, risks and opportunities management (SBM-3)

S2 Workers in the value chain

IRO	DESCRIPTION
HEALTH AND SAFETY IN THE VALUE CHAIN	
Risk (VC)	Cellnex telecommunications sites, facilities or products/services that do not comply with applicable health and safety regulations could pose a significant risk to the safety and integrity of employees in the value chain, as well as to the company's business continuity and reputation.
HUMAN RIGHTS IN THE SUPPLY CHAIN	
Negative Impact (VC)	An incomplete assessment of human rights along the value chain, without proper due diligence on labour issues, could result in a failure to meet required ethical and legal standards and have negative impacts on people.

SBM-3/10(a)(b); SBM-3/11(a)(b)(c)(d); SBM-3/12; SBM-3/13

Cellnex has identified the impacts, risks, and opportunities that may affect employees throughout its value chain, incorporating them into the organisation's vision and objectives for the coming years. These material impacts, risks, and opportunities have been identified through the double materiality assessment, based on the principles of the company's risk management process and the ESRS guidelines. The procedure for conducting the double materiality assessment is described in Chapter 1.4.1. In the 2024 assessment, Cellnex identified health and safety in the value chain and respect for human rights in the supply chain as the two most relevant issues under ESRS S2.

Cellnex defines value chain employees as individuals performing work within the company's value chain, regardless of the existence or nature of a contractual relationship with the company. This includes both employees in the supply chain and employees of third parties, such as customer employees or suppliers' employees working on Cellnex sites, as well as business partners' employees performing tasks related to Cellnex activities but who are not part of the company's direct workforce. These categories include:

- **Suppliers and supplier employees:** workers contributing to the value chain both upstream, such as those involved in equipment manufacturing, and installation, as well as downstream, including those supporting maintenance and waste management.
- **Customers and customer employees:** customer employees accessing Cellnex sites to carry out tasks related to the provided service, such as the installation and maintenance of telecommunications equipment, network

monitoring and management, and technical inspections.

- **Suppliers of customers and their employees:** employees of customer suppliers who access Cellnex sites to perform services including the supply of equipment and materials, engineering, consultancy, installation, maintenance, or repairs.

- **Business partners and business partners employees:** employees of Cellnex business partners performing multiple functions related to the partnership, such as infrastructure development, systems and technology integration, project planning and management, or other specialised services at Cellnex sites.

Cellnex operates in Europe, where labour regulations are strict and rigorously enforced, guaranteeing fair working conditions. In addition, 9% of Cellnex suppliers are local, which significantly reduces human rights risks such as child or forced labour in the value chain. Nevertheless, Cellnex remains committed to continuously monitoring its supply chain to detect potential human rights risks.

To further strengthen its due diligence efforts, Cellnex integrates ESG criteria into its strategy and business model. The company incorporates ESG risk assessment into its procurement process,through supplier qualification, assessment, and risk analysis, ensuring alignment with international labour standards.

More information available in the Governance Chapter, Management of relationship with suppliers section.

SBM-3/11(e)

Health and safety risks in the value chain, such as accidents at telecommunications sites (including fires, structural collapses, or incidents involving facilities or products/ services that do not comply with established health and safety regulations), could pose a significant threat to the safety and integrity of individuals, as well as to the company's business continuity and reputation.

Cellnex site in Ireland

Value chain policies and actions (S2-1)

S2-1/14

Cellnex is deeply committed to promoting sustainability, transparency, and ethical practices throughout its value chain. These commitments are reflected in its policies, which address key aspects of human rights, labour conditions and health and safety.

Cellnex adheres to strict standards outlined in its Health and Safety Policy, conducting regular workplace assessments, ensuring compliance with electromagnetic emission regulations, and providing ongoing safety training. These initiatives aim to enhance workplace safety.

Cellnex's Human Rights Policy addresses material impacts on value chain workers by committing to uphold labour rights, health, safety, non-discrimination and equal remuneration. This policy aims to identify and mitigate human rights risks and prioritises the prevention of human rights violations and labour risks across operations.

S2-1/15; S2-1/16; S2-1/17

Both the Health and Safety Policy and the Human Rights Policy cover all value chain workers, including employees, suppliers, and partners, without distinguishing specific groups. These policies aim to ensure the respect and protection of human rights, aligning with international standards such as the UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD Guidelines. Cellnex's commitment includes preventing, identifying, evaluating and addressing any adverse human rights impacts that may affect these groups.

Cellnex's Board of Directors provides strategic oversight of human rights initiatives, embedding these principles into the company's culture and operations while monitoring compliance. To this end, Cellnex has channels in place to foster awareness, participation and responsibility among employees, promoting an inclusive culture in which human rights concerns can be raised transparently.

Cellnex actively engages with value chain workers through regular assessments and audits, enhancing transparency and accountability. The company implements grievance mechanisms and remediation processes to address potential human rights violations, ensuring all workers are protected and have accessible avenues for remedy when their rights are impacted.

S2-1/18

Cellnex firmly opposes to trafficking in human beings, forced or compulsory labour, and child labour through its policies related to value chain workers which are reviewed and updated annually.

In 2024, Cellnex updated its Statement on Modern Slavery and Human Trafficking, which declares that the group unequivocally denounces all forms of exploitative labour practices, including child labour, and affirms its unwavering commitment to preventing such practices within its sphere of influence and across its supply chain. Cellnex also conducts human rights-specific training (1,766 hours in 2024) aimed at educating the the group's employees on human rights policies and procedures.

Cellnex has a Code of Conduct of Suppliers which includes as a requirement compliance with human rights in the supply chain and compliance with health and safety requirements in the value chain.

S2-1/19

To ensure compliance, Cellnex conducts annual Human Rights Due Diligence exercises, identifying key actual and potential impacts across its value chain, following frameworks set by the OECD and UN, and prioritising ethical practices and stakeholder well being.

Cellnex has not publicly disclosed specific instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers. However, the company underscores its commitment to transparency and accountability by maintaining a Whistleblowing Channel, which enables the reporting of any suspected human rights infringements.

In conclusion, through these comprehensive policies and initiatives, Cellnex reinforces its unwavering commitment to upholding ethical practices, fostering sustainable growth, and safeguarding the well being of all workers across its value chain. This dedication serves as a cornerstone of the company's efforts to create a positive and lasting impact within its industry.

Engaging workers in the value chain (S2-2, S2-3, S2-4)

S2-2/20

Cellnex is committed to respecting Human Rights throughout its daily operations and across its global value chain, incorporating this as an integral part of the core company values and as general conduct to carry out business activities legitimately. Cellnex develops its activity under an international framework which provides a robust approach to addressing risks to people related to its products and services.

Identifying and monitoring ESG risks in the activity of the company and its supply chain is especially important to Cellnex to tackle possible legal liabilities and efficient compliance in terms of human rights. The Due Diligence and a Human Rights Impact Assessment (HRIA) have been carried out taking into account the HRIA's Guidelines for the Information and Communication.

The HRIA is the process by which Cellnex gathers the basic information to identify, mitigate or remedy human rights risks. Identifying the human rights claims of right-holders and the human rights obligations of duty-bearers is the starting point for putting Cellnex's human rights commitments into practice. This allows Cellnex to model the impact landscape along the global value chain, highlighting the needs and expectations of stakeholders in addition to involving different areas of the company. The assessment process helps to build shared responsibility for addressing the potential impacts of the underlying and structural causes of the non-fulfilment of rights in concordance with stakeholder's engagement activities and communities. For Cellnex, addressing adverse impacts is a way of aligning its commitments to the recommendations and guidelines for responsible due diligence at international and regional level.

This due diligence process demonstrates Cellnex's commitment to the protection of Human Rights throughout its value chain and, highlights the identification, management and evaluation of adverse impacts of the company's activities through an exercise in awareness, anticipation and transparency.

The results of this assessment are aligned with the results of the previous exercise and confirm, once again, the existence of several thresholds in which Cellnex's economic activity could have a potential impact on the infringement of human rights. The adverse impacts identified are monitored together with the rest of the company's business risks and are grouped under the Human Rights risk, which is included in the Corporate Risk Matrix.

In addition, after direct consultations with the responsible of the areas and after an analysis of Cellnex's internal and external policies and commitments, the maturity of the model for the prevention and management of adverse impacts related to Human Rights is evident. The current evaluation process focuses on strengthening the control environment and identifying opportunities for continuous improvement.

Therefore, carrying out this due diligence process increases Cellnex's ability to understand, assess and address the adverse impacts that its economic activity can generate in the company's natural and social environment, as well as in its commercial interactions. The current assessment reinforces their focus on preventive actions to maximise positive impacts and proactively minimise negative ones.

S2-2/22

In the context of the relationship with suppliers, Cellnex collaborates directly with the employees of the supply chain during the service provision phase, and indirectly through its companies and the Cellnex purchasing department in the process of acquiring products and services. Furthermore, Cellnex has established procedures for coordinating with employees in the value chain during the provision of services, within the framework of the applicable legislation in each country and the contractual relationship between Cellnex and its companies.

The purchasing department has the operational responsibility of guaranteeing that this participation is carried out, ensuring and communicating Cellnex's focus on the management of impacts on the value chain. The purchasing director has the maximum responsibility in the relationship with suppliers. In addition, the purchasing areas are responsible for ensuring and monitoring compliance with contractual requirements and evaluating the performance of suppliers, identifying possible risk situations.

The company discloses its commitment to human rights in its Human Rights Policy, both in its own actions and throughout the value chain, thus adhering to international frameworks and agreements such as the International Bill of Human Rights or the Declaration of the International Labour Organisation. All group policies extend to the company's supply chain. Furthermore, through the ESG criteria that Cellnex is implementing in tendering processes, information is included to ensure that suppliers comply with human rights requirements.

The company evaluates the effectiveness of its collaboration with workers in the value chain through the evaluation of supplier performance, all purchasing areas can assess the quality of collaboration as well as compliance with established ESG requirements. Cellnex sets out in its Integrated Annual Report its supplier relationship model in the section 4.1.2.2 Management of relationship with suppliers, which is based on a collaborative approach between the requesting departments and the procurement team.

S2-2/23

In the Due Diligence process, Cellnex adopts a holistic and systematic approach, connecting its processes and activities with human rights in impact assessment, with the aim of ensuring that Cellnex's operations respect people's rights in daily activities, especially in relation to stakeholders.

The evaluation is based on the list of the 35 Human Rights included in the IFC Human Rights Impact Assessment and Management Guide (labour conditions, economic and social well being, civil and political rights, security, non-discrimination, rights of communities and indigenous peoples), The United Nations Guiding Principles, and the Ten Principles from Global Compact.

The identification process has consisted of:

- Defining the current and potential adverse impacts applicable to Cellnex activity, as well as identifying the primary and secondary human rights that could be violated.
- Identifying the stakeholders who may be affected by each of the adverse impacts identified, including employees, suppliers, customers, as well as society in general, with special attention to children and local communities, and also taking into account the perspective of workers who may be especially vulnerable to impacts and/or discriminated against, such as women workers, migrant workers and workers with disabilities.
- Incorporate each risk event into Cellnex's commitment defined in the Human Rights Policy, ensuring that human rights impacts are properly identified and managed.

S2-2/24; S2-3/28; S2-3/29

Cellnex has various channels for workers in the value chain to raise their concerns and perspectives, nevertheless, over the next year, the feasibility of having a general global process for structural interaction with value chain workers will be analysed, so that the way in which the perspectives of value chain workers are collected can be standardised in all the geographical areas in which Cellnex operates, and so that the knowledge and trust of the channels can be evaluated.

Negative impact remediation

S2-3/25; S2-3/27(a); S2-3/28

Cellnex integrates the human rights perspective into its operations to manage adverse impacts, and implements cross-cutting and specific action plans to prevent, manage risks and remedy impacts identified in the Due Diligence process.

Value chain worker communication

S2-3/27

Cellnex has a specific channel that serves the purpose as a communication medium in which workers in the value chain can raise their concerns directly to Cellnex and have them addressed. This channel is called the Whistleblowing Channel (it is described in detail in the Governance chapter).

Whistleblowing Channel is a communication tool accessible to any of the persons subjected to its Code of Ethics and any other third party that makes use of it (workers in the value chain) which allows them to report, in good faith, without fear of reprisals, confidentially and anonymously, any kind of infringe of the current legislation and/or other internal regulations that they may notice within Cellnex. The Cellnex Group has implemented this complaint channel to foment a solid culture and to guarantee and safeguard higher levels of independence and confidentiality of potential whistle-blowers. The management of the Whistleblowing Channel is outsourced to an independent expert third party: the Channel Manager.

Taking Action

S2-4/30; S2-4/31

Cellnex's actions that revolve around the management, prevention, and mitigation of material impacts on its own supply chain revolve around the procedures it has in place to engage and communicate with workers in their value chain.

Cellnex has a Human Rights Due Diligence and Assessment Process, which considers the company's activities throughout the value chain. As part of this process, a map is made, which allows the company to classify actual or potential impacts and prioritise them by severity and probability.

At Cellnex, continuous evaluation of risks and opportunities is a standard practice, aligning with evolving regulations and industry changes to reduce workplace incidents and health risks. In this sense, Cellnex Group has implemented a risk management model that has been approved and is monitored by the Audit and Risk Management Committee (ARMC) and is applicable to all business and corporate units in countries where the group operates.

The risk management model is aimed at effectively ensuring that the group's objectives are achieved. In this context, an accident at telecommunication sites (such as fires, collapses, etc.), as well as at facilities or products/services that do not comply with established health and safety regulations, would pose a significant risk to the safety and integrity of people, as well as to the business continuity and reputation of the group, therefore is considered a key risk for Cellnex, part of the shortlist of company most relevant ones.

As detailed in section 0.1.3 Risk Management, Cellnex's Board has focused its work on defining the risk management strategy, supervising its application and monitoring it, as well as promoting the best corporate governance practices. Cellnex identifies, assesses and prioritises risks and hazards, prevents and mitigates potential risks, eliminates actual risks and repairs adverse effects caused in its operations, thereby avoiding incidents, accidents, injuries and illnesses related to its business activities, by:

- Assess the risks and identify the arising from or associated with the work activities performed and establish appropriate measures to avoid or mitigate them. Risks are assessed considering their impact, and the probability of their occurrence.
- Guarantee safe working conditions at the workplaces by applying maintenance programmes to the infrastructures, devices, materials and protective equipment in accordance with the applicable legal and regulatory standards.
- Engage with stakeholders in the process of identification and assessment of the impacts, risks and opportunities (IROs) along the value chain.
- Engage with stakeholders to ensure Cellnex standards are met in the preventive and corrective action plans, ensuring the adoption of appropriate measures to remedy adverse effects, and, where appropriate, in the development of qualitative and quantitative indicators for monitoring.
- Encourage the identification and reporting of hazards among its workers and those of third parties.
- Definition of a response to address or mitigate these H&S risks in order to achieve acceptable risk levels. The possible responses are framed in the following options: avoid, transfer, accept and reduce. If the answer is reduce, define internal controls where possible.
- Monitoring risks and checking that risk levels, once a risk response has been applied, match the risk appetite defined by the organisation.
- Continuous improvement: Continuous monitoring and review of the process effectiveness to achieve improvements in the risk management life cycle.

Moreover, Cellnex has a Group level OHS Policy which provides guidelines and principles for the management of Occupational Health and Safety matters. It is written in the basic principles and strategic lines of action of this policy to maintain safe, healthy working conditions at each of the workplaces controlled by the company, in such a way that both work-related injuries and deterioration in health can be prevented, including potential impacts on the safety of communities, customers and suppliers.

Cellnex has established a Safety Culture rooted in Cellnex values in all the countries where it operates. Occupational Health and Safety (OHS) aspects are integrated into the strategy and guiding principles outlined in the organisation's global H&S policy. To this end, Cellnex has an Occupational Health & Safety Management System integrated within the Global Integrated Management System, an integrated approach based on the Cellnex Industrial Model.

Global IMS is based on processes and risk-based thinking, aligned with the company risk model, and it also promotes the creation of sustained value in the short, medium and long term for all the company's stakeholders, while demonstrating its commitment to reducing adverse impacts on economic activity.

In addition, the Cellnex OHS Management System is based on the principle of continuous improvement, which integrates the criterion of evaluation of the effectiveness of actions through systematic performance evaluation, in order to promote the necessary adjustments to adapt to future standards or new requirements from clients and society and promoting best practices in OHS in its value chain.

Comprehensive OHS Risk Management and Continuous Improvement at Cellnex

S2-4/32

Cellnex's telecommunications sites, facilities or products/services that do not comply with applicable health and safety regulations could pose a significant risk to the safety and integrity of employees in the value chain, as well as to business continuity and the company's reputation, making it a key risk. To address these risks, the company implements prevention, mitigation and remediation actions in line with its risk management model.

These actions, executed by the Health and Safety (H&S) functional areas through a global Integrated Management System (IMS), are applicable across all business and corporate units in the countries where Cellnex operates. The ARMC ensures these initiatives are effectively prioritised and implemented to safeguard value chain workers, with common goals established at the group level to ensure alignment and track effectiveness.

Planning, evaluation and control

Cellnex sets clear objectives to improve accident rate indicators for both its employees and third parties, based on past performance. Using a corporate platform, the company manages Key Performance Indicators (KPIs) for Occupational Health and Safety, including mechanisms for reporting, communicating, and investigating workplace incidents. Metrics are collected and monitored quarterly by the Audit and Risk Management Committee (ARMC). To mitigate value chain impacts, Cellnex integrates emergency preparedness and response actions into its group-wide OHS management system, aligned with local regulations, corporate standards, and business continuity plans. These processes address risks such as fires, bomb threats, workplace and traffic accidents, spills, gas leaks, access difficulties, and security threats, safeguarding people’s safety, business continuity, and the company’s reputation.

With these processes, Cellnex ensures:

- Setting of the actions for the proper management of emergency situations and potential incidents that can lead to serious injuries, especially to workers and other stakeholders, damage to facilities, processes and the environment.

- Complements planned emergency responses with first aid provisions and measures to prevent or mitigate environmental impacts.
- Promotes awareness and training for workers, stakeholders, and emergency response teams.
- Periodic drills and training are encouraged to verify the effectiveness of emergency response plans.
- Resources and communication channels are defined to ensure all workers understand their roles and responsibilities, especially those in the emergency response team.
- Establish and define the means of communication and supply of relevant information to government authorities and external aid services.

OHS Safety inspections

Through the occupational health and safety management system of the entire group, a programme has been planned to carry out safety inspections in all the countries in which Cellnex operates. The purpose of this action is to carry out a control of the activities carried out by the workers in the value chain, to ensure that the preventive measures are the most appropriate at all times and to identify and correct those acts that do not ensure the health and safety conditions of the workers themselves or of other workers who may be affected. As a result of the Safety Observations, Cellnex:

- Promotes safe behaviours with the implementation of corrective or improvement actions.
- Assesses the risks and identifies the dangers resulting from or associated with work-related activities being carried out and establishes the appropriate measures to avoid or mitigate them.
- Encourages the identification and reporting of hazards among its workers and those of third parties.
- Defines and provides the necessary resources to establish, implement, maintain and improve continuously.
- Improves the definition and implementation of internal audit processes.

Responsibility of the team and third parties

To ensure the highest OHS standards in the performance of value chain activities, OHS Standard is included in the procurement processes of critical suppliers and contractors to maintain an adequate system for selecting, monitoring and evaluating the performance of suppliers and contractors, through three mechanisms:

OHS Standard Principles and Absolute Rules: Suppliers must accept the Supplier Code of Conduct and comply with Cellnex's OHS standards, including Absolute Rules addressing key risks like electromagnetic field exposure. These rules aim to prevent health risks and unsafe environments for value chain workers.

Supplier Qualification: Tier A and B suppliers, with annual purchases of €500,000 or more, performing hazardous work, are required to have ISO 45001 certification or an equivalent.

Tendering and Contracts: Health and Safety requirements are embedded in the subcontracting process to measure and manage supplier performance, ensure compliance with Cellnex's OHS and environmental standards, and document performance for ongoing evaluation. This ensures tasks are safely executed using proper equipment and materials.

S2-4/32

At Cellnex all negative impacts (incidents or accidents) in its value chain related with occupational safety and must be effectively reported, recorded and investigated by the corresponding H&S areas, according to the corporate standard Incident Investigation. The classification of Cellnex's negative impacts has 5 categories:

Very serious (A): Fatality or permanent disability.

Significant (B): Reportable significant injuries or ill health requiring medical treatment. They can cause LTI (Lost Time Injuries). Also, when the incident affects 2 or more people.

Minor (C): Reportable minor injuries and ill health requiring medical treatment. They can cause LTI (Lost Time Injuries) but without physical or psychological consequences.

Insignificant (D): Unreportable minor injuries or illnesses that do not require medical treatment.

Near miss (E): Incident without personal injuries and ill health.

Cellnex has implemented unified Incident Management Software across all countries to ensure consistent handling of incidents and accidents as part of its industrial model. The system supports recording, reporting, investigation, and classification of incidents in line with OHS Policy and legal requirements. It ensures timely reporting, root cause analysis, and encourages worker and stakeholder participation in investigations. Additionally, it activates emergency, crisis, and recovery plans when needed and facilitates risk management activities to prevent recurrence.

Upon incident notification, the Health and Safety (H&S) team promptly informs responsible parties and initiates emergency actions, including first aid and local response protocols. Critical incidents with severe impacts, such as fatalities, are escalated to Senior Management within 24 hours through Key Risk Indicator (KRI) alerts. Detailed reports, including context, root cause, and remediation plans, are provided, enabling integration of health and safety into Cellnex's risk management model. Information from investigations is leveraged to improve safety and prevent similar events across the value chain.

(i) Incident Description, classification, recording and immediate/root causes investigation

Using all the information collected, H&S areas proceed to describe and classify the incident in accordance with the process and information required in the Incident Management Software. Incidents must be investigated according to the due date investigation matrix and methodology defined in the company's process.

If within the framework of the incident, an immediate cause has been detected that is new or could affect other processes, equipment, infrastructures, countries, etc. and it is necessary to share this information to alert the whole organisation a Health and Safety Network Alert is launched to the H&S areas.

(ii) Risk management

Based on the investigation results, Cellnex determines Risk Management Actions and Control (RMAC) to define Action Plans addressing material impacts. Action Plans follow a hierarchical approach, including:

i. Substituting hazardous processes, materials, or equipment.

ii. Implementing engineering controls and reorganising work.

iii. Applying administrative controls, such as training.

iv. Ensuring the use of appropriate personal protective equipment (PPE).

When necessary, the plans also address non-conformities in the H&S management system.

Cellnex is committed to applying the principle of continuous improvement in all processes of its OHS management system, as reflected in the basic principles of its OHS policy, including systematic evaluation of the performance of actions or initiatives in delivering outcomes for value chain workers.

Through its group-wide OSH management system, Cellnex ensures that the activities of monitoring, measuring, analysing and evaluating the performance of OHS actions, including measuring the effectiveness of these actions, are carried out in all critical processes of its value chain.

This direct measure of effectiveness is complemented by other systematic processes:

i. Setting coherent objectives and targets for the OHS Management System, monitoring their performance and progress.

ii. Planning and conducting internal audits of the OHS Management System.

iii. Certification audits, based on the ISO45001 standard.

iv. Management review of the OHS Management System. Includes information gathering, data analysis and decision making by the Senior Management.

v. Reviews of incidents.

vi. Reviews of customer and satisfaction, complaints and feedback from interested parties.

Workplace safety and risk prevention

S2-4/33, S2-4/34

Cellnex's OHS management system integrates interconnected procedures to ensure workplace safety, regulatory compliance, and effective risk management. The system is guided by the OHS Policy, which serves as the framework for implementing safety measures. Key processes include managing especially sensitive employees, work equipment, and personal protective equipment, as well as coordinating safety across business activities, construction projects, and workplace conditions. Emergency preparedness, regular inspections, and observations are also prioritised to maintain safety standards.

Risk assessment is central to the system, informing measures across all areas. Supporting processes include health surveillance to prevent work-related illnesses, incident reporting and investigation to avoid recurrence, and worker consultation to encourage participation in safety initiatives. Non-conformities are addressed through corrective actions, fostering continuous improvement.

Additionally, Cellnex's Safety Standards provide a methodology to plan, monitor, and control activities involving significant risks, ensuring a comprehensive and proactive approach to occupational health and safety throughout the value chain.

Cellnex has identified an opportunity within its H&S management system to enhance value chain safety through a common OHS tool map, aligned with the industrial model. In 2024, efforts have been focused on developing the Coordination of Business Activities framework to manage access requests to company sites, ensuring compliance with OHS standards and safe work practices. This initiative aims to:

- Ensure tasks are assigned to competent workers using appropriate equipment, materials, and PPE.
- Verify proper application of work methods by all companies on-site.
- Manage interactions and mitigate risks from incompatible or high-risk activities.
- Align preventive measures with workplace risks affecting all workers.

Cellnex's comprehensive health and safety measures for value chain workers

S2-4/35

Cellnex ensures its practices do not harm value chain workers through comprehensive health and safety measures. These include periodic on-site controls to verify compliance with regulations and oversee activities of employees, suppliers, contractors, and clients. Through these controls we ensure that there are mechanisms in place for consulting workers in the value chain, encouraging participation in the improvement of safety conditions, while at the same time evaluating and mitigating risks to prevent incidents.

Through these controls we ensure that there are mechanisms in place for consulting workers that encourage participation in improving safety conditions, while at the same time evaluating and mitigating risks to prevent incidents.

Collaboration with suppliers and contractors ensures adherence to OHS standards, with requirements integrated into contracts. Senior Management oversees OHS strategy, ensuring accountability through regular monitoring and reporting.

Internal and external audits, aligned with ISO 45001, identify areas for improvement and ensure compliance with regulations and corporate standards, reinforcing Cellnex's commitment to high health and safety standards.

Allocating resources to ensure safety and health in the value chain

S2-4/38

Cellnex allocates the necessary resources to manage material impacts in the value chain, focusing on occupational health and safety (OHS) and sustainability by taking the necessary measures and providing the resources to eliminate the hazards and reduce the risks associated with the safety and health of personnel. The key resources allocated include:

i. Human and material resources: the company has dedicated teams responsible for managing OHS across the value chain. This includes personnel who oversee compliance with health and safety regulations, conduct training, and engage with suppliers and contractors to ensure adherence to OHS standards. Cellnex commits financial resources to prioritise those actions and maintenance works and continuous improvement of the facilities that guarantee safe and healthy work for all employees, in such a way that both work-related injuries and deterioration in health can be prevented, including potential impacts on the safety of communities, customers and suppliers.

ii. Technological Solutions: The company invests in technological tools to improve the management of OHS information and compliance across the value chain. This includes systems for monitoring supplier performance, reporting incidents, and managing health and safety data effectively.

iii. Monitoring and Evaluation Systems: Cellnex implements a comprehensive OHS management system that includes regular audits and performance evaluations of suppliers and contractors. This system ensures that OHS policies and procedures are consistently applied throughout the value chain.

iv. Stakeholder Engagement: resources are allocated to engage with stakeholders, including suppliers and contractors, to ensure they understand and comply with OHS standards. This includes integrating OHS requirements into procurement processes and conducting performance evaluations based on OHS criteria.

v. Communication and Awareness Campaigns: the company invests in communication initiatives aimed at raising awareness about OHS issues among suppliers and contractors, promoting a culture of safety throughout the value chain.


Cellnex site in Sweden

Value chain metrics and targets

Cellnex value chain targets (S2-5)

S2-5/39; SS2-5/41

The targets set by Cellnex for reducing negative impacts on value chain workers and managing material risks and opportunities related to value chain workers, as required by ESRS S2, are covered under the targets outlined in Section Metrics and Targets in Chapter 4 Governance. These targets address the company's identified risk—that incidents in telecommunications centers, as well as non-compliance with health and safety regulations in facilities or products/services, pose a significant threat to individual safety, operational continuity, and corporate reputation. Additionally, they encompass the impact of an incomplete human rights assessment across the value chain, where inadequate integration of due diligence in sustainability aspects could lead to non-compliance with ethical and legal standards.

Cellnex sets specific targets to manage material impacts, risks, and opportunities related to value chain workers, establishing targets at the group level while enabling countries to contribute, participate in their achievement, and complement them with local targets. Given the potential risks—such as incidents in telecommunications centers or non-compliance with health and safety regulations in facilities or products/services, which could significantly impact individual safety, operational continuity, and the company's reputation—the following targets provide a detailed overview of the specific objectives set to address these challenges:

Target HS001: set, monitor and evaluate threshold limits and objectives for accidents

Cellnex implements a system for monitoring health and safety KPIs, with regular reporting to ensure that practices align with established objectives. This includes quarterly reports on OHS performance to track progress and identify areas needing attention. The goals set for value chain workers for 2024 have focused on:

- Zero Accidents policy whereby, by definition, a threshold of 0 is established for very serious accidents (type A impact: Fatality or permanent disability) in accordance with Cellnex's corporate standard Incident Investigation throughout its value chain.

- Containing the number of workplace accidents that have caused harm to workers (type B, C, D) , including work-related illnesses. in overall terms a reduction of 12% has been achieved, reinforcing the excellent results and trend within the industry benchmarks, with a Accident Frequency Rate with leave (AFRL) under 1.0 , Accident Frequency Rate with injuries (AFRI) under 2.5 and Injury Rate or lost days (IR) of 0.01 in our supply chain, reinforcing the excellent results and trend within the industry benchmarks. In addition, there were no occupational illnesses, as in previous years.

Target HS002: plan and execute an annual programme of safety inspections and OHS consequence management.

The purpose of this target is to carry out a control of the activities done by the workers in the value chain, to ensure that the preventive measures are the most appropriate at all times and to identify and correct those acts that do not ensure the health and safety conditions of the workers themselves or of other workers who may be affected.

Through the occupational health and safety management system of the entire group, a programme has been planned to carry out a total of 1187 safety inspections based on the Group Standard in all the countries in which Cellnex operates, 100% of which has been executed.

Target HS003: ensure integration of H&S requirements into access management processes, including Corporate & local requirements.

A specific target has been established to address an opportunity detected through the OHS management system in the value chain, relating to promote a common OHS tool map to implement the H&S functions included in the industrial model, the objective of which is to improve the group's technological tools to support critical OHS processes in the operational activity. Thus, in 2024 the focus has been placed on developing the corporate process which describes the general obligations of Cellnex towards its value chain when managing access requests for Cellnex sites and locations. In this matter, 100% of achievement has been reached.

Target HS004: H&S risks management in the supply chain: Require critical suppliers to know and adhere to Cellnex's OHS requirements in procurement processes.

The company requires critical suppliers to adhere to its health and safety standards, integrating these requirements into procurement processes. This includes evaluating supplier performance based on their compliance with occupational health and safety criteria:

i. Absolute Rules and basic principles of the Occupational Health and Safety Policy: all suppliers and contractors must accept the Supplier Code of Conduct to show acknowledgment of the basic principles of the Occupational Health and Safety Policy with special mention to specific commitments and obligations regarding the responsibility of Suppliers in the value chain. Moreover, those suppliers providing hazardous works must accept the OHS Absolute rules on H&S. All critical suppliers are compliance (100%) by 2024.

ii. All Cellnex's suppliers whose annual purchase is equal or more than €500.000 (Tier A and B suppliers) performing hazardous works are required to have ISO45001 or equivalent. By 2024 more than 70% of suppliers are already compliant and for the remaining 30% an action plan has been established with each country for implementation during 2025.

S2-5/42

Through regular meetings between H&S areas and workers' representatives, Cellnex has mechanisms to engage value chain workers, their legitimate representatives, or credible proxies in the processes of setting targets, tracking performance, and identifying lessons for improvement. The disclosures related to these engagements are as follows:

i. Engagement in Setting Targets: Cellnex actively involves value chain workers and their representatives in the target-setting process. This includes discussions on health and safety priorities and the identification of key performance indicators (KPIs) that reflect the concerns and needs of workers.

ii. Engagement in Tracking Performance Against Targets, regular Reporting: Workers' representatives are informed about performance results through regular updates and reports, allowing them to track the effectiveness of implemented measures and the achievement of set targets.

iii. Engagement in Identifying Lessons or Improvements: after performance evaluations, the company holds sessions where workers' representatives can discuss outcomes and suggest enhancements based on their experiences. This process allows for continuous improvement in health and safety practices, ensuring that worker insights are integrated into future strategies.

These engagement strategies ensure that the voices of value chain workers are heard and considered in the decision-making processes related to health and safety, fostering a collaborative environment aimed at improving workplace conditions.

4
Governance (ESRS G1)

2024 main actions and KPIs

ISO 37001 (Anti-bribery Management Systems) certification successfully achieved

Mandatory Ethics and Compliance training provided to all employees

Industrial Billing Model implemented to standardise and improve efficiency across all countries

Supplier Qualification Process updated to include ESG risks and criteria

The BoD has devoted relevant efforts to update corporate policies:

- Code of Ethics
- Whistleblowing Channel
- Anti-Bribery Policy
- Gifts and Hospitality Policy
- Personal Data Protection Policy
- Sustainability Policy
- Environment and Climate Change Policy
- Equity, Diversity and Inclusion Policy

The BoD has approved new policies to reinforce Cellnex's robust governance model:

- Business Continuity Policy
- Energy Policy
- Stakeholder Engagement Policy

- 95% of employees trained in Code of Ethics and anti-bribery policies
- 0 incidents of corruption or bribery
- 0 incidents of human rights (forced labour, human trafficking, child labour)
- 95% of local suppliers
- 93% critical suppliers homologated considering ESG criteria
- 88% of payments to suppliers aligned with standard payment terms

Follow-up on the ESG Master Plan targets

	Target year	Target		2024
80% of Cellnex Group and 100% of Executive Committee and Directors receiving compliance training	2024	80/100%	↑	95/100%
Critical suppliers homologated considering ESG criteria	from 2023	100%	→	93%
Critical suppliers that have not complied with minimum ESG evaluation criteria, audited	2025	80%	→	Work in progress
Evaluation of critical/significant suppliers through CDP & Ecovadis	from 2023	100%	→	93%
Suppliers supported in corrective action plan implementation	2025	80%	→	Work in progress

Next steps for the upcoming years

Extend qualification processes and enhance the evaluation of main suppliers.

Implement audits of all critical suppliers

Develop action plans targeting suppliers with the highest risk of non-compliance.

Conduct further analysis and share results from supplier monitoring to guide improvement actions.

Strengthen anti-bribery and anti-corruption measures by enhancing training and awareness programs across all employee levels.

4.1 Business conduct (ESRS G1)

In today's dynamic business landscape, the concept of corporate governance is the bedrock upon which organisations build their ethical and operational foundations. The firm commitment to conducting business under the banner of efficient and transparent corporate governance has become a clarion call for organisations seeking not just success, but also sustainability and long-term growth.

Cellnex's robust corporate governance framework not only safeguards the interests of stakeholders but also fosters a culture of integrity, responsibility and excellence. The company works to implement and consolidate best corporate governance practices, as set out in the Good Governance Code for listed companies, approved by the Spanish Securities Market Commission (CNMV, from the Spanish abbreviation) in February 2015 and revised in June 2020.

This Code comprises a number of recommendations designed to achieve multiple objectives, including fostering the effective operation of governing and administrative bodies within Spanish companies, enhancing competitiveness, instilling confidence and transparency for shareholders and both domestic and international investors, strengthening internal controls and corporate responsibility in Spanish companies, and ensuring a meticulous separation of functions, duties, and responsibilities within companies, all while upholding the highest standards of professionalism and rigour.

Furthermore, the Board of Directors' actions, in line with the company's legal and statutory obligations and guided by its internal regulations, prioritise Cellnex's well-being and mission. They also operate within the boundaries of the law and uphold explicit and implicit agreements with employees, suppliers, financiers, and customers in good faith. Additionally, they adhere to the ethical responsibilities expected of a responsible business entity and follow a revised Procurement Policy to enhance transparency in understanding value chain processes. In this regard, the Board of Directors is responsible for managing and representing the company, as set out by the terms of the Spanish Corporate Enterprises Act.

Progress made in 2024

Corporate policies

The following corporate policies were updated or first approved in 2024:

- **Code of Ethics**, update approved on 31 July 2024.
- **Energy Policy,** first approved on 30 May 2024.
- **Business Continuity Policy,** first approved on 31 July 2024.
- **Personal Data Protection Policy,** update approved on 31 July 2024. This Policy is periodically audited within the framework of the ISO 27001 Information Security Management System. Internal audits are carried out annually, as well as external audits, which are carried out by an independent third party in the ISO 27001 certification process.
- **Stakeholder Engagement Policy,** first approved on 1 October 2024.
- **Equity, Diversity and Inclusion Policy,** update approved on 1 October 2024.
- **Sustainability Policy** (formerly named ESG Policy), update approved on 8 November 2024.
- **Environment and Climate Change Policy,** update approved on 12 December 2024.
- **Policy for the Whistleblowing Channel**, update approved on 1 October 2024.
- **Anti-Bribery, Gifts and Hospitality Policy**, update approved on 31 July 2024.

The Board of Directors proposed, following the report of the Nominations, Remunerations and Sustainability Committee, the re-election of Ms. Alexandra Reich as a proprietary director of the company, for the statutory term of three years; voted in Annual General Shareholders' Meeting.

In accordance with Article 541.4 of the Spanish Corporate Enterprises Act, it has been approved, on a non-binding capacity, the Annual Report on the Remunerations of Directors for the year ended 31 December 2023 prepared by the Board of Directors, following a favourable recommendation of the Nominations, Remunerations and Sustainability Committee. This document has been made available to shareholders since the publication date of the notice of the calling of the Annual General Shareholders' Meeting.

All the resolutions submitted to the Annual General Shareholders' Meeting were approved by the shareholders, indicating a strong consensus among the voting members regarding the company's direction and decisions for the year.

More detailed information can be consulted in the Annual Report on Remuneration of Directors (Annex 7.4).

The Board of Directors of Cellnex Telecom, S.A., has approved submitting a new remuneration policy for directors to the 2025 General Shareholders' Meeting, covering the financial years 2025 (from its approval), 2026, 2027, and 2028. This policy is designed to drive the Company's strategic priorities, responds to recommendations received from our shareholders and proxy advisors, and is aligned with market practices in companies within the same sector as Cellnex and in the infrastructure sector.

The key proposed changes are:

- For executive directors, the maximum long-term incentive is significantly reduced, and the minimum shareholding that they are required to retain is increased from two to three times their gross annual fixed remuneration.

- For non-executive directors, a minimum amount of their remuneration will be in shares and/or rights to receive shares, which can reach up to 100%, at the director's decision. In any case, the delivered shares must be retained until the cessation or resignation of the Director. In the case of granting the right to receive shares, their delivery shall be deferred until the cessation of resignation of the Director. The total maximum annual remuneration for all directors for holding the position of director is slightly revised upwards by 7.4% and is set at €2,900,000 in order to have some room to adjust their remuneration in case of potential changes in the Board or Committees composition and/or structure during the term of this Policy.

Other internal regulations amended

The list of other internal regulations amended in 2024 is as follows:

- **Regulations of the Committee of Ethics and Compliance of Cellnex,** update approved on 31 July 2024.

- **Function of Criminal Responsibility,** update approved on 31 July 2024.

Moreover, the Board of Directors, at its meeting held on 25 April 2024, approved the amendment to the Board of Directors' Regulations.

The purpose of this amendment was to strengthen the directors' alignment with the company performance by including a new article establishing the obligation for non-executive directors to acquire shares with a value equivalent to at least 20% of their gross annual fixed remuneration per year of office (including the remuneration as Committee Member, Committee Chair or Board Chair).

This obligation should be fulfilled before the fourth month following the corresponding Annual General Meeting.

This is the first step to further align the commitment of the directors with those of the company's shareholders.

Annual Corporate Governance Report

The 2024 Annual Corporate Governance Report has been prepared in free format to reinforce the company's good governance practices in line with the highest annual corporate governance report standards, including CNMV Circular 3/2021, the Code of Good Governance of Listed Companies, and the European Commission Recommendation of 9 April 2014 on the quality of information presented in relation to Corporate Governance Report (Annex 7.4).

Governance

Governance Body Overview (GOV-1)

Committee of Ethics and Compliance

GOV-1/5(a)

Both the Board of Directors and the Management at Cellnex are committed to fostering a culture of compliance, ethics and integrity in all their activities and operations. This commitment extends to professional members of the group, representatives, suppliers, and other third parties who provide services, act on Cellnex's behalf, or have a relationship with the group.

In this context, the Committee of Ethics and Compliance (CEC) is responsible for overseeing ethics, business integrity, and the effectiveness of the company's compliance system. It plays a proactive role in ensuring that these areas are managed effectively, with broad powers and independence for executing its functions. The CEC operates under the Regulations of the Committee of Ethics and Compliance, applicable law, and Cellnex's other corporate governance rules.

The CEC is an internal, collegiate, standing committee and reports to the Audit and Risk Management Committee of the Board of Directors. According to the Regulations, the CEC is responsible for the following:

- **Ethical competencies** as defined in the Cellnex Code of Ethics and the Policy for the Whistleblowing Channel.
- **Compliance competencies**, as outlined in the Function of Criminal Responsibility, the Corruption Prevention Procedure, and the Disciplinary System.
- **Internal corporate integrity regulations competencies,** as specified in the document Committee of Ethics and Compliance: Rule Zero.

The composition of the CEC at the end of 2024 is as follows:

- General Counsel & Vice-Secretary of the Board of Directors - Chair
- Head of Legal & Regulatory Affairs (Portugal) - Secretary
- Internal Audit Director
- Global People Director
- Poland Commercial Director
- Alpine Cluster CFO.

The Audit and Risk Management Committee supervises the activities of the CEC, which submits an annual activity report to this committee.

Additionally, the CEC is the Decision-Making Body as outlined in the Policy for the Whistleblowing Channel. It is responsible for ensuring that all communications received through the Whistleblowing Channel are independently analysed, studied and resolved. The CEC also ensures that the process is conducted in full compliance with all requirements and guarantees, and that investigations and their outcomes are properly documented.

Moreover, the CEC undertakes periodic reviews and enhancements, which are submitted to the Audit and Risk Management Committee. When deemed appropriate, the latter submits recommendations for the approval of compliance-related matters and policies, including the Code of Ethics and the Policy for the Whistleblowing Channel, to the Board of Directors.

GOV-1/5(b)

In the selection process for the members of the CEC, Cellnex ensures that they possess the necessary academic knowledge and professional experience to competently oversee business conduct matters, including ethics, integrity and compliance. To maintain their expertise, the company also provides continuous training to ensure that members are up to date with the latest developments in business conduct and regulatory changes.

Furthermore, the Audit and Risk Management Committee members are appointed based on their knowledge and experience in risk management, accountancy and auditing, both in financial and non-financial areas. This ensures that they have a comprehensive understanding of the risks that may affect the company's business conduct. Many of these members also contribute to similar committees in other companies, bringing additional expertise and insights on business conduct and governance issues.

Governance impacts, risks and opportunities (IROs) management

IRO-1/6

Both businesses and individuals are challenged by commercial, financial and ethical issues on a daily basis. It is Cellnex's duty as a responsible organisation to identify which of these issues are the most material, and to adopt a culture of responsibility that delivers guidance to all employees on ethical behaviour.

The material impacts, risks, and opportunities related to governance and business conduct have been identified in a double materiality assessment, based on the principles of the company's risk management process and the ESRS guidelines. This procedure is described on section 1.4.1 Double Materiality Assessment Process.

Cellnex identified: "Corruption and/or misconduct in Cellnex's operations, especially in the allocation of contracts, licences, anti-competitive practices or dominance can put the company at risk" and "If the supply chain does not meet sustainability criteria, the company could be exposed to a potential environmental, social and ethical risk" as the most material topics on this issue.

G1 Business conduct	IRO	DESCRIPTION
	BUSINESS ETHICS AND COMPLIANCE	
	Risk (OA)	Corruption and/or misconduct in Cellnex's operations, especially in the allocation of contracts, licences, anti-competitive practices or dominance can put the company at risk.
	RESPONSIBLE SUPPLY CHAIN	
	Risk (OA)	If the supply chain does not meet sustainability criteria, the company could be exposed to a potential environmental, social and ethical risk.

Business conduct policies and corporate culture (G1-1)

G1-1/7; G1-1/9

All policies related to business conduct are effectively communicated across the company, and are readily accessible to all interested parties. They are published on the corporate website and available on the company's intranet. Cellnex fosters a culture of ethics and compliance by regularly conducting training sessions, communications and awareness initiatives to ensure a comprehensive understanding and adherence to these practices.

The **Code of Ethics** constitutes a set of mandatory rules that explain, in a systematic and explicit way, the standards, principles, and basic responsibilities that must govern behaviour at the company. The Code is based on Cellnex's own culture and aims to establish the guidelines to be followed while doing business. All persons subject to the Code, as outlined therein, are required to understand and uphold its standards to ensure ethics and transparency in business practices.

Specifically, the main objectives of the Code of Ethics are as follows:

- To establish general and minimum standards of conduct.
- To define a mandatory ethics framework of reference, which must govern the work and professional behaviour of those who are subject to it.
- To serve as a reference for all stakeholders connected to Cellnex (staff, suppliers, customers, shareholders, associates, among others specified in the Code).

In response to the company's geographical expansion and ongoing evolution, the Board of Directors approved the updated Code of Ethics in July 2024. This was done with the aim of standardising ethical policies across the group, creating a coherent and cross-referenced internal body of law applicable to all entities within Cellnex.

The company strives to forge business relationships that are based on honesty and transparency, rejecting any conduct that aims to gain preferential treatment in both the public and private sectors. To reinforce Cellnex's commitment to anti-bribery and anti-corruption, several policies were updated to implement the company's Anti-Bribery Management System, to comply with ISO 37001 and strengthen the ethics framework.

The Policy for the Whistleblowing Channel and the Anti-Bribery, Gifts and Hospitality Policy were updated during 2024 to ensure that the company remains vigilant in promoting transparency and combating bribery and other unethical practices.

The **Policy for the Whistleblowing Channel** introduces an updated channel for reporting violations of law or corporate standards, aiming to promote transparency and integrity within the organisation.

The **Anti-Bribery, Gifts and Hospitality Policy** establishes a framework, guided by the Anti-Bribery Management System (ABMS) and in accordance with the international standard ISO 37001, to prevent bribery and the perception of bribery through gifts, hospitality, donations, or similar benefits. This Policy emphasises the importance of honesty, transparency, and of avoiding any actions that could be seen as efforts to gain preferential treatment, either in the public or private sectors.

All policies are posted on the corporate website and intranet network, ensuring they are accessible and known by stakeholders. When Cellnex communicates with its stakeholders, it notifies them of the existence of the Code of Ethics, its implementing rules, and the mandatory nature of compliance with these policies.

G1-1/AR1(a)(b)(c)(d)

Cellnex places significant emphasis on fostering a strong corporate culture that aligns with its purpose, values, and strategic objectives. This is achieved through a combination of structured engagement, clear communication, and incentive programmes designed to encourage alignment with the company's values and goals.

To ensure that the management and supervisory bodies are actively engaged in corporate culture, Cellnex conducts an annual Employee Engagement Pulse survey across the entire group. This survey assesses engagement levels, alignment with purposes and values, and gathers open feedback on areas for improvement. The results are presented to the Executive Committee (ExCom), which defines specific action plans to address key findings. These plans are integrated into the objectives of each ExCom member and included in their Management by Objectives (MBO) scheme, thus ensuring accountability and continuous improvement.

The promotion and communication of corporate culture are anchored in Cellnex's core values: Commitment, Entrepreneurship, Inclusion, Integrity, and Sustainability. These values form the foundation of initiatives aimed at fostering a unified "One Cellnex" team. Through purpose-driven leadership, the company promotes ethical behaviour, a growth-focused mindset, diversity and inclusion, and sustainability. This approach not only enhances employee engagement, but also drives innovation and ensures long-term organisational success.

Key messages about corporate culture and strategic priorities are communicated directly to employees through Group Town Hall meetings, where the leadership provides updates on business performance and strategy, while offering employees the opportunity to ask questions. These meetings are essential for maintaining transparency and alignment across all levels of the organisation.

To encourage and reinforce the desired corporate culture, Cellnex implements various recognition programmes. These include the annual Love Awards, which celebrate outstanding contributions, and the Love Broadcasters internal communications campaign, which amplifies messages of appreciation and engagement. Additionally, the company embeds its values into its leadership model, integrating them into the holistic performance management system, where both objectives ("the what") and leadership attributes ("the how") are assessed. This dual focus ensures that adherence to the company's values is directly linked to rewards and performance evaluations.

Through these efforts, Cellnex not only establishes a strong ethical foundation but also ensures that its corporate culture remains aligned with principles of ethics and integrity, providing ongoing evaluations through updates and continuous training programmes.

Reporting and investigation mechanisms

G1-1/10(a)

Cellnex provides mechanisms for identifying and reporting concerns, as well as for submitting inquiries and expressing specific needs.

In particular, Cellnex has established a Whistleblowing Channel, as outlined in the Policy for the Whistleblowing Channel, which defines its procedure, scope, and application.

The technical means for reporting are detailed in that Policy and are readily accessible on the Cellnex's website and intranet.

Whistleblowing Channel

G1-1/10(c)

Cellnex's Whistleblowing Channel allows both internal and external stakeholders, including any third party, wishing to report concerns about unlawful behaviour or infringements that disobeys the current legislation and/or other internal regulations within the company. The reporting mechanisms are accessible via multiple channels, including the Cellnex Intranet, email, mailing address and telephone, ensuring that individuals can easily raise concerns from anywhere in the world.

The Whistleblowing Channel is managed by an independent expert third party, PricewaterhouseCoopers (PwC), acting as Channel Manager and ensuring confidentiality and impartiality of the process. The Channel Manager receives the initial communication and guarantees that it is transferred to the Committee of Ethics and Compliance (CEC) in due time. The CEC as the decision-making body, will investigate and adopt a final resolution that closes the procedure. The Channel Manager will be then responsible for communicating the resolution to the whistleblower in due time and form.

To promote the use of the Channel, Cellnex has implemented extensive training, communication and awareness initiatives. These efforts ensure that all employees are fully informed about the existence, purpose, and proper use of the Whistleblowing Channel. In addition, employees receive training on the process of submitting communications and on the importance of raising ethical issues promptly. The commitment to training extends to the staff receiving the reports, who are prepared to handle concerns professionally, following legal guidelines and internal protocols.

Cellnex adopts a zero-tolerance policy for retaliation. The company safeguards whistleblowers by ensuring that no individual who reports concerns in good faith will face retaliation. If any whistleblower perceives that they have been subjected to retaliation, they are encouraged to report this immediately, and the company will take appropriate action to investigate and address the issue. All whistleblowers are guaranteed confidentiality and protection in line with applicable laws, including the EU Whistleblower Directive (2019/1937).

Procedures of Investigation

G1-1/10(e)

Cellnex has implemented robust measures to promptly, independently and objectively prevent, detect, investigate and respond to allegations or incidents relating to bribery and corruption, as outlined in the Anti-Bribery, Gifts and Hospitality Policy, the Corruption Prevention Procedure, and the Policy for the Whistleblowing Channel.

According to the Anti-Bribery, Gifts and Hospitality Policy, any subject person who is knowledgeable of, or suspects, a violation of Cellnex's Anti-Bribery Management System or related policies is required to report it either directly to their hierarchical superior or through the Whistleblowing Channel, using the designated reporting mechanisms. This ensures a clear and structured approach to addressing concerns, guaranteeing that potential issues are timely flagged.

The Committee of Ethics and Compliance (CEC) is entitled to independently initiate investigations if any signs suggest a possible breach of the Anti-Bribery, Gifts and Hospitality Policy or related policies. This independent approach ensures that investigations are objective and free from conflicts of interest.

Additionally, Cellnex has a Corruption Prevention Procedure that sets forth the principles and standards that must be followed for combating bribery and corruption. This Procedure serves as a guide for all managers, employees, governing bodies, and third parties, detailing their expected conduct in relation to the prevention, detection, investigation, and redress of any corrupt practices. It, thus, ensures that all stakeholders are aligned with Cellnex's ethical and legal standards.

As mandated by the Policy for the Whistleblowing Channel, cases involving bribery and corruption are treated as high priority.

Training

G1-1/10(g)(h)

Cellnex is committed to fostering a culture of integrity and ethical business conduct through a comprehensive training policy. For this reason, it has implemented mandatory training programmes for all employees, which cover key topics such as ethical behaviour, compliance standards and legal obligations. Training is delivered through a combination of in-person sessions, e-learning modules, and periodic refresher courses to ensure ongoing awareness and alignment with Cellnex's policies. To assess the effectiveness of these programmes, the company regularly conducts tests, gathers feedback through surveys, and performs compliance reviews.

Cellnex identifies activities and functions that are especially exposed to bribery and corruption risks through regular risk assessments. Based on these, the company implements targeted training programmes, apply strict controls, and conduct frequent reviews to manage these risks effectively. This approach ensures that the areas that are especially vulnerable to unethical conducts are continuously monitored, and that proper preventive measures are in place to mitigate potential issues related to bribery and corruption.

Management of relationship with suppliers (G1-2)

G1-2/12

Cellnex aims to establish enduring partnerships with its suppliers on the basis of mutual benefits and trust, thus fostering robust business relationships. In a constantly evolving world, the collaboration of its suppliers is crucial for the company to effectively address market demands. In this respect, Cellnex regularly updates its suppliers on new projects and encourages their cooperation. It is essential for the company to ensure that its suppliers are aware of its corporate policies and values, and that compliance with all of them is enforced. This collaborative approach ensures that Cellnex's supplier relationships are mutually beneficial and focused on long-term success, while also managing any potential risks.

The procurement process is key for Cellnex. For this reason, the company has established and actively promotes an action guide for the procurement process that goes beyond price, product and/or service quality, but that also considers social, ethical, environmental, and privacy aspects regarding the performance of the its suppliers. This reflects the company's proactive approach to managing its supply chain impacts and risks in line with sustainability principles. By integrating these factors into procurement practices, Cellnex ensures that its supplier base contributes positively to its broader ESG objectives.

The company's supplier relationship model relies on a collaborative approach between the requesting departments and the procurement team, working jointly to achieve optimal procurement practices. In many cases, relationships with suppliers are built upon years of cooperation between Cellnex staff and its suppliers. This model of collaboration reflects the company's long-term approach to managing supplier relationships, ensuring that risks are mitigated and mutual benefits are prioritised.

Through this close partnership, Cellnex is better positioned to address challenges and opportunities, enhancing both supplier performance and business outcomes.

The company also prioritises a collaborative approach to supplier management when focusing on efficiency and innovation. By implementing a Sustainability Linked Confirming, tied to CDP scores, Cellnex incentives sustainable practices among its suppliers.

This initiative is not only aligned with the company's ESG objectives, but also fosters long-term, value-driven partnerships.

In 2024, Cellnex further integrated ESG criteria into its supplier selection and contracting processes, ensuring that sustainability is a key consideration in all its procurement decisions.

Procurement Policy

The Procurement Policy was updated by the Board of Directors in 2023, in order to encompass the integration of the ESG risk model within the supply chain. Additionally, it now integrates the Supplier Code of Conduct, outlining the fundamental regulations and principles that all Cellnex suppliers are required to understand and to adhere to.

This policy ensures that sustainability and ethical considerations are embedded in the procurement process, highlighting Cellnex's commitment to managing supplier relationships in a responsible and transparent manner and in compliance with the regulatory standards.

Furthermore, by incorporating these principles into the procurement process, Cellnex ensures that all its suppliers align with the company's values

The basic principles of the Procurement Policy are as follows:

Procurement Policy

Overall integration	Sustainable efficiency	Contractual commitments	Defence	Respect	Compliance with the protection	Safeguarding information	Compliance with the applicable legal	Human Team
with Cellnex Policies	and financial integrity	that meet the Group's minimum standards	of free competition	for the environment	of universally recognised basic Human Rights	containing personal and/or confidential data	and regulatory requirements	committed to improving sustainability in the supply chain

Supplier Code of Conduct

Cellnex's Supplier Code of Conduct promotes transparency, ethics and sustainability within its supply chain. By outlining clear expectations for its suppliers, the company aims to foster strong, long-lasting partnerships and to ensure compliance with ethical standards.

In addition, they are subject to the Code of Ethics through which they undertake to respect good business practices, including the fight against corruption, conflicts of interest and anti-competitive practices, the protection of the environment and respect for human rights, among others.

Supplier code of conduct - Principles

- Ethics and integrity
- Environment and climate change
- Human rights
- Working conditions and remuneration
- Diversity and non-discrimination
- Health and safety
- Information security
- Business continuity
- Risk management

Integrating risk and ESG criteria in the supply chain

G1-2/15(a)(b)

Cellnex integrated ESG and risk management into its supply chain in 2022, in accordance with its ESG Master Plan. This involved a collaborative effort of various departments, such as Health & Safety, Legal, Security, ESG, Environment and Climate Change, Quality and Procurement in order to define a comprehensive model.

The collaboration between these departments was centred on risk definition, supplier's categorisation, and on the configuration of a model that could include ESG questions and risk management in the following processes: supplier onboarding, qualification, sourcing, and contracts, and evaluation.

Integrating risk and ESG

Financial scoring

- Financial Risk
- Dependency on Cellnex (>50% of total revenues)

Risk checklist

- Information Security
- H&S
- Compliance
- Environment (link to CDP)
- Waste management

CDP submitted

- Carbon footprint emissions

EcoVadis Evaluation

- Environment
- Labour & Human Rights
- Ethics
- Sustainable procurement

SLP Registration

Acceptance of:

- GT&C
- Supplier code of conduct
- Ethics Code
- Data protection
- Lack of international penalties
- ISO certifications

This model is further supported by the implementation of the full SAP ARIBA suite across all business units from 2020 to 2024.

The process for suppliers has also been redefined, including a screening of Cellnex's main suppliers, performed through the following steps:

- **Qualifying critical suppliers** in several steps, as detailed in the infographic below.
- **Setting country-specific ESG targets,** to ensure internal alignment.
- **Enrolling suppliers in CDP** (carbon footprint) **and Ecovadis** (sustainability rating), for sustainability assessment. In 2024, for CDP Supply Chain Program, the response ratio reached 81%, improving on the previous year's result (78%).
- **Integrating risk assessments** into onboarding and sourcing process.
- **Demanding information on carbon footprint and sustainability ratings** for relevant contracts.
- **Financial screening** with Dunn & Bradstreet.
- **Compliance screening** with Catalyst (Bureau Van Dijk).

This approach ensures the mitigation of potential risks on the supply chain and fosters its alignment with Cellnex's ESG objectives.

Additionally, Cellnex categorises its suppliers into three tiers based on the company's annual expenditure on purchases and on the criticality of the services that they provide.

- **Tier A** (critical suppliers), includes suppliers with annual purchases over €5,000,000, or those delivering critical services for business continuity.
- **Tier B**, includes suppliers with annual purchases between €500,000 and €5,000,000.
- **Tier C**, includes suppliers with annual purchases below €500,000.

In 2024, the group qualified its critical suppliers, covering 65% of the total spent.

In this regard, we can highlight Cellnex Italy, since strategically extends its commitment to values and a sustainable culture across the entire supply chain. The company seamlessly integrates supplier evaluation, selection and monitoring with the assessment of ESG requirements, thus reinforcing its dedication to sustainability.

The Cellnex website proudly showcases the company's Commitment for Sustainable Procurement, underlining its transparent approach to sustainable practices. Notably, environmental and social sustainability criteria have been incorporated into the management of Tenders and Requests for Offer, reflecting the company's comprehensive commitment to sustainability.

Cellnex's selection of suppliers for audit aligns with the ESG risk level, considering factors such as the supply's nature, certifications, dedication to social and environmental responsibility, and an assessment of the supplier's environmental, health and safety, and service quality.

In 2024, Cellnex invested €26,000 in the CDP Supply Chain programme to promote transparency and encourage collaboration with suppliers to reduce emissions. The company invited a total of 272 suppliers, of which 81% responded. In addition, Cellnex offered a Supplier Support Programme with an investment of €10,100 to improve the quality of emissions data provided by its partners. For more information, see section 2.2.2.2 Climate change and energy actions and resources.

In Italy, 280 suppliers participated in an evaluation process, 'Requisiti per la qualifica del fornitore', during the qualification/ confirmation in the Suppliers Register, in which environmental and social issues has been assessed.

Qualification

In 2024, Cellnex qualified 46 critical (tier A) suppliers, representing approximately 65% of the total expenditure in purchases for that year.

The qualification process identified 54 critical suppliers with deficiencies that needed to be managed. The reasons for unsuccessful qualifications included the lack of ISO 45001 certification for suppliers providing field operations and incomplete CDP or Ecovadis evaluations, amongst others.

Additionally, Cellnex monitors around 329 suppliers for ESG performance through Ecovadis, 169 suppliers for financial performance through Dunn & Bradstreet, and 100 suppliers for compliance through Catalyst.

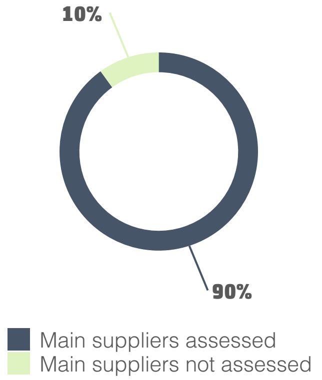
Certain critical suppliers are assessed on-site, via audits conducted by either internal or external workforce, in order to assess criteria such as quality, ESG integration or health and safety issues, amongst others.

Additionally, Cellnex is committed to reducing its carbon footprint and promoting sustainable practices throughout its supply chain. Some key initiatives in 2024 to achieve this included:

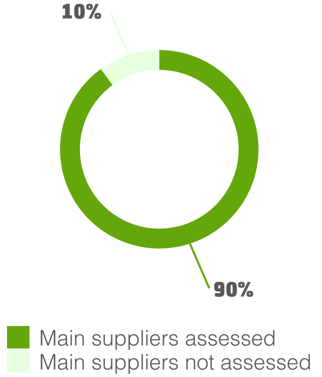
- **Engaging suppliers in CDP**: this initiative aims to accurately measure Scope 3 emissions and drive supplier action towards reducing their carbon footprints. By participating in CDP, suppliers can contribute to Cellnex's overall sustainability objectives and help the company achieve its 21% reduction target for Scopes 3.1 and 3.2 by 2025.
- **ESG supplier evaluation**: assessing suppliers using Ecovadis to identify and mitigate risks.On the Ecovadis platform, suppliers can consult their results and their position in relation to the sector to which they belong.
- **Developing action plans**: creating tailored action plans for suppliers to address specific risks that have been highlighted in their Ecovadis assessment. No suppliers were identified as having negative environmental impacts.

As mentioned previously, Cellnex has different steps carried out in the qualification process to integrate risks and ESG factors.

Social assessment (Ecovadis)



Environmental or ESG assessment (Ecovadis + CDP)



Sourcing

Cellnex is progressively integrating ESG criteria into its supplier selection process. This involves:

- Prioritising qualified suppliers.
- Requiring specific ESG certifications (e.g., ISOs, Ecovadis, CDP), depending on the commodity.
- Allocating a percentage of the selection criteria to ESG factors.
- Conducting risk assessments for suppliers.

ESG criteria are integrated into the supplier evaluation process, with a weight of approximately 5-15% of the total score.

Since the last quarter of 2024, Cellnex has been tracking the implementation of ESG

criteria in its major sourcing projects, that is, those with more impact in ESG topics. This data is shared with relevant teams to improve our ESG performance.

This allows Cellnex to asses its suppliers taking into account not only traditional factors, but also their sustainability performance.

Cellnex is also committed to generating local value by contracting most of its suppliers locally. During 2024, Cellnex had a percentage of 95% local suppliers.

DECISION CRITERIA	Weighting*
Economic	45-60 %
Technical	35-40%
ESG (Environmental, Social, Governance)	5-15%

New suppliers that were screened using environmental, social and ESG criteria.

Supplier assessment[54]	2024			2023			2022		
	Suppliers	% of suppliers	% of suppliers (turnover)	Suppliers	% of suppliers	% of suppliers (turnover)	Suppliers	% de suppliers (number)	% of suppliers (turnover)
Environmental									
New suppliers screened	47	13 %	11 %	33	9 %	N.A.	103	20 %	N.A.
Total number of suppliers assessed	329	90 %	65 %	314	83 %	N.A.	352	70 %	N.A.
Social									
New suppliers screened	53	15 %	9 %	53	17 %	N.A.	84	17 %	N.A.
Total number of suppliers assessed	329	90 %	65 %	314	83 %	N.A.	235	47 %	N.A.
ESG (CDP+Ecovadis)									
New suppliers screened	47	13 %	11 %	53	17 %	N.A.	103	20 %	N.A.
Total number of suppliers assessed	**329**	**90 %**	**65 %**	**314**	**83 %**	**N.A.**	**352**	**70 %**	**N.A.**

Total tier 1 suppliers (Total suppliers). Critical tier 1 suppliers (Tier A + Risk), % of total spend on significant suppliers, and Critical non-tier 1 suppliers (subcontractors)	2024	2023
Total tier 1 suppliers (Total suppliers)	46	30
Critical tier 1 suppliers (Tier A + Risk)	144	77
% of total spend on significant suppliers	65 %	50 %
Critical non-tier 1 suppliers (subcontractors)	N.A.	N.A.

N.A.= Not Available

[58]New suppliers screened: Number and percentage of suppliers evaluated for the first time with respect to the total number of main suppliers in the reporting year.

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Proportion of spending on local suppliers				2024				2023				2022
	Number of suppliers	Number of local suppliers	% of local suppliers	% of spending on local suppliers	Number of suppliers	Number of local suppliers	% of local suppliers	% of spending on local suppliers	Number of suppliers	Number of local suppliers	% of local suppliers	% of spending on local suppliers
France	468	438	94 %	99 %	557	522	94 %	99 %	392	351	90 %	90 %
Italy	1,326	1,293	98 %	98 %	1,289	1,246	97 %	98 %	517	483	93 %	93 %
UK	388	347	89 %	99 %	436	382	88 %	97 %	423	373	88 %	97 %
Spain	1,691	1,494	88 %	92 %	1,667	1,499	90 %	93 %	1,733	1,543	89 %	94 %
Poland	1,331	1,295	97 %	98 %	1,187	1,149	97 %	99 %	655	636	97 %	100 %
Netherlands	474	410	86 %	91 %	306	280	92 %	96 %	338	303	90 %	94 %
Portugal	101	89	88 %	100 %	133	112	84 %	99 %	92	82	89 %	99 %
Switzerland	234	216	92 %	98 %	214	194	91 %	98 %	275	250	91 %	90 %
Denmark	74	62	84 %	97 %	93	72	77 %	96 %	120	95	79 %	99 %
Sweden	266	251	94 %	96 %	222	199	90 %	98 %	379	354	93 %	99 %
Ireland	96	89	93 %	99 %	118	101	86 %	97 %	92	71	77 %	95 %
Austria*	235	218	93 %	96 %	231	210	91 %	99 %	94	72	77 %	97 %
Total	**6,500**	**6,202**	**95 %**	**98 %**	**6,224**	**5,966**	**96 %**	**98 %**	**5,110**	**4,613**	**90 %**	**96 %**

*Austria was part of the Cellnex group until 19 December 2024.

Contracting

Cellnex is integrating ESG clauses into its contracts in order to ensure supplier alignment with its sustainability objectives. These clauses refer to aspects such as:

- Adherence to internal rules and external regulations.
- Supplier enrolment in sustainability rating platforms (e.g., CDP, Ecovadis).
- Commitment to carbon footprint reporting and reduction targets.

Nowadays, the company is updating its general terms and conditions to require suppliers to complete an ESG questionnaire. By embedding these ESG clauses in the contracting process, Cellnex strengthens its supply chain's sustainability and ethical practices.

Supplier performance evaluation

In 2024, the process for evaluating suppliers across all countries has been standardised as a blueprint. This allows for consistent comparisons between suppliers and contracts. The results of these evaluations are shared through a Power BI dashboard, making the performance data accessible to all procurement colleagues, contributing to a global vision of suppliers performance.

Ariba tool

Cellnex has implemented the SAP Ariba tool across all its business units to streamline procurement processes. Its three-phase implementation, started in 2020 and completed in 2023, has focused on:

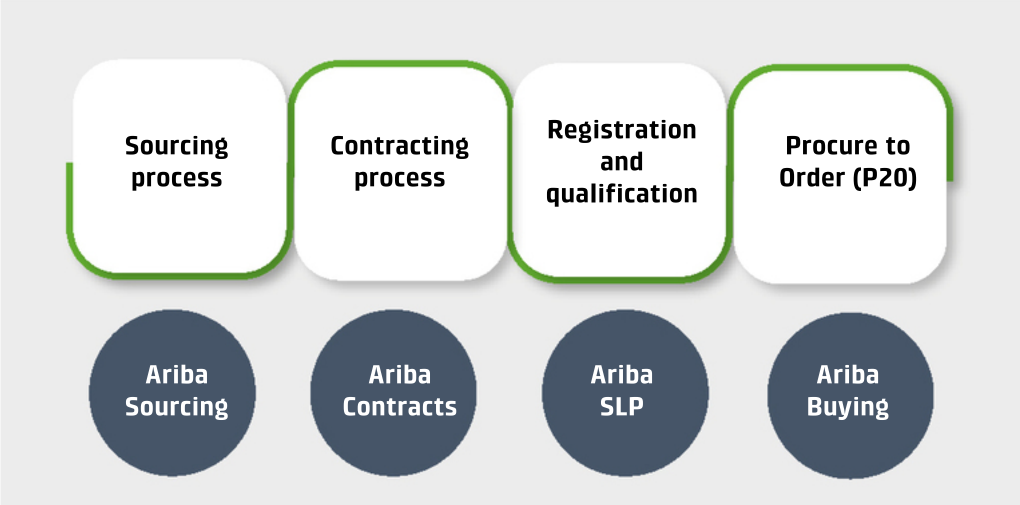
1. **Operational procurement:** streamlining purchase order to invoice processes, through Ariba's Buying module.
2. **Tactical procurement:** automating sourcing and contract management, via Ariba's Sourcing and Contracts module.
3. **Supplier management:** automating supplier registration and qualification, by integrating ESG and risk factors across Ariba's Supplier Lifecycle and Performance, also known as Ariba SLP.

By leveraging on Ariba, Cellnex aims to enhance efficiency, reduce costs, and ensure compliance with sustainability and risk management standards.

Training

G1-2/AR 2b

Cellnex actively manages supplier relationships by integrating ESG considerations into its procurement practices and fostering engagement through training and collaboration. Internally, the Procurement team receives ongoing training to strengthen their expertise in sustainability factors, including ESG assessments and carbon footprint evaluations. These efforts are supported by incentives that align procurement objectives with sustainability goals, such as supplier qualifications and performance on ESG criteria.



Externally, Cellnex collaborates with its suppliers to enhance sustainability and resilience within the supply chain. Suppliers are encouraged to participate in targeted training programs, such as those offered by the Ecovadis Academy, to build their understanding of ESG practices. Additionally, Cellnex organizes and participates in initiatives like CDP webinars, where suppliers are engaged in discussions about the company's climate ambitions and how they can contribute to achieving shared goals. These actions demonstrate Cellnex's commitment to embedding sustainability into supplier relationships as part of its broader strategy and risk management framework.

Communication

G1-2/AR 2(f)(g)

Cellnex maintains effective communication with key suppliers, supporting them throughout the qualification process, including their registration in the Ariba SLP platform and participation in sustainability initiatives, like Ecovadis and CDP. These communication efforts may also entail supplier on-site visits, audits and assessments to ensure compliance and appropriate performance.

The specific targets related to this process of communication with suppliers refer to the qualification process, where Cellnex has aimed to qualify 148 of its critical and relevant suppliers in 2024, more than double compared to the 77 qualified in 2023. This target is established in each country of the group.

Policy to prevent late payments to SMEs

G1-2/14

Cellnex has various policies and procedures in place across its different geographies to prevent late payments, particularly to SMEs. These policies are tailored to meet local needs and ensure timely payments to vendors, thus avoiding payment delays that could negatively impact business relationships.

Below is an overview of the policies and practices implemented in different countries:

- **France**: payment processes are supported by proactive measures, such as maintaining regular communication with key stakeholders to monitor and address unpaid invoices. Aged customer balances are regularly reviewed to ensure visibility and support recovery actions. The adoption of streamlined tools has also enhanced efficiency and improved payment timelines.
- **Italy**: payment terms are reviewed during the purchasing process to ensure alignment with contractual or agreed-upon conditions before approving purchase orders. This proactive approach helps on minimising the risk of discrepancies and delays, even in the absence of formal policies.
- **The United Kingdom**: new suppliers are provided with terms and conditions, and as long as these are followed, payments are made according to the agreed schedule.
- **Spain**: payment dates for invoices are set based on the conditions approved by the Purchasing Department. Every month, the Administration Department is provided with a list of scheduled payments, which is cross-checked with SAP to ensure payments are made on time. The maximum payment period is 60 days after the specified payment date.
- **Poland**: payments to suppliers are managed through regular schedules to avoid delays, with approvals coordinated by the Finance Administration Team prior to processing. Systems are in place to accommodate urgent payments in exceptional circumstances, ensuring continuity of operations.
- **The Netherlands**: payment processes are guided by an established policy, with the local team and external partners collaborating to prepare, review, and approve payment proposals. The approval process involves multiple representatives at both local and corporate levels, ensuring compliance and control. Exceptions and urgent payments are handled through a dedicated system, and regular monitoring ensures continuous improvement and oversight.
- **Switzerland**: payments are aligned with the corporate payment calendar, ensuring regular and systematic processing. Provisions are made for handling urgent and overdue payments as needed, maintaining operational consistency and financial discipline.
- **Denmark and Sweden**: both countries have local payment policies in place to manage payments to all vendors, ensuring that payments are made timely.
- **Austria**: corporate rules and policies were followed to prevent late payments. The accounting department monitored invoices and payment flows, sent reminders to ensure that payments are processed within the invoice timeframe, and maintained regular invoicing cycles to anticipate potential issues.

Prevention and detection of bribery and corruption (G1-3)

G1-3/16

Cellnex is committed to conducting its business with the highest standards of integrity, transparency, and ethical behaviour, and has established a comprehensive system, the Anti-Bribery Management System (ABMS), aligned with the international standard ISO 37001, and designed to prevent, detect, investigate, and respond to allegations or incidents of bribery and corruption.

This ABMS is supported by key policies, including the Anti-Bribery, Gifts and Hospitality Policy, the Corruption Prevention Procedure and the Policy for the Whistleblowing Channel. It incorporates essential measures such as due diligence, risk assessment, training, monitoring, and policy enforcement across all operations and business relationships.

Procedures to prevent, detect, and address bribery and corruption

G1-3/18(a)

The Anti-Bribery, Gifts and Hospitality Policy works in tandem with the Corruption Prevention Procedure (CPP) to establish clear standards for preventing bribery and managing gifts, hospitality, and similar benefits. Employees and stakeholders are required to report any concerns or violations of the Policy either to their hierarchical superior or directly through Cellnex's Whistleblowing Channel. This system ensures all concerns are treated with the utmost priority and addressed promptly.

The CPP is aligned with international best practices, including the ISO 37001, and outlines the principles and standards that all managers, employees, governing bodies, and third parties must follow to prevent, detect, and address corrupt practices. This Procedure is regularly updated to ensure compliance with the evolving legal and regulatory requirements. The CPP provides a clear framework for identifying, investigating, and addressing potential bribery or corruption cases within the company, ensuring accountability at all levels.

Cellnex also uses a risk assessment tool, deployed in 2021, and used to evaluate compliance risks associated with third-party relationships. This tool helps to identify and mitigate risks related to international sanctions, politically exposed persons (PEPs), and entities with bribery, corruption, money laundering, or tax evasion cases, further enhancing the company's preventive measures.

Independent investigation and addressing complaints

G1-3/18(b)

The Committee of Ethics and Compliance (CEC), as an independent body within Cellnex, is entitled to initiate investigations into potential violations of the company's policies. The CEC's independence is critical for maintaining impartiality, ensuring that investigations are conducted objectively without interference from the management chain involved in the matter. This body is responsible for overseeing the resolution of complaints related to bribery and corruption, ensuring that all investigations are handled impartially and effectively.

If the complaint concerns a member of the CEC itself, the independent Channel Manager, an external third-party expert, steps in to ensure the process remains unbiased and impartial. This process guarantees the effective handling of complaints, even in cases involving conflicts of interest.

Training and awareness

Cellnex places a strong emphasis on training as a key component of its anti-bribery and anti-corruption framework. Mandatory Ethics and Compliance training is provided to all employees to ensure they are familiar with the company's anti-bribery policies, their ethical responsibilities, and the procedures for reporting potential misconduct. In addition to the general training for all employees, specialised training is offered to key stakeholders, such as Board Members, to ensure they are equipped to address specific compliance risks. These training programs are periodically reviewed and updated to reflect the latest compliance obligations and ethical standards.

Reporting outcomes to governance bodies

G1-3/18(c)

Outcomes from investigations conducted by the CEC or arising from reports submitted via the Whistleblowing Channel are communicated to the appropriate administrative, management and supervisory bodies, in accordance with internal procedures.

The Policy for the Whistleblowing Channel and the Anti-Bribery, Gifts and Hospitality Policy define the process for reporting these outcomes, ensuring that findings are shared with relevant governance structures for review and action, as appropriate. This ensures transparency and accountability at all levels of the organisation.

Continuous evaluation and commitment to improvement

Cellnex's Anti-Bribery Management System (ABMS) is subject to evaluation and continuous improvement to ensure its sustained robustness and effectiveness. In 2024, the company carried out the ISO 37001 certification process, strengthening its anti-bribery measures and demonstrating its commitment to global best practices for combating bribery and corruption. This process ultimately led to the corresponding certification of the international standard ISO 37001.

Raising awareness

G1-3/20; G1-3/21(a)(b)(c)

Cellnex is committed to maintain a culture of transparency and ethical conduct, ensuring that the ABMS and its policies related to anti-bribery and anti-corruption are effectively communicated to all stakeholders.

These policies are accessible through various channels, including the company's website, intranet and internal communications, with all documents made readily available online to both internal and external stakeholders.

Plus, mandatory ethics and compliance training is provided to all employees to ensure they are familiar with the company's anti-bribery and anti-corruption policies, their ethical responsibilities, and the procedures for reporting potential misconduct. These programs are aligned with Cellnex's ABMS and with the international standard ISO 37001.

In 2024, Cellnex introduced an updated compliance training programme for all employees, which replaced the previous Code of Ethics course and covered all policies related to corporate integrity. This training program, mandatory for all employees, was launched in February 2024, ensuring that the workforce remains updated on the latest standards for ethical conduct. The training is comprehensive and includes specific focus on the prevention and detection of bribery and corruption, ensuring all employees are well-equipped to identify and respond to potential ethical concerns.

Additionally, the training is designed to cover all employees, including the senior managers, directors, managers, and staff across all global operations. To complement this, specialised training sessions are offered to high-risk departments and roles, while a specific anti-bribery and anti-corruption training initiative was launched for the Board of Directors.

Cellnex also ensures the active engagement of its administrative, management, and supervisory bodies in its anti-bribery and anti-corruption efforts, with dedicated training sessions tailored to these groups. These sessions ensure that key decision-makers are actively involved in the company's ethics and compliance programmes, strengthening the commitment to integrity at the top levels of the organisation.

Through these comprehensive communication and training efforts, Cellnex reinforces its commitment to preventing, detecting, and responding to incidents of bribery and corruption, fostering a strong culture of integrity and transparency across the company.

Governance metrics and targets

	Target year	Target	2024
Governance			
Showing what we are, acting with integrity			
Women directors	2025	40 %	50 %
Non-executive directors	2025	90 %	92 %
Independent directors	2025	60 %	67 %
Directors with ESG capabilities and expertise	2025	75 %	100 %
Nationalities in the BoD	2025	≥5	7
80% of Cellnex Group and 100% of Executive Committee and Directors receiving compliance training	2024	80/100%	95%/100%
Extending our commitment to the value chain			
Critical suppliers homologated considering ESG criteria	from 2023	100 %	93 %
Critical suppliers that have not complied with minimum ESG evaluation criteria, audited	2025	80 %	Work in progress
Evaluation of critical/significant suppliers through CDP & Ecovadis	from 2023	100 %	93 %
Suppliers supported in corrective action plan implementation	2025	80 %	Work in progress

Incidents of bribery and corruption (G1-4)

G1-4/22; G1-4/24(a)(b); G1-4/25(a)(b)(c)(d); G1-4/26

The number of communications received through the Whistleblowing Channel in 2024 was 6 (20 in 2023). In addition, in 2024 two more complaints were closed corresponding to the year 2023.

In the fiscal year 2024, Cellnex continued to demonstrate its firm commitment to preventing and addressing bribery and corruption within the organisation.

Throughout the year, there were no convictions for violations of anti-bribery or anti-corruption laws.

The company also reports that no fines related to such violations were imposed on Cellnex, and that there were no confirmed incidents of bribery or corruption involving employees or business partners.

Consequently, no workers were dismissed or disciplined for corruption or bribery-related incidents, nor were any contracts with business partners terminated or not renewed for this reason.

Additionally, no public legal cases regarding bribery or corruption were brought against the company or its employees during 2024.

Despite the absence of such incidents in 2024, Cellnex maintains a robust Disciplinary System that provides a clear framework to address any future breaches of anti-bribery and anti-corruption standards and that defines the steps that the company would take to sanction these.

According to the System, any breach or non-compliance with the duties and responsibilities outlined in Cellnex's Code of Ethics and other internal regulations will be classified as minor, serious, or very serious, depending on the nature of the violation.

The System applies not only to the direct perpetrators of breaches but also to those who induce, cooperate, or assist in these non-compliant activities. It also applies to individuals who, having knowledge of the breach, failed to report or prevent it. Depending on the severity of the breach, disciplinary actions may include:

- Verbal or written warnings.
- Suspension of salary and employment.
- Dismissal of employees or members of the Board of Directors.

For third parties maintaining commercial relationships with Cellnex, violations could result in the termination of contracts or business relationships.

These sanctions are always applied proportionally, under proper justification and in strict compliance with labour laws and other applicable regulations.

In addition, Cellnex's Anti-Bribery, Gifts and Hospitality Policy and the Corruption Prevention Procedure complement the Disciplinary System by establishing clear guidelines for preventing, detecting, investigating, and addressing corrupt practices. These policies are part of Cellnex's broader compliance management system, which aligns with the international standard ISO 37001 (Anti-bribery Management Systems), ensuring that appropriate actions are taken in response to any breaches of these policies.

Whistleblowing Channel

Reporting areas	Number of communications in FY 2024	Number of breaches in FY 2024	Comments
Corruption or bribery	0	0	
Discrimination or harassment	3	0	Cases archived for lack of grounds after due investigation
Customer privacy data	0	0	
Conflicts of interest	1	0	Investigation into a potential conflict of interest, which was ultimately determined not to be a conflict
Money laundering or insider trading	0	0	
Human rights (forced labour, human trafficking, child labour)	0	0	
Other inquiries	2	0	Inquiries from Cellnex employees and third parties that were addressed in due course

Communication about anti-corruption policies and procedures	2024		2023		2022	
	Communication to new employees in the reporting year	Total % of employees communicated	Communication to new employees in the reporting year	Total % of employees communicated	Communication to new employees in the reporting year	Total % of employees communicated
Employees and governance bodies						
Senior Management	4	100%	3	100%	—	100%
Directors	10	100%	8	100%	9	100%
Managers	16	100%	16	100%	22	100%
Coordinators/ Other professionals	139	100%	213	100%	424	100%
Employees by country						
France	46	100%	37	100%	75	100%
Italy	3	100%	3	100%	11	100%
UK	24	100%	46	100%	133	100%
Spain	49	100%	43	100%	69	100%
Poland	14	100%	46	100%	91	100%
Netherlands	19	100%	46	100%	19	100%
Portugal	2	100%	4	100%	8	100%
Switzerland	2	100%	7	100%	12	100%
Denmark	4	100%	1	100%	6	100%
Sweden	1	100%	4	100%	13	100%
Ireland	3	100%	3	100%	11	100%
Austria*	2	100%	—	100%	7	100%
Total	**169**	**100 %**	**240**	**100 %**	**455**	**100 %**

*Austria was part of the Cellnex group until 19 December 2024.

Training about anti-corruption policies and procedures			**2024**				**2023**		**2022**
	Employees trained in the reporting year	**Total % of employees trained**	**Duration**	**Delivery method**	**Frequency**	**Employees trained in the reporting year**	**Total % of employees trained**	**Employees trained in the reporting year**	**Total % of employees trained**
Employees and governance bodies[51]									
Senior Management	12	57%	several activites	online / sessions	N.A.	8	57%	1	N.A.
Directors	81	100%	several activites	online / sessions	N.A.	66	76%	22	N.A.
Managers	322	93%	several activites	online / sessions	N.A.	252	78%	48	N.A.
Coordinators/ Other professionals	2,073	94%	several activites	online / sessions	N.A.	1,872	77%	457	N.A.
At risk functions									
Employees by country									
France	278	99%	several activites	online / sessions	N.A.	145	53%	38	47%
Italy	237	100%	several activites	online / sessions	N.A.	239	98%	23	69%
UK	62	22%	several activites	online / sessions	N.A.	309	96%	132	93%
Spain	1,135	100%	several activites	online / sessions	N.A.	1,049	89%	113	85%
Poland	479	100%	several activites	online / sessions	N.A.	218	44%	99	21%
Netherlands	91	82%	several activites	online / sessions	N.A.	47	38%	26	81%
Portugal	51	94%	several activites	online / sessions	N.A.	52	85%	30	30%
Switzerland	51	100%	several activites	online / sessions	N.A.	42	79%	6	90%
Denmark	24	100%	several activites	online / sessions	N.A.	25	100%	23	85%
Sweden	23	96%	several activites	online / sessions	N.A.	15	60%	11	59%
Ireland	33	100%	several activites	online / sessions	N.A.	32	91%	9	81%
Austria*	24	89%	several activites	online / sessions	N.A.	25	93%	18	75%
Total	**2,488.00**	**93%**				**2,198.00**	**77%**	**396.00**	**70%**

*Austria was part of the Cellnex group until 19 December 2024.

N.A.= Not Available

[59] All members of the Board of Directors receive relevant anti-corruption training.

Payment practices (G1-6)

G1-6/31; G1-6/33(a)(b)(c)(d)

Average supplier payment period

Cellnex continuously adapts its internal payment processes, implementing measures to mitigate late payments in commercial transactions. These processes are implemented locally in compliance with legal and tax requirements.

As a result, supplier contracts in 2024 include payment terms that are equal to, shorter than, or closely aligned with the standard payment terms in each country. However, different terms may be agreed upon by the parties.

The average payment period to suppliers is defined as the time elapsed from the invoice date to the actual payment of the transaction.

The table on the right presents key data on payment practices across various countries, covering all payments made in 2024 (OPEX, CAPEX, landlords, intercompany transactions, etc.), excluding direct debit payments.

It should be noted that if a specific agreement with a supplier establishes payment terms that exceed the local standard payment term, payments to that supplier will be classified as late payment, even if they comply with the agreed terms between Cellnex and the supplier. Additionally, late payments resulting from administrative issues on the part of either Cellnex or the supplier are also reflected as late payments.

This information has been compiled based on the following criteria::

- **Paid transactions ratio**: The weighted average number of days taken to pay, calculated as the sum of the products of each paid transaction and the respective number of payment days, divided by the total amount of payments made during the year.

- **Outstanding transactions ratio**: The weighted average number of unpaid days for outstanding transactions, calculated as the sum of the products of each unpaid transaction and the respective number of unpaid days, divided by the total amount of outstanding payments.

- **Suppliers**: Trade payables arising from debts with suppliers of goods or services, recorded under "Trade and other payables" and "Lease liabilities" in the short-term liabilities section of the consolidated balance sheet.

The table on the right presents key data on payment practices across various countries, covering Opex, Capex, Intercompany, Landlords, and Energy invoices, excluding direct debit payments. It includes standard payment terms, average payment time, and the percentage of payments aligned with standard terms. Notably, invoices received after the payment proposal or with vendor-set terms exceeding the standard will always be paid late.

Country	Standard Payment Terms (Days)**	Average number of days to pay invoice from date when contractual or statutory term of payment starts	% of payments aligned with standard payment terms
France	45	39	81%
Italy	60	32	87%
UK	30	23	90%
Spain	60	33	85%
Poland	30	18	91%
Netherlands	60	40	89%
Portugal	60	23	95%
Switzerland	60	34	91%
Denmark	30	18	83%
Sweden	30	26	94%
Ireland	60	25	91%
Austria*	60	22	97%
Global	**—**	**29**	**88%**

*Austria was part of the Cellnex group until 19 December 2024
** Standard Payment terms: Some countries pay just one day per month for suppliers and another day per month to Landlords. All types of providers have been considered (including fixed asset providers and the Group).

5 Specific Topics

2024 main actions and KPIs

Successful implementation of the Global Security Master Plan for Cybersecurity and Physical Security 2022-2025

Adaptation of the Information Security Management System to the new ISO/IEC 27001:2022 framework in countries

Training and awareness program improved with new capabilities, advanced protection measures, and enhanced cyber crisis management procedures

Significant improvement in the customer satisfaction survey in all the metrics (Customer Satisfaction, Net Promoter Score and Customer Effort Score), with CSAT = 8.1 on a scale (0-10)

Consolidation of the Global Integrated Management System (Global IMS) maintaining its geographical scope and including 8 new companies.

- Cybersecurity: 80% drop in phishing campaign success rate from the first campaign in 2024 to the latest one.
- Operational Efficiency: 21 innovation projects in progress, contributing to service delivery, sustainability, and operational efficiency.
- Business Continuity:
- 92% sites certified in accordance with international quality, environmental and health and safety standards (ISO 90001, 14001 and 45001).
- No data breaches or incidents involving theft or loss of information affecting the business in 2024.

Next steps for the upcoming years

To continue to strengthen cybersecurity measures, including the automation of security processes and further development of the Cyber Crisis Management Plan.

To expand the ESG governance framework, with a focus on integrating sustainability into all aspects of decision-making and operations.

To maintain and expand certifications across all business units, ensuring compliance with international standards and continuous improvement in Quality, Environment, Health and safety Management Systems.

5.1 Cybersecurity

Cybersecurity governance

Governance

Cellnex adopts a structured approach to governance, ensuring oversight of both cybersecurity and ESG strategies within its operations.

Cybersecurity governance

Cybersecurity management is lead by a new formal Chief Information Security Officer (CISO), and overseen by the Chief Operating Officer (COO), who reports directly to the CEO.

The company is committed to periodically review its Cybersecurity Policy and to adapt it to changes in organisational, environmental, and market conditions. The policy is communicated effectively across the organisation and made available to stakeholders to promote transparency.

Oversight of the cybersecurity strategy is carried out by the Audit and Risk Management Committee (ARMC), which reports to the Board of Directors (BoD). In 2024, cybersecurity topics were regularly addressed in Committee and Board meetings, ensuring consistent attention to the integration of cybersecurity measures.

Dedicated Board sessions further promoted awareness and a proactive approach to managing risks related to data protection, privacy, and digital security.

In addition, cybersecurity and privacy of information is an strategic line of the ESG Master Plan, and is therefore overseen by the Nominations, Remunerations, and Sustainability Committee (NRSC), which provides regular updates to the BoD. In 2024 ESG matters were featured in 50% of the meetings held by the NRSC (6/12 meetings).

By embedding cybersecurity and ESG strategies into its governance framework, Cellnex ensures alignment with broader organisational objectives while effectively managing risks and opportunities.

Cellnex site in Netherlands

Cybersecurity strategy

In 2024, Cellnex has deployed the initiatives foreseen in the Global Security Master Plan for Cybersecurity and Physical Security which addresses the main security risks for the period 2022 - 2025.

Continuous improvement on information security is pursued within the framework of the Management System, which the Management undertakes to lead in accordance with the ISO 27001 standard, and which applies to all the group's business units. This approach is based on people management, process management and continuous improvement; guaranteeing its effectiveness and efficiency.

In 2024, Cellnex adapted the Information Security Management System to the new ISO/ IEC 27001:2022 control framework for the following Cellnex business units in France, Italy, United Kingdom, Spain, the Netherlands, Portugal, Switzerland, Denmark, Sweden and at corporate level; and for clients under TSA in Austria and Ireland.

The Global Security Master Plan for Cybersecurity and Physical Security, which covers the period 2022-2025, was designed to identify and manage the main security risks at Cellnex. In 2024, the security initiatives outlined in this plan were carried out successfully. Key initiatives developed in 2024 are the following:

- Improvement of the Information Security Training & Awareness programme with new capabilities.
- Advanced protection measures thanks to a new Network Access Point (NAC) for wired network.
- Advanced protection measures through an advanced EDR solution in the OT network that serves the customers as a tool to monitor and protect the network in real time.
- Improvement of cyber-crisis management procedures with technical and process drills, in collaboration with the Communication unit.

The Cyber-Crisis Management Plan has been revised in line with the Cellnex Group's Global Crisis Management Plan. The Global Crisis Management Plan outlines a five-phase approach to crisis management, encompassing: Alert, Impact Evaluation, Declaration of crisis situation, Crisis situation management and monitoring, and Declaration of the end of the crisis and return to normality.

In Cellnex, a distinction is made between local and global crises: local crises entail critical effects on a specific business unit, while global crises involve highly critical impacts on a business unit or critical impacts on more than one business unit. All cyber crises are considered global in scope owing to their ability to spread rapidly across geographies.

Furthermore, the three identified disaster scenarios have been reviewed: ransomware, data breach, and denial of service, each accompanied by a Disaster Recovery Plan (DRP).

Cybersecurity impact, risk and opportunity management

Cellnex specific topic	IRO	DESCRIPTION
	CYBERSECURITY	
	Positive impact (OA)	Cybersecurity measures that protect the company from unauthorized access, protect the operations and ensure the quality and the integrity of the services provided by Cellnex.

Sector Specific

Materiality assessment process

Cellnex takes into account the impacts, risks, and opportunities presented by the security of services, incorporating them into the organisation's vision and objectives for the coming years. However, in order to do this, the company needs to identify which of these issues are the most relevant.

The material impacts, risks, and opportunities related to this topic have been identified in a double materiality assessment based on the principles of the Company's risk management process and the ESRS guidelines. The double materiality procedure is described on section 1.4.1.

Cellnex acknowledges that its strategy and business model are closely linked to the security of its services and the protection of data.

The company is committed to maintaining the security of its services and data through comprehensive security protocols, advanced encryption technologies, and by continuously monitoring its systems in order to protect all the information it handles.

As Cellnex grows, adapting to evolving technological threats is critical, particularly in terms of data privacy and regarding the safeguard of sensitive information. Failure to meet these demands for heightened security could expose vulnerabilities in the company's information systems.

Through its approach to security and data protection, Cellnex effectively mitigates these risks, ensuring that its services maintain the highest standards of confidentiality and integrity, thereby minimising potential threats to its operations and reputation.

Cybersecurity policies and actions

Global Information Security Policy

In 2024, Cellnex continued to implement its global Information Security Policy, established in 2019 to provide clear guidelines and actions for managing and protecting information and services across all companies and functional areas of the group. This policy ensures a consistent approach to information security, guiding how measures are applied throughout the organization and how efforts are communicated to stakeholders.

Basic principles

The basic principle of this policy is that information is a very important asset for Cellnex, and thus it is necessary to guarantee its confidentiality, integrity, and availability in accordance with recognised standards of information security management. This approach is enforced as part of Cellnex's role in the provision of services as a telecommunications infrastructure operator to other operators, broadcasters, public administrations, and corporations.

Therefore, steps are taken to identify and protect information assets from unauthorised access, modification, communication, or destruction, whether intentional or accidental, ensuring that the data is used only for purposes approved by the Management.

Cellnex's teams have the material resources, continuous training in technologies and skills, as well as development processes, that they require to detect individual needs in accordance with this policy, and in order to achieve the business objectives.

Involvement in the protection of these assets and in the implementation and maintenance of appropriate security controls are responsibilities shared across all Cellnex's teams.

Compliance with all applicable legal and regulatory standards and the will to adapt to future standards, as well as to meet customer and social requirements, are endeavours that require a responsible commitment from all.

All of this is based on people management, process management and continuous improvement, thus guaranteeing effectiveness and efficiency.

Strategic lines and commitments

Based on the previously stated basic principles, Cellnex defines the following strategic areas of action:

- **Information Security Policy:** to provide the necessary support and management structure for guaranteeing information security in accordance with legal requirements. The policy is aligned with the organisation's objectives and with its commitment on the topic.
- **Organisation of information security:** to establish an organisational framework of reference by assigning roles and responsibilities, thus allowing the definition and implementation of a Risk Treatment Plan and the evaluation of its effectiveness to reduce the identified risks.
- **Human Resources security:** to inform and raise awareness among the employees as soon as they join the group, and on a continuous basis, regardless of their situation, about the security measures that affect the performance of their functions and the expectations placed on them regarding security and confidentiality issues.

  It also includes the establishment of the necessary measures prior to recruitment and at the termination or change of job.
- **Asset management:** to adequately protect the assets of the organisation according to their sensitivity.
- **Access control**: to ensure that access to information systems is only provided to authorised personnel.
- **Cryptography:** usage of cryptographic systems and techniques for the protection of information, based on the risk analysis, in order to ensure its confidentiality and integrity.
- **Physical and environmental security:** protection of Cellnex's physical assets and of the sensitive information that they manage, by establishing security perimeters and protected areas.
- **Operations security:** to ensure the proper and secure administration and management of the platforms and

services linked to the processing of information.

- **Communications security domain**: to ensure the protection of the information communicated via telematic networks and the protection of the supporting infrastructure.

- **System acquisition, development and maintenance:** to guarantee security "by default" in applications developed internally by Cellnex, taking into account information security concerns during the software design, development and implementation stages.

- **Supplier relationships:** to implement and maintain the appropriate level of information security in line with third party service delivery agreements.

- **Information security incident management:** to ensure that information security events and vulnerabilities associated with information systems are communicated and managed effectively, allowing corrective actions to be applied in the shortest possible time.

- **Business continuity management:** to ensure the continuity of business processes through the application of controls that prevent or minimise the materialisation of critical impact risks; and performing annual tests to validate the effectiveness of the plan.

- **Compliance:** to guarantee compliance with legal security requirements applied to the design, operation, use and management of information systems.

Actions

Cellnex is committed to the automation of security processes, for example, through the development of tools that allow the automatic execution of actions when certain events are detected in order to block sophisticated attacks that may be suffered.

This automation has allowed Cellnex to gain detection, prevention, and protection capacities, increasing responsiveness and therefore, enhancing the level of security and mitigating the associated risks.

The security incidents detected and blocked have increased in complexity owing to the evolution of increasingly targeted attacks.

Awareness

During 2024, several awareness-raising and training campaigns were carried out for employees on information security-related matters. Here are some specific examples:

- Awareness campaigns were conducted using phishing simulations to enhance employees’ ability to identify fraudulent messages and protect the organisation’s infrastructure.

- Campaigns in which all Cellnex users must explicitly agree to the security policies.

In addition, information security advice has been provided and alerts have been given on virus and phishing campaigns aimed at Cellnex staff.

Cybersecurity metrics and targets

During 2024, no data breaches or incidents involving theft or loss of information or affecting the business were detected in any of Cellnex's business units.

Cellnex's Awareness Programme has evidenced that the current Average Fail Rate (AVR) of the overall campaigns is slightly higher than the one in 2023. Our metrics reflect an increasing 3% (from 6% to 9%) of the AVR which has triggered us to change our approach regarding the Training & Awareness program for 2025.

Cellnex site in Denmark

5.2 Operational efficiency and business continuity

Operational efficiency and business continuity governance

Cellnex adopts a robust governance framework to address challenges and opportunities tied to operational business efficiency and continuity. Recognising the risks of a rapidly evolving business, technological, and regulatory environment, the company implements governance structures to mitigate potential disruptions and enhance its operational resilience.

Ensuring business continuity

A lack of adaptability in the business or regulatory landscape can lead to negative consequences, including reduced competitiveness, financial instability, reputational harm, and service interruptions caused by external factors. Such risks, if unmanaged, could result in excessive indebtedness, loss of long-term liquidity, and disruption of connectivity for end users.

To effectively manage these risks, Cellnex's governance framework incorporates key policies and systems designed to ensure business continuity.

Business continuity governance

The Audit and Risk Management Committee is responsible for monitoring compliance with the Business Continuity Policy, while the Nominations, Remunerations, and Sustainability Committee recommends the policy's approval to the Board of Directors. The Board of Directors oversees all updates to ensure alignment with the company's goals and operations.

The business continuity management system and Policy undergo regular reviews—at least annually or when significant changes occur. The Policy is accessible to all relevant stakeholders through the corporate website and intranet. Updates are communicated broadly, and training is provided as needed.

Crisis management framework

Cellnex has a structured Crisis Committee Framework to address critical incidents and ensure a coordinated response.

The Global Crisis Committee leads the response by defining measures, evaluating the situation, authorising communications, and activating the Business Continuity Plans when required.

The Local Crisis Committees focus on managing activities specific to individual business units, recovering critical processes, and reporting to the global level as needed.

This holistic approach which combines global and local supervision reinforces Cellnex's resilience, ensuring the company remains prepared to address challenges and maintain business continuity.

Operational efficiency and business continuity strategy

Cellnex efforts are focused towards managing key risks that could impact adaptability in the face of technological, regulatory, or market changes. Challenges such as the misuse of intellectual property, financial instability, or reputational risks associated with service interruptions are mitigated through a proactive strategy that aligns innovation with business continuity. Lack of adaptability in the business, technological, or regulatory environment can have a negative impact on competitiveness, financial stability, sustainability, or cause reputational damage due to interruptions in service from the customer to the end consumer. These risks underscore the importance of remaining agile and proactive in addressing emerging challenges.

The innovation department plays a pivotal role in advancing Cellnex's strategy, focusing on four main areas that are central to operational efficiency, business continuity, and sustainability.

Innovation and regulatory compliance: a basis for business continuity

Cellnex's proactive approach to innovation and regulatory compliance allows the company to maintain operational business continuity while navigating the evolving digital landscape.

Innovation in telecommunications infrastructure is critical, especially as traditional networks evolve to meet growing data demands. The accelerating need for mobile broadband connectivity, alongside emerging technologies like network virtualisation, edge cloud, artificial intelligence, and open networks, is reshaping the sector.

Cellnex is committed to remaining at the forefront of the industry by investing in innovation. The company has allocated €5.9M to the development, testing, and launch of innovative products and solutions across its operational footprint. This investment ensures that Cellnex delivers value to stakeholders while addressing the risks and opportunities presented by a dynamic technological and regulatory environment. By focusing on innovation and integrating sustainability into its operations, Cellnex enhances its infrastructure, contributing to the broader goals of digital inclusion and economic development in Europe.

The ongoing investment in new technologies and sustainable infrastructure solutions ensures that Cellnex remains at the industry's forefront. By focusing on digital expansion and sustainability, Cellnex not only supports the EU's digital and green transformation goals but also positions itself as a leader in providing resilient, future-proofed infrastructure that meets both current and future connectivity demands.

Navigating the regulatory context

2024 has been a year of significant regulatory shifts in Europe, driven by the European elections, a new Parliament, and a new Commission. These developments have set the stage for new challenges and fresh approaches that will shape the future of European digital transformation. Cellnex has adeptly responded to these evolving regulatory frameworks, demonstrating its commitment to compliance and proactive adaptation to regulatory changes.

The EU's digital agenda is poised to intensify, particularly under the new European Commission. A key focus for the Commission is likely to be a review of the regulatory environment in the telecom market, including European digital sovereignty, data regulations, AI, cybersecurity, and high-risk vendors. Potential changes in the telecom regulatory framework will pose challenges for companies like Cellnex, as shifts could influence investment strategies, business models, and market positioning.

The Commission's emphasis on digital rights and principles—such as safety, freedom of choice, sustainability, and inclusion—aligns with fundamental EU values and supports the development of a secure and sustainable digital ecosystem. These principles, particularly sustainability, are integral to Cellnex's approach to operational business continuity, where the company prioritises ESG principles in its operations. Cellnex's commitment to sustainability aligns the company with the EU's digital transformation goals, including the Green Deal, which aims to reduce greenhouse gas emissions by at least 55% by 2030. The company's focus on the "Twin Revolution: Digital and Green" strengthens its efforts to ensure that digital growth and environmental sustainability are both key elements of its future strategies.

Cellnex is actively monitoring proposals from European and national regulators within the Digital Decade framework to ensure that its strategy remains aligned with both regulatory changes and market opportunities.

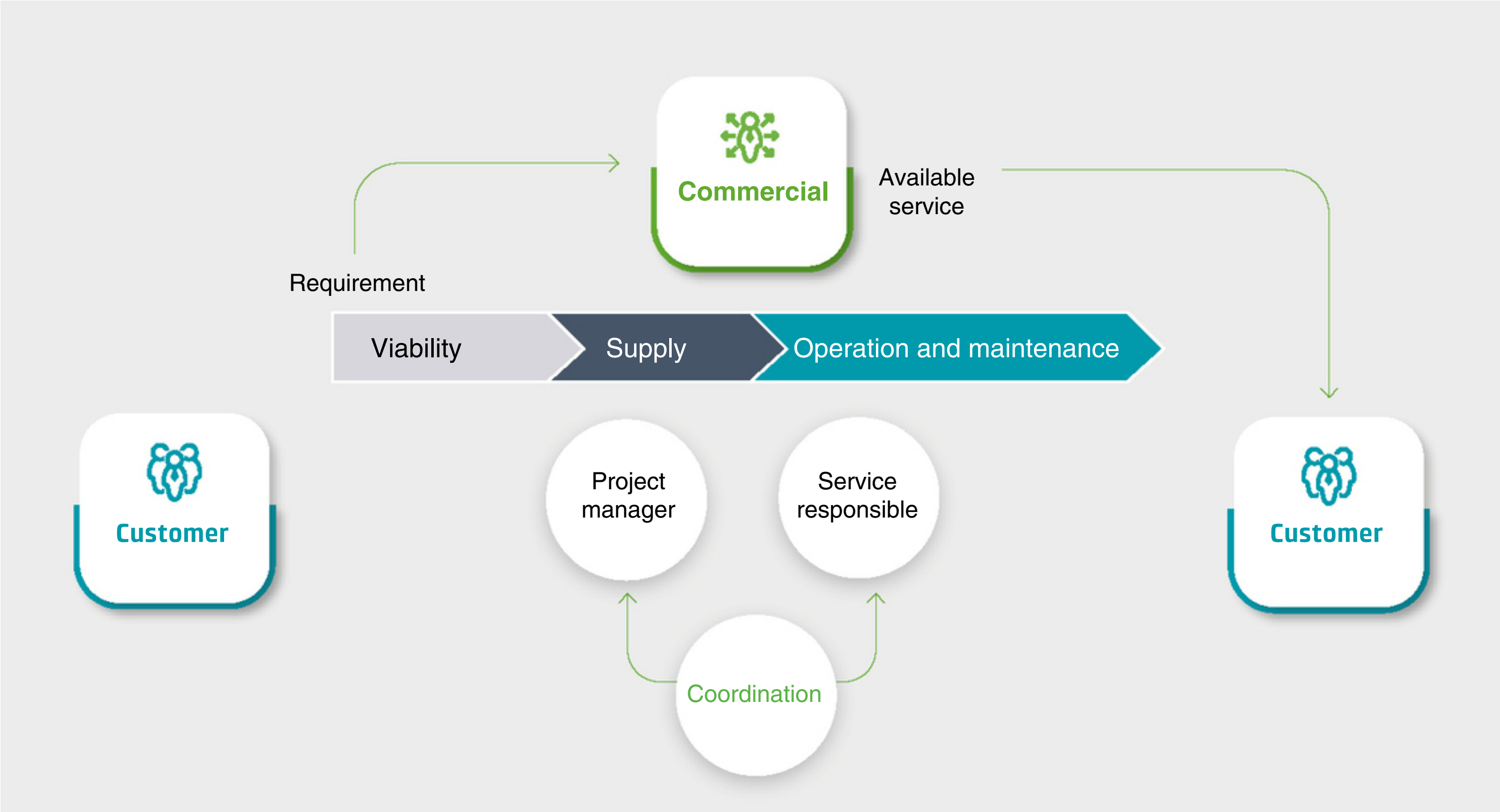
Customer-centric approach

Cellnex adopts a customer-centric approach to its strategy, ensuring that its telecom infrastructure services align with the evolving needs of its clients. By focusing on sustainability, quality of service, and accessibility, Cellnex provides a comprehensive solution that enhances connectivity for both its customers and end users. Cellnex's neutral host model is at the heart of its service offering, allowing customers to benefit from multi-operator sites that reduce infrastructure management complexities and costs. This approach not only optimises the use of telecom infrastructure but also fosters a more sustainable ecosystem, meeting the increasing demand for connectivity while minimising the environmental impact.

By consolidating a corporate culture based on Environmental, Social, and Governance (ESG) principles, Cellnex integrates sustainability into its DNA in a cross-cutting and integrative manner. This commitment to sustainability enhances the company's corporate responsibility approach, ensuring that all operations contribute positively to society and the environment. Cellnex's focus on ESG values reinforces its reputation as a responsible operator and partner in the telecom industry, providing services that are both efficient and socially responsible.

Cellnex's emphasis on quality of service and accessibility ensures that customers receive reliable, high-performance solutions that support their connectivity needs. The company's diverse range of telecom infrastructure services—ranging from co-location to Small Cells and Distributed Antenna Systems (DAS)—is designed to meet the unique requirements of Mobile Network Operators (MNOs), telcos, enterprises, and other customers. With a focus on reducing costs and enabling rapid service deployment, Cellnex ensures that its customers can achieve their business goals while benefiting from sustainable, future-proofed infrastructure.

Furthermore, by increasing the number of people with access to high-quality connectivity, Cellnex directly impacts its customers' ability to reach and serve broader communities. This accessibility not only strengthens the customer's market position but also enhances Cellnex's reputation as a leader in providing innovative, scalable, and sustainable telecom infrastructure solutions. By offering services that prioritise both customer satisfaction and sustainability, Cellnex exemplifies its customer-centric approach while contributing to the digital and green transformation in the regions it serves.



Commitment to quality through the Global Integrated Management System (IMS)

Cellnex's commitment to quality is reflected in its Global Quality Policy, which prioritises high availability and excellence in wireless services as a neutral operator of telecommunications infrastructure. The Board of Directors oversees the Quality and Certifications strategy to ensure that best practices are implemented across all operational markets, grounded in internationally recognised standards.

This strategic focus on the provision of high quality services enhances Cellnex's reputation, mitigates risks, improves operational efficiency, and fosters sustainable growth. At the core of this approach lies the Global Integrated Management System (Global IMS), which integrates Quality, Environment, and Health and Safety. Additionally, Cellnex has incorporated a Global Information Security Management System (Global ISMS) into the Global IMS, leveraging the common structure of ISO management systems to facilitate seamless integration among standards.

The Global IMS is rooted in processes and risk-based thinking, ensuring a cohesive and effective management framework.

The Global IMS serves as a framework for adopting a systematic approach to process implementation and obtaining ISO standard certifications. It establishes procedures to ensure service quality while guaranteeing that operations align with reference standards on quality, environment, health and safety at work, information security, and energy management, as well as with applicable legislation. Cellnex's quality strategy also includes a proactive approach to fostering a culture of continuous improvement. By leveraging the Plan-Do-Check-Act model, conducting training, and raising awareness, the company strives for excellence in customer commitment, innovation, and stakeholder satisfaction.

Through the Global IMS, Cellnex consolidates certifications, optimises processes, and eliminates redundancies, ensuring consistent quality and sustainability across its operations.

These efforts reflect Cellnex's alignment with the Sustainable Development Goals (SDGs) and its dedication to operational excellence and sustainability. By embedding quality into its business framework, Cellnex ensures that its strategy aligns with its overarching purpose, values, and sustainability goals. This systematic approach enables the delivery of high-quality services while meeting the evolving needs and expectations of its stakeholders.

Global Quality Policy - Global Quality Master Plan

Operational efficiency and business continuity impacts, risks and opportunities management

Cellnex specific topic

IRO	DESCRIPTION
OPERATIONAL EFFICIENCY AND BUSINESS CONTINUITY	
Positive impact (OA)	As a neutral infrastructure operator, Cellnex can improve the efficiency of telecommunications infrastructure by avoiding duplication. Increasing operational efficiency has a positive impact on the sustainability of the telecommunications sector.
Risk (OA)	Lack of business adaptability to new technological or ESG regulatory requirements can be a risk to business continuity.

Materiality assessment

A key priority for Cellnex is to ensure robust business continuity mitigating risks that could impact service delivery and in addition to ensure efficiency in the operations. While these issues may not fall directly under the CSRD/ESRS requirements, it is an important aspect of Cellnex's commitment to long-term business stability, sustainability, and customer trust.

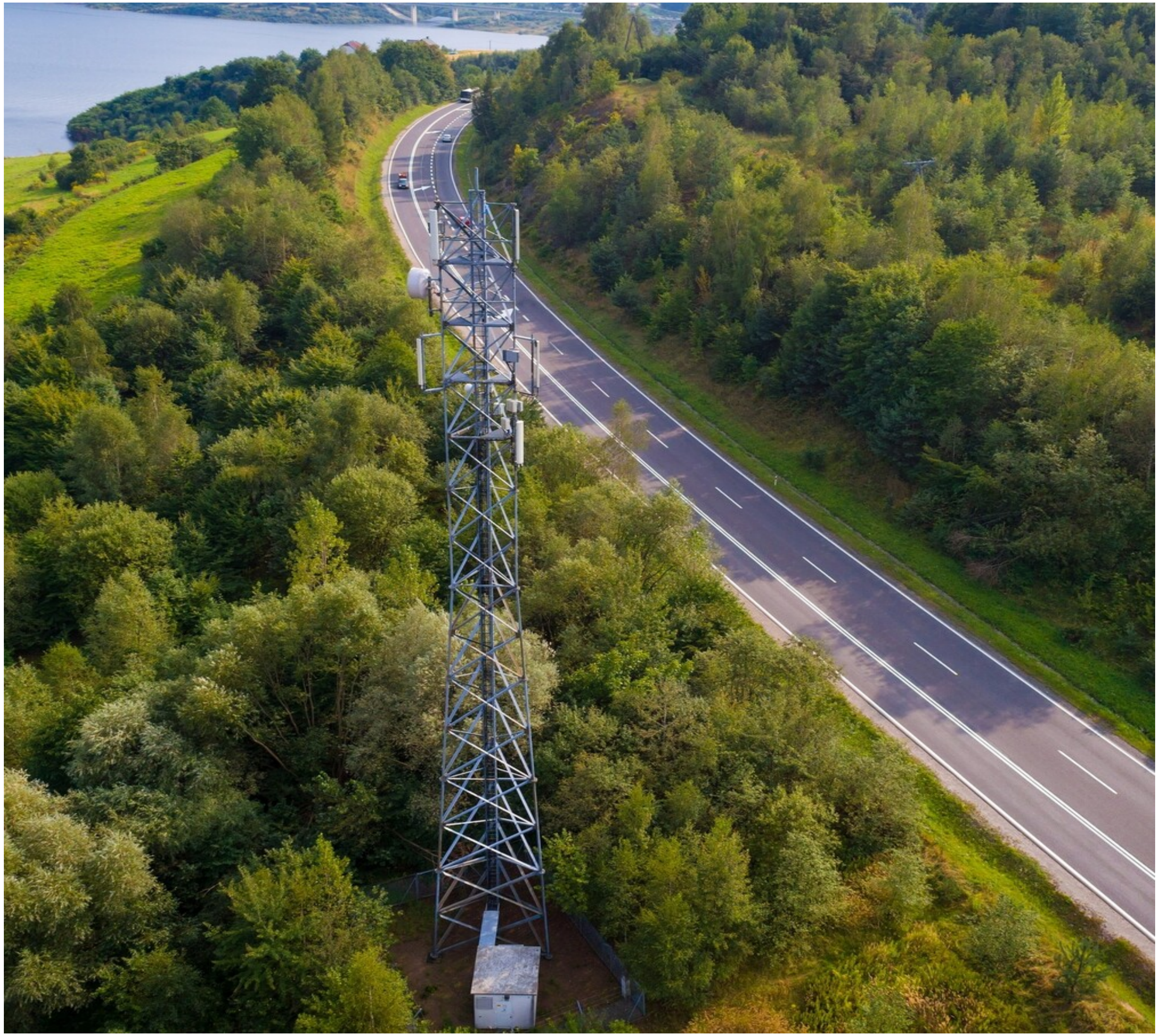
Ensuring business continuity is crucial for a ToweCo like Cellnex due to the critical nature of its services. Key reasons why business continuity is important for Cellnex include:

- Service reliability: Cellnex provides essential infrastructure for mobile and internet services. Any disruption can lead to significant communication outages, affecting millions of users and business.
- Customer trust: maintaining continuous operations helps build and retain customer trust. Reliable service is a key factor in customer satisfaction and loyalty.
- Regulatory compliance: the EU has strict regulations regarding telecommunication services. Ensuring business continuity helps Cellnex comply with these regulations and avoid penalties.
- Financial stability: disruptions can lead to financial losses due to service downtime, repair costs and potential loss of customers. A robust business continuity plan helps mitigate these risks.
- Reputation management: consistent service helps maintain a positive reputation. Any prolonged downtime can damage a company's reputation and lead to negative publicity.
- Operational efficiency: a well-prepared business continuity plan ensures that operations can continue smoothly even during unexpected events, minimizing downtime and operational disruptions.

To address these risks, Cellnex has in place robust risk business continuity policies and measures which include:

- Risk Management: to identify potential risks such as natural disasters, cyber-attachs and equipment failures and develop strategies to mitigate them.
- Business Impact Analysis (BIA): to determine the critical functions and processes essential for operations and assess the impact of disruptions on these functions.
- Business Continuity Plans and Disaster Recovery Plans: to establish procedures for recovering data and restoring IT systems, including regular backups and having redundant systems in place.
- Emergency Response Plan: to develop protocols for immediate response to emergencies including evaluation plans, communication strategies and roles and responsibilities.
- Training: regularly training to employees on the business continuity plan.

- Site Access Management: implementation of digital access control systems to secure remote sites and manage access efficiently.
- Vendor and supplier management: ensure key vendors and suppliers have their own business continuity plans and establish agreements for alternative suppliers if necessary.
- Regular review: continuously review and update the business continuity plan to address new risks and changes in the business environment.



Business continuity policies and actions

Business Continuity Policy

Cellnex's Business Continuity Policy and Global Quality Policy work together to ensure the company can maintain service continuity, adapt to changes, and uphold a strong reputation, all while integrating ESG principles into its operations.

The Business Continuity Policy developed in 2024 and approved by the Board of Directors is aligned with ISO 22301:2019 (the international standard for business continuity management systems) and with the Good Practices from the BCI (Business Continuity Institute). The Policy ensures that the company can swiftly recover from interruptions, whether caused by cyber-attacks, natural disasters, or other threats. Through advanced planning and preparation, business continuity ensures that Cellnex has the ability to continue to perform its critical processes and activities when an emergency or disruptive event occurs, allowing the company to continue working to a minimum level. The seven objectives of the Business Continuity Policy are: safeguard people's safety, focus on critical processes, minimise legal issues, protect the company's reputation, ensure a controlled recovery of normal activities, simplify decision making during crisis and minimise economic impact.

Global Quality Policy

The Global Quality Policy ensures Cellnex adheres to international standards and continuously improves its service delivery, minimising risks like operational failures or customer dissatisfaction. By focusing on quality management and customer-centric practices, this policy enhances service accessibility, builds long-term customer relationships, and protects the company's brand. It also ensures the company is adaptable to market changes and regulatory shifts, reducing the risk of non-compliance or reputational damage.

The Global Quality Policy is based on four principles: deliver optimal services to clients understanding their needs and expectations, establish operational excellence and continuous improvement at all levels of the organization, manage activities as interrelated processes to ensure efficiency, improve business efficiency and flexibility through communication between departments and interest parties,

Reinforcing long-term sustainability

The Business Continuity Policy and the Global Quality Policy directly address key risks, including lack of adaptability to business disruptions, technological changes, and regulatory shifts. Through proactive business continuity measures, Cellnex ensures resilient operations, minimized financial losses, and sustained service availability.

Additionally, the company's commitment to sustainability and global best practices reinforces its long-term sustainability. Both the Business Continuity Policy and the Global Quality Policy align with ISO standards and industry guidelines, ensuring a well-integrated risk management approach across all operations.

By embedding business continuity into its corporate strategy, Cellnex strengthens its ability to navigate industry challenges, maintain stakeholder confidence, and drive sustainable growth.

Measures to safeguard business continuity: redundancy and energy assurance

Cellnex ensures business continuity through a set of well-established engineering, implementation, and operational measures. These measures implemented across the entire value chain - from engineering and design to technical implementation and service assurance through network operation and maintenance - are designed to minimise the risk of service disruptions, safeguard operational efficiency, and deliver long-term societal value.

At the engineering stage, these policies prioritize resilient network architectures with minimised fault risks, careful selection of reputable manufacturers and suppliers, and the implementation of redundancy and backup systems to mitigate potential failures. Critical components such as power supplies, amplifiers, and connectivity solutions are backed up with alternative routes, including transport rings and satellite links.

Special emphasis is placed on energy assurance, with duplicated power grid connections, uninterruptible power supplies, and backup generators installed in the most critical network centres.

Measures to ensure quality of services: advanced monitoring and testing

At the implementation stage, Cellnex focuses on ensuring the quality of service delivery through rigorous monitoring and management of the installation process. Service acceptance tests are conducted after deployment to ensure that all systems meet the defined service quality levels and operational standards. Furthermore, the company applies a meticulous operation and maintenance policy. Preventive and corrective maintenance practices, alongside advanced monitoring systems, ensure that services are continuously available and any incidents are resolved promptly. Cellnex's geographic redundancy in its control centers allows for uninterrupted service monitoring, even in the event of a local issue, ensuring the operational continuity of critical services.

End-to-end surveillance is conducted throughout the implementation process, ensuring strict control at every phase. This includes close oversight of internal field engineers and suppliers, installation acceptance checklists to confirm compliance with design specifications, and final service acceptance tests to validate adherence to the originally defined service quality standards.

Measure to maximize service availability: preventive maintenance

This strong operational focus not only mitigates the risk of service interruptions but also enhances the company's reputation by guaranteeing the availability of services 24/7. Continuous improvement and problem management processes are in place to identify recurring issues and improve service reliability, minimising downtime and ensuring that customer expectations are met even during operational challenges.

To maximise service availability, Cellnex integrates preventative and corrective maintenance strategies. Preventative measures include structured maintenance protocols that prolong equipment lifespan and sophisticated monitoring systems operated through geographically redundant control centers. This redundancy enables parallel operation or seamless failover if necessary. For critical services, contingency protocols ensure continuity even in major incidents, such as Digital Terrestrial Television (DTT) Broadcasting and Mission Critical Networks. The Network Operation Centre actively manages incidents, coordinating resources to resolve issues efficiently and prioritizing tasks based on agreed service levels (SLAs) to reduce business impact. Additionally, continuous improvement initiatives focus on reducing the recurrence of service interruptions and minimising restoration times.

Cellnex's services operate 24/7, supported by technical staff permanently stationed at the service control centre, along with specialists from the Technical Units and multiple escalation levels, ensuring uninterrupted operations at all times.

Cellnex Global Contingency Plan

Cellnex has a Global Contingency Plan in place to guarantee the continuity of critical services. The Global Crisis Committee, in addition to local crisis committees (which report periodically to the global committee), monitors the contingency plan and takes action based on the situation. A number of engineers and technicians, grouped in the Service Operation Centre (SOC), are in charge of basic tasks to ensure that services keep operating, with permanent 24/7 assistance, while continuously assessing the state of the networks, data transmission, the operation of DTT and digital radio, and the IT security of Cellnex facilities.

In Spain, the main support centre is the Network Operation Centre (NOC), which is split across two sites (Madrid and Barcelona) for security reasons. This is a surveillance centre, similar to those for air traffic controllers or large transport networks, which safeguards the services of the network managed by Cellnex in broadcasting activities (DTT television, digital radio and multimedia services, such as streaming), its own network (self-provisioning services for its own television signal, for example) and third-party network services, for fibre or radio customers, with more than 10,400 sites in Spain.

There are other services that also require uninterrupted communications to which Cellnex has to give very strong guarantees of continuity. One of the most important is the Global Maritime Distress and Safety System. This is an essential service to aid maritime navigation. Cellnex provides maritime coverage from its towers from which weather forecasts and navigational warnings are broadcasted, distress calls are received and ships can communicate directly with Salvamento Marítimo (Maritime Rescue).

Global Integrated Management System

Cellnex's Global Integrated Management System (IMS) enables efficient maintenance and renewal of certifications across business units, reducing redundancies and enhancing synergies. Cellnex IMS is aligned with international standards, including ISO certifications for quality management, energy efficiency, environmental and social accountability. Cellnex's certification efforts, which cover countries such as France, Italy, the UK, Spain, Poland, the Netherlands and Portugal, demonstrate its commitment to maintaining a high level of operational excellence. Notably, Cellnex Switzerland has also established a dedicated team to support the successful recertification of its IMS system in 2025. The Global Quality Policy, approved by the Board of Directors, sets out the company's strategic direction for quality and certifications across all Cellnex Group entities, reinforcing the application of best practices in all operational markets.

The global certifications that Cellnex holds, combined with the specific ISO standards that it complies with—ranging from energy efficiency (ISO 50001) to service management (ISO 20000-1)—underline its dedication to mitigating risks and driving sustainable, efficient practices. In addition to compliance with internationally recognized standards, the Global Quality Policy ensures that quality management is integrated into every stage of the business lifecycle, focusing on delivering optimal services that meet customer and stakeholder expectations. This policy establishes a framework for continuous improvement, operational excellence, and regulatory compliance, fostering a corporate culture that priorities innovation, customer satisfaction, and efficiency. By fostering a culture of quality across all its operations, the company is able to align its actions with both international standards and the societal need for resilient infrastructure. This system also plays a critical role in business continuity, helping Cellnex adapt to changes in the business, technological, and regulatory environments.

By continuously improving its IMS, Cellnex not only addresses operational risks but also reinforces its commitment to sustainability. This structured approach helps mitigate potential risks such as service disruptions, technological obsolescence, or regulatory non-compliance, and ensures the company remains competitive and responsive to the needs of its customers and stakeholders. The Global Quality Policy further strengthens these efforts by promoting a structured approach to quality management, ensuring compliance with internal and external regulatory requirements, and driving strategic initiatives that enhance service reliability, supply chain oversight, and stakeholder engagement. Through this policy, Cellnex commits to maintaining the highest quality standards in its services while actively contributing to the United Nations Sustainable Development Goals (SDGs), particularly those related to industry innovation, economic growth, and responsible business practices.

Focus on growing better

Quality
- Quality Master Plan
- Quality policies and certifications
- Improving customer satisfaction
- Continuous improvement and Business Excellence
- Quality engagement
- Increase stakeholder trust

Environment
- Environmental performance
- Ensure that environmental requirements are addressed
- Manage significant environmental aspects
- Be prepared to respond to emergency situations

Health & Safety
- Health and Safety Master Plan
- Global Health and Safety Model
- Adequate tools to improve the well-being of our employees

Information Security
- Security Master Plan 2022-2025
- Information Security operational planning and control
- Information Security Risk Assessment
- Information Security Risk Treatment

Anti-Bribery
- Assessing internal and external factors impacting bribery risks and evaluating those risks
- Conducting a comprehensive analysis of stakeholder needs and expectations related to anti-bribery
- Implementing a Global Risk Model to identify and mitigate bribery related risks

Energy
- Energy Efficiency Plan
- Sustainable Energy Management Model
- Innovative solutions to reduce environmental impact and optimize resources

Innovation for business continuity

Cellnex also embraces innovation as a key pillar in managing both risks and opportunities related to business continuity and societal impact. In addition to its operational and quality-focused efforts, the company has invested heavily in technological advancements that foster digital inclusion, support sustainable infrastructure, and contribute to economic development. Recent innovations include network virtualisation, edge cloud solutions, and artificial intelligence, all aimed at enhancing connectivity and improving service delivery across Europe:

Virtualised outdoor small cells for dense urban areas in France

The concept of small cells has gained traction in the telecommunications industry as a pivotal solution to address the limitations of traditional macro-cell networks in dense urban areas. Small cells are low-powered radio access nodes that provide targeted coverage complementing macro cell layer and contribute to complement network capacity. They are particularly effective in urban environments where macro-cell deployment is challenging due to land acquisition cost, existing site space constraints, and visual impact.

Cellnex is deploying a proof of concept together with a French MNO. The infrastructure relies on fiber connectivity and edge computing capabilities to deploy Small Cells in the densely populated area of Saint-Denis and Aubervilliers, in the north of Paris.

It has been defined a C-RAN architecture in which the central equipment is deployed in a data centre connected to the core of the MNO, and the radios distributed across the areas to be covered. This architecture provides advantages in terms of scalability, time-to-market and security.

In addition, Open RAN technology is being tested, enabling better scalability and resource optimisation thanks to the virtualisation of the RAN components.

Small cells as a service in London

Cellnex is working with UK MNOs in a proof of concept to deploy Small Cells as a Service following the Neutral Host Outdoor specification (NHOD) within the Joint Operators Technical Specification (JOTS). This guideline, defined by the major UK operator, outlines the technical requirements for shared outdoor small cell solutions, which are crucial for enhancing mobile coverage in outdoor environments ensuring high-quality shared wireless solutions.

The Small Cell has been deployed leveraging on existing assets already managed by Cellnex including the street site, dark fiber, cabinets and power. This trial represents a groundbreaking initiative by Cellnex, positioning the company as a pioneer in advancing the RANaaS (RAN as a Service) paradigm. By a neutral host approach, this initiative aims to redefine how Radio Access Networks (RAN) are deployed, operated, and monetised. The trial underscores Cellnex's commitment to driving industry transformation by enabling multi-operator solutions that optimise network densification, reduce infrastructure costs, and accelerate 5G adoption.

Cross-border corridor between Spain and France based on 5G

5GMed will demonstrate advanced Cooperative Connected and Automated Mobility (CCAM) and enhanced communication for railways along the cross-border corridor between Spain and France. This is enabled by a multi-stakeholder computation and network infrastructure deployed by MNOs, neutral hosts, and road and rail operators, based on 5G. Additionally, the project developed several innovations in multi-connectivity supporting high-speed vehicles and trains as well as novel technique to enable seamless handover between 5G networks in different countries.

Specifically the ability of these enhanced 5G networks to support innovative CCAM use cases, was validated through four different uses cases:

1. Remote driving: assisting an automated vehicle out of its Operating Design Domain and maximising safety for all road users. A vehicle with passengers was teleoperated in the E-15 highway through the 5G network.
2. Road infrastructure digitalisation: 5GMED brought road infrastructure closer to Level A of the ISAD classification. It enhanced road traffic flow and safety through dynamic traffic control strategies.
3. Enhanced communication for railways: advanced applications in cross-border situations both for improved train operations and better passenger connectivity on-board. Seamless service continuity with multiple media types, service QoS requirements, handover between service orchestrators and networks were demonstrated.
4. Follow-me infotainment: processing and distributing high-quality media contents, in an end-to-end fashion, from the involved sources to the end users while travelling in cars or trains. Optimising streaming distribution, resulting in a high-quality reception synchronising multiple streams in a smooth way, even in the cross-border scenario.

Live teleoperation in E-15 highway, crossing the border between Spain and France

Cellnex is actively involved in projects to ensure seamless connectivity along the cross-border sections of the Mediterranean corridor including the AP-7 highway, which crosses the border between Spain and France. 5GMED project is a key initiative that aims to create an uninterrupted communications architecture for both road and rail between Spain and France. In June 2024, the project successfully showcased the results of four years of work.

Digital Connecting Europe Facility (CEF-2)

Cellnex continues to drive 5G infrastructure in European transport corridors and in rural areas where the current lack of mobile coverage serves to digitally exclude these territories under CEF-2EU founds program.

MEDCOR5G project developed in collaboration between Cellnex Spain and France focuses on establishing continuous 5G coverage along the cross-border sections of the Mediterranean corridor. It involves deploying new radio sites to fill coverage gaps and support Connected, Cooperative and Automated Mobility (CCAM) services, thus benefiting EU citizens and industry.

The 5GiRa project by Cellnex focuses in advancing 5G infrastructure and connectivity, particular in industrial and rural areas and is part of Cellnex's broader strategy to expand 5G coverage and support the digital economy.

Connected vehicle

Cellnex is contributing to the digital transformation and enhancement of connectivity along high-capacity routes.

These infrastructures are essential for advancing the roll-out of the connected and automated mobility. They will also play a pivotal role in enhancing the digitalisation of railway operations and extending services beyond the transportation to adjacent areas of the corridors, including rural regions.

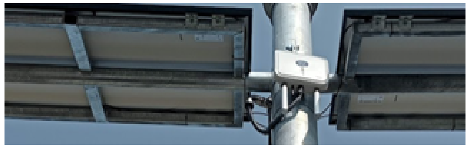
In this regard, Cellnex is working on several innovation projects along its footprint that are strategic for Cellnex's positioning as a leader in connected vehicle infrastructure. The following programmes are some highlights of Cellnex's activities in this area in 2024:

PoDIUM aims to advance key technologies in infrastructure to enable connected and cooperative automated mobility in real traffic conditions. The project will demonstrate specific use cases in real-life conditions across three Living Labs in Germany, Italy, and Spain, encompassing urban, highway, and cross-border environments.

5G FREJUS delivered an inception study for the deployment of 5G and assess the effort needed to fully deploy the transport corridor between Italy and France across the Fréjus rail and road tunnels, with a neutral and agnostic passive and active infrastructure dedicated to the development of digital services. The main objective of the project is to evaluate the feasibility of 5G coverage even in the Fréjus motorway and railway tunnels, almost 13 kilometers long on the border between Italy and France.

ETMC (Connected Mobility Test-beds) Cellnex's goal is to pave the way for the commercialisation of advanced mobility services (sell V2X networks) for labs and to create the need for V2X in transport corridors.

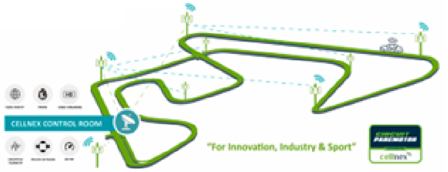
Creta is a project selected by the UNICO-5G Sectorial programme that will demonstrate the synergy of three different technologies: 5G (communications sector), remote measurement technology for traffic emissions (transport-mobility sector), and advanced analytics and artificial intelligence (digitalisation sector), for the optimal management of traffic mobility in three strategic areas (Barcelona, Madrid, and País Vasco) through three demonstrations.



CLOUDSKIN (adaptive virtualisation for AI-enabled Cloud-edge Continuum) aims to design a cognitive cloud continuum platform to fully exploit the available cloud-edge heterogeneous resources, finding the ideal spot between the cloud and the edge, and smartly adapting to changes in application behaviour via AI.

Cellnex provides the Castellolí small-scale test site, which is located 55 km north-west of Barcelona and is part of the Parcmotor, a test track rented by OEMs (Original Equipment Manufacturers) for stress tests of vehicles. It features one private 5G SA networks operated by Cellnex, and its premises host both the test 5G network and the data centre where most of the services are running.

SUCCESS-6G aims to design a robust, secure, and computationally efficient framework that builds on the extracted knowledge from vehicular streams to offer real-time vehicle condition monitoring and fault provisioning, over-the-air vehicular software updates in an autonomous manner; 5G Architecture enhancements to support V2X services and Mobile Edge Computing.



FREE6G-RegEdge aims at providing an integrated orchestration and management of communication, storage and computational resources. To this end, FREE6G-RegEdge aims to optimise the functionality of the MEC system and the Network Slicing Management via a hierarchy of analytic and decision engines, proposing novel ML-based approaches. Moreover, FREE6G-RegEdge envisages a new approach based on the Elastic Edge Computing notion of an evolved MEC system which allows application functions to by dynamically migrated across the edge.

Open Innovation - Alaian Alliance

Cellnex is a founding member of the Alaian Alliance, a prestigious collaboration among 11 leading global telecommunications companies This alliance is dedicated to identifying disruptive startups and connecting them with a vast network of customers.

As a key member, Cellnex leverages the Alaian ecosystem to better understand the evolving needs of mobile network operators (MNOs) and anticipate future trends. Simultaneously, the alliance enables Cellnex to explore innovative technologies and opportunities that extend beyond its core business, driving the creation and capture of value through new processes, products, services, and business models.

This collaboration strengthens Cellnex's innovation strategy, delivering an optimal balance between core business development and the pursuit of groundbreaking solutions.

Quantum computing

Q-Networks aims at developing the foundational building blocks for a Quantum Internet, and to perform first field demonstrations with regard to the development of Quantum Repeaters for entanglement distribution.

Cellnex is contributing to this project leveraging in two main infrastructures: i) XOC's fibre optics and ii) Collserola Tower for building a Quantum lab.

EuroQCI Spain aims at developing Quantum Communication (QC) nodes in Madrid and Barcelona involving public authorities to implement the use cases. Nodes in other cities and long-range communication, including the connection of Madrid and Barcelona with neighbouring Member States will be studied

Cellnex is performing some experimental tests like a Free Space Optical link connecting ICFO premises and Collserola Tower. Optical communications will consist of the non-simultaneous free-space transmission of two coherent lights.

Ensuring the availability and reliability of Cellnex services across Europe

Cellnex is consistently looking for ways to improve by placing a strong emphasis on meeting the needs and expectations of stakeholders, offering high-quality services, and ensuring customer satisfaction.

Cellnex France

The first step to guarantee the availability and reliability of services, is the preventive maintenance, as it allows Cellnex France to ensure quality equipment. Then, Cellnex France uses a ticketing tool to have all the issues detected on site. The final level is the Network Operation Centre (NOC), open 24/7, which can be used for urgent needs. In France, there is also a issue module in Agora, where stakeholders report anomalies, a supervision centre to alert Cellnex, monthly checks on compliance with contractual deadlines, and maintenance contracts, among others.

Cellnex Italy

In 2024 Cellnex Italy completed the roll-out of the Preventive Maintenance plan aiming to insure the availability and reliability of its infrastructure. Offering an excellent service to customers is a key priority for Cellnex Italy as it strives to improve the reliability of the telecommunication equipment and services offered. The annual maintenance plan is highly efficient with very fast response times in the event of a breakdown.

In 2024, the average frequency of interruption was 215 interruptions per month (186 per month in 2023), and the average duration of interruption was 2.5 hours (similar figure as in 2023). For the calculation of the 2024 data, it is worth noting the increase in the Cellnex Italy TIS perimeter of approximately 400 sites.

Cellnex United Kingdom

Cellnex UK town planning and community relations processes are aligned to regulatory and planning policy requirements, as well as the Government’s Code of Practice for Wireless Network Development in England, with a similar Code in Wales and equivalent practice in Scotland and Northern Ireland. The Code of Practice sets out guidance and principles in deploying mobile communication infrastructure, largely based around minimising environmental impact, through sharing where possible, good design, respecting site context and sensitivity. The MNOs manage the factors that ensure quality of service in relation to reliability and interruptions.

Furthermore, Cellnex engage a continuous programme of planned site inspections. Sites requiring inspection in the upcoming year are scheduled on the Ostara software platform to enable inspection suppliers to conduct the assessments. Inspection frequencies are regularly reviewed in response to data gathered during inspections and information shared by other tower operators.

Cellnex Spain

Cellnex Spain has a Business Continuity Plan, the objective of which is to establish the technical and logistical processes necessary to guarantee the continuity of the Company's critical activities which may be affected by any type of alteration that puts their continuity at risk. The Business Continuity Plan responds to incidents that may affect the main components of the Service and includes Continuity Plans for specific services and infrastructure to ensure the continuity of certain critical services. During 2023, a simulation exercise was carried out which included detection, initial communications, convening of the Crisis Committee and the first steps to be taken in the event of a crisis at Cellnex Spain. The objectives of the drill were: Testing the communication and coordination protocols of the various members of the Crisis Committee; Rehearsing internal communications and convening the non-permanent members of the Crisis Committee; Identifying aspects to be modified, corrected or improved, in terms of both operations and resources. In 2024, the average frequency of interruption was 1 interruption every 300 days (1 every 173 days in 2023, 1 every 128 days in 2022), and the average duration of interruption was 5.15 hours (2.7 hours in 2023, 5.4 hours in 2022).

Cellnex Poland

As a result of performance monitoring, a large set of parameters are monitored and constantly checked to find sources of decreased quality at Cellnex Poland. For example, the cell availability (and unavailability) KPI is monitored, which shows the percentage of base station cell availability time against total time. Cell availability of 99,8% or better is usually achieved for all technologies. In addition, call (or data bearer) drop ratios are monitored separately for each technology, showing the percentage of uncompleted calls or data bearer selections against the total number of such attempts. Moreover, a quality assurance measure is deployed, focused on its biggest customer's (Polkomtel) KPI system . This system calculates the percentage of services that comply with agreed KPI target values for all the agreed quality KPIs.

In 2024, the average frequency of interruption was 17 days (19.1 days in 2023), and the average duration of interruption was 6.9 hours (7.3 hours in 2023).

Cellnex Netherlands

At Cellnex Netherlands there is an annual maintenance plan that includes preventive and corrective maintenance and the reporting, recording and continuous evaluation of incidents, as well as a Service Operations Centre, available 24/7/365, for monitoring and maintenance. In 2024, there were a total of 8 outages (20 in 2023).

Cellnex Switzerland

At Cellnex Switzerland, maintenance, both preventive and corrective, is covered by adhoc contracts as the company does not handle active equipment, which falls under the responsibility of the MNOs. The MNOs manage the factors that would ensure quality of service in relation to reliability and interruptions.

Cellnex Portugal

Cellnex owns and manages passive infrastructures conducting preventive maintenance in accordance with a yearly plan, and performs corrective interventions whenever needed complying with sla's defined in contracts with costumers, ensuring availability and reliability of the services provided.

Cellnex Sweden

The Cellnex Sweden Network Operation Centre (NOC) monitors infrastructure alarms and handles incidents affecting the in-service performance. If required, incidents are dispatched to a First Line Maintenance organization which is available 24/7. Cellnex Sweden performs preventive maintenance on all its infrastructure regularly to find and repair abnormalities before they turn into incidents.

Cellnex Denmark

All structures that Cellnex Denmark delivers as a service to its customers are managed through preventive and corrective maintenance plans to ensure continuous operation for its customers. In addition, all sites are monitored and correctively maintained by a third-party operations and maintenance supplier.

Based on the severity or potential impact on telecommunications services, tickets are divided into different categories, allowing operations and maintenance suppliers to react to cases before the network goes down. Cellnex Denmark has developed and implemented a Business Continuity Plan, in addition to performing a risk analysis to ensure the availability and reliability of Cellnex services.

Operational efficiency and business continuity metrics and targets

To assess the effectiveness of Cellnex's actions related to business continuity, several key performance indicators (KPIs) are monitored within the areas of quality, operational resilience, and innovation. These metrics allow the company to evaluate whether its policies and strategies are delivering the desired outcomes and helping to manage the risks and positive impacts associated with business continuity.

Quality metrics

In terms of quality, one of the primary indicators is the percentage of facilities covered by quality management certifications. 92% of the sites are certified in accordance with international quality, environmental and health and safety standards (ISO 90001, ISO 14001 and ISO 45001).

This metric reflects the extent to which Cellnex's operations adhere to internationally recognised standards, ensuring that services are delivered at the highest quality levels.

Standard	**Expiry date** (*) ISO 14064 and ISO 14046 are verified annually												
ISO 9001 Quality Management System	2025	2025	2027	2025	2025	2025	2025	2025	2025	2025			
ISO 14001 Environmental Management System	2025	2025	2026	2025	2025	2025	2025	2025	2025	2025			
ISO 45001 Occupational Health & Safety Management System	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025			
ISO 27001 Information Security Management System	2026	2026	2026	2026	2026	2026	2026	2026	2026		2026	2026	2026
ISO 14064 Carbon Footprint (*)													
ISO 14046 Water Footprint (*)													
SA 8000 Social Accountability			2027										
UNI/PdR 125:2022 Gender equality			2025										
Modello EASI			2026										
ISO 50001 Energy Management System		2026											
ISO 20000-1 Service Management		2026											
National Security Scheme		2026											

Innovation metrics

In terms of innovation, Cellnex tracks the number of innovation projects being developed, with a specific focus on those that contribute to improve service delivery, sustainability, and operational efficiency.

In 2024, the company developed 21 innovation projects, demonstrating its ongoing commitment to technological advancement. Additionally, Cellnex has allocated €5M to the development, testing, and launch of new products and solutions, reinforcing its dedication to fostering innovation and ensuring that its infrastructure remains at the forefront of industry standards.

Customer metrics

Customer Engagement Survey

On an annual basis, Cellnex launches its Customer Engagement Survey at group level. To ensure full coverage and guarantee that results are 100% representative of the customer base, all types of customers from all geographies, including MNOs and other critical customers, covering 95% of the revenues of the Group are invited to participate. To allow comparability of results, the same survey is used for all countries and customers.

Customer satisfaction is measured using different measure methodologies:

Customer Satisfaction Score (CSAT) measured on a scale from 0 to10; 0-4 not at all satisfied, 5-6 neutral, 7-8 satisfied and 9-10 extremely satisfied.

Net Promoter Score (NPS) measures customer loyalty and satisfaction. It is calculated based on responses to a single question "On a scale of 0 to 10, how likely are you to recommend Cellnex to a friend or colleague?" Based on their rating, customers are categorized into three groups; promoters (9-10) loyal enthusiast, passives (7-8) satisfied but unenthusiastic customers and detractors (0-6) unhappy unsatisfied.

Customer Effort Score (CES) measures the level of effort a customer has to make to interact with the company in order to complete the task that motivated their interaction. The survey question is “How easy has it been to do business with Cellnex?", and the responses are categorised as No effort (9-10), low effort (7-8), medium effort (5-6) and high effort (0-4).

Customer Engagement Survey Results		2024	2023	2022
Customer Satisfaction (CSAT)	Extremely satisfied	43%	39%	36%
	Satisfied	47%	39%	47%
	Neutral	7%	13%	10%
	Not at all satisfied	3%	9%	7%
	Score	8.1	7.6	7.6
Net Promoter Score (NPS)	Promoter	53%	45%	41%
	Passive	36%	35%	42%
	Detractors	11%	20%	17%
	Score	41	25	25
Customer Effort Score (CES)	No effort	42%	18%	33%
	Low effort	47%	38%	44%
	Medium effort	7%	14%	15%
	High effort	4%	10%	8%
	Score	7.9	7.4	7.5
Response Rate (RR)		67	49	40

The results of the Customer Engagement Survey (CES) are presented to the ExCom and the pertinent management committees to take the appropriate actions based on the results obtained.

In 2024, Cellnex established the objective of scoring a Customer Satisfaction (CSAT) over 7.0 on a scale of 0 to 10, with 10 being the maximum score, and improving on the trend of recent years. This objective was achieved with a CSAT of 8,1 (7,6 in 2023).

Customer complaints

Handling customer complaints effectively is crucial for maintaining customer satisfaction and loyalty.

In 2024, 54 customer complaints were handled (48 in 2023), of which 89% (83% in 2023) were processed and resolved before the end of the year in accordance with the company’s procedures. The rest are still being handled in 2025. Complaints mainly relate to service incidents, project delivery service assurance, lease renewals, billing clarifications, and energy prices.

6

References & tables

6.1 Index of contents Law 11/2018

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
General Information				
Brief description of the group's business model, which will include: 1. its business environment, 2. its organisation and structure, 3. the markets in which it operates, 4. its goals and strategies, 5. The main factors and trends that may affect its future evolution	Material	ESRS 2 SBM-1 E1-4 E4-4 S1-5 S2-5 G1-1	• Name of the organisation: Cellnex Telecom, S.A. • Ownership and legal form: Cellnex Telecom, S.A. • Location of headquarters: Juan Esplandiú, 11-13 28007 Madrid About Cellnex Business model and customer relationship model 1.3 ESG Strategy 1.3 ESG Strategy/ Impacts, risk and opportunities (IROs): interaction with strategy and business model	14-27; 34; 110-112; 132-133; 176; 204; 270; 311-312; 334
Reporting framework used	Material	BP-1	1.1 Basis for the preparation of the report	94-95
Materiality	Material	SBM-3 IRO-1 IRO-2	1.3 ESG Strategy/ Material impacts, risks and opportunities (IROs): interaction with strategy and business model1. CELLNEX - Bring the world closer through telecom connectivity / 1.3 Our commitment / Double materiality analysis 1.4.1 Double materiality assessment process	119-128
Policies				
A description of the policies that the group applies regarding these issues, which will include: 1.) due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts 2.) verification and control procedures, including what measures have been taken	Material	E1-2 E4-2 S1-1 S2-1 G1-1	2.2.2 Climate change impact, risk and opportunity management / Cellnex's climate change and energy policies 2.3 Biodiversity and ecosystems / Biodiversity policies and actions 3.1.2 Cellnex workforce impacts, risks and opportunities management/ Cellnex workforce policies and actions 3.2.2 Value chain impacts, risks and opportunities management /Value chain policies and actions 4.1.2 Governance impacts, risks and opportunities management / Business conduct policies and corporate culture	164-165; 201-203; 224-227; 303; 319-321

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
Risks				
The main risks related to these issues related to the activities of the group, including, where relevant and proportionate, their business relationships, products or services that may have negative effects in those areas, and how the group manages these risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject. Information on the impacts that have been detected must be included, offering a breakdown of them, in particular on the main risks in the short, medium and long term.	Material	SBM-3 IRO-1	1.3 ESG Strategy/ Material impacts, risks and opportunities (IROs): interaction with strategy and business model 1.4.1 Double materiality assessment process	119-128
Environmental issues				
General information				
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety, environmental assessment or certification procedures.	Material	E1 E1-9 E4-6	2.2 Climate Change /Climate change Impacts, risks and opportunities (IROs) management/ Anticipated financial effects 2.3 Biodiversity and ecosystems /Biodiversity Impacts, risks and opportunities (IROs) management/Biodiversity financial effects	192-193; 209
Resources dedicated to the prevention of environmental risks.	Material	E1-3	2.2.2 Climate change impact. risk and opportunity management/ Climate change and energy actions and resources Consolidated Financial Statements / Note 20.	167-168
The application of the precautionary principle, the amount of provisions and guarantees against environmental risks.	Material	E1-2 E4-2 G1	2.2.2 Climate change impact. risk and opportunity management / Cellnex's climate change and energy policies 2.3 Biodiversity and ecosystems / Biodiversity policies and actions Consolidated Financial Statements / Note 20. Cellnex has environmental liability insurance, in accordance with current legislation, amounting to €20M.	164-165; 202-204
Pollution				
Measures to prevent, reduce or repair carbon emissions that seriously affect the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution.	Not material	E2-2	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 2.4 Mandatory non-material environmental information	209-210

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
Circular economy and waste prevention and management				
Circular economy; Waste: Prevention, recycling, reuse, other forms of recovery and waste disposal.	Not material	E5-2	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 2.4 Mandatory non-material environmental information	212-213
Actions to fight food waste	Not material	-	As this is a non-material topic, reporting this information is not applicable.	-
Sustainable use of resources				
Water consumption and water supply according to local limitations	Not material	E3-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 2.4 Mandatory non-material environmental information	210-211
Consumption of raw materials and the measures adopted to improve the efficiency of their use.	Not material	E5-4	As this is a non-material topic, reporting this information is not applicable.	-
Consumption, direct and indirect, of energy,	Material	E1-5	2.2.3 Carbon footprint and climate change metrics and targets / Energy consumption and mix	177-183
Measures taken to improve energy efficiency.	Material	E1-3	2.2.2 Climate change impact. risk and opportunity management/ Climate change and energy actions and resources	166-170
Use of renewable energies	Material	E1-5	2.2.3 Carbon footprint and climate change metrics and targets / Energy consumption and mix	179-180
Climate Change				
The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.	Material	E1-4 E1-6	2.2.3 Carbon footprint and climate change metrics and targets / Targets related to climate change adaptation and mitigation 2.2.3 Carbon footprint and climate change metrics and targets / Gross Scopes 1,2,3 and total GHG emissions	171-176; 184-187
The measures adopted to adapt to the consequences of Climate Change.	Material	E1-3	2.2.2 Climate change impact. risk and opportunity management/ Climate change and energy actions and resources	166-170
The reduction goals established voluntarily in the medium and long term to reduce greenhouse gas emissions and the means implemented for that purpose.	Material	E1-4	2.2.3 Carbon footprint and climate change metrics and targets/ Targets related to climate change adaptation and mitigation	176
Biodiversity				
The measures taken to preserve or restore biodiversity.	Material	E4-1 E4-2	2.3 Biodiversity and ecosystems / Biodiversity policies and actions	193-195; 201-203
Impacts caused by activities or operations in protected areas.	Material	E4	2.3 Biodiversity and ecosystems / Biodiversity policies and actions	196-199

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
Social and personnel issues				
Employment				
Total number and distribution of employees by gender, age, country and professional category.	Material	S1-6	3.1.3 Cellnex workforce metrics and targets / Employee characteristics and diversity 6.3 KPI tables law 11/2018	271-273; 380-382
Total number and distribution of work contract modalities.	Material	S1-6	3.1.3 Cellnex workforce metrics and targets / Employee characteristics and diversity 6.3 KPI tables law 11/2018	271-273; 383-384
Annual average of permanent, temporary and part-time contracts by gender, age and professional category	No Material	S1-6	no seasonality throughout the year, therefore, the breakdown of the workforce by contract type is disclosed at the end of the reporting year. 3.1.3 Cellnex workforce metrics and targets / Employee characteristics and diversity	273; 383-384
Number of dismissals by gender, age and professional classification.	Material	S1-6	3.1.3 Cellnex workforce metrics and targets / Employee characteristics and diversity 6.3 KPI tables law 11/2018	276; 387
The average remunerations and their evolution disaggregated by gender, age and professional classification or equal value.	Material	S1-16	3.1.3 Cellnex workforce metrics and targets / Employee remuneration 6.3 KPI tables Law 11/2018	296-298; 388
Salary gap, the remuneration of equal or average positions in the company	Material	S1-16	3.1.3 Cellnex workforce metrics and targets / Employee remuneration 6.3 KPI tables Law 11/2018	296; 389
The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long term savings forecast systems and any other perception disaggregated by gender.	Material	S1-16	6.3 KPI tables Law 11/2018 Consolidated Financial Statements / Note 24 Annex 4. Annual Report on the Remuneration of Directors / Remuneration in 2024 Annex 5. Annual Corporate Governance Report / Remuneration for the Board of Directors and interests held by the members of the Board of Directors in share capital.	297-298; 388
Implementation of labour disconnection measures.	Material	S1-1	3.1.2 Cellnex workforce impacts, risks and opportunities management/ Cellnex workforce policies and engagement	230-231; 258
Employees with disabilities	Material	S1-12	3.1.3 Cellnex workforce metrics and targets/ Employee characteristics and diversity	279
Work organisation				
Organisation of working time	Material	S1-1	3.1.2 Cellnex workforce impacts, risks and opportunities management/ Cellnex workforce policies and engagement	224-240
Number of hours of absenteeism.	Material	S1-14	3.1.3 Cellnex workforce metrics and targets / Employee working conditions and health and safety	234; 292-294
Measures designed to facilitate the enjoyment of conciliation and encourage joint responsibility of these by both parents	Not material	S1-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.1.2 Cellnex workforce impacts, risks and opportunities management / Cellnex workforce policies and actions; 3.1.3 Cellnex workforce metrics and targets/ Employee working conditions and health and safety/ Work-life balance metrics	218-220; 295-296
Health and Safety				
Conditions of health and safety at work.	Not material	S1-11 S1-14	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.1.2 Cellnex workforce impacts, risks and opportunities management / Cellnex workforce policies and actions	228-234; 284-294;
Work accidents, in particular their frequency and seriousness, occupational diseases, disaggregated by gender.	Not material	S1-14	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.1.3 Cellnex workforce metrics and targets / Employee working conditions and health and safety	292-294

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
Social relations				
Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them.	Material	S1-2	3.1.2 Cellnex workforce impacts, risks and opportunities management / Process for engaging with own workforce 3.1.3 Cellnex workforce metrics and targets/ Employee working conditions and health and safety	241-245
Percentage of employees covered by collective agreement by country.	Material	S1-1	3.1.3 Cellnex workforce metrics and targets/ Employee working conditions and health and safety	284-287
Balance of collective agreements, particularly in the field of health and safety at work.	Material	S1-1	3.1.3 Cellnex workforce metrics and targets/ Employee working conditions and health and safety	285-295
Mechanisms and procedures that the company has to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	Material	S1-2	3.1.2 Cellnex workforce impacts, risks and opportunities management /Process for engaging with own workforce	241-245
Training				
The policies implemented in the field of training	Material	S1-2	3.1.2 Cellnex workforce impacts, risks and opportunities management / Cellnex workforce policies and actions 3.1.3 Cellnex workforce metrics and targets / Employee training and development	241-269
The total amount of training hours by professional categories.	Material	S1-13	3.1.3 Cellnex workforce metrics and targets / Employee training and development	280-283

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
Accessibility				
Universal accessibility for people with disabilities	Material	S1-1 S1-4 S1-12	3.1.2 Cellnex workforce impacts, risks and opportunities management/ Cellnex workforce policies and actions	224; 279
Equality				
Measures taken to promote equal treatment and opportunities between men and women.	Material	S1-1 S1-4 S1-9	3.1.2 Cellnex workforce impacts, risks and opportunities management/ Cellnex workforce policies and actions	224; 235-240; 278
Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and the universal accessibility of people with disabilities.	Material	S1-1 S1-4 S1-9	3.1.2 Cellnex workforce impacts, risks and opportunities management/ Cellnex workforce policies and actions	224-278
The policy against all types of discrimination and, where appropriate, management of diversity	Material	S1-1	3.1.2 Cellnex workforce impacts, risks and opportunities management/ Cellnex workforce policies and actions	235-239
Human Rights				
Application of due diligence procedures in human rights. Prevention of the risks of violation of human rights and, where appropriate, measures to mitigate, manage and repair possible abuse	Material	ESRS 2 GOV-4 S1-4 S2-4	1.2 ESG Governance 3.1.2 Cellnex workforce impacts, risks and opportunities management/ Cellnex workforce policies and actions 3.2.2 Value chain impacts, risks and opportunities management/ Value chain policies and actions 3.2.3 Value chain actions, targets and metrics	108; 227-228; 305-310
Complaints about cases of violation of human rights.	Material	S1-17	3.1.3 Cellnex workforce metrics and targets / Employee human rights	299
Promotion and compliance with the provisions of the fundamental Conventions of the International Labour Organisation related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour.	Material	S1-1	3.1.2 Cellnex workforce impacts, risks and opportunities management/ Cellnex workforce policies and actions 3.2.2 Value chain impacts, risks and opportunities management/ Value chain policies and actions	227; 303
Corruption and bribery				
Measures taken to prevent corruption and bribery.	Material	G1-3 G1-4	4.1.2 Governance impacts, risks and opportunities management / Prevention and detection of corruption and bribery 4.1.3 Governance metrics and targets/ incidents of corruption or bribery	332-333
Measures to combat money laundering.	Material	G1-3	4.1.2 Governance impacts, risks and opportunities management / Prevention and detection of corruption and bribery	332-333
Contributions to foundations and non-profit entities.	Material	G1-3	1.3 ESG Strategy/ Relationship with Stakeholders In 2024, the total amount of donations was €788,096 (€1,179,816 in 2023).	118

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
Society				
The company's commitments to sustainable development				
The impact of society's activity on employment and local development. The impact of the company's activity on local populations and the territory.	Not material	ESRS 2 SBM-3	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.3 ESG Strategy 3.1.2 Cellnex workforce impacts, risks and opportunities management 3.1.2 Value chain impacts, risks and opportunities management	113; 219-221; 301-303; 310
The relationships maintained with the actors of the local communities and the modalities of dialogue with them	Not material	ESRS 2 SBM-1	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.3 ESG Strategy/ Relationship with Stakeholders	114-118
Association or sponsorship actions.	Not material	ESRS 2 SBM-1	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.3 ESG Strategy/ Relationship with Stakeholders In 2024, the total contribution to sponsorship activities or events by Cellnex was €364,265 euros (€315,392 in 2023) and the total contribution to associations of which Cellnex is a member was €554,495.45 (€666,804 in 2023). In 2024, the contribution to Tallon Boury & Associés amounted to €91,145, the contribution to Maroni to €20,250, the contribution to CEC to €171,109, and the contribution to Burson to €26,725. During 2024, Cellnex received public subsidies worth €3,506,615 and made no political contributions.	117-118
Subcontracting and suppliers				
The inclusion in the procurement policy of social issues, gender equality and environmental issues. Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	Material	S2-1 S2	3.2.2 Value chain impacts, risks and opportunities management /Value chain policies 4.1.2 Governance impacts, risks and opportunities management / Management of relationships with suppliers	303-312; 322-325
Supervision systems and audits and their results.	Material	G1-2	4.1.2 Governance impacts, risks and opportunities management / Management of relationships with suppliers	321-331
Consumers				
Measures for the health and safety of consumers.	Not material	S4-1 S4-4	mandatory, information is disclosed in: 5.1 Cybersecurity/ Cybersecurity strategy 5.2 Operational efficiency and business continuity/ Operational efficiency and business continuity strategy/ Operational efficiency and business continuity policies and actions	342; 344-345; 348-350; 359-360
Claims systems, complaints received and resolution of them.	Not material	S4-3 S4-5	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 5.2 Operational efficiency and business continuity/ Operational efficiency and business continuity strategy/ Customer metrics	362

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Tax information				
Benefits obtained country by country	Not material	3-3 207-4 (2019)	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 6.3 KPI tables Law 11/2018	390-391
Taxes paid on benefits	Not material	3-3 207-1 (2019) 207-4 (2019)	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 6.3 KPI tables Law 11/2018	390-391
Public subsidies received.	Not material	201-4 (2021)	While it is a non-material topic and reporting is not mandatory, no significant financial assistance has been received from the government	-

Information requested by Regulation (EU) 2020/852 on Taxonomy	Materiality	Used references	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
Proportion of eligible and aligned, eligible non-aligned and non-eligible economic activities in relation to the volume of business, calculated according to the criteria of section 1.1.1. of Annex I of Delegated Regulation 2021/2178 and its subsequent amendments.	Material	Regulation (EU) 2020/852 on Taxonomy Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 on Taxonomy	2.1 UE Taxonomy	137-143
Proportion of eligible and aligned, eligible non-aligned and non-eligible economic activities in relation to investments in fixed assets (CapEx), calculated according to the criteria of section 1.1.2. of Annex I of Delegated Regulation 2021/2178 and its subsequent modifications.	Material		2.1 UE Taxonomy	137-143
Proportion of eligible and aligned, eligible non-aligned and non-eligible economic activities in relation to operating expenses (OpEx), calculated according to the criteria of section 1.1.3. of Annex I of Delegated Regulation 2021/2178 and its subsequent modifications.	Not material		As this is a non-material topic, reporting this information is not applicable.	-
Breakdown of qualitative contextual information for the correct interpretation of the previously detailed indicators, as detailed in section 1.2. of Annex I of Delegated Regulation 2021/2178 and its subsequent modifications.	Material	Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 on Taxonomy - Annex 1.2	2.1 UE Taxonomy	137-143

6.2 Index of regulation CSRD/ ESRS

ESRS	Disclosure requirement		2024 Integrated Annual Report Section	2024 Integrated Annual Report Pages
ESRS 2 General Requirements	**Basis for preparation**			
	BP-1	Basis for preparation of sustainability statements	1.1 Basis for the preparation of the report	94
	BP-2	Disclosures in relation to specific circumstances	1.1 Basis for the preparation of the report/ Specific circumstances	96
	Governance			
	GOV-1	The role of the administrative, management and supervisory bodies	1.2 Governance 4.1.1 Governance	98 ; 317
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2 Governance	98; 105
	GOV-3	Integration of sustainability-related performance in incentive schemes	1.2 Governance 2.2 Climate Change	98 ; 144
	GOV-4	Statement on due diligence	1.2 Governance	108
	GOV-5	Risk management and internal controls over sustainability reporting	1.2 Governance	109
	Strategy			
	SBM-1	Strategy, business model and value chain	1.3 ESG Strategy	110
	SBM-2	Interests and views of stakeholders	1.3 ESG Strategy/ Relationship with stakeholders 1.4.1 Double Materiality assessment process 3.1 Own workforce/ Interests and views of Cellnex workforce 3.2.2 Value chain strategy	110; 122 ; 216; 300
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode	1.3 ESG Strategy/ Material impacts, risks and opportunities (IROs): interaction with strategy and business model 3.1.2 Cellnex workforce impacts, risks and opportunities management 3.2.2 Value chain impacts, risks and opportunities management	110; 119
	Impact, risk and opportunity management			
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality assessment process	122
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.4.1 Double materiality assessment process 6.2 Index of CSRD Disclosure Requirements	122; 372

Environmental information				
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)			2.1 UE Taxonomy	137
ESRS E1 Climate Change	**Governance**			
	GOV-3	Integration of sustainability-related performance in incentive schemes	2.2.1 Governance, strategy and environmental management	144
	Strategy			
	E1-1	Transition plan for climate change mitigation	2.2.1 Governance, strategy and environmental management	144
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.2 Climate change impact, risk and opportunities (IROs) management	148
	Impact, risk and opportunity management			
	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.2 Climate change impact. risk and opportunity management	148
	E1-2	Policies related to climate change mitigation and adaptation	2.2.2.1 Cellnex's climate change and energy policies	164
	E1-3	Actions and resources in relation to climate change policies	2.2.2.2 Cellnex's climate change and energy actions and resources	166
	Metrics and targets			
	E1-4	Targets related to climate change mitigation and adaptation	2.2.3.1 Targets related to climate change adaptation and mitigation	176
	E1-5	Energy consumption and mix	2.2.3.2 Energy consumption and mix	177
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.3.3 Gross Scopes 1,2,3 and total GHG emissions	184
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	2.2.3.4 Carbon credit financed GHG removals and remediation	190
	E1-8	Internal carbon pricing	2.2.3.5 Internal carbon pricing	190
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.2.3.6 Anticipated financial effects	191

	Strategy			
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.3.1 Biodiversity strategy	193
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.3.1 Biodiversity strategy	193
	Impact, risk and opportunity management			
	IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.3.2 Biodiversity impacts, risks and opportunities (IROs) management	196
ESRS E4 Biodiversity and ecosystems	E4-2	Policies related to biodiversity and ecosystems	2.3.2.1 Biodiversity policies and actions	201
	E4-3	Actions and resources related to biodiversity and ecosystems	2.3.2.1 Biodiversity policies and actions	201
	Metrics and targets			
	E4-4	Targets related to biodiversity and ecosystems	2.3.3 Biodiversity metrics and targets	204
	E4-5	Impact metrics related to biodiversity and ecosystems change	2.3.3 Biodiversity metrics and targets	204
	E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	2.3.3.1 Biodiversity financial effects	208

Social information				
	Strategy			
	SBM-2	Interests and views of stakeholders	3.1.1 Cellnex workforce strategy	216
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.2 Cellnex workforce impacts, risks and opportunities management	219
	Impacts, risks and opportunities management			
	S1-1	Policies related to own workforce	3.1.2.1 Cellnex workforce policies and actions	222-240
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.1.2.1 Cellnex workforce policies and actions / Process for engaging with own workforce	241-245
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.2.1 Cellnex workforce policies and actions / Impact remediation and communication channels	246-249
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.2.1 Cellnex workforce policies and actions / Taking action on workforce Impacts, Risks and Opportunities (IROs)/ Addressing EDI and talent retention impacts on workforce	249-251
ESRS S1 Own workforce	**Metrics and targets**			
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.3 Cellnex workforce metrics and targets	270
	S1-6	Characteristics of the undertaking's employees	3.1.3.1 Employee characteristics and diversity	271-276
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	3.1.3.1 Employee characteristics and diversity	277
	S1-8	Collective bargaining coverage and social dialogue	3.1.3.3 Employee working conditions and health and safety	284-286
	S1-9	Diversity metrics	3.1.3.1 Employee characteristics and diversity	278
	S1-10	Adequate wages	3.1.3.3 Employee working conditions and health and safety	286
	S1-11	Social protection	3.1.3.3 Employee working conditions and health and safety	287-292
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	S1-13	Training and skills development metrics	3.1.3.2 Employee training and development	280
	S1-14	Health and safety metrics	3.1.3.3 Employee working conditions and health and safety	284, 292

ESRS S1 Own workforce	S1-15	Work-life balance metrics	3.1.3.3 Employee working conditions and health and safety	284
	S1-16	Compensation metrics (pay gap and total compensation)	3.1.3.4 Employee remuneration	296
	S1-17	Incidents, complaints and severe human rights impacts	3.1.3.5 Employee human rights	298
ESRS S2 Workers in the value chain	**Strategy**			
	SBM-2	Interests and views of stakeholders	3.2.1 Value chain strategy	300
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2 Value chain impacts, risks and opportunities management	300
	Impact, risk and opportunity management			
	S2-1	Policies related to value chain workers	3.2.2.1 Value chain policies and actions	303
	S2-2	Processes for engaging with value chain workers about impacts	3.2.2.1 Value chain policies and actions	304
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2.2.1 Value chain policies and actions	305
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	3.2.2.1 Value chain policies and actions	305
	Metrics and targets			
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3 Value chain metrics and targets	311

Governance information				
	Governance			
	GOV-1	The role of the administrative, supervisory and management bodies	4.1.1 Governance	317
	Impact, risk and opportunity management			
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4.1.2 Governance impacts, risks and opportunities management	318
	G1-1	Corporate culture and business conduct policies and corporate culture	4.1.2.1 Business conduct policies and corporate culture	319-321
ESRS G1 Business conduct	G1-2	Management of relationships with suppliers	4.1.2.2 Management of relationships with suppliers	322-331
	G1-3	Prevention and detection of corruption and bribery	4.1.2.3 Prevention and detection of corruption and bribery	331-334
	Metrics and targets			
	G1-4	Confirmed incidents of corruption or bribery	4.1.3.1 Incidents of corruption and bribery	335
	G1-5	Political influence and lobbying activities	No material	—
	G1-6	Payment practices	4.1.3.2 Payment practices	338

Entity Specific

Cybersecurity information				
NO ESRS	**Governance**			
	N/A	Governance processes, controls and procedures put in place to monitor, manage and oversee	5.1.1 Cybersecurity Governance	341
	Strategy			
	N/A	Description of how an organization integrates sustainability, stakeholder interests, and material impacts into its strategy, business model, and value chain.	5.1.2 Cybersecurity Strategy	342
	Impact, risk and opportunity management			
	N/A	Description of the processes to identify and assess material impacts, risks and opportunities	5.1.3 Cybersecurity impact, risk and opportunity management	343
	Policies and Actions			
	N/A	Information on policies and actions to prevent, mitigate, and remediate material impacts, address risks, and pursue opportunities.	5.1.3.1 Cybersecurity Policies and Actions	344
	Metrics and targets			
	N/A	Information on its metrics and targets related to Entity-Specific Topics	5.1.4 Cybersecurity Metrics and Targets	346

Operational efficiency and business continuity information				
NO ESRS	**Governance**			
	N/A	Governance processes, controls and procedures put in place to monitor, manage and oversee	5.2.1 Operational efficiency and business continuity governance	347
	Strategy			
	N/A	Description of how an organization integrates sustainability, stakeholder interests, and material impacts into its strategy, business model, and value chain.	5.2.2 Operational efficiency and business continuity strategy	347
	Impact, risk and opportunity management			
	N/A	Description of the processes to identify and assess material impacts, risks and opportunities	5.2.3 Operational efficiency and business continuity Impact, Risk and Opportunity	351
	Policies and Actions			
	N/A	Information on policies and actions to prevent, mitigate, and remediate material impacts, address risks, and pursue opportunities.	5.2.3.2 Operational efficiency and business continuity policies and actions	353
	Metrics and targets			
	N/A	Information on its metrics and targets related to Entity-Specific Topics	5.2.4 Operational efficiency and business continuity metrics and targets	361

6.3 KPI tables Law 11/2018 (framework GRI)[60]

Total Headcount	2024		2023		2022	
	Workforce	%	Workforce	%	Workforce	%
Gender distribution						
Women	842	32 %	883	31 %	929	31 %
Men	1,821	68 %	1,983	69 %	2,089	69 %
Total	**2,663**	**100 %**	**2,866**	**100 %**	**3,018**	**100 %**
Age distribution						
Under 30	149	6 %	197	7 %	244	8 %
30 to 45	1,011	38 %	1,106	39 %	1,197	40 %
46 to 55	1,162	44 %	1,120	39 %	1,246	41 %
Over 55	341	13 %	443	15 %	331	11 %
Total	**2,663**	**100 %**	**2,866**	**100 %**	**3,018**	**100 %**
Professional classification						
Senior Management[57]	15	1 %	14	— %	9	— %
Directors	84	3 %	87	3 %	102	3 %
Managers	349	13 %	323	11 %	339	11 %
Coordinators/ Other professionals	2,215	83 %	2,442	85 %	2,568	85 %
Total	**2,663**	**100 %**	**2,866**	**100 %**	**3,018**	**100 %**
Country distribution						
France	282	11 %	274	10 %	283	9 %
Italy	232	9 %	245	9 %	254	8 %
United Kingdom	276	10 %	321	11 %	352	12 %
Spain	1,125	42 %	1,182	41 %	1,274	42 %
Poland	453	17 %	494	17 %	504	17 %
Netherlands	111	4 %	124	4 %	104	3 %
Portugal	54	2 %	61	2 %	65	2 %
Switzerland	50	2 %	53	2 %	55	2 %
Denmark	23	1 %	25	1 %	28	1 %
Sweden	24	1 %	25	1 %	28	1 %
Ireland	33	1 %	35	1 %	43	1 %
Austria*	—	— %	27	1 %	28	1 %
Total	**2,663**	**100 %**	**2,866**	**100 %**	**3,018**	**100 %**

*Austria was part of the Cellnex group until 19 December 2024.

[60] CEO included in Senior Management

Headcount by Gender	2024				2023				2022			
	Women	%	Men	%	Women	%	Men	%	Women	%	Men	%
Age distribution												
Under 30	55	7 %	94	5 %	82	9 %	115	6 %	112	12 %	132	6 %
30 to 45	414	49 %	597	33 %	428	48 %	678	34 %	460	50 %	737	35 %
46 to 55	306	36 %	856	47 %	287	33 %	833	42 %	298	32 %	948	45 %
Over 55	67	8 %	274	15 %	86	10 %	357	18 %	59	6 %	272	13 %
Total	**842**	**100 %**	**1,821**	**100 %**	**883**	**100 %**	**1,983**	**100 %**	**929**	**100 %**	**2,089**	**100 %**
Professional classification												
Senior Management	2	— %	13	1 %	2	— %	12	1 %	2	— %	7	— %
Directors	19	2 %	65	4 %	19	2 %	68	3 %	14	2 %	88	4 %
Managers	121	14 %	228	13 %	106	12 %	217	11 %	91	10 %	248	12 %
Coordinators/ Other professionals	700	83 %	1,515	83 %	756	86 %	1,686	85 %	822	88 %	1,746	84 %
Total	**842**	**100 %**	**1,821**	**100 %**	**883**	**100 %**	**1,983**	**100 %**	**929**	**100 %**	**2,089**	**100 %**
Country distribution												
France	128	15 %	154	8 %	122	14 %	152	8 %	124	13 %	159	8 %
Italy	83	10 %	149	8 %	88	10 %	157	8 %	89	10 %	165	8 %
UK	111	13 %	165	9 %	133	15 %	188	9 %	142	15 %	210	10 %
Spain	313	37 %	812	45 %	305	35 %	877	44 %	328	35 %	946	45 %
Poland	107	13 %	346	19 %	117	13 %	377	19 %	119	13 %	385	18 %
Netherlands	25	3 %	86	5 %	30	3 %	94	5 %	31	3 %	73	3 %
Portugal	29	3 %	25	1 %	31	4 %	30	2 %	30	3 %	35	2 %
Switzerland	17	2 %	33	2 %	16	2 %	37	2 %	19	2 %	36	2 %
Denmark	6	1 %	17	1 %	8	1 %	17	1 %	9	1 %	19	1 %
Sweden	8	1 %	16	1 %	8	1 %	17	1 %	8	1 %	20	1 %
Ireland	15	2 %	18	1 %	15	2 %	20	1 %	20	2 %	23	1 %
Austria*	—	—	—	—	10	1 %	17	1 %	10	1 %	18	1 %
Total	**714**	**100 %**	**1,667**	**100 %**	**883**	**100 %**	**1,983**	**100 %**	**929**	**100 %**	**2,089**	**100 %**

*Austria was part of the Cellnex group until 19 December 2024.

Senior Management Headcount by Gender and Age	2024				2023				2022			
	Women	%	Men	%	Women	%	Men	%	Women	%	Men	%
Senior Management												
Under 30					—	— %	—	— %	—	— %	—	— %
30 to 45	1	50 %	2	15 %	1	50 %	2	20 %	1	50 %	—	— %
46 to 55			8	62 %	—	— %	4	40 %	1	50 %	4	57 %
Over 55	1	50 %	3	23 %	1	50 %	4	40 %	—	— %	3	43 %
Total	**2**	**100 %**	**13**	**100 %**	**2**	**100 %**	**10**	**100 %**	**2**	**100 %**	**7**	**100 %**

Headcount by employment contract type	2024				2023				2022			
	Fix	%	Temporary	%	Fix	%	Temporary	%	Fix	%	Temporary	%
	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%
Gender distribution												
Women	836	32 %	6	29 %	876	31 %	7	26 %	914	31 %	15	28 %
Men	1,806	68 %	15	71 %	1,963	69 %	20	74 %	2,051	69 %	38	72 %
Total	**2,642**	**100 %**	**21**	**100 %**	**2,839**	**100 %**	**27**	**100 %**	**2,965**	**100 %**	**53**	**100 %**
Age distribution												
Under 30	140	5 %	9	43 %	186	7 %	11	41 %	223	8 %	21	40 %
30 to 45	1,006	38 %	5	24 %	1,099	39 %	7	26 %	1,179	40 %	18	34 %
46 to 55	1,156	44 %	6	29 %	1,114	39 %	6	22 %	1,240	42 %	6	11 %
Over 55	340	13 %	1	5 %	440	15 %	3	11 %	323	11 %	8	15 %
Total	**2,642**	**100 %**	**21**	**100 %**	**2,839**	**100 %**	**27**	**100 %**	**2,965**	**100 %**	**53**	**100 %**
Professional classification												
Senior Management[64]	15	1 %	0	0 %	14	0 %	0	0 %	9	0 %	0	0 %
Directors	83	3 %	1	5 %	87	3 %	0	0 %	102	3 %	0	0 %
Managers	349	13 %	0	0 %	323	11 %	0	0 %	335	11 %	4	8 %
Coordinators/ Other professionals	2,195	83 %	20	95 %	2,415	85 %	27	100 %	2,519	85 %	49	92 %
Total	**2,642**	**100 %**	**21**	**100 %**	**2,839**	**100 %**	**27**	**100 %**	**2,965**	**100 %**	**53**	**100 %**
Country distribution												
France	282	11 %	0	0 %	274	10 %	0	0 %	275	9 %	8	15 %
Italy	232	9 %	0	0 %	245	9 %	0	0 %	254	9 %	0	0 %
UK	273	10 %	3	14 %	316	11 %	5	19 %	339	11 %	13	25 %
Spain	1,122	42 %	3	14 %	1,179	42 %	3	11 %	1,263	43 %	11	21 %
Poland	453	17 %	0	0 %	492	17 %	2	7 %	504	17 %	0	0 %
Netherlands	96	4 %	15	71 %	109	4 %	15	56 %	87	3 %	17	32 %
Portugal	54	2 %	0	0 %	61	2 %	0	0 %	65	2 %	0	0 %
Switzerland	50	2 %	0	0 %	53	2 %	0	0 %	55	2 %	0	0 %
Denmark	23	1 %	0	0 %	25	1 %	0	0 %	28	1 %	0	0 %
Sweden	24	1 %	0	0 %	25	1 %	0	0 %	26	1 %	2	4 %
Ireland	33	1 %	0	0 %	34	1 %	1	4 %	42	1 %	1	2 %
Austria*	—	— %	—	—	27	1 %	1	4 %	22	1 %	1	2 %
Total	**2,642**	**100 %**	**21**	**100 %**	**2,839**	**100 %**	**27**	**100 %**	**2,965**	**100 %**	**53**	**100 %**

*Austria was part of the Cellnex group until 19 December 2024.

[61] CEO included in Senior Management

Headcount by employment contract type	2024				2023				2022			
	Full time	%	Part time	%	Full time	%	Part time	%	Full time	%	Part time	%
	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%
Gender distribution												
Women	791	31 %	51	63 %	838	30 %	45	64 %	885	30%	44	73%
Men	1,791	69 %	30	37 %	1,958	70 %	25	36 %	2,073	70%	16	27%
Total	**2,582**	**100 %**	**81**	**100 %**	**2,796**	**100 %**	**70**	**100 %**	**2,958**	**100%**	**60**	**100%**
Age distribution												
Under 30	145	6 %	4	5 %	190	7 %	7	10 %	241	8%	3	5%
30 to 45	981	38 %	30	37 %	1,084	39 %	22	31 %	1,173	40%	24	40%
46 to 55	1,128	44 %	34	42 %	1,097	39 %	23	33 %	1,223	41%	23	38%
Over 55	328	13 %	13	16 %	425	15 %	18	26 %	321	11%	10	17%
Total	**2,582**	**100 %**	**81**	**100 %**	**2,796**	**100 %**	**70**	**100 %**	**2,958**	**100%**	**60**	**100%**
Professional classification												
Senior Management	15	0	0	0	14	1 %	0	0%	9	0%	0	0
Directors	81	3 %	3	4 %	86	3 %	1	1%	102	3%	0	0%
Managers	343	13 %	6	7 %	318	11 %	5	7%	338	11%	1	2%
Coordinators/ Other professionals	2,143	83 %	72	89 %	2,378	85 %	64	91%	2,509	85%	59	98%
Total	**2,582**	**100 %**	**81**	**100 %**	**2,796**	**100 %**	**70**	**100%**	**2,958**	**100%**	**60**	**100%**
Country distribution												
France	281	0	1	0	272	10%	2	3%	282	10%	1	2%
Italy	228	9 %	4	5 %	239	9%	6	9%	248	8%	6	10%
UK	263	10 %	13	16 %	304	11%	17	24%	336	11%	16	27%
Spain	1,093	42 %	32	40 %	1,181	42%	1	1%	1,273	43%	1	2%
Poland	453	18 %	0	0 %	493	18%	1	1%	503	17%	1	2%
Netherlands	86	3 %	25	31 %	88	3%	36	51%	75	3%	29	48%
Portugal	54	2 %	0	0 %	61	2%	0	0%	65	2%	0	0%
Switzerland	47	2 %	3	4 %	50	2%	3	4%	53	2%	2	3%
Denmark	22	1 %	1	1 %	24	1%	1	1%	27	1%	1	2%
Sweden	24	1 %	0	0 %	25	1%	0	0%	28	1%	0	0%
Ireland	31	1 %	2	2 %	35	1%	0	0%	43	1%	0	0%
Austria*	—	—	—	—	24	1%	3	4%	25	1%	3	5%
Total	**2,582**	**100 %**	**81**	**100 %**	**2,796**	**100 %**	**70**	**100%**	**2,958**	**100%**	**60**	**100%**

*Austria was part of the Cellnex group until 19 December 2024.

Employee turnover	2024		2023		2022	
	Employee turnover	Rate of employee turnover	Employee turnover	Rate of employee turnover	Employee turnover	Rate of employee turnover
Gender distribution						
Women	119	32 %	135	34 %	115	37 %
Men	253	68 %	257	66 %	199	63 %
Total	**372**	**100 %**	**392**	**100 %**	**314**	**100 %**
Age distribution						
Under 30	24	6 %	61	16 %	35	11 %
30 to 45	88	24 %	137	35 %	145	46 %
46 to 55	69	19 %	73	19 %	61	19 %
Over 55	191	51 %	121	31 %	73	23 %
Total	**372**	**100 %**	**392**	**100 %**	**314**	**100 %**
Professional classification						
Senior Management	3	1 %	3	1 %	0	0 %
Directors	15	4 %	12	3 %	9	3 %
Managers	35	9 %	35	9 %	20	6 %
Coordinators/ Other professionals	319	86 %	342	87 %	285	91 %
Total	**372**	**100 %**	**392**	**100 %**	**314**	**100 %**
Country distribution						
France	37	10 %	42	11 %	51	16 %
Italy	17	5 %	9	2 %	8	3 %
UK	70	19 %	77	20 %	87	28 %
Spain	116	31 %	146	37 %	87	28 %
Poland	57	15 %	52	13 %	37	12 %
Netherlands	26	7 %	27	7 %	22	7 %
Portugal	7	2 %	7	2 %	4	1 %
Switzerland	5	1 %	10	3 %	7	2 %
Denmark	2	1 %	3	1 %	2	1 %
Sweden	4	1 %	7	2 %	2	1 %
Ireland	3	1 %	11	3 %	5	2 %
Austria*	28	8 %	1	0 %	2	1 %
Total	**372**	**100 %**	**392**	**100 %**	**314**	**100 %**

*Austria was part of the Cellnex group until 19 December 2024.

New employee hires	2024		2023		2022	
	New employees	New employee rate	New employees	New employee rate	New employees	New employee rate
Gender distribution						
Women	77	46 %	90	38 %	182	40 %
Men	92	54 %	150	63 %	273	60 %
Total	**169**	**100 %**	**240**	**100 %**	**455**	**100 %**
Age distribution						
Under 30	40	24 %	53	22 %	119	26 %
30 to 45	69	41 %	116	48 %	207	45 %
46 to 55	31	18 %	49	20 %	97	21 %
Over 55	29	17 %	22	9 %	32	7 %
Total	**169**	**100 %**	**240**	**100 %**	**455**	**100 %**
Professional classification						
Senior Management	4	2 %	3	1 %	0	0 %
Directors	10	6 %	8	3 %	9	2 %
Managers	16	9 %	16	7 %	22	5 %
professionals	139	82 %	213	89 %	424	93 %
Total	**169**	**100 %**	**240**	**100 %**	**455**	**100 %**
Country distribution						
France	46	27 %	37	15 %	75	16 %
Italy	3	2 %	3	1 %	11	2 %
UK	24	14 %	46	19 %	133	29 %
Spain	49	29 %	43	18 %	69	15 %
Poland	19	11 %	46	19 %	91	20 %
Netherlands	14	8 %	46	19 %	19	4 %
Portugal	2	1 %	4	2 %	8	2 %
Switzerland	3	2 %	7	3 %	12	3 %
Denmark	2	1 %	1	0 %	6	1 %
Sweden	4	2 %	4	2 %	13	3 %
Ireland	1	1 %	3	1 %	11	2 %
Austria*	2	1 %	0	0 %	7	2 %
Total	**169**	**100 %**	**240**	**100 %**	**455**	**100 %**

*Austria was part of the Cellnex group until 19 December 2024.

Dismissals	2024		2023		2022	
	Workforce dismissals	%	Workforce dismissals	%	Workforce dismissals	%
Gender distribution						
Women	13	22 %	11	11 %	19	28 %
Men	47	78 %	86	89 %	49	72 %
Total	**60**	**100 %**	**97**	**100 %**	**68**	**100 %**
Age distribution						
Under 30	2	3 %	0	0 %	0	0 %
30 to 45	2	3 %	12	12 %	10	15 %
46 to 55	9	15 %	10	10 %	7	10 %
Over 55	47	78 %	75	77 %	51	75 %
Total	**60**	**100 %**	**97**	**100 %**	**68**	**100 %**
Professional classification						
Senior Management	0	0 %	1	1 %	0	0 %
Directors	2	3 %	3	3 %	1	1 %
Managers	1	2 %	5	5 %	3	4 %
Coordinators/ Other professionals	57	95 %	88	91 %	64	94 %
Total	**60**	**100 %**	**97**	**100 %**	**68**	**100 %**
Country distribution						
France	5	8 %	6	6 %	3	4 %
Italy	0	0 %	0	0 %	0	0 %
UK	3	5 %	2	2 %	16	24 %
Spain	4	7 %	69	71 %	47	69 %
Poland	40	67 %	12	12 %	1	1 %
Netherlands	0	0 %	0	0 %	0	0 %
Portugal	6	10 %	0	0 %	0	0 %
Switzerland	0	0 %	3	3 %	0	0 %
Denmark	0	0 %	2	2 %	0	0 %
Sweden	2	3 %	3	3 %	1	1 %
Ireland	0	0 %	0	0 %	0	0 %
Austria	0	0 %	0	0 %	0	0 %
Total	**60**	**100 %**	**97**	**100 %**	**68**	**100 %**

Average Remuneration			**2024**				**2023**				**2022**			
			Senior Management	**Directors**	**Managers**	**Coordinators/ Other professionals**	**Senior Management**	**Directors**	**Managers**	**Coordinators/ Other professionals**	**Senior Management**	**Directors**	**Managers**	**Coordinators/ Other professionals**
Under 30	Men	Base salary	0	0	84,080	38,474	0	0	80,911	37,321	0	(*)	(*)	33,289
		Base salary + Other incentives	0	0	97,646	41,688	0	0	94,024	40,591	0	(*)	(*)	36,423
	Women	Base salary	0	0	0	42,221	0	0	0	39,840	0	0	(*)	35,722
		Base salary + Other incentives	0	0	0	46,361	0	0	0	43,624	0	0	(*)	39,247
30 to 45	Men	Base salary	(*)	173,990	90,430	48,689	(*)	163,917	91,847	46,834	0	146,978	80,816	45,813
		Base salary + Other incentives	(*)	245,980	82,444	53,145	(*)	227,702	110,505	51,682	0	205,816	96,514	50,677
	Women	Base salary	(*)	149,218	108,941	48,689	(*)	130,149	84,661	46,048	(*)	(*)	74,344	44,522
		Base salary + Other incentives	(*)	209,383	98,679	53,689	(*)	166,366	101,174	50,788	(*)	(*)	89,567	49,123
46 to 55	Men	Base salary	287,450	164,076	87,902	50,148	265,207	153,162	90,289	48,848	342,100	152,886	75,674	47,398
		Base salary + Other incentives	537,151	230,668	106,374	54,850	456,632	209,741	109,513	53,576	602,500	207,936	91,075	52,023
	Women	Base salary	(*)	149,327	83,729	49,357	(*)	144,724	84,541	47,471	(*)	142,067	82,682	46,594
		Base salary + Other incentives	(*)	200,522	100,041	54,547	(*)	191,561	100,854	52,253	(*)	187,119	98,680	51,842
Over 55	Men	Base salary	372,195	178,582	98,121	56,245	471,000	179,052	99,773	56,672	(*)	172,239	77,917	56,351
		Base salary + Other incentives	744,390	247,722	118,631	61,417	912,000	250,410	120,210	62,039	(*)	237,561	93,747	62,763
	Women	Base salary	(*)	170,349	88,088	54,484	(*)	153,645	89,312	53,426	0	145,067	0	50,115
		Base salary + Other incentives	(*)	233,664	104,665	59,939	(*)	203,127	111,167	58,764	0	189,920	0	55,734

(*) Due to confidentiality issues, the average remuneration data is not reported for these categories.

	Median			Average		
Gender pay gap [1]	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
France	13%	22%	23%	17%	24%	28%
Italy	19%	19%	19%	28%	28%	25%
UK	13%	22%	29%	13%	17%	24%
Spain	-7%	-3%	1%	5%	7%	9%
Poland	7%	6%	9%	13%	7%	8%
Netherlands	17%	23%	30%	2%	14%	13%
Portugal	11%	7%	15%	32%	24%	35%
Switzerland	17%	15%	23%	20%	23%	31%
Denmark	10%	5%	10%	20%	12%	14%
Sweden	21%	20%	20%	19%	17%	14%
Ireland	6%	-1%	16%	14%	15%	26%
Austria*	__	44%	40%	__	48%	48%
Total	**2%**	**8%**	**10%**	**9%**	**12%**	**14%**

(1) GRI calculation methodology used. Although the pay gap is a metric included in the ESRS, it is also still included in the GRI because it is a relevant metric for the company, as it is linked to the LTIP 2022-2024 indicators. The CEO is excluded from the scope in order to avoid overestimation of the KPI.

*Austria was part of the Cellnex group until 19 December 2024.

BREAKDOWN OF THE INCOME TAX PAYMENT BY COUNTRY (€M)															
	2024					2023					2022				
	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid
France	869	—	5,494	62	64	794	-	5,000	38	68	749	5	4,571	48	21
Italy	847	1	1,741	245	93	797	1	1,716	16	1	735	1	1,605	13	9
UK	698	1	1,302	172	15	659	1	1,139	57	(7)	386	9	861	133	15
Spain	627	80	820	46	(16)	613	73	831	(43)	80	567	96	887	14	9
Poland	555	—	1,755	45	18	485	-	1,519	24	9	413	—	1,234	3	7
Netherlands	147	—	157	18	11	142	-	146	9	7	130	5	148	(32)	10
Portugal	188	1	628	14	—	149	-	550	5	6	129	4	516	2	1
Switzerland	166	1	270	16	10	166	2	258	8	12	158	5	228	(6)	9
Denmark	40	—	109	—	—	38	1	94	2	—	36	2	87	3	—
Sweden	65	—	175	—	3	60	—	157	2	1	56	1	142	6	5
Ireland	61	—	—	9	1	63	-	—	—	2	57	2	193	(2)	3
Austria*	90	—	—	31	—	83	—	257	3	—	79	2	226	8	_
Total	**4353**	**84**	**12451**	**658**	**199**	**4049**	**78**	**11667**	**121**	**181**	**3498**	**132**	**10695**	**190**	**89**

*Austria was part of the Cellnex Group until 19 December 2024.

CELLNEX TAX CONTRIBUTION (€Mn)									
		2024			2023				2022
	Own taxes	Tax collected from third parties	Total	Own taxes	Tax collected from third parties	Total	Own taxes	Tax collected from third parties	Total
France	81	(99)	(18)	74	(55)	19	30	42	72
Italy	102	93	195	10	63	73	25	73	98
UK	45	68	114	15	10	25	40	35	75
Spain	13	105	118	109	98	207	37	75	112
Poland	38	6	44	31	22	53	28	31	59
Netherlands	13	21	33	5	20	25	11	20	31
Portugal	—	24	24	7	5	12	2	18	20
Switzerland	11	7	19	13	8	21	9	7	16
Denmark		5	5	—	7	7	—	2	2
Sweden	3	8	11	1	6	7	5	7	12
Ireland	1	11	13	3	12	15	4	9	13
Austria*	—	2	2						
Total	**309**	**251**	**560**	**268**	**196**	**464**	**191**	**319**	**510**

*Austria was part of the Cellnex Group until 19 December 2024.

(1) Includes taxes that incur an actual cost for the Group (basically includes payments of income tax, local taxes, various rates and employers' social security contributions).

(2) Includes taxes that do not affect the result, but are collected by Cellnex on behalf of the tax authorities or are paid on behalf of third parties (they basically include the net value-added tax, with deductions from employees and third parties and employees' social security contributions).

6.4 ESRS disclosure index Data points from other EU legislation

Section	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Yes	1.2 ESG Governance	98
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Yes	1.2 ESG Governance	98
ESRS 2 GOV-4	30	Statement on due diligence	X				Yes	1.2 ESG Governance	108
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Yes	1.2 ESG Governance	110-112
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Yes	1.2 ESG Governance	110-112
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Yes	1.2 ESG Governance	110-112
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Yes	1.2 ESG Governance	110-112
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Yes	2.2.1 Governance, strategy, and environmental management	144-145
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Yes	2.2.1 Governance, strategy, and environmental management	146
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Yes	2.2.3.1 Targets related to climate change adaptation and mitigation	176
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Yes	2.2.5.2 Energy consumption and mix	177-179
ESRS E1-5	37	Energy consumption and mix	X				Yes	2.2.5.2 Energy consumption and mix	177-183
ESRS E1-5	43	Energy intensity associated with activities in high climate impact sectors	X				No	N.A.	N.A.
ESRS E1-6	44	Gross GHG emissions of scope 1, 2, 3 and total	X	X	X		Yes	2.2.3.3 Gross Scopes 1,2,3 and Total GHG emissions	184-186
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		Yes	2.2.3.3 Gross Scopes 1,2,3 and Total GHG emissions	188-189
ESRS E1-7	56	GHG removals and carbon credits				X	Yes	2.2.3.4 Carbon credit financed GHG removals and remediation	190
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph			X		Yes	2.2.3.6 Anticipated financial effects	191-192
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		X			Yes	2.2.3.6 Anticipated financial effects	191-192
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency		X			Yes	2.2.3.6 Anticipated financial effects	191-192
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities paragraph			X		Yes	2.2.3.6 Anticipated financial effects	191-192
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				No	N.A.	N.A.
ESRS E3-1	9	Water and marine resources	X				No	N.A.	N.A.
ESRS E3-1	13	Dedicated policy	X				No	N.A.	N.A.
ESRS E3-1	14	Sustainable oceans and seas	X				No	N.A.	N.A.
ESRS E3-4	28 (c)	Total water recycled and reused	X				No	N.A.	N.A.
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	X				No	N.A.	N.A.
ESRS 2-IRO 1 - E4	16 (a) i	-	X				Yes	2.3.1 Biodiversity strategy	194-195
ESRS 2-IRO 1 - E4	16 (b)	-	X				Yes	2.3.1 Biodiversity strategy	194-195
ESRS 2-IRO 1 - E4	16 (c)	-	X				Yes	2.3.1 Biodiversity strategy	194-195
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				No	N.A.	N.A.
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				No	N.A.	N.A.
ESRS E4-2	24 (d)	Policies to address deforestation paragraph	X				No	N.A.	N.A.

Section	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section	Page
ESRS E5-5	37 (d)	Non-recycled waste	X				No		
ESRS E5-5	39	Hazardous waste and radioactive waste	X				No		
ESRS 2-SBM3 - S1	14 (f)	Risk of incidents of forced labour	X				Yes	3.1.2 Cellnex workforce impacts, risks and opportunities management	221
ESRS 2-SBM3 - S1	14 (g)	Risk of incidents of child labour	X				Yes	3.1.2 Cellnex workforce impacts, risks and opportunities management	221
ESRS S1-1	20	Human rights policy commitments	X				Yes	3.1.2.1 Cellnex workforce policies and actions	226
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Yes	3.1.2.1 Cellnex workforce policies and actions	227
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Yes	3.1.2.1 Cellnex workforce policies and actions	227
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Yes	3.1.2.1 Cellnex workforce policies and actions	228-235
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Yes	3.1.2.1 Cellnex workforce policies and actions	248
ESRS S1-14	88 (b) 88 (c)	Number of fatalities and number and rate of work-related accidents	X		X		Yes	3.1.3.3 Employee working conditions and health and safety	292
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Yes	3.1.3.3 Employee working conditions and health and safety	292
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Yes	3.1.3.4 Employee remuneration	296
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Yes	3.1.3.4 Employee remuneration	297
ESRS S1-17	103 (a)	Incidents of discrimination	X				Yes	3.1.4.5 Employee human rights	299
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	3.1.4.5 Employee human rights	299
ESRS 2-SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				Yes	3.2.2 Value chain impacts, risks and opportunities management	301
ESRS S2-1	17	Human rights policy commitments	X				Yes	3.2.2.1 Value chain policies and actions	303
ESRS S2-1	18	Policies related to value chain workers	X				Yes	3.2.2.1 Value chain policies and actions	303
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	3.2.2.1 Value chain policies and actions	303
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Yes	3.2.2.1 Value chain policies and actions	303
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				No		
ESRS S3-1	16	Human rights policy commitments	X				No		
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		No		
ESRS S3-4	36	Human rights issues and incidents	X				No		
ESRS S4-1	16	Policies related to consumers and end-users	X				No		
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		No		
ESRS S4-4	35	Human rights issues and incidents	X				No		
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				No		
ESRS G1-1	10 (d)	Protection of whistleblowers	X				No		
ESRS G1-4	24 (a)	Fines for violation of anti- corruption and anti-bribery laws	X		X		Yes	4.1.3.1 Incidents of corruption or bribery	335
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Yes	4.1.3.1 Incidents of corruption or bribery	335

6.5 SASB Topics

Telecommunication Services

Topic	SASB Code	Accounting metric	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
Environmental Footprint of Operations	TC-TL-130a.1	(1) Total energy consumed, (2) percentage grid electricity, and (3) percentage renewable	2.2.3 Carbon footprint and climate change metrics and targets / Energy consumption and mix	177-183
Data Privacy	TC-TL-220a.1	Description of policies and practices relating to targeted advertising and customer privacy	Due to the nature of the Group's activities (B2B), Cellnex doesn't handle customers' personal information, understood as that of an individual person. Nonetheless, Cellnex has a Private Data Policy. The Cellnex Group guarantees the security, secrecy and confidentiality of personal data under its responsibility, adopting the most stringent and robust security measures and technical resources to prevent the loss or misuse of the data or access to the data without an individual's authorisation. Moreover, Cellnex includes the Client Personal Data Management Clause in all of the contracts with its clients.	-
	TC-TL-220a.2	Number of customers whose information is used for secondary purposes		
	TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy		
	TC-TL-220a.4	(1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, (3) percentage resulting in disclosure		
Data Security	TC-TL-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	5.1 Cybersecurity / Cybersecurity impact, risk and opportunity management / Cybersecurity metrics and targets	344-347
	TC-TL-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards		
Product End-of life Management	TC-TL-440a.1	(1) Materials recovered through take-back programmes, percentage of recovered materials that were (2) reused, (3) recycled, and (4) landfilled	2.4.3. Resource used and circular economy	212-213
Competitive Behaviour & Open Internet	TC-TL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	In 2024, Cellnex didn't receive any final judgements or any other type of sanction related to proceedings associated with anticompetitive behaviour regulations.	-
	TC-TL-520a.2	Average actual sustained download speed of (1) owned and commercially-associated content and (2) non-associated content	Due to the nature of Cellnex's business, this indicator does not apply. Download speed is a service offered directly by network mobile operators to the end customer.	-
	TC-TL-520a.3	Description of risks and opportunities associated with net neutrality, paid peering, zero-rating, and related practices	Due to the nature of Cellnex's business, this indicator does not apply.	-

Topic	SASB Code	Accounting metric	2024 Integrated Annual Report section and/or direct response	2024 Integrated Annual Report page number
Managing Systemic Risks from Technology Disruptions	TC-TL-550a.1	(1) System average interruption duration, (2) system average interruption frequency, and (3) customer average interruption duration	5.2.3. 5.2.3 Operational efficiency and business continuity Impact, Risk and Opportunity management / Policies and actions	360-361
	TC-TL-550a.2	Discussion of systems to provide unimpeded service during service interruptions	5.2. operational efficiency and business continuity	348-363
Activity Metrics	TC-TL-000.A	Number of wireless subscribers	Due to the nature of Cellnex's activities, this indicator does not apply.	-
	TC-TL-000.B	Number of wireline subscribers		
	TC-TL-000.C	Number of broadband subscribers		
	TC-TL-000.D	Network traffic		

6.6 Deloitte independent verification report

Cellnex Telecom, S.A. and Subsidiaries

Limited Assurance Report
on the Consolidated Non-Financial
Information Statement and
Sustainability Information for the year
ended 31 December 2024

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

LIMITED ASSURANCE REPORT ISSUED BY A VERIFIER ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

To the Shareholders of Cellnex Telecom, S.A.,

Limited Assurance Conclusion

In accordance with Article 49 of the Spanish Commercial Code,

we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement ("NFIS") included in the Consolidated Directors' Report ("CDR") for the year ended 31 December 2024 of Cellnex Telecom, S.A. ("the Parent") and subsidiaries ("Cellnex" or "the Group").

The content of the NFIS includes information additional to that required by current Spanish corporate legislation in relation to non-financial information; in particular it includes the Sustainability Information prepared by the Group for the year ended 31 December 2024 ("the Sustainability Information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting ("CSRD"). This Sustainability Information was also the subject of a limited assurance review.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

a) The Group's Non-Financial Information Statement for the year ended 31 December 2024 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as indicated for each matter in the Appendix 6.1 "Index of contents Law 11/2018" table of the aforementioned Statement.

b) The Sustainability Information as a whole was not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group, which is identified in the accompanying Note 1 "General information", including:

- That the description provided of the process for identifying the Sustainability Information included in Note 1.4.1 "Double materiality assessment process" is consistent with the process implemented and that it allows the identification of the material information to be disclosed in accordance with the requirements of the ESRS.

- Compliance with the ESRS.

- Compliance of the required disclosures included in subsection 2.1 "EU Taxonomy" of the environment section of the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in Guidelines no. 47 Revised and no. 56 for assurance engagements on non-financial information published by the Spanish Institute of Certified Public Accountants (ICJCE) and taking into account the content of the note published by the Spanish Accounting and Audit Institute (ICAC) on 18 December 2024 ("generally accepted professional standards").

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are further described in the *Practitioner's Responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code Of Ethics), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the design, implementation and operation of a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Directors

The preparation and content of the Group's NFIS included in the CDR are the responsibility of the directors of Cellnex Telecom, S.A. The NFIS was prepared in accordance with the content specified in current Spanish corporate legislation and following the criteria of the selected ESRS, as well as other criteria described as indicated for each matter in the Appendix 6.1 "Index of Contents Law 11/2018" table of the aforementioned Statement.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The directors of Cellnex Telecom, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

In relation to the Sustainability Information, the Parent's directors are responsible for developing and implementing a process for identifying the information that must be included in the Sustainability Information pursuant to the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information on this process in Note 1.4.1 "Double materiality assessment process" to the Sustainability Information itself. These responsibilities include:

- Understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the impacts that the Group has on people and the environment;

- Identifying actual and potential impacts (both negative and positive) and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to financing and cost of capital in the short, medium and long term;

- Evaluating the materiality of the impacts, risks and opportunities identified; and

- Making assumptions and estimates that are reasonable in the circumstances.

The directors are also responsible for the preparation of the Sustainability Information, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance of the required disclosures included in subsection 2.1 "EU Taxonomy" of the environment section of the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

These responsibilities include:

- Designing, implementing and maintaining such internal control as the directors determine is relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.

- Selecting and applying appropriate methods for presenting sustainability information and making assumptions and estimates on specific disclosures that are reasonable in the circumstances.

Limitations Inherent to the Preparation of the Information

In accordance with the ESRS, the Parent's directors are obliged to prepare prospective information based on assumptions and hypotheses, which must be included in the Sustainability Information, about events that may occur in the future and any possible future actions that the Group might take. The actual outcome may differ significantly from the estimate, as future events often do not occur as expected.

In determining the Sustainability Information disclosures, the Parent's directors interpret legal and other types of terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations which, accordingly, are subject to uncertainty.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and the Sustainability Information included in the Group's CDR are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions in this regard. 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 decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise our professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information that is included in both the NFIS and the Sustainability Information is consistent with the description of the process followed by the Group and allows, where appropriate, for the identification of material information to be disclosed in accordance with the requirements of the ESRS.

- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement, in order to identify the information to be disclosed in which material misstatements are most likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.

- Design and implement procedures that are responsive to the disclosure requirements contained in both the NFIS and the Sustainability Information that are likely to contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and scope of the procedures selected depend on professional judgement, including the identification of the disclosures in which it is probable that material misstatements, whether due to fraud or error, may arise in the NFIS and in the Sustainability Information.

Our work consisted of making inquiries of management and of the various units and components of the Group that participated in the preparation of the NFIS and the Sustainability Information, reviewing the processes used in compiling and validating the information presented in the NFIS and the Sustainability Information and carrying out certain analytical procedures and sample-based review tests, which are described below:

In relation to the NFIS assurance process:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.

- Analysis of the scope, relevance and completeness of the contents included in the 2024 NFIS based on the materiality analysis performed by the Group and described in section 1.4 "Impacts, risks and opportunities (IROs) management", taking into account the contents required under current Spanish corporate legislation.

- Analysis of the processes used in compiling and validating the data presented in the 2024 NFIS.

- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2024 NFIS.

- Verification, by means of sample-based review tests, of the information relating to the contents included in the 2024 NFIS, and the appropriate compilation thereof based on the data furnished by information sources.

In relation to the Sustainability Information assurance process:

- Making inquiries of Group personnel:
  - to obtain an understanding of the business model, policies and management approaches applied and the main risks relating to these matters, and to obtain the information required for the external review.
  - to ascertain the source of the information used by management (e.g., the interaction with stakeholders, the business plans and the strategy documents); and to review the Group's internal documentation on its process.
- Obtaining, by means of inquiries of Group personnel, knowledge of the Group's processes for collecting, validating and presenting information relevant to the preparation of its Sustainability Information.
- Evaluating the consistency of the evidence obtained from our procedures on the Group's process for determining the information that must be included in the Sustainability Information with the description of the process included in the Sustainability Information, and evaluating whether the Group's process enables the identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- Evaluating whether all the information identified in the Group's process for determining the information that must be included in the Sustainability Information is effectively included.
- Evaluating how consistent the structure and presentation of the Sustainability Information is with the provisions of the ESRS and the rest of the regulatory sustainability reporting framework applied by the Group.
- Making inquiries of relevant personnel and performing analytical procedures on the information disclosed in the Sustainability Information taking into account the information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, sample-based substantive procedures on information disclosed in the selected sustainability topics taking into account the information in which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining any reports issued by accredited independent third parties attached to the consolidated directors' report in response to the requirements of European legislation and, in relation to the information to which they refer and pursuant to generally accepted professional standards, confirming solely that the accreditation of the practitioner and the scope of the report issued meet the requirements of European legislation.

- Obtaining any documents containing the information included by reference, the reports issued by auditors or practitioners on these documents and, pursuant to generally accepted professional standards, confirming solely that the document referred to by such information included by reference meets the conditions described in the ESRS to be able to include information by reference in the Sustainability Information.

- Obtainment of a representation letter from the directors and management in relation to the NFIS and the Sustainability Information.

Other Information

The directors of Cellnex Telecom, S.A. are responsible for the other information. The other information comprises the consolidated financial statements and the other information included in the CDR, but does not include either the auditor's report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Information, provided as an appendix to the CDR.

Our assurance report does not cover the other information and we do not express an assurance conclusion of any kind thereon.

In relation to our engagement to provide assurance on the Sustainability Information, our responsibility consists of reading the other information identified above and, in so doing, considering whether the other information contains material inconsistencies with the Sustainability Information or with the knowledge that we have acquired during the assurance engagement that could be indicative of the existence of material misstatements in the Sustainability Information.

DELOITTE AUDITORES, S.L.

Iván Rubio Borrallo

25 February 2025

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Annexes

Annex 1. Risks

The Cellnex Telecom Group has implemented a risk management model that has been approved and is monitored by the Audit and Risk Management Committee and is applicable to all business and corporate units in countries where the Group operates. The risk management model is aimed at effectively ensuring that the Group's objectives are achieved.

The main risks to the fulfilment of the Group's objectives are as follows:

Strategic risks	I)	Risks related to the environment in which the Group operates and risks stemming from the specific nature of its businesses.
	II)	Risks of increasing competition.
	III)	The Group's status as a "significant market power" (SMP) operator in the digital terrestrial television (DTT) market in Spain imposes certain detrimental obligations on it compared with its competitors.
	IV)	Industry trends and technological developments may require the Group to continue investing in adjacent businesses to telecommunication towers, such as fibre, edge computing and small cells.
	V)	Spectrum is a scarce resource and it is highly dependent on political decisions. Access may not be secured in the future, which would prevent the Group from providing a high portion of its services in accordance with its plans.
	VI)	Risk related to a substantial portion of Group revenue being derived from a small number of customers.
	VII)	Risk of infrastructure sharing.
	VIII)	Risk of non-execution of the entire committed perimeter.
	IX)	The expansion or development of the Group's businesses, including through acquisitions or other growth opportunities, involve a number of risks and uncertainties that could adversely affect operating results or disrupt operations.
	X)	Risks inherent in the businesses acquired and the Group's international expansion.
	XI)	Risk related to the non-control of certain subsidiaries.
	XII)	Risks related to execution of Cellnex's capital allocation.
	XIII)	Regulatory and other similar risks.
	XIV)	Litigation.
	XV)	Risk related to the Parent Company's significant shareholders' interests differing from those of the Group.
Operational risks	XVI)	Risks related to the industry and the business in which the Group operates.
	XVII)	Risks associated with technology.
	XVIII)	Risk of not implementing the Environment and Climate Change strategy
	XIX)	Risks related to maintaining the rights over land where the Group's infrastructures are located.
	XX)	Difficulties to attract and retain high quality personnel could adversely affect the Group's ability to operate its business.
	XXI)	The Group relies on third parties for key equipment and services, and their failure to properly maintain these assets could adversely affect the quality of its services
Financial risks	XXII)	Financial information.
	XXIII)	Expected contracted revenue (backlog).
	XXIV)	Foreign currency risks.
	XXV)	Interest rate risk.
	XXVI)	Credit risk.
	XXVII)	Liquidity risks.
	XXVIII)	Inflation risk.
	XXIX)	Risk related to the Group's indebtedness.
	XXX)	The Parent Company cannot guarantee that it will be able to implement its Shareholders' Remuneration Policy or to pay dividends (and even if it were able to, that it would do so).

Compliance risks	XXXI)	Fraud and compliance risks.
	XXXII)	Risk associated with significant agreements signed by the Group that could be modified due to change-of-control clauses.

Strategic risks

I) Risk related to the environment in which the Group operates and risks stemming from the specific nature of its businesses

The Group's business includes the provision of services through its four different segments: (i) Towers, (ii) DAS, Small Cells and RAN as a Service, (iii) Fiber, Connectivity and Housing Services and (iv) Broadcast. Any factor adversely affecting the demand for such services, some of which are not under the control of the Group (such as for instance, those which are a consequence of the geopolitical environment and macroeconomic conditions), could potentially have a material adverse impact on its business, prospects, results of operations, financial condition and cash flows.

Through the Towers segment, the main business activity, the Group facilitates access to the spectrum (owned by its customers), by means of providing access to telecom through its connectivity services as well as the related passive and active infrastructure to external MNOs, typically under mid- and long-term contracts. Therefore, the Towers segment is highly dependent on the demand for such infrastructures and a decrease in such demand may adversely affect the Group's business.

In the Broadcast activity, the demand for the Group's communications depends on the coverage needs from its customers, which, in turn, depend on the demand for TV and radio broadcast by their customers.

Likewise, for the other segments, DAS, Small Cells and RAN as a Service, and Fiber, Connectivity and Housing Services, the demand for connectivity depends on public administrations as well as entities operating in the private and public sectors.

The willingness of the Group's customers to use the Group's communications infrastructures, contract its services, or renew or extend existing contracts on its communications infrastructures on the same terms, can be affected by numerous factors,(some of which are beyond the Group's control) including, among others:

- increased sharing initiatives among MNOs (both related to passive and active network sharing), roaming or resale arrangements by MNOs;
- mergers or consolidations among the Group's customers such as MNOs;
- reduced potential organic growth due to higher number of competitors in each market as many MNOs have already contractualized the roll-out plans with their own (or associated) towercos such as Totem, Vantage, DFMG or Inwit (please see "ii. Risk of increasing competition").
- the ability and willingness of MNOs to maintain or increase capital expenditures on network infrastructure;
- the financial condition of the Group's customers, including the availability or cost of capital;
- governmental licensing of spectrum or restrictions on or revocations of spectrum licenses;
- changes in electromagnetic emissions' regulations;
- changes in demand for TV and radio services and consumption habits (channels, etc.) by end consumers, including the level of multimedia content consumption;
- significant increases in the attrition rate of customers regarding the number of PoPs or customer ratio, (among others, due to the increased number of towercos (please see Risk ii) some clients can withdraw their equipments from the Group's towers), or decreases in overall demand for broadcast space and services, caused by, among others, the adoption of new digital patterns by customers and the obsolescence of the products and services rendered by the Group's companies;
- a decrease in consumer demand for wireless telecom and broadcasting services due to economic, political and market/ regulatory conditions, disruptions of financial and credit markets or other factors, including inflation, zoning, environmental, health or other existing government regulations or changes in the application and enforcement thereof, as well as taxes/customs duties levied on the Group's services;
- the evolution of the advertising business' revenue in the media sector, and especially, TV, internet and radio;
- changes in connectivity to the internet;
- an increase in demand for private networks;

- the evolution of public internet;
- changes in the data traffic demand worldwide as well as changes in data transmission prices and speed;
- the availability or capacity of the Group's infrastructure or associated land interests where the infrastructure is located;
- the location of the Group's wireless infrastructure;
- changes in, or the success or failure of, the Group's customers' business models;
- delays or changes in the deployment of next generation wireless technologies or the failure by the Group to anticipate the development of new wireless technologies;
- technological advances and development of alternative technologies that the Groups does not currently use, such as the development of satellite-delivered and optical fibre-delivered radio and video services and internet TV;
- the existence of alternative providers of the Group's services or, alternatively, the self-provision of services by the Group's customers;
- the willingness of the Group's current or future customers to make contractual arrangements with the Group under the current terms and conditions; and
- the Group's customers' desire to renegotiate its agreements with them or to adversely amend current contractual arrangements.
- lack of adequate corporate governance could lead to conflicts of interest, ethical issues or regulatory violations, which would undermine stakeholder trust and ultimately negatively impact the Group's reputation and financial performance, thereby compromising its long-term prospects.
- failure to comply with legal requirements regarding occupational health and safety could lead to an increase in occupational risks, both from human accidents and workforce failures, which could affect the Group's operations and generate adverse legal and economic consequences.
- the emergence of new players in the value chain, such as independent infrastructure network operators (NetCo), represents a potential risk to its competitive position. Inadequate positioning vis-à-vis these new players, coupled with infrastructure sharing agreements between customers and operators in the telecommunications sector, could affect the Group's strategic alliances and, consequently, have a negative impact on its revenues and growth prospects.

As a result of these factors the Group's customers may scale back their need or demand for its services which could materially and adversely affect the degree of utilisation of the capacity of the Group's communications infrastructures and its network and connectivity development services, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

To reduce its exposure to risks as a result of the environment in which it operates, the Group has pursued a selective international expansion plan, diversification and growth policy, fostering understanding with Government Agencies to develop infrastructures. In addition, it has continued to implement an efficiency plan in order to streamline operating investments and expenditures.

II) Risk of increasing competition

The Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. Telxius completed in 2021 an agreement with American Tower for the sale of its telecommunication towers division in Europe. Therefore, American Tower has significantly increased its presence in the European market and becoming a key player and strong competitor of the Group. In addition several infrastructure funds acquired portfolios of towers from Vodafone and DFMG, thus reduced the addressable market of the Group both to grow organically and inorganically. The industry is competitive and customers have access to alternatives in telecom infrastructure services and other network services, whereas for broadcasting TV the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new services agreements. The higher prices for assets, combined with the competitive pricing pressure on services agreements, could make more difficult for the Group to achieve targeted returns on investments.

Increasing competition for obtaining organic growth from other clients, the acquisition of infrastructure assets or companies in the context of the Group’s business expansion has made the acquisition of high quality assets significantly more costly, and taking into consideration the Group's business nature, with long term contracts, fixed fees normally inflation-linked, more and more infrastructure funds and private equity firms have shown appetite towards this kind of assets. Some competitors are larger than the Group and may have greater financial resources, while other competitors may apply investment criteria with lower return on investment requirements. Likewise, Cellnex also faces competition or may face future competition from its US peers. Additionally, some of the Group´s customers have set up their own infrastructure companies, while more European MNOs are increasingly showing their willingness to set their own infrastructure vehicles, which could drive to scarcity in terms of assets for sale (thus generating inflation on prices for assets), combined with more competitiveness on the normal course of the Group’s business limiting the organic growth potential.

Besides, if the Group is unable to compete effectively with its competitors or anticipate or respond to customer needs, the Group could lose existing or potential customers, which could reduce its operating margins and have a material adverse effect on the Group ´s business, prospects, results of operations, financial conditions and cash flows.

III) The Group’s status as a “Significant Market Power” (“SMP”) operator in the digital terrestrial television (“DTT”) market in Spain imposes certain detrimental obligations on it compared to its competitors

In 2006, the Group was classified as a SMP operator by the competition authorities. Given its dominant market position, the National Commission of Markets and Competition (Comisión Nacional de los Mercados y de la Competencia, or “CNMC”, the former Comisión del Mercado de las Telecomunicaciones, or “CMT”) imposed certain regulatory remedies on it to allow it to operate in the broadcasting market which, amongst others, set out that if the Group is not able to reach a voluntary commercial agreement with an operator, the CNMC will dictate the commercial conditions of the agreements. The CNMC has introduced certain flexibility to those conditions as per the latest review of the relevant market, concluded on 17 July 2019 with the publication of Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003, as notified to the European Commission and the European Electronic Communications Regulators Entity).

The competitors of the Group in the market who are not considered to be a SMP operator because of their low market share and limited coverage capacity are not subject to these obligations. Likewise, the Group could be affected by future regulatory restrictions or the introduction of new laws, which could affect the company's business. These obligations and potential additional obligations imposed on the Group by the regulatory authorities vis-à-vis its competitors could materially and adversely affect the Group’s business, competitiveness, prospects, results of operations, financial condition and cash flows.

IV) Industry trends and technological developments may require the Group to continue investing in adjacent businesses to telecommunication towers, such as fibre, edge computing and small cells

European MNOs are apparently moving towards a less infrastructural-based business model, thus the sharing trends in the telecommunications sector are increasing, especially given the upcoming 5G technological cycle. In this context, Cellnex may need to reinforce its services' offer in order to meet the needs of its customers, increasingly investing in adjacent businesses to telecommunication towers, such as RAN as a Service, fibre, edge computing, small cells, or acquisition of lands.

While the above adjacent businesses can be managed through co-location services offered by a neutral provider (in a similar way to the Group’s current Towers business segment and potentially with comparable economic principles), the Group may face certain additional risks, such as (i) execution risk of entering into new businesses; (ii) limited local know-how about the commercial potential of new business deployments; (iii) higher financing requirements, requiring in turn increased financing capabilities; (iv) the need to have a large-scale to become a relevant player in these businesses given global and local competition; (v) increased risk of overbuilding capacity affecting the price equilibrium in the market; (vi) compliance with new regulations; (vii) risk of over-paying, giving the high current valuations due to growing investors' demand; and (viii) increased competition against players holding better operational capabilities, among others. It should be noted the Group is assessing opportunities to expand its RAN as a Service in Poland, which could generate additional complexity, execution risks and increase funding needs.

The Group believes it has the technical know-how to support the long term needs of its customers and has been gradually investing in adjacent asset-class businesses in order to gain experience and mitigate potential future risks, however failing to overcome such risks could have a material adverse effect on the Group’s business, prospects, results of operations, financial condition and cash flows.

V) Spectrum is a scarce resource and it is highly dependent on political decisions. Access may not be secured in the future, which would prevent the Group from providing a high portion of its services in accordance with its plans

The Group and its customers are highly dependent on the availability and accessibility of sufficient spectrum for the provision of services. Spectrum is a scarce resource and the process for guaranteeing access to it is highly complex, costly and time-consuming.

The Group depends upon spectrum allocation for the wireless services that it provides, either in the Towers segment (4G, 5G, etc.), the Broadcast segment, (TV and radio) or the other segments, (Small Cells, Public Protection Disaster Relief, IoT or radio links). The Group cannot guarantee that the spectrum needed to appropriately render its services or the spectrum needed by its customers will be available in the future, and any change in spectrum allocation could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The licenses and assigned frequency usage rights that the Group and its customers use for services such as connectivity have a finite maturity. The Group and its customers could be unable to renew or obtain their licenses and frequency usage rights necessary for their business upon expiration of their terms or they may have to make significant investments to maintain its licenses, either of which could have a material adverse effect on their business, prospects, results of operations, financial condition and cash flows.

Focusing into the Broadcast segment, the Group owns the infrastructures and equipment that broadcasters use to compress and distribute their signals in Spain and the Netherlands. The evolution of technology standards, formats, coding technologies and consumer habits is likely to influence the future spectrum demand for broadcasting services.

The Group cannot guarantee that its customers or DTT broadcasters will have sufficient access to spectrum in the long-term to maintain and develop its current services.

Following the EU regulation in this matter, the Spanish government passed Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalization of the "second Digital Dividend". This Royal Decree states that the sub-700 megahertz ("MHz") will continue to be used for DTT broadcasting until, at least, 2030. Nonetheless, since the allocation of spectrum is decided by the Spanish government, the Group is highly dependent on political decisions for the future of its DTT broadcasting business, which decisions are outside of its control.

In the event that the number of MUXs available for DTT is further reduced, the Group's customers could lose some of its current DTT multiplex spectrum currently licensed.

Finally, the Group believes that any delays in 5G rollouts in member states of the European Union ("Member States" and the "EU", respectively) are likely to be temporary rather than long lasting, considering the systemic importance of universal broadband access. However, 5G rollouts could also be adversely affected by growing concerns, fuelled in part by unreliable sources propagated through social and other media, that 5G's radio waves could pose health risks, which could materially affect the Group's business, prospects, results of operations, financial condition and cash flows.

In order to anticipate and proactively engage with governing bodies in 2024, Cellnex has appointed a Director of Regulatory and EU Affairs, who reports directly to the CEO and joins the Group Executive Committee. This newly created role, which also involves the establishment of a Cellnex office in Brussels, will help Cellnex contribute to responding proactively and skillfully to the evolving European regulatory framework in the countries in which it operates.

To mitigate the impact of this risk, the company maintains a proactive stance and holds frequent meetings with the various governments and regulators to convey to them the importance of good management and proper allocation of spectrum to our customers in order to ensure quality in the provision of telecommunications services. This proactive approach, together with lobbying activities, contributes to mitigating the potential impacts of the aforementioned risk.

In order to mitigate the impact of this risk, the company maintains a proactive position and holds frequent meetings with the various governments and regulators to convey to them the importance of good management and proper allocation of spectrum to our customers in order to guarantee quality in the provision of telecommunications services. This proactive approach, together with lobbying activities, contributes to mitigating the potential impacts of the aforementioned risk.

VI) Risk related to a substantial portion of the revenue of the Group is derived from a small number of customers

In the Towers segment the Group's main clients are telecom operators (mostly MNOs); in the Broadcast segment its main clients are media broadcasters (TV channels and radio stations); and in the other segments (DAS, Small Cells and RAN as a Service and Fiber, Connectivity and Housing Services) the main clients are (i) a small number of public administrations, at national, regional and/or local levels, (ii) safety and emergency response organizations, (iii) companies operating in the utility sector, and (iv) certain telecom operators. The ongoing consolidation process in the telecom and broadcasting sectors may result in a decrease in the number of MNOs or media broadcasting operators in the future, which could potentially have a negative impact on the main segments of the Group.

The Group's reliance on a small group of customers may adversely affect the development of its business. As such, the loss of one or more of any of the Group's main customers, resulting from, amongst others, a merger, bankruptcy, insolvency, network sharing, loss of licenses, roaming, joint development, resale agreements or contract early termination may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group cannot guarantee that contracts with its major customers will not be terminated (including contractual agreements to transfer or build assets under the Group's acquisition agreements, purchase commitments and build-to-suit programs), or that these customers will renew their contracts with the Group on the same terms or at all, including due to disagreements regarding certain terms or matters or otherwise. Any of the above could potentially have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Further, the Group is exposed to constant renegotiation and renewal processes of its contracts with its customers, (especially those related to the DAS, Small Cells and RAN as a Service, Fiber, Connectivity and Housing Services and Broadcast segments), which may result in the current contractual arrangements being adversely amended, which could in turn affect the total value of its contracts. The Group completed during last years a general cycle of renewal of contracts in the Broadcast segment that has led to a downward revision of prices paid by the Group's customers and reducing the indexation to inflation. Contracts in the DAS, Small Cells and RAN as a Service, Fiber, Connectivity and Housing Services and Broadcast segments have generally shorter terms than contracts in the Towers segment, and accordingly they need to be renewed more frequently. In addition, certain contracts for services may be cancelled under certain circumstances by the customer at short notice without penalty. The termination of the contracts ("churn") with major customers may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, the maturities of the lease contracts, sub-lease contracts and other types of contracts with third parties to operate and manage land and rooftops where the Group's telecommunications infrastructures are located, are generally shorter than the contracts that the Group has entered into with its customers for the provision of services in such infrastructures. As a result, there is a mismatch in the maturities of both contractual relationships which could prevent the Group from successfully providing agreed upon services to its customers, as the Group may not have access to primary resources essential to execute such contractual obligations. The real property interests of the Group relating to its infrastructures consist primarily of ownership interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular infrastructure may interfere with the Group's ability to operate infrastructures and generate revenues. Land owners could decide not to renew, or to adversely amend the terms of the land lease contracts with the relevant Group company, or landlords may lose their rights to the land they own, or they may transfer their land interests to third parties. Also, some landlords can force Cellnex to leave the towers and look for a new land. Moreover, land aggregator entities, which tend to intermediate ground lease prices by acquiring large portfolios of land contracts, may increase the price for the Group's land lease contracts, which could result in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, subsidiaries of the Group may in the future become involved in disputes with their landlords, which could interfere with the Group's operation of a given site or force the Group to build new sites in order to continue providing services to its customers. The Group's inability to negotiate rent renewals on attractive terms, or to protect its rights to the land on which its infrastructures are located, may result in an increase in costs and may interfere with the Group's ability to operate infrastructures and generate revenues. Any damage or destruction to the Group's infrastructure due to unforeseen events, including natural disasters, may impact the Group's ability to conduct its business. Additionally, if the loss of service is not deemed to be due to an unforeseeable force majeure event, the Group could be held responsible for failing to satisfy its obligations under its transmission contracts, which could result in service credit penalties or suspension of normal fees and annual charges. If the Group is unable to provide services to its customers, it could lead to a loss of customers, resulting in a corresponding material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, some contracts entered into by the Group provide that certain expenses are passed through to the Group's customers, such as energy costs, and the Group cannot guarantee that the pass through mechanism will protect 100% of the energy cost borne by the Group during the full term of the contract (especially in the current geopolitical situation leading to energy prices escalation), which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, Cellnex could potentially be exposed to fines if Cellnex were found to be engaged in the electricity resale business simply because energy costs are included in the charges for which it bills its customers. Electricity supply is a regulated activity in countries where Cellnex operates.

Moreover, potential energy outages, especially in the context of the military conflict between Russia and Ukraine and disrupting supply chains may affect the Group's relationship with its customers, especially in those businesses where the Group operates active equipment providing the communications signal (such as the Broadcasting in Spain or the active network model in Poland).

In the ordinary course of its business, the Group experiences disputes with its customers, generally regarding the interpretation of terms in the Group's commercial agreements. It is possible that such disputes could lead to a termination of the Group's contracts with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. If the Group is forced to resolve any of these disputes through litigation, its relationship with the relevant customer could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Additionally, in relation to Towers, the Group currently differentiates from its competitors through the neutrality of its position in the market. The loss or weakening of such neutral position as a result of one customer becoming a reference or controlling shareholder of the Parent Company could lead to the termination of contracts or to a loss of customers; and hence, to a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

VII) Risk of infrastructure sharing

While the Group believes the neutral operator model presents certain advantages and there is a growing trend of externalization of the provision of wireless communications infrastructure, extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers as an alternative to using the Group's services may slow down entering into new service agreements. Moreover, if MNOs utilize shared equipment (either active or passive) rather than deploy new equipment, it may result in the decommissioning of equipment on certain existing infrastructure because parts of the customers' networks may become redundant.

Any potential merger, integration or consolidation of the Group's customers would likely result in duplicate or overlapping networks, which may result in the termination or non-renewal of customer contracts (for example where they are co-customers on an infrastructure) and in the loss of commercial opportunities resulting in a lower number of potential customers for the Group. Likewise, the Judgment of the General Court (First Chamber, Extended Composition) issued on May 28, 2020 which annulled the Commission Decision C(2016) 2796 of May 11, 2016, declaring incompatible with the internal market the concentration resulting from the acquisition of Telefónica Europe Plc by Hutchison 3G UK Investments Ltd. may increase the interest of the Group's customers to merge, which could result also in the loss of commercial opportunities for the Group. In addition, customer consolidation may result in a reduction in their total future capital expenditures because their expansion plans may be similar. As a result of the above, either MNOs' consolidation or broadcasters' consolidation could decrease the demand for the Group wireless infrastructure, which in turn could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

VIII) Risk of non-execution of the entire committed perimeter

The framework agreements for the provision of services with anchor customers may include clauses by which the parties agree to execute further acquisitions or the construction of infrastructures over a defined period or acquisition or construction of a maximum number of infrastructures. Such agreements may or may not be implemented, either in whole or in part, due to a potential integration or consolidation of the Group's customers. Moreover, customers could decide not to pursue such agreements due to a change in their business strategy. In addition, such agreements with anchor customers may include the unilateral right to dismiss a low-single digit percentage of the total sites (respiration rate clause) per year. If any these circumstances were to occur, there is no guarantee that the Group may have enough contractual protection in order to be compensated for such changes, which in turn could have a material adverse effect for the Group's business, prospects, results of operations, financial condition and cash flows.

IX) The expansion or development of the Group's business, including through acquisitions or other growth opportunities, involve a number of risks and uncertainties that could adversely affect operating results or disrupt operations

The Group's strategy is aimed at strengthening and expanding its operations, including through the acquisition of assets, entities or minority interests (including minority stakes in companies where the Group already holds a majority interest), joint ventures, mergers and other arrangements in the countries where the Group currently operates or elsewhere, which could require, among other matters, new debt and the issuance of shares (of Cellnex or its affiliates) to finance such growth opportunities and in the case of acquisitions of minority interests as described above, payments of prices which are inflationary, strongly revaluated, or higher than the original price paid by the Group (as it is already agreed upon in the relevant shareholders agreements), following the revaluation of Cellnex's share price performance (from the signing of those transactions and until the acquisition of those minority interests). For example, in 2019 the Group purchased 90% of the share capital of Swiss Infra for a total consideration (Enterprise Value) of approximately EUR 770 million and in 2021 the Group acquired an additional 10% for EUR 131.5 million, or in 2019 the Group acquired 70% of the share capital of On Tower France for an aggregate upfront consideration of approximately EUR 1.4 billion, and in 2022 the Group acquired the remaining 30% non-controlling interest from Iliad, S.A. for EUR 950 million. Additionally, in 2021 the Group acquired 60% of the share capital of On Tower Poland for a total consideration (Enterprise Value) of approximately EUR 1,458 million, and in 2022 and 2023, respectively, the Group acquired and additional 10% and the remaining 30% non-controlling interest from Iliad Purple for an amount of approximately EUR 131 million and EUR 512 million, respectively (Euro value of the date of completion), exclusive of taxes. Consequently, the Group expects that the acquisition of minority stakes may follow, at least, the same pattern and therefore for the price to be inflationary with respect to the purchase price of the majority stakes.

The Group's growth strategy deployed in recent years has an impact in the accounting losses due to a prudent depreciation and amortization policy and it exposes the Group to operational and strategic challenges and risks such as the need to identify potential acquisition or divestment opportunities on favourable terms, the diversion of management's attention from existing business, the potential impairment of acquired intangible assets, including goodwill, or the acquisition of liabilities or other claims from acquired businesses, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters, which may significantly impact the value of the acquired target and the overall viability and success of the intended business.

Prior to entering into an acquisition agreement, the Group generally performs due diligence with respect to the target or the relevant assets, but such inspection is limited by its nature. Additionally, the Group's analysis and risk evaluation prior to entering into any acquisition agreements are based on the accuracy and completeness of the information available to the Group. The Group may not independently verify the accuracy or completeness of certain of the information made available to it in the context of its due diligence procedures.

Any assets acquired by the Group may be subject to hidden material defects that were not apparent or that otherwise the Group failed to discover or consider at the time of the acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with an acquisition, the Group may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling the Group to use the underlying infrastructure as intended, or other environmental, structural or operational defects or liabilities requiring remediation. As such, in accordance with IFRS 3, at an acquisition's completion date Cellnex recognises contingent liabilities (which are a result of present obligations arising from past events, where the fair value can be reliably measured) arising from the purchase price allocation process in business combinations, even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Failure to identify any such defects, liabilities or risks or to adequately address any such defects, liabilities or risks could expose the Group to unanticipated costs and liabilities or could result in the Group having acquired assets which are not consistent with its investment strategy, which are difficult to integrate within its portfolio, which fail to perform in accordance with expectations, and/or which adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, achieving the benefits of new acquisitions depends in part on the timely and efficient integration of the acquired business operations, communications infrastructure portfolio and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, differing financial, accounting, reporting, information technology and other systems and processes, cultural differences, differences in customary business practices and conflicting policies, procedures and operations. In addition, integrating businesses may significantly burden management and internal resources. There could also be integration risks related to the commercialization of the spaces where newly acquired sites are located, as well as in connection with the transition of the payments, the retention of existing customers on newly acquired sites, including obtaining the necessary prior consents to assign the relevant services agreements, and the implementation of the Group's standards, controls, procedures and policies with regards to any newly acquired towers. The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity.

The Group's growth strategy is also linked, among other factors, to the capacity to successfully decommission and build new infrastructures. The framework agreements for the provision of services signed with anchor customers may include agreements for the further acquisition or construction of infrastructures over a defined period of time or for the acquisition or construction of a maximum number of infrastructures. Such agreements may or may not be implemented, either in whole or in part, due to a potential integration or consolidation of the Group's customers or due to a change in their business strategy or due to the impact of the Russian invasion of Ukraine, among others. In addition, such framework agreements with anchor customers may include the unilateral right of the customer to dismiss a low single-digit percentage of the total sites per year (Respiration Rate). Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, the Build-to-Suit programs are executed on the basis of framework agreements with third-party suppliers or with the customers that will use the new infrastructures. As such the Group relies on third parties to effectively execute its contractual obligations and despite long term contracts tends to be based on fixed costs, the raw materials price increase might ultimately negatively affect the final cost of the infrastructures this impacting the Group's prospects. Moreover, the Group may face additional challenges in managing its expansion into new countries or into countries where the Group may have limited knowledge and understanding of the local market, business relationships and familiarity with the local governmental procedures and regulations.

In the ordinary course of its business, the Group reviews, analyses and evaluates potential transactions, assets, interests, activities or potential arrangements that the Group believes may add value to its business or its scope of services. Failure to timely identify growth opportunities may adversely affect the expansion or development of the Group's business. In addition, the failure to correctly assess the terms and conditions of potential transactions could imply unexpected costs to the Group, or could prevent the Group from obtaining the full benefit of the related business expansion (e.g., by way of changes in the expected perimeter of the relevant transaction upon closing), or any benefit at all, any of which could in turn materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, the Group may fail to sufficiently assess the price adjustments that should be taken into account for potential changes in the perimeter of the target, or may fail to successfully absorb them or pass them onto its customers, which could imply unexpected costs to the Group and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group may face contingencies, including delays, in the implementation of its strategy (including due to the lack of suitable acquisitions or buyers for assets, the failure to negotiate and agree acceptable purchase or divestment agreements or the failure to satisfactorily complete due diligence). In addition, the completion of any pending or future acquisitions may be subject to the satisfaction of certain conditions precedent, some of which may not be within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the relevant acquisition. As such, there is no assurance that any such pending or future acquisitions or divestments will be completed or, if completed, that it will be completed on the same terms as are described in the transaction agreements. For example, necessary regulatory or administrative authorizations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, and any such refusal or imposition of remedies, involving divestitures or otherwise, on onerous terms may limit the Group's ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all, or may result in significant delays and/or significant unexpected costs in relation to a particular acquisition.

Even if compliant with antitrust legislation, the Group may not be able to consummate such transactions, undertake such activities or implement new services successfully due to disruptions in its activities, increased risk of operations or other consequences which could negatively impact the Group's business and its prospects. In addition, the loss of the Group's neutral position may cause sellers of infrastructure assets to be reluctant to enter into new joint ventures, mergers, disposals or other arrangements with the Group, and adversely impact its growth strategy. As the Group increases its size, management expects that large MNOs may be open to collaborating with the Group in several ways, such as by selling their sites or other infrastructure assets to the Group, including in exchange for Shares, which could negatively impact the Group's business and its prospects as this type of transactions could affect the perception of the Group's neutrality.

Market conditions and other factors, such as the Group's competitors' willingness to also expand their businesses through the acquisition of the same assets, entities or minority interests that the Group seeks to acquire, may also adversely affect the Group's ability to identify and execute acquisitions or increase the acquisition costs.

Additionally, the Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. Further, any such competitors could become a significant landlord of the Group's portfolio. The Group's main competitors are Vantage Towers, American Tower, Phoenix Tower, TOTEM, Inwit, TDF or CTIL, among others. A potential combination of any of those would create a more predominant competitor.

The industry is competitive and customers have access to alternatives in Towers, DAS, Small Cells and RAN as a Service, Fiber, Connectivity and Housing Services, whereas for Broadcast the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the Group's rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new ones. Higher prices for assets, combined with the competitive pricing pressure on services agreements, could make it more difficult for the Group to achieve its return on investment criteria. Increasing competition for the acquisition of infrastructure assets or companies in the context of the Group's business expansion could make the acquisition of high quality assets significantly more costly (taking into consideration the nature of the Group's business, with long-term contracts and fixed fees which are normally inflation-linked, infrastructure funds and private equity firms are showing increasing appetite towards this class of assets), and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Some competitors are larger than the Group and may have greater financial resources, while other competitors may apply investment criteria with lower return on investment requirements. Likewise, the Group also faces competition or may face future competition from its peers. In addition, some of the Group's customers have set up their own infrastructure companies and more European MNOs are increasingly showing their willingness to establish their own infrastructure vehicles, which could lead to increases in the demand for assets for sale (thus leading to increases in asset prices), as well as increased competition in the ordinary course of the Group's business, limiting potential organic growth. Moreover, these MNO-captive infrastructure vehicles could eventually join together, further limiting the Group's inorganic growth prospects.

If the Group is unable to compete effectively with such customers and other competitors, or to effectively anticipate or respond to customer needs or consumer sentiment, it could lose existing and potential customers, which could reduce the Group's operating margins and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group is also subject to a number of construction, service provision, financing, operating, regulatory and other risks related to the development, expansion and maintenance of its infrastructure, many of which are beyond its control. The operation, administration, maintenance and repair of some of the Group's infrastructures requires coordination and integration of highly sophisticated and specialized hardware and software technologies and equipment, which, consequently, require significant operating expenses and capital expenditures, as well as highly- qualified personnel with the relevant technical know-how. Any failure in the functioning of any of such technologies or equipment may expose the Group to reputational risks, as well as the risk of losing clients, amongst others.

There are additional risks associated with doing business internationally, including changes in a specific country's or region's political or economic conditions, inflation, deflation or currency devaluation, expropriation, unwind of state aids, subsidies and contracts or governmental regulation restricting foreign ownership or requiring reversion or divestiture, increases in the cost of labour (as a result of unionization or otherwise), power and other goods and services required for the Group's operations and changes in consumer price indexes in foreign countries which could adversely affect the Group's results of operations.

As a result, the Group is unable to predict the timeline for the successful execution of its strategy and there is no guarantee that the Group will be successful in identifying acquisitions, divestments or making any investments in a timely manner or at all. Generally, if the Group cannot identify, implement or integrate attractive opportunities on favourable terms or at all, or if the Group's foreign operations and expansion initiatives do not succeed as expected, they could adversely affect the Group's ability to execute its growth strategy. Any of the foregoing could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

X) Risks inherent in the businesses acquired and the Group's international expansion

Notwithstanding the Group's diversification of its risk exposure through the internationalisation of its operations, the Group cannot assure that the countries where it operates will not experience economic or political difficulties in the future.

The Group's customers in European markets such as Spain, Italy, France, the United Kingdom, Switzerland, Poland, Portugal and the Netherlands represent a significant portion of the operating income of the Group, therefore especially exposing it to risks affecting these countries. The Group increased its presence in the United Kingdom, following completion of the Hutchison United Kingdom Acquisition in 2022, and thereby increased its exposure to risks affecting this country. Notwithstanding the above, the Group is in process of completing the last disposal in France, as required in the context of the Hivory Acquisition.

Adverse economic conditions may have a negative impact on demand for the services the Group provides and on its customers' ability to meet their payment obligations. In periods of recession, the demand for services provided by the Group tends to decline, adversely affecting the Group's results of operations. A negative or low growth cycle could affect the Group in the European markets where the Group operates as of the date of the accompanying Consolidated Directors' Report (in particular, in those countries with customers representing a significant portion of the operating income of the Group).

Some events could severely affect macroeconomic conditions and financial markets and exacerbate the risk of regional or global recessions or "stagflation" (i.e. recession or reduced rates of economic growth coupled with high inflation rates), all of which in turn may also materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

Likewise, the Group is directly exposed to adverse political conditions in the European markets where the Group operates as of the date of the accompanying Consolidated Directors' Report (in particular in those countries where there are customers representing a significant portion of the operating income of the Group). Also, changes in the international financial markets' conditions as a result of the effects of the Russian invasion of Ukraine pose a challenge to the Group's ability to adapt to them as they may have an impact on its business. The Group cannot predict how the economic and political cycle in such markets will develop in the short-term or in the coming years, or whether there will be a deterioration in political stability in them.

Therefore, the Group may be adversely affected by the adverse economic conditions or potential instability in the European markets where the Group operates as of the accompanying Consolidated Directors' Report (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group), while at the same time a more geographically diversified revenue source allows a lower risk exposure to specific country-related issues. In addition, the Group may be adversely affected by economic, social and political conditions in the countries in which its customers, suppliers and other counterparties operate.

Countries or supranational organizations, such as the EU, in the markets where the Group or its customers operate may develop and implement legislation, adopt decisions or otherwise change laws, regulations and treaties, or their interpretation thereof, which could materially and adversely affect the Group's business, prospects and results of operations. The European Commission has conducted investigations in multiple countries focusing on whether local rulings or local legislation violate EU state aid rules and concluded that certain countries, including Spain, allegedly provided illegal state aid in certain cases. The decisions of the European Commission and the national authorities in relation to such investigations, and any such changes to laws, regulations and treaties, or their interpretation thereof, and any related expropriation, cancellation, unwind, claw-back and recovery of state aids and subsidies could materially and adversely affect the Group's business, prospects and results of operations.

Because of the Group's significant presence in the United Kingdom, it may face the risk of political and economic uncertainty derived from the United Kingdom's decision to leave the EU which became effective on 31 January, 2020 ("Brexit"). Prior to that, on 24 January, 2020, the United Kingdom signed the Agreement on the withdrawal of the United Kingdom from the EU and the European Atomic Energy Community (the "Withdrawal Agreement"). Under the terms of the Withdrawal Agreement, a transition period ran until 31 December, 2020, during which time the United Kingdom continued to benefit from, and was bound by, many EU laws. On 24 December, 2020, the EU and the United Kingdom entered into three agreements setting out the terms of their post-Brexit relationship namely the Trade and Cooperation Agreement, the Agreement on Nuclear Cooperation, and the Agreement on Security Procedures for Exchanging and Protecting Classified Information. The Trade and Cooperation Agreement covers the general objectives and framework of the relationship between the United Kingdom and the EU, including in relation to trade, transport, visas, judicial, law enforcement and security matters, and mechanisms for dispute resolution. Under the terms of the Trade and Cooperation Agreement, the United Kingdom firms no longer benefit from automatic access to the EU single market and there is no longer free movement of people between the United Kingdom and the EU. In addition, while domestic law derived from EU law, EU law directly applicable in the United Kingdom, and EU rights, powers, liabilities and obligations recognised and available in the United Kingdom, in each case immediately before 31 December, 2020, were, subject to certain exceptions, retained by the United Kingdom, the United Kingdom's law may diverge from EU law in the future. The legal, political and economic uncertainty resulting from Brexit may adversely affect the Group's business, prospects, results of operations, financial condition and cash flows in the United Kingdom, in particular because of the Group's significant presence in the United Kingdom.

Growing public debt, higher-for-longer interest rates, reduced growth rates and any measures of monetary policy that may be implemented in the future in the credit markets all could affect the Group's business. A change in any of these factors could affect the access of the Group to the capital markets and the terms and conditions under which it can access such capital, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Furthermore, as a significant portion of the contracts of the Group with operators are inflation-linked and some do not have a minimum limit or floor, deflationary macroeconomic circumstances will have an adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, in the current high interest rate environment, most of the Group's contracts that are linked to inflation are capped at various levels, whereas the Group's operating expenses and payment of lease instalments are generally uncapped, which would negatively impact the Group's business, prospects, results of operations, financial condition and cash flows. However, even if contractually agreed, certain operators may not agree to bear the cost of the inflation impact on the Group's contracts.

As a consequence of the foregoing, the Group cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the effects of adverse economic and/or political conditions, in particular those deriving from the Russian invasion of Ukraine, the ongoing conflict in Middle East or the outcome of US elections in November 2024. Moreover, the Group's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition and prospects.

Risks related to acquisitions

Completion of any new acquisition or divestment is subject to the satisfaction of certain conditions, some of which are not within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the acquisition or divestment. Such conditions include the obtaining of an antitrust clearance decision by the relevant antitrust authority.

If the Group fail to complete a previously announced acquisition or divestment on the terms described in the agreements, it may not be able to obtain the expected synergies of the proposed business expansion represented by such transaction, and this failure could result in significant costs to the Company, all of which could materially and adversely affect the value of the Company's shares and the Group's deleveraging plans, business, prospects, results of operations, financial condition and cash flows. Additionally, liabilities and defects may emerge that are hidden or unknown at the time of the execution of any agreement.

Prior to entering into any agreement, the Group usually perform due diligence to identify any risks, including any potential liability arising out of the business and defects of the acquired tower business. However, the Group's capacity to physically inspect the acquired towers is limited and such towers may be subject to defects or risks that were unknown at the time of the execution of the agreements or at the time of completion of the transaction or were known but were not considered material.

In addition, the Group assume all rights and liabilities of the acquired business since the closing of the transaction, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters. The Group may be subject to unknown or non-disclosed liabilities or contingencies, including those resulting from tax, labour, regulatory or accounting matters, as well as new contingencies derived from past events which the Group is unaware of or could not anticipate.

To the extent that the Group fails to identify, fully quantify or assess the materiality of such risks, the Group may incur unexpected liabilities and further costs, relating to, among others, property, environmental, labor, tax or regulatory matters, as well as structural and operational defects.

The Group may be unable to adequately address any such risks and the realization of any such risks could expose the Group to unanticipated costs and liabilities and prevent or limit the Group from realizing the projected benefits of the transaction, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group could not independently verify the accuracy or completeness of the information on the acquisitions

The Group's analysis and risk evaluation prior to entering into any agreements assumed on the accuracy and completeness of the information available to the Group. The Group could not independently verify the accuracy or completeness of certain of the information made available to it context of its due diligence procedures.

The Group may be unable to successfully integrate the new business into the Group

The operational integration of a new business into the Group could prove to be difficult and complex, and the benefits and synergies from such integration may not be in line with the Group's expectations. This may imply difficulties and costs in the integration process which are beyond the Group's control and may exceed those foreseen at the time of the signing of the agreements.

Difficulties may arise as a result of conflicts between control structures, procedures, standards, business cultures and policies, or compensation structures of the Group and those of business acquired, or the need to implement, integrate and harmonize diverse business operating procedures and financial, accounting, reporting, information technology and other systems, which could adversely affect the Group's ability to maintain relationships with the customers of the business acquired, employees, suppliers and other business partners following the acquisition.

There is also an integration risk related to the commercialization of the space where the sites are located, as well as in connection with the transition of the payments, the retention of existing customers on sites operated by the business acquired, including obtaining the necessary prior consents to assign the relevant service agreements and the maintenance of the Group's standards, controls, procedures and policies with regards to towers operated by the business acquired or divested.

The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity. The Group expects to successfully combine the relevant businesses; however, in the event it cannot reach its objectives within the anticipated timeframe, or at all, or if the underlying assumptions for its expectations prove to be incorrect, the expected anticipated benefits and cost savings may not be fully realized, which could materially and adversely affect the Group's business and the value of the Parent Company's shares, prospects, results of operations, financial condition and cash flows.

It should be noted that the Group may face a risk of implementing an effective and unified culture across the different geographies where it is present as a result of several simultaneous integrations, potentially conflicting the alignment of its employees with the Group's strategy and the engagement of its workforce.

Additionally, the significant demands on the attention of the Group's management arising from the integration of the business acquired could result in other areas of the Group's business not receiving the attention they require, which could have an adverse effect on its business. If the Group is unable to manage the expanded organization, then it could impact in the opportunity to improve the efficiency of the Group's Consolidated Income Statement, in addition to any other difficulties that could arise if full integration of assets and resources of the business acquired is not achieved, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XI) Risk related to the non-control of certain subsidiaries

Although Cellnex has full control and a 100% stake in the vast majority of its subsidiaries, Cellnex has made and may continue to make equity investments, which may include minority investments, in certain strategic assets managed by or together with third parties, including governmental entities and private entities. In addition, the Group has full control over certain subsidiaries in which shareholders are holders of a minority investment.

Moreover, the Group may seek to rely on minority partners to fund future industrial projects, which could generate complexity, limit the ability to fund those projects and drag part of the operating leverage of the business by sharing the benefits through dividends paid to the those parties (thus impacting the Free Cash Flow generation of the Group).

Investments in assets over which Cellnex has partial, joint or no control are subject to the risk that the other holders of interest in the assets (making use their minority rights), who may have different business or investment strategies than Cellnex or with whom it may have a disagreement or dispute, may have the ability to independently make or block business, financial or management decisions, such as the decision to distribute dividends or the appointment of members of management, which may be crucial to the success of the project or Cellnex's investment in the project, or otherwise implement initiatives which may be contrary to its interests, creating impasses on decisions and affecting its ability to implement the foreseen strategy. Additionally, the approval of other shareholders or partners may be required to sell, pledge, transfer, assign or otherwise convey Cellnex's interest in such assets. Alternatively, other shareholders may have rights of first refusal or rights of first offer in the event of a proposed sale or transfer of Cellnex's interests in such assets. These restrictions may limit the price or interest level for Cellnex's interests in such assets, in the event it wants to dispose such interests. In addition, minority shareholders may target an exit through different mechanisms (i.e. put options, right of first offers, drag options, rights to acquire belonging to Cellnex, etc.) and the Group has the willingness to acquire such minority stakes. However, the price of this acquisition may be inflationary and strongly revaluated (as happened with the acquisition of the additional 30% of On Tower France as described in Note 2.h.II of the 2022 Consolidated Financial Statements, and with the acquisition of the remaining 30% of On Tower Poland as described in Note 2.h. of the 2023 Consolidated Financial Statements) or because this mechanisms may have already a defined price in the SHA, which is higher than the current original price paid by Cellnex.

During 2022, Cellnex France Groupe, Iliad, On Tower France and Free Mobile entered into two agreements, pursuant to which, Cellnex (through Cellnex France Groupe, of which Cellnex owns 100%) acquired 30% interest of the share capital of On Tower France, S.A.S ("On Tower France") from Iliad, S.A. ("Iliad"), for an amount of EUR 950 million, exclusive of taxes. The price paid was calculated pursuant to said agreement, which was very inflationary as happened with the acquisition of the additional 10% of Swiss Infra. Pursuant to this acquisition, Cellnex France Groupe held 100% of On Tower France as of 31 December 2022. In addition, Cellnex enhanced the Build-to-Suit programmes with 2,000 new sites (additional to the minimum 2,500 sites already committed -see Note 5 of the consolidated financial statements ended as of 31 December 2019-) until 2027, with an Enterprise Value of EUR 639 million. Moreover, during 2022, Cellnex Poland and Iliad Purple entered into an agreement, pursuant to which, Cellnex (through Cellnex Poland, of which Cellnex owns 100%) acquired 10% interest of the share capital of On Tower Poland, for an amount of PLN 615 million (approximately EUR 140 million at the current exchange rate) (exclusive of taxes). This price implied the same valuation of On Tower Poland applied at the closing of the Iliad Poland Acquisition. Pursuant to this acquisition, Cellnex Poland held 70% of On Tower Poland as of 31 December 2022. During 2023, Cellnex and Iliad Purple entered into an agreement pursuant to which Cellnex (through Cellnex Poland, of which Cellnex owns 100%) acquired an additional 30% interest in the share capital of On Tower Poland from Iliad Purple, for an amount of approximately PLN 2,273 million (with a Euro value of EUR 512 million as of the date of completion), exclusive of taxes. Following this acquisition, Cellnex Poland held 100% of On Tower Poland as of 31 December 2023 (see Note 2.h of the 2023 Consolidated Financial Statements). The Iliad Poland SHA was very similar to the Iliad France SHA with regards to the referred right to sell.

Other holders of interest in the Group´s assets may become insolvent or file for bankruptcy at any time, or fail to fund their share of any capital contribution that might be required. Finally, they may be unable, or unwilling, to fulfil their obligations under the relevant shareholder or joint investment agreements or may experience financial or other difficulties that may adversely affect Cellnex's investment in a particular joint venture. This may result in litigation or arbitration procedures generating costs and diverting Cellnex's management team from their other managerial tasks. In certain of Cellnex's joint ventures, it may also be reliant on the particular expertise of other holders of interest and, as a result, any failure to perform Cellnex's obligations in a diligent manner could also adversely affect the joint venture. If any of the foregoing were to occur, Cellnex's business, prospects, results of operations, financial condition and cash flows could be materially and adversely affected.

XII) Risks related to execution of Cellnex's capital allocation

Cellnex' strategy includes the aim to expand its operations whilst securing Investment Grade status by S&P and Fitch, among others, through divestments. In this regard, during the first half of 2024, Cellnex achieved, earlier than expected, the Investment Grade rating from Standard & Poor's, ahead of the end-of-2024 target. Furthermore, in accordance with the 'Next Chapter', the Company has conducted an analysis of its current presence and potential path in the countries in which it operates in order to selectively direct resources and efforts towards the growth opportunities that these markets may offer for Cellnex (see Note 5 of the accompanying Consolidated Financial Statements for further detail). This strategy exposes Cellnex to operational challenges and risks, such as the need to identify potential opportunities on favourable terms. It also may expose Cellnex to other risks such as the diversion of management's attention from existing business or the potential impairment of acquired or divested intangible assets, including goodwill, as well as of liabilities or other claims.

Prior to entering into an agreement, Cellnex generally performs a due diligence exercise on the potential changes to existing or new tax laws or international tax treaties, methodologies impacting the Group's international operations, or fees directed specifically at the ownership and operation of communications infrastructures or its international acquisitions or divestments, which may be applied the acquisition or divestment. To the extent Cellnex or other third parties underestimated or failed to identify or disclose risks and liabilities associated with a transaction, it may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling Cellnex to use the underlying infrastructure as intended, environmental, structural or operational defects or liabilities requiring remediation. Failure to identify or disclose any defects, liabilities or risks could result in Cellnex having acquired or divested assets which are not consistent with its strategy which are difficult to integrate with the rest of the portfolio or which fail to perform in accordance with expectations, and/or adversely affect Cellnex's reputation, which, in turn, could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

Generally, if Cellnex cannot identify, implement or integrate attractive acquisition or divestment opportunities on favourable terms or at all, it could adversely impact its ability to execute its growth strategy.

XIII) Regulatory and other similar risks

Risks related to changes in tax and legal regulations and socio-political changes are significant, given that the Group carries out an activity subject to government regulations, as well as to the regulatory framework in the European Union (the "EU"). These changes in tax and legal regulations could be applied or enforced retroactively. The main rules applicable to the Group and its customers include the availability and granting of licences for the use of the spectrum, the rates for its use and the commercial framework for the sale of terrestrial radio broadcasting assets and the obligations imposed on the Group by the Spanish competition authorities in relation to its broadcasting infrastructure activities.

Moreover, environmental and health regulation imposes additional costs and may affect the Group's results of operations. In the countries in which the Group operates, it is subject to environmental laws and electromagnetic regulations, as well as to the EU laws and regulations, concerning issues such as damage caused by air emissions, noise emissions and electromagnetic radiation. These laws are increasingly stringent and may create in the future substantial environmental compliance liabilities and costs.

In addition, the Group is exposed to the risk of not complying with regulations on electromagnetic emissions, which could result in the loss of sites and limitations on their marketing.

Public perception of possible health risks associated with cellular and other wireless communications technologies could affect the growth of wireless companies, which could in turn slow down the Group's growth. In particular, negative public perception of these health risks could undermine the market acceptance of wireless communications services, increase opposition to the development and expansion of telecom infrastructures and lead to price increases of the infrastructure services where the infrastructures are located. The potential connection between radio frequency emissions and certain negative health or environmental effects has been the subject of substantial study by the scientific community in recent years and numerous health-related lawsuits have been filed against wireless carriers and wireless device manufacturers. If a scientific study or court decision in the jurisdictions in which the Group operates or elsewhere resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact the Group's customers and the market for wireless services, which could materially and adversely affect the Group's business, prospects, financial condition, results of operations and cash flows. The Group insurance coverage may not be sufficient to cover all or a substantial portion of any liability it may have.

The Group's services are affected by the current electromagnetic emission rules applicable in terms of limiting the emissions coming from equipment of the Group's customers hosted by the Group. Despite the fact that the radio emitting equipment is held by Cellnex, the Group´s customers are liable for the emissions of their own equipment. In the event that such rules were amended against the Group´s interest, they could limit its growth capacity and may adversely affect its business, prospects, results of operations, financial condition and cash flows.

The Group mitigates the risks to which is exposed from possible regulatory changes through coordination in the relevant country's governmental bodies to ensure that it follows prevailing local legislation and that it is able to anticipate regulatory changes.

XIV) Litigation

The Group is subject to the risk of legal claims and proceedings and regulatory enforcement actions in the ordinary course of business. The results of legal and regulatory proceedings cannot be predicted with certainty. The Group cannot guarantee that the results of current or future legal or regulatory proceedings or actions will not materially harm the Group's business, prospects, financial condition, results of operations or cash flows, nor can it guarantee that it will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provisions that it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XV) The Parent Company's significant shareholder's interests may differ from those of the Group

As of 31 December 2024, there are three significant shareholders of Cellnex represented in the Board of Directors with one director each, which pursuant to publicly available information on the website of the Spanish Securities Market Commission (the "CNMV"): (i) Edizione S.R.L ("Edizione") indirectly holds approximately 9.90% of Cellnex's share capital; ii) The Children's Investment Master Fund ("TCI") directly and indirectly holds approximately 9.39% of Cellnex's share capital, and; (iii) GIC Private Limited ("GIC") directly and indirectly holds approximately 7.03% of Cellnex's share capital. Pursuant to publicly available information on the website of the CNMV, there are other significant shareholders with stakes above 3% of the share capital (see Note 12 of the accompanying Consolidated Financial Statements).

Cellnex's significant shareholders may have an influence over those matters requiring shareholders' approval, including the appointment and dismissal of the members of the Board of Directors, the payment of dividends, changes in the issued share capital of Cellnex and the adoption of certain amendments to the bylaws. There can be no assurance that any current or future significant shareholder will act in a manner that is in the best interest of the Group, which could, in turn, adversely affect the Group's business, prospects results of operations, financial condition and cash flows.

Operational risks

XVI) Risks related to the industry and the business in which the Group operates

The sector where the Group develops its activities is characterized by rapid technological changes and it is essential to be able to offer the products and services demanded by the market and to select the appropriate investments.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or new technologies developing alternative network solutions (either broadcasting infrastructure or alternative technologies to the network services provided), or changes in the Group customers' business models, could reduce the need for infrastructure-based wireless services, reduce the need for broadcasting or network services, decrease demand for the Group's infrastructure space or reduce rates or other fees obtained in the past. In this regard, the Group faces the risk that its customers may not adopt the technologies the Group invests in. For example, as communication technologies continue to develop, competitors may be able to offer wireless telecom infrastructure products and services that are, or that are perceived to be, substantially similar to or better than those offered by the Group, or offer technologies that provide similar functionality with competitive prices and with comparable or superior quality.

The Group cannot be certain that existing, proposed or as yet undeveloped technologies of its complementary segments (such as, 5G, "Small Cells", DAS, data centres/edge computing and fibre will not become dominant in the future and render the technologies and infrastructure the Group currently uses obsolete. Should the Group's competitors develop and commercialize new technologies designed to improve and enhance the range and effectiveness of wireless telecom networks, it could significantly decrease demand for existing infrastructure. In fact, the Broadcast business is threaten due to substitute new technologies such as cable TV, satellite TV, or OTTs, or low-orbit satellites might in the future challenge network configuration, negatively impacting the Towers business prospects.

The Group's business and growth prospects could be jeopardized if it was not able to promptly identify and adapt to shifting technological solutions and/or if it failed to acquire or develop the necessary capabilities and expertise to meet the clients' changing needs. The development and implementation of new services with a significant technological component is also subject to inherent risks that the Group may not be able to overcome.

In addition, customers of the Group's services may reduce the budgets they may have allocated to telecom infrastructure, broadcasting infrastructure or other services, as the industry constantly invests in the development and implementation of new technologies or because of changes in their business model. Examples of these technologies include spectrally efficient technologies, which could reduce the Group´s customers' network capacity needs and as a result could reduce the demand for infrastructure-based wireless services.

Moreover, certain Small Cell-based complementary network technologies, in which the Group is actively working, could shift a portion of its customers' investments away from the traditional infrastructure-based networks, which may reduce the need for MNOs to add more equipment at communication infrastructures. Moreover, the emergence of alternative technologies could reduce the need for infrastructure-based broadcast or network services. For example, the growth in the delivery of wireless communications, radio and video services by direct broadcast satellites could materially and adversely affect demand for the Group's infrastructure services. Further, a customer may decide to no longer outsource infrastructures or otherwise change its business model, which would result in a decrease in the Group's revenue.

In the Broadcast activity, digital terrestrial television ("DTT") is the method most widely used to transmit TV signals in Europe but an eventual unexpected increase in Spain of the use of alternative distribution platforms (such as satellite, cable or internet protocol television "IPTV") or the growth and deployment of Wi-Fi network could reduce the Group's current business volume. In the DAS, Small Cells and RAN as a service activity the Group uses, among other technologies, terrestrial tranked radio ("TETRA") services technology or radio links to deliver its services, and the use of alternative technologies could reduce its revenues and limit potential future growth. The development and implementation of any of these and similar technologies, as well as of new products and technologies, may render some of the products and services offered by the Group obsolete which could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

The Group may also be affected by unexpected incidents that disrupt its critical processes, which could interrupt the delivery of key services. These unforeseen events could affect the Group's critical infrastructures, lead to breaches of contractual requirements, loss of customer confidence and even, in certain cases, litigation that further compromises the Group's business prospects.

XVII) Risk associated with technology

The Group recognises that the proper adoption, implementation and management of emerging technologies are key factors in maintaining its competitiveness and operational efficiency. Failure to adopt technological innovations, such as artificial intelligence, early could limit the Group's ability to optimise its processes and offer innovative services, placing it in an unfavourable position compared to its competitors. In the field of telecommunications infrastructure, the risks associated with artificial intelligence appear later compared to other sectors in the technological field, which makes it an emerging risk for Cellnex. In addition, inadequate implementation of these technologies could generate operational risks, such as errors in decision-making, vulnerabilities in security systems and deficiencies in process automation.

Furthermore, the emergence of new technologies that may disrupt the way telecommunications services are currently provided could pose a risk to the company's business in the long term.

The efficiency of the Group's operations also depends on the correct alignment of its information technology (IT) systems with the company's strategic objectives. A mismatch between the two can lead to operational inefficiencies, redundancies in data collection, failures in communication between departments and possible interruptions in daily activities. This lack of updating and coordination of IT systems could increase operating costs and make it difficult to adapt to changing business needs, negatively affecting both the Group's competitiveness and the satisfaction of its employees and customers.

On the other hand, information security and the continuity of operations depend on a solid cybersecurity infrastructure. Any breach in protection systems could compromise the confidentiality, integrity and availability of information relevant to the Group, resulting in the loss of sensitive data, operational disruptions and significant damage to the company's reputation. Growing cyber threats require proactive security management to avoid serious economic consequences resulting from the loss of confidence of customers, investors and possible regulatory and economic sanctions.

Furthermore, efficient data management is a fundamental aspect for the Group's success. The lack of a coherent data management model can lead to inconsistencies, redundancies and inefficiencies in the handling of information, which could affect the quality of the data used for decision-making and unreliability of the information. The absence of standardized processes and the lack of digitalization can lead to errors, data loss or non-compliance with regulations, as well as generating high operating costs due to the manual entry of information and the need to filter it. A robust and efficient data management model is essential to ensure the reliability, accessibility and security of information throughout the organization.

To mitigate these risks, the Group continues to invest in the modernization of its technological systems, selectively adopting new technologies, strengthening cybersecurity capabilities and optimizing its data management model. In addition, it ensures that its staff is trained in the use of these technologies to ensure that the technological infrastructure is aligned with the strategic and operational needs of the business.

In addition, Cellnex is implementing an AI Strategic Plan that defines a clear roadmap and a recurring monitoring mechanism to oversee the best practices in the sector, thereby ensuring its competitiveness, regulatory compliance and protection against possible negative consequences. This AI strategic plan includes, among other actions, investments to adapt the company's information systems, as well as optimising key processes for the company.

XVIII) Risk of not developing the Environment and Climate Change Strategy

Cellnex's degree of involvement and commitment to the environment and the fight against climate change has led it to develop the Environment and Climate Change strategy, aligned with the ESG Master Plan, based on 8 lines of action, all of which are aligned with the United Nations' ODS.

Failure to develop the plan would entail a reputational risk. A worse rating in the sustainability indices and in the analyses of proxy advisors would mean a worse valuation by investors. It would also represent a failure to comply with the commitments acquired in environmental matters with various international bodies and institutions (United Nations, Global Compact, Business for 1.5°C or Science-Based Targets initiative (SBTi) according to IPPC, TNFD, as well as with our stakeholders and society in general.

The Group may not comply with the environmental requirements established in the Spanish and/or European Legislative Framework, or with the requirements of listed companies such as those established in the Non-Financial Information and Diversity Act including the requirements of the Corporate Sustainability Reporting Directive (CSRD). This could result in regulatory sanctions, a loss of investor confidence and increased public scrutiny, affecting the company's reputation and access to capital.

Failure to implement the measures set out in the Environment and Climate Change strategy to reduce the impact of climate change would ultimately have direct consequences for the Group's activity. Among these are the management of energy efficiency and the associated carbon footprint, due to the impact on, for example, cooling systems to compensate for the increase in temperatures at the various types of the Group's telecommunications sites; or supply chain management by incorporating suppliers into the carbon footprint reduction strategy. In addition, the Group faces the risk that the effects of climate change, such as extreme weather conditions, natural disasters, higher temperatures and adverse weather events, could cause damage to Cellnex's critical infrastructure. These events could lead to disruptions in operations, damage to telecommunications facilities and increase the costs associated with repairing and adapting the infrastructure to new climate conditions, which would affect the continuity of the services provided and the Group's profitability. Failure to implement the mentioned strategy, could also have an impact on the financing costs due to the increase in margins, as a consequence of sustainability KPIs (SBT) not achieved.

XIX) Risks related to maintaining the rights over land where the Group's infrastructures are located

The Group's real property interests relating to its infrastructures consist primarily of ownership interests, fee interests, licenses and rights-of-way. A loss of these interests at a particular infrastructure may interfere with the Group's ability to operate infrastructures and generate revenues. In the context of acquisitions, the Group may not always have the ability to access, analyse and verify all information regarding titles and other issues prior to completing an acquisition of infrastructures and the absence of title or other issues can affect the Group's rights to access and operate an infrastructure.

The Group owns the majority of its telecommunications infrastructures it operates; however, the vast majority of the land and rooftops where these infrastructures are located is operated and managed through lease contracts, sub-lease contracts or other types of contracts with third parties (with the exception of the UK, where the group owns a large amount of the land where its sites are located). Thus, for various reasons, land owners could decide not to renew, or to adversely amend the terms of the ground lease contracts with the relevant Group company, or landlords may lose their rights to the land they own, or they may transfer their land interests to third parties. Also, some landlords may force Cellnex to leave the towers and look for a new land. In particular, the increasing presence of ground lease aggregators may negatively affect the Group´s ability to renew those contracts under commercially acceptable terms. For instance, the Group could lose its rights over the land, the land could be transferred to third parties or reversion of assets may be mandatory at the end of the relevant concession period. The Group also has long-term rights to use third party infrastructures and the non-compliance with its obligations would lead to the loss of the right to use these infrastructures. Lastly, in the future the Group must revert back to the corresponding government authorities certain assets under the terms of certain concession agreements (i.e. in Group subsidiaries such as Xarxa Oberta de Catalunya ("XOC") and Tradia).

In addition, the maturities of the lease contracts, sub-lease contracts or other types of contracts with third parties to operate and manage land and rooftops where the Group's telecommunications infrastructures are located, are generally shorter than the contracts that the Group has entered into with its customers to provide services. In that sense, there is a mismatch in the maturities of both contractual relationships which could prevent the Group from successfully providing agreed upon services, as the Group may not have access to primary resources essential to execute those contractual obligations.

The Group's inability to use the land where its infrastructures are located may have a material adverse effect on the Group's ability to comply with its contractual obligations and to complete its current or future infrastructure or growth projects as expected on schedule or within budget, if at all. This may in turn have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group may also face the risk of increased pressure on lease payments as increasing demands from landlords during renovations or upgrades could result in unforeseen additional rental costs, potentially resulting in an unexpected impact on cash flows and financial projections.

Likewise, and in line with the Group's industry peers that operate telecom or broadcasting infrastructure, the Group may not always have all the necessary licenses and permits of its infrastructure assets. The lack of necessary licenses, property titles and permits could give rise to monetary fines and, as an interim measure, the authorities could order that the affected equipment or infrastructures be sealed-off or even decommissioned until the required authorization or license is obtained. Criminal liability could also arise in certain circumstances. Similarly, the basic resources to provide service to the Group's customers may not be guaranteed.

To minimize these risks, the company has created a Land Acquisition Management department separate from Technical Operations, which reports directly to the COO (Chief Operating Officer) with the objective of promoting property acquisition activity. On the other hand, a commitment has been made to accelerate the purchase plan for the securing of properties, including acquisitions and also long-term rights contracts. In addition, the Technical Operations corporate department has implemented the "Sites at Risk" activity, in which sites at risk of cancellation are identified and monitored, with monthly monitoring through a committee with all countries.

XX) Difficulties to attract and retain high quality personnel could adversely affect the Group's ability to operate its business

The Group's ability to operate its business, grow and implement its strategies depends, in part, on the continued contributions of its senior executive officers and key employees. In the increasingly volatile labour market where the Group operates, the loss of any of its key senior executives, could have an adverse effect on its business unless a replacement is found. The lack of a robust and appropriate succession plan for key positions, including the CEO, members of the Executive Committee and other strategically relevant positions, could compromise the Group's operational continuity and stability, affecting its ability to effectively execute its strategy and adapt to major changes in leadership. Related to this, the Company conducts a recurrent succession plan review to identify internal pipeline as well as external talent mapping. In addition, the Group believes that its future success, including the ability to internationally develop the Group's business, will depend on its continued ability to attract and retain highly skilled personnel with experience in its key business areas. At the same time, developing talent from within, which needs to be also a priority to build a solid talent pipeline and also a driver to retain key talent as per development opportunities. Labour markets are becoming tight and with inflationary pressure on hiring. In some markets where Cellnex operates, with low unemployment rates, demand for high quality personnel is intense and the Group may not be able to successfully recruit, train or retain qualified personnel.

Any failure by the Group to attract and retain skilled and experienced employees or the loss of any of its key employees, could harm its business and growth prospects and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Also, the execution of efficiency plans could require contention or reduction of staff. Even when in these circumstances the Group would target to eliminate redundancies, a worsened climate among its workforce could lead to losing or retaining key talent or impacting the business.

In addition, the lack of a consolidated international organisational culture could generate inefficiencies in the integration of businesses in the different countries in which Cellnex operates, making it difficult to take advantage of synergies and generating efficiency losses due to the lack of experience in working in an integrated, transversal and multidisciplinary manner.

XXI) The Group relies on third parties for key equipment and services, and their failure to properly maintain these assets could adversely affect the quality of its services

The Group relies on third-party suppliers to provide key equipment and services that are essential for the Group's operations. Some of these are only available from a limited number of third parties. For example, the Group relies on transmission capacity and other critical facilities that are owned by third parties. In addition, the Build-to-Suit programmes are executed on the basis of agreements with third-party suppliers, and so the Group relies on third-parties to effectively execute its contractual obligations. The Group does not have operational or financial control over these partners, and it has no influence with respect to the manner in which these suppliers conduct their business. If these suppliers fail to provide equipment or services on a timely basis or in accordance with the agreed terms, the Group may be unable to provide services to its customers until an alternative supplier can be found. In addition, existing or new competitors in the markets where the Group operates may compete for services from the Parent Company's existing suppliers and such competitors may obtain more favourable terms than those the Group currently benefits from. Additionally, it is possible that current suppliers of services could become competitors, therefore competing as consumers of services they provide. Either of these occurrences could result in upward pricing pressure on these contracts and the Group may not be able to renew its contracts at all or at the same rate as in the past, and could lose market share. If any of these contracts are terminated or the Group is unable to renew them on favourable terms or negotiate agreements for replacement services with other providers at comparable terms, this could have a material adverse effect on the Group's business and capacity to fulfil their contractual obligations, prospects, results of operations, financial condition and cash flows.

Likewise, any commercial dispute with a supplier, the termination of a relationship, as well as insolvency, bankruptcy, end of or curtailing business, so forth, of any supplier, including such situations in which the supplier is forced to cease the provision of services to the Group for any reason or fails to provide the services or goods deemed necessary for the Group to carry out its activities, the Group may be exposed to additional costs and may not be able to comply in full with all the contracts with its customers. If this circumstance occurred, it could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Financial risks

XXII) Financial information risk

To mitigate risks relating to financial reporting and to ensure the reliability of such information, the Group has established an Internal Control over Financial Reporting System (“ICFRS”). The Group has a corporate risk control unit that is responsible for carrying out tests to verify compliance with the policies, manuals and procedures defined for the ICFRS, and for validating the effectiveness of controls in place to mitigate the risks related to these processes.

However, there can be no assurance that any policies and procedures established by the Group will be followed at all times or effectively detect and prevent all violations of the applicable laws and regulations in every jurisdiction in which one or more of the Group employees, consultants, agents, commercial partners, contractors, sub-contractors or joint venture partners are located. As a result, the Group could be subject to penalties and reputational damage if its employees, agents, suppliers or business partners take actions in violation of the compliance systems as well as violate any anti-corruption or anti-bribery laws. Violations of such laws may also lead to other consequences such as the early termination of the financing contracts, which, together with the above, could materially and adversely affect the Group business, prospects, financial conditions, results of operations and/or cash flows.

The Group’s Accounting Policies should only change if the change is required by an IFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity’s financial position, financial performance or cash flows. All changes in Accounting Policies follow the guidance in IAS 8 or, if resulting from the initial application of an IFRS, in accordance with the specific transitional provisions, if any, in that IFRS. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty—that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, the Group develops an accounting estimate to achieve the objective set out by the accounting policy. The Group may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error, but could materially and adversely affect the Group business, prospects, financial conditions, results of operations and/or cash flows.

XXIII) Expected contracted revenue (backlog)

Expected contracted revenues from the service agreements (backlog) represents management’s estimate of the amount of contracted revenues that the Group expects will result in future revenue from certain existing contracts. This amount is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date but does not include adjustments for inflation. One of the main assumptions for calculating backlog is the automatic renewal of contracts for services with the Group’s anchor customers. Such contracts have renewable terms including, in some cases, ‘all or nothing’ clauses that only allow the renewal of the entire portfolio of the relevant project (not the renewal of a portion thereof) on terms that are generally pre-agreed and may result an increase or a decrease in price, within certain parameters. In addition, the Group calculates backlog assuming that acquisitions which are subject to the satisfaction of conditions precedent will be completed on the terms described in the applicable transaction agreements in their entirety. However, there is no assurance that any pending or future acquisitions will be completed or, if completed, that they will be completed on such same terms. For example, necessary regulatory or administrative authorisations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, which may limit the Group’s ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all. As a result, the assumptions the Group uses to calculate backlog may prove to be incorrect, which in turn could have an adverse effect on the Group’s backlog estimates.

While the first contract of the Towers Services subject to renewal was successfully renewed (the different Telefónica contracts were unified, harmonized and renewed for a total of up to 30 years) and one of the main contracts of the Broadcast business was also successfully renewed for a 5 years period (under the same fees but with no escalators), it should be noted that several contracts of the Towers business are expected to face renewals in the coming years, being KPN’s at the Shere portfolio and Wind Tre S.p.A. ("Wind Tre") at the Galata portfolio amongst the most relevant contracts to be renewed first (as defined herein), please see section 1.1 of the accompanying Consolidated Directors' Report. Please note that KPN contracts will reach the end of their initial term in 2026. In addition, contracts with major customers in the Broadcast segment will face a new cycle of renewals in 2025 (excepting the above-mentioned RTVE contract that was renewed in 2023 for a 5 years period). Also, certain contracts for services may be cancelled under certain circumstances by the customer at short notice without penalty.

The termination of the contracts ("churn") with major customers in both of the segments above may materially and adversely affect the Group’s business, prospects, results of operations, financial condition and cash flows. It should also be noted that contracts in place with Telefónica and Wind Tre may be subject to changes in relation to the fees being applied at a time of a renewal, set within a predefined range taking into account the last annual fee (which reflects the cumulative inflation of the full initial term), that in the case of Telefonica ranges from -5% to +5% (applicable after the initial period and the first two extension periods have elapsed) and of -15% to +5% for Wind Tre.

Regarding the contracts in Polkomtel, it should be noted that the Polkomtel MSA is following a business model consisting in a long term revenue that ensures the profitability and return on investment (Capex) executed by Cellnex on behalf of the client, encouraging investment in the expansion and modernization of client infrastructure and allowing better client quality services owing to new investments (Capex). This long term revenue model presents a tariff scheme that allow Cellnex to increase revenue in line with opex increases following the Polish CPI, resulting in potential risks of very high inflationary pressures on both Capex and Opex requirements that the Group might not be able to translate into the tariff scheme agreed, or other tariff concepts that could be subject to interpretation and potentially challenged by the customer. Additionally, the Group´s definition of backlog may not necessarily be the same as that used by other companies engaged in similar activities. As a result, the amount of the Group backlog may not be comparable to the backlog reported by such other companies. The realization of the Group backlog estimates is further affected by the performance under its contracts. The ability to execute the Group's backlog is dependent on its ability to meet the clients' operational needs, and if the Group was unable to meet such needs, the ability to execute its backlog could be adversely affected, which could materially affect the Group's business, prospects, financial condition, results of operations and cash flows. There can be no assurance that the revenue projected in the Group's backlog will be realized or, if realized, will result in profit. Contracts for services are occasionally modified by mutual consent. Because of potential changes in the scope or schedule of services the Group provides to its clients, the Group cannot predict with certainty when or if its backlog will be realized. Even where a project proceeds as scheduled, it is possible that the client may default and fail to pay amounts owed to the Group. Payment delays, payment defaults or contract cancellations could reduce the amount of backlog currently estimated, and consequently, could inhibit the conversion of that backlog into revenues, which would in turn materially affect the Group business, prospects, financial condition, results of operations and cash flows.

XXIV) Foreign currency risk

As the Group reporting currency is the euro, fluctuations in the value of other currencies in which borrowings are instrumented and transactions are carried out with respect to the euro may have an effect in future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

Furthermore, the Group operates and holds assets in the United Kingdom, Switzerland, Denmark, Sweden and Poland, all of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate between the euro and the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty. The Group's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily attempt to fully hedge this risk, considering that the Group is a long term investor in the above mentioned currencies and tends towards a balanced hedge of this risk. In fact, the Group is open to assessing different hedging strategies, based on, inter alia, the depth of the market for local currency finance and hedging and its corresponding cost. These strategies could eventually allow the Group to have significant positions not covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

Although the majority of the Group transactions are denominated in euros, the volatility in converting into euro agreements denominated in pound sterling, Swiss francs, Danish krone, Swedish krone and the Polish Zloty may have negative consequences to the Group, affecting its overall business, prospects, financial condition, results of operations and/or cash flow generation.

XXV) Interest rate risk

The Group is exposed to interest rate risk through its current and non-current borrowings.

Borrowings issued at floating rates expose the Group to cash flow interest rate risk, while fixed-rate borrowings expose the Group to fair value interest rate risk. Additionally any increase in interest rates would increase Group finance costs relating to variable-rate indebtedness and increase the costs of refinancing existing indebtedness and issuing new debt. The Group maintains the 20% of its debt at variable rate at 31 December 2024.

The aim of interest rate risk management is to strike a balance in the debt structure which makes it possible to minimise the volatility in the consolidated income statement in a multi-annual setting.

The Group can use derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates. These derivative financial instruments are classified as cash flow hedges and recognised at fair value (both initially and subsequently). The required valuations were determined by analysing discounted cash flows using assumptions mainly based on the market conditions at the reporting date for unlisted derivative instruments (see Note 9 of the accompanying Consolidated Financial Statements).

As at 31 December 2024 and 2023 there are financing granted from third parties covered by interest rate hedging mechanisms (see Note 9 of the accompanying Consolidated Financial Statements).

XXVI) Credit risk

Each of the Group's main business activities, Towers; DAS, Small Cells and RAN as a service; Fiber, Connectivity and Housing Services, and Broadcast, obtains a significant portion of its revenues from a limited number of customers. Many of these costumers have long-term and high-value contracts with the Group.

The MNOs are the Group's main customers in the Towers as well as DAS, Small Cells and RAN as a service business activities while television and radio broadcasting operators are the main clients in broadcast business activity.

The Group is sensitive to changes in the creditworthiness and financial strength of its main customers due to the relevance of these key customers to the overall revenues. The long-term nature of certain Group contracts with customers and the historically high renewal ratio of these contracts helps to mitigate this risk.

The Group relies on the sustained financial stability of its customers, some of whom operate with significant leverage and are not rated as investment-grade or do not have a credit rating.

Given the nature of the Group's business, the Group faces significant concentrations of credit risk by country, due to a limited number of costumers, resulting in a significant accounts receivable. To partially mitigate this credit risk, the Group has entered into contractual arrangements to transfer this risk to third parties via non-recourse factoring of trade receivables in which case the Group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, and other debt, including unsettled receivables and committed transactions.

To address this risk, the Group carries out derivative transactions and spot transactions mainly with banks with strong credit ratings as assessed by international rating agencies. The solvency of these institutions is reviewed periodically, based on their credit ratings, to ensure proactive counterparty risk management.

The loss of significant customers, or the loss of all or a portion of the Group's expected services agreements revenues from key customers and an increase in the Group's level of exposure to credit risk, or its failure to actively manage it, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XXVII) Liquidity risk

The Group carries out a prudent management of liquidity risk, which involves maintaining cash and having access to a sufficient amount of financing through established credit facilities as well as the ability to settle market positions. Given the dynamic nature of the Group's businesses, the policy of the Group is to maintain flexibility in funding sources through the availability of committed credit facilities. Due to this policy the Group has available liquidity c.€4.4Bn, considering cash, available credit lines and other financial assets, as at 31 December 2024, and has no difficulties in meeting immediate debt maturities (the maturities of the Group's financial obligations are detailed in Note 13).

As a consequence of the aforementioned the Group considers that it has liquidity and access to medium and long-term financing that allows the Group to ensure the necessary resources to meet the potential commitments for future investments.

However, the Group may not be able to draw down or access liquid funds in a sufficient amount and at a reasonable cost to meet its payment obligations at all times. Failure to maintain adequate liquidity levels may materially and adversely affect the Group business, prospects, results of operations, financial conditions and/or cash flows, and, in extreme cases, threaten the Group future as a going concern and lead to insolvency.

XXVIII) Inflation risk

In 2024, inflation rates have moderated after a period in 2023 and 2022, when food, energy and petrol prices reached record highs. In response, the European Central Bank (ECB) progressively reduced interest rates from a peak of 4% to 3% by the end of 2024.

A significant portion of the Group's operating costs may rise as a result of higher inflation while, most of the Group's contracts are indexed to inflation. Consequently, its Operating results could be affected by inflation and/or deflation, specially if Cellnex is unable to successfully pass through the inflation to the customers. In this sense, those contracts with customers that are not inflationary capped may become unsustainable over time for Group's customers, which could result in renegotiation requests, bad debt increase, legal disputes and a worsened relationship between the Group and its customers, which could ultimately result in the loss of future business opportunities.

Additionally, the Group may be not able to benefit from the operating leverage nature of its business in normalized conditions as a result of a mismatch between Operating Income and Operating Expenses (Opex) and Net payment of lease liabilities (leases) in terms of exposure to inflation.

This mismatch arises due to the relationship of the Group's Operating Income to inflation which is capped in certain of its contracts with anchor customers or has fixed terms escalators. Whereas Opex and leases are generally uncapped, this requires strong Opex and lease control that is not always under the control of the Group, and could result in a potential margin erosion and a deterioration in the Group's liquidity position.

XXIX) Risk related to Group indebtedness

After years of significant increases in the Group’s indebtedness driven by business expansion, in 2024 the Group announced a new capital allocation framework with deleverage and Investment Grade status by two credit rating agencies as key priorities (hence subordinating alternative uses of cash flow generation). Failure to deliver would significantly impact the credibility of the Group, force the Group to forego certain business opportunities and shareholding remuneration or force to sale assets while potentially being perceived as a distressed seller.

Additionally, the Group’s future performance and its ability to generate sufficient cash flows from operations, to refinance its indebtedness or to fund capital and development expenditures or opportunities that may arise is, to a certain extent, subject to general economic, financial, competitive, legislative, legal and regulatory factors, as well as to other of the factors discussed above, many of which are beyond the Group’s control.

In particular, if future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature, the Group may be forced to, among others, (i) issue equity capital or other securities or restructure or refinance all or a portion of its indebtedness, (ii) accept financial covenants in the Group’s financing contracts such as limitations on the ability to incur additional debt, restrictions in the amount and nature of the Group’s investments or the obligation to pledge certain Group’s assets, or (iii) sell some of its core assets, possibly not on the best terms, to meet payment obligations. There can be no assurance that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, in the event that any change of control clause contained in the Group financings is triggered, the Group may be required to early repay its outstanding debt. Any of these aspects could impact in a potential downgrade in the Group’s credit ratings from a rating agency, which can also make obtaining new financing more difficult and expensive.

On the other hand, if as a result of its present or future indebtedness the Group is required to dedicate a substantial portion of its cash flows from operations to service Group debt, it would have to also reduce or delay its business activities and/or the amount of cash flows available for other liquidity needs or purposes, including, among others, shareholder retribution or capital expenditures. This could, in turn, force the Group to forego certain business opportunities or acquisitions and place it at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

As mitigation of the above-mentioned risk, the Group has taken, inter alia, the following actions: (i) signing long-term Revolving Credit Facilities, by which, banks commit to make funds available immediately to the Group for any potential cash needs, and (ii) entering into new capital markets such as the entry into the American market in 2021 (iii) divestments, as the one executed in Cellnex Nordics, Austria and Ireland. Finally, the Group publicly announced its commitment to maintain its rating as Investment Grade by Standard & Poors and Fitch. Additionally, in relation with the excess of current liabilities versus current assets the risk in mitigated mainly with the Group’s cash flow generation capacity but also with the aforementioned actions.

Moreover, acceleration on BTS programs and increasing demands from its customers to execute additional Engineering Services can, seriously conflicting the commitment to deleverage.

In terms of interest rate risk, the Group is exposed through its current and non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk.

Any increase in interest rates would increase the Group’s finance costs relating to its variable-rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt, which could adversely affect the Group’s business, prospects, results of operations, financial condition and cash flows. To mitigate this risk, the Group maintains the 80% of its debt at fixed rate at 31 December 2024 (76% at 31 December 2023) a change on the interest rates would not have a significant impact on the consolidated financial statements. Please see estimated sensitivity analysis of the financial expenses in Note 9.

XXX) The Parent Company cannot guarantee that it will be able to implement its Shareholders' Remuneration Policy or to pay dividends (and even if it were able to, that it would do so)

If there are any distributable profits, declaration of a dividend requires a resolution of the General Shareholders' Meeting upon the recommendation of the Board of Directors. In the implementation of the Parent Company's Shareholder's Remuneration Policy (as defined herein), Cellnex is focused on distributing an annual dividend in an amount increased by 10% with respect to the dividend distributed the year before. However, the Parent Company's ability to distribute dividends in an amount increased by 10% with respect to the dividend distributed the year before, depends on a number of circumstances and factors including, but not limited to, the amount of net profit attributable to the Parent Company in any financial year, any limitations to the distribution of dividends included in the Group's financing agreements and the Group's growth strategy. In the future, the Parent Company may not have cash available to pay dividends in an amount increased by 10% with respect to the dividend distributed the year before or have the reserves legally required for the Parent Company to be able to do so. Even if the Parent Company does have adequate cash and reserves, the Parent Company's shareholders and Board of Directors may choose not to distribute dividends in an amount increased by 10% with respect to the dividend distributed the year before. In addition, the Parent Company's ability to distribute dividends at all, depends on the same circumstances and factors and even if the Parent Company does have adequate cash and reserves, the Parent Company's shareholders and Board of Directors may choose not to distribute dividends at all.

Consequently, the Group cannot assure that it will pay a dividend in the future in compliance with the Parent Company's Shareholder's Remuneration Policy, or that it will pay any dividend.

Compliance risks

XXXI) Fraud and compliance risks

The Group's operations are also subject to anti-bribery and anti-corruption laws and regulations and affect where and how its business may be conducted. The Group has established certain systems to monitor compliance with applicable laws and regulations and provides training to its employees to facilitate compliance with such laws and regulations.

The Cellnex group has a code of conduct (the "Ethics' Code") approved by the Board of Directors. The corporation prepares an Ethics' Code Framework which is then adapted in each country. This Ethics' Code is communicated to all employees.

The Group has created a corporate compliance function to improve compliance with the Group's Ethics' Code, implemented through specific regulations for each country and the establishment of whistle-blowing channels and the supervision of oversight and control measures to prevent criminal acts. The main values and principles included in the Ethics' Code are: integrity, honesty, transparency, loyalty, commitment to and defense of Group interests, and responsibility in all actions. The Ethics' Code includes among its fundamental principles the commitment to strictly comply with the obligation of the Group to offer reliable financial information prepared in accordance with applicable regulations, and the responsibility of its employees and management to ensure this is so, by correctly carrying out of their functions and by notifying the governing bodies of any circumstance which might affect that undertaking.

XXXII) Risk associated with significant agreements signed by the Group that could be modified due to change of control clauses

Certain material contracts entered into by the Group, including the Group's material debt agreements and most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. A change of control clause may be triggered if a third-party, either alone or in conjunction with others, obtains "significant influence" and/or "control" (which is generally defined as having (i) more than 50% of shares with voting rights (except in a few exceptional cases where this threshold is defined as having 29% or more of shares with voting rights) or (ii) the right to appoint or dismiss the majority of the members of the board of directors of the relevant Group company). A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction.

With regards to the material contracts entered into by Group companies with anchor customers, the triggering of a change of control provision is generally limited to events where the acquiring company is a competitor of the anchor customer. In such circumstances, the anchor customer may be granted an option to buy back assets (generally the infrastructures where they are being serviced). Such buy back option may also be granted in the event that a competitor of the anchor customer acquires a significant portion of the shares or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests. For example, in the context of the Polkomtel Acquisition, the Group entered into a buyback agreement with Polkomtel (as defined herein) by virtue of which Polkomtel (or its nominee) will be granted the right to require Cellnex Poland or Cellnex to sell and transfer back the shares of Polkomtel Infrastruktura (sold pursuant to the Polkomtel SPA, as defined herein) to Polkomtel (or its nominee in the event (i) shares in Polkomtel Infrastruktura are issued or sold to a Restricted Entity (as such term is defined in the Polkomtel Buyback Agreement), (ii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains majority ownership or control over Polkomtel Infrastruktura or any of its holding companies (other than Cellnex), (iii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains ownership of more than 30% of Cellnex or gains control over Cellnex, or (iv) in certain circumstances, if a critical failure under the Polkomtel MSA occurs. In the event any of the triggering events (i) to (ii) occurs, Polkomtel may opt to exercise its right pursuant to the Polkomtel Buyback Agreement within three months or, alternatively, to have the fees of the Polkomtel MSA reduced by 50%.

On the other hand, the bonds issued under the EMTN Programme, and the Guaranteed EMTN Programme, other debt securities issued by the Group, the Convertible Bonds, (see note 13 of the accompanying Consolidated Financial Statements) and the bank financing contracts of the Group include certain change of control clauses that could trigger an early repayment under the respective debt arrangement.

Finally, asset buy back options can also be exercised in case of an explicit breach by a Group company of the contractual obligations under services level agreements with its customers ("SLAs"). In addition, the Group may enter into contracts related to joint future investments that have a buy back clause whereby the customer has the right to acquire the related assets during defined periods. While the Group's management currently believes that the likelihood of exercising such option is not high, given it would require the relevant customer to make a significant payment to the Group, the Group can provide no assurance that any such options will not be exercised.

In some cases, the Group may face the risk of not being able to execute the solutions or remedies provided for in the contracts, which could result in a breach of contractual obligations or the activation of repurchase clauses that negatively affect the Group's operations and financial results.

If a change of control clause included in any of the Group's material contracts is triggered, or if a company of the Group fails to comply with its contractual obligations under an SLA or a joint investment agreement, it may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

Additionally, the withholding of essential information from our stakeholders, such as in the case of significant agreements or changes in corporate control, could give rise to conflicts or litigation, affecting the company's reputation and preventing the closing of relevant agreements that favor the company's interests, thus affecting its operational and financial stability.

Annex 2. Other public documents

At the date of issue of the accompanying Integrated Annual Report, information of a public nature is available, and should be read in conjunction with this Consolidated Management Report for the year ending 31 December 2024, as detailed below on a non-exhaustive illustrative basis. Such information is not incorporated by reference into this Consolidated Management Report.

- Prospectus Offer of Sale and Admission to Negotiate Shares of Cellnex Telecom, S.A.U (https://www.cellnex.com/app/uploads/2021/11/Oferta-Venta-y-Admision-a-Negociacion-Acciones-de-Cellnex-Telecom-23-de-abril-de-2015.pdf)
- Supplement to the informative prospectus for the sale and admission to trading of shares of Cellnex Telecom, S.A.U. (https://www.cellnex.com/app/uploads/2021/11/Suplemento.pdf).
- Prospectus March 2019 Capital Increase (https://www.cellnex.com/app/uploads/2021/11/Prospectus-Capital-Increase.pdf)
- Prospectus October 2019 Capital Increase (https://www.cellnex.com/app/uploads/2021/11/Prospectus-Capital-Increase.pdf)
- Prospectus July 2020 Capital Increase (https://www.cellnex.com/app/uploads/2021/11/Prospectus-Capital-Increase.pdf)
- Prospectus March 2021 Capital Increase (https://www.cellnex.com/app/uploads/2021/11/20210330-Cellnex-Offering-Memorandum.pdf)
- Debt Programs (https://www.cellnex.com/investor-relations/fixed-income/#shareholders-investors-debt-programs)
- Universal Registration Document (https://www.cellnex.com/app/uploads/2017/11/Folleto.pdf).
- Euro Medium Term Note Program (EMTN) Base Prospectus (https://www.cellnex.com/app/uploads/2015/12/Base-Prospectus_9a658ab1-a8aa-40f6-a58a-135203155a1e.pdf).
- Euro-Commercial Paper Programme (https://www.cellnex.com/app/uploads/2018/06/Cellnex-ECP-Programme_Information-Memorandum_FINAL.pdf).
- Report of the Board of Directors on Convertible Bonds (https://www.cellnex.com/app/uploads/2018/01/Informe-Consejo-de-Administraci%C3%B3n-Bonos-Convertibles.pdf).
- Auditor's Report on Convertible Bonds (https://www.cellnex.com/app/uploads/2018/01/Informe-Auditor-Bonos-Convertibles.pdf).
- Ratings Rating Agencies (https://www.cellnex.com/investor-relations/fixed-income/#shareholders-investors-debt-programs).
- Corporate Policies (https://www.cellnex.com/investor-relations/corporate-governance/#shareholders-investors-corporate-policies).
- Press releases (https://www.cellnex.com/mediacenter/).
- Inside Information (https://www.cellnex.com/investor-relations/cnmv-notifications/).
- Quarterly Results (https://www.cellnex.com/sections/shareholders-investors-financial-quarterly-table/).
- ESG (https://www.cellnex.com/sustainability/)
- Annual/half-yearly reports (https://www.cellnex.com/investor-relations/financial-information/#shareholders-investors-financial-reports).
- Corporate Bylaws of Cellnex Telecom S.A. (https://www.cellnex.com/app/uploads/2022/05/20220428-Estatutos-sociales-refundidos-ENG.pdf)
- Comisión Nacional del Mercado de Valores (“CNMV”) website (https://www.cnmv.es/portal/home.aspx).
- Cellnex Telecom website (https://www.cellnex.com/)
- Research released by the sell-side community covering the stock are highly recommended. Please find Analysts relation at: https://www.cellnextelecom.com/en/recomendaciones-analistas/
- The Hutchison shareholder Circular (https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1201/2020120101741.pdf)

Annex 3 Annual Report on the Remuneration of the Directors

Annex 4 Annual Corporate Governance Report

cellnex

2024 Consolidated Financial Statements

Driving Value Creation

Cellnex Telecom, S.A. and Subsidiaries

Consolidated Financial Statements
for the year ended
31 December 2024 and
Consolidated Directors' Report, together
with Independent Auditor's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Cellnex Telecom, S.A.,

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Cellnex Telecom, S.A. (the Parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in net equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2024, and its consolidated results and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the consolidated financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of the impairment test on goodwill, other intangible assets and property, plant and equipment	
Description	**Procedures applied in the audit**
Notes 6 and 7 to the accompanying consolidated financial statements as at 31 December 2024 contain a description of the goodwill, other intangible assets and property, plant and equipment relating mainly to infrastructure for the provision of services to mobile telecommunications operators, and also of the cash-generating units (CGUs) identified by the Group. In relation to those assets, each year the Group tests each of the aforementioned CGUs for impairment using discounted cash flow-based valuation techniques, for which purpose it employs cash flow projections aligned with projected earnings and the necessary investments, as well as other assumptions obtained from the budget and from the business plan approved by the Parent's directors, irrespective of whether there are indications of impairment, given the sensitivity of the key assumptions used. Also, a discount rate is determined on the basis of the economic situation in general and of that of each CGU in particular.	Our audit procedures included, among others, obtaining an understanding of the Group's process for assessing the recoverable amount of the goodwill, other intangible assets and property, plant and equipment. In addition, we performed substantive tests based on the obtainment and analysis of the impairment tests conducted by the Group, verifying their clerical accuracy and also analysing the consistency of the future cash flow projections considered in those tests with the budget and most recent business plan approved by the Parent's directors. Also, we evaluated the reasonableness of the key assumptions considered (such as revenue growth, cost inflation and the discount rate), and performed a sensitivity analysis of those key assumptions and an analysis of their consistency with the actual data relating to the performance of each CGU.

Evaluation of the impairment test on goodwill, other intangible assets and property, plant and equipment	
Description	**Procedures applied in the audit**
The performance of these impairment tests requires the Parent's directors to make significant judgements and estimates. As a result of this circumstance, together with the significance of those assets at the reporting date, this matter was determined to be a key matter in our audit.	In addition, we involved our internal valuation experts in order to evaluate, mainly, the methodology employed by the Group in the impairment tests conducted, the discount rates considered and the terminal value, expressed in perpetuity growth terms, of the projected future cash flows. Lastly, we checked that the disclosures included in Notes 3.c, 6 and 7 to the accompanying consolidated financial statements in connection with this matter were in conformity with those required by the applicable regulatory financial reporting framework.

Other Information: Consolidated Directors' Report

The other information comprises only the consolidated directors' report for 2024, the preparation of which is the responsibility of the Parent's directors and which does not form part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated directors' report. Our responsibility relating to the consolidated directors' report, in accordance with the audit regulations in force, consists of:

a) Solely checking that the consolidated non-financial information statement, certain information included in the Annual Corporate Governance Report and the Annual Director's Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.

b) Evaluating and reporting on whether the other information included in the consolidated directors' report is consistent with the consolidated financial statements, based on the knowledge of the Group obtained in the audit of those consolidated financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the consolidated directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the consolidated directors' report was consistent with that contained in the consolidated financial statements for 2024 and its content and presentation were in conformity with the applicable regulations.

Responsibilities of the Directors and Audit and Risk Management Committee of the Parent for the Consolidated Financial Statements

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the Group's consolidated equity, consolidated financial position and consolidated results in accordance with EU-IFRSs and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit and risk management committee is responsible for overseeing the process involved in the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in the Appendix to this auditor’s report. This description, which is on pages 7 and 8 of this document, forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format

We have examined the digital files in European Single Electronic Format (ESEF) of Cellnex Telecom, S.A. and subsidiaries for 2024, which comprise the XHTML file including the consolidated financial statements for 2024 and the XBRL files with the tagging performed by the entity, which will form part of the annual financial report.

The directors of Cellnex Telecom, S.A. are responsible for presenting the annual financial report for 2024 in accordance with the format and markup requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (“ESEF Regulation”). In this regard, the Annual Corporate Governance Report and the Annual Directors’ Remuneration Report were included by reference in the consolidated directors’ report.

Our responsibility is to examine the digital files prepared by the Parent’s directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the consolidated financial statements included in the aforementioned digital files corresponds in full to that of the consolidated financial statements that we have audited, and whether those consolidated financial statements and the aforementioned files were formatted and marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined correspond in full to the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional Report to the Parent's Audit and Risk Management Committee

The opinion expressed in this report is consistent with the content of our additional report to the Parent’s audit and risk management committee dated 25 February 2025.

Engagement Period

The Annual General Meeting held on 1 June 2023 appointed us as auditors for a period of one year from the year ended 31 December 2023.

Previously, we were designated by the sole shareholder for the period of three years and have been auditing the financial statements uninterruptedly since the year ended 31 December 2013 and, therefore, since the year ended 31 December 2015, the year in which the Parent became a Public Interest Entity.

DELOITTE AUDITORES, S.L.
Registered in ROAC under no. S0692

Iván Rubio Borrallo
Registered in ROAC under no. 21443

25 February 2025

Appendix to our auditor’s report

Further to the information contained in our auditor’s report, in this Appendix we include our responsibilities in relation to the audit of the consolidated financial statements.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and execute the audit of the Group to obtain sufficient appropriate evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the audit of the Group. We are solely responsible for our audit opinion.

We communicate with the Parent's audit and risk management committee 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.

We also provide the Parent's audit and risk management committee with a statement that we have complied with relevant ethical requirements relating to independence and we have communicated with it to report on all matters that may reasonably be thought to jeopardise our independence, and where applicable, any safeguards adopted to eliminate or reduce the threat.

From the matters communicated with the Parent's audit and risk management committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Cellnex Telecom, S.A. and Subsidiaries

Consolidated Financial Statements for the year ended 31 December 2024

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Translation of Consolidated Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy the Spanish-language version prevails.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

(Thousands of Euros)

	Notes	31 December 2024	31 December 2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	Note 6	12,451,225	11,666,875
Intangible assets	Note 7	22,916,028	24,699,687
Right-of-use assets	Note 14	3,456,084	3,100,817
Investments in associates	Note 8	57,024	42,321
Financial investments	Note 11.b	138,509	137,089
Derivative financial instruments	Note 9	102,825	78,944
Trade and other receivables	Note 10	479,316	294,914
Deferred tax assets	Note 16	656,953	601,909
Total non-current assets		**40,257,964**	**40,622,556**
CURRENT ASSETS			
Inventories		7,292	6,258
Trade and other receivables	Note 10	1,138,651	1,155,606
Receivables from associates	Note 22	3	—
Financial investments	Note 11.b	3,004	3,972
Derivative financial instruments	Note 9	8,900	22,221
Cash and cash equivalents	Note 11	1,082,770	1,292,439
Total current assets		**2,240,620**	**2,480,496**
Non-current assets held for sale	Note 5	**1,169,831**	**1,262,192**
TOTAL ASSETS		**43,668,415**	**44,365,244**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated balance sheet at 31 December 2024.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

(Thousands of Euros)

	Notes	31 December 2024	31 December 2023
NET EQUITY			
Share capital and attributable reserves			
Share capital	Note 12.a	176,619	176,619
Treasury shares	Note 12.a	(38,461)	(40,456)
Share premium	Note 12.b	15,438,191	15,482,472
Reserves	Note 12.c	(1,390,328)	(1,384,657)
Loss for the period		(28,043)	(297,220)
		14,157,978	**13,936,758**
Non-controlling interests	Note 12.f	1,166,345	1,210,035
Total net equity		**15,324,323**	**15,146,793**
NON-CURRENT LIABILITIES			
Bank borrowings and bond issues	Note 13	17,037,289	17,805,892
Lease liabilities	Note 14	2,496,560	2,118,162
Derivative financial instruments	Note 9	46,108	18,922
Provisions and other liabilities	Note 17.c	1,801,547	1,722,325
Employee benefit obligations	Note 17.b	31,277	56,303
Deferred tax liabilities	Note 16	3,132,644	3,965,554
Total non-current liabilities		**24,545,425**	**25,687,158**
CURRENT LIABILITIES			
Bank borrowings and bond issues	Note 13	1,254,962	906,394
Lease liabilities	Note 14	665,429	696,257
Derivative financial instruments	Note 9	16,358	986
Provisions and other liabilities	Note 17.c	240,239	400,973
Employee benefit obligations	Note 17.b	73,863	90,697
Payables to associates	Note 22	156	261
Trade and other payables	Note 15	1,304,194	1,141,687
Total current liabilities		**3,555,201**	**3,237,255**
Liabilities associated with non-current assets held for sale	Note 5	**243,466**	**294,038**
TOTAL NET EQUITY AND LIABILITIES		**43,668,415**	**44,365,244**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated balance sheet at 31 December 2024.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	Notes	2024	2023
Services		4,070,205	3,804,076
Other operating income		282,996	245,147
Operating income	Note 18.a	**4,353,201**	**4,049,223**
Staff costs	Note 18.b	(296,446)	(333,984)
Other operating expenses	Note 18.c	(878,877)	(784,638)
Change in provisions		14,222	(3,894)
Depreciation and amortisation	Notes 5, 6, 7, 14 and 18.e	(2,608,337)	(2,619,212)
Impairment losses on assets	Notes 5, 7, and 18.f	(509,001)	—
Results from disposals of fixed assets	Note 18.g	122,055	66,577
Operating profit		**196,817**	**374,072**
Financial income	Note 18.h	69,819	76,445
Financial costs	Note 18.h	(630,580)	(556,970)
Interest expense on lease liabilities	Note 18.h	(333,900)	(327,324)
Net financial loss		**(894,661)**	**(807,849)**
Profit of companies accounted for using the equity method	Note 8	(3,090)	(2,635)
Loss before tax		**(700,934)**	**(436,412)**
Income tax	Note 16	657,779	120,589
Consolidated net loss		**(43,155)**	**(315,823)**
Attributable to non-controlling interests	Note 12.f	(15,112)	(18,603)
Net loss attributable to the Parent Company		**(28,043)**	**(297,220)**
Earnings per share (in euros per share):			
Basic	Note 12.e	(0.05)	(0.44)
Diluted	Note 12.e	0.12	(0.29)

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated income statement corresponding to the year ended 31 December 2024.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	Notes	2024	2023
LOSS FOR THE PERIOD		**(43,155)**	**(315,823)**
Income and expenses recognised directly in net equity, transferable to the consolidated income statement:			
Changes in cash flow hedges of the Parent Company and fully consolidated companies	Note 9	(41,678)	(47,689)
Hedges of net investments in foreign operations of the Parent Company and fully consolidated companies	Note 9	—	1,975
Foreign exchange differences	Note 12	308,259	392,204
Tax effect		10,523	13,160
Income and expenses recognised directly in net equity, not transferable to the consolidated income statement:			
Changes in the fair value of financial liabilities at fair value through equity	Note 12 and 17.c	(8,300)	(31,726)
Total income and expenses recognised directly in net equity		**268,804**	**327,924**
Income transferred to the consolidated income statement:			
Changes in cash flow hedges of the Parent Company and fully consolidated companies	Note 9	(548)	(105)
Tax effect		137	26
Total income transferred to the consolidated income statement		**(411)**	**(79)**
Total consolidated comprehensive profit / (loss)		**225,238**	**12,022**
Attributable to:			
- Company shareholders		258,836	(13,962)
- Non-controlling interests		(33,598)	25,984
Total consolidated comprehensive profit / (loss)		**225,238**	**12,022**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2024.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	Notes	Share capital	Treasury shares	Share premium	Reserves	Profit for the period	Non-controlling interests	Net equity
At 1 January 2023		**176,619**	**(47,619)**	**15,522,762**	**(1,131,997)**	**(297,058)**	**966,693**	**15,189,400**
Comprehensive income for the year		—	—	—	283,258	(297,220)	25,984	**12,022**
Distribution of 2022 profit		—	—	—	(297,058)	297,058	—	**—**
Treasury shares	Note 12.a	—	7,163	—	(1,946)	—	—	**5,217**
Changes in the consolidation scope	Note 2.h	—	—	—	15,539	—	168,612	**184,151**
Final dividend	Note 12.b and 12.f	—	—	(40,290)	—	—	(1,937)	**(42,227)**
Bond issuance	Note 13	—	—	—	(259,259)	—	—	**(259,259)**
Capital increase and other equity contributions	Note 12.f	—	—	—	—	—	56,350	**56,350**
Employee remuneration payable in shares	Note 17.b	—	—	—	7,705	—	—	**7,705**
Other		—	—	—	(899)	—	(5,667)	**(6,566)**
At 31 December 2023		**176,619**	**(40,456)**	**15,482,472**	**(1,384,657)**	**(297,220)**	**1,210,035**	**15,146,793**
At 1 January 2024		**176,619**	**(40,456)**	**15,482,472**	**(1,384,657)**	**(297,220)**	**1,210,035**	**15,146,793**
Comprehensive income for the year		—	—	—	286,879	(28,043)	(33,598)	**225,238**
Distribution of 2023 profit		—	—	—	(297,220)	297,220	—	**—**
Treasury shares	Note 12.a	—	1,995	—	(523)	—	—	**1,472**
Changes in the consolidation scope	Note 2.h	—	—	—	802	—	203	**1,005**
Final dividend	Note 12.d	—	—	(44,281)	—	—	(23,116)	**(67,397)**
Capital increase and other equity contributions	Note 12.f	—	—	—	—	—	40,105	**40,105**
Capital reduction	Note 12.f	—	—	—	—	—	(27,333)	**(27,333)**
Employee remuneration payable in shares	Note 17.b	—	—	—	7,770	—	—	**7,770**
Other		—	—	—	(3,379)	—	49	**(3,330)**
At 31 December 2024		**176,619**	**(38,461)**	**15,438,191**	**(1,390,328)**	**(28,043)**	**1,166,345**	**15,324,323**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the statement of changes in the consolidated equity corresponding to the year ended 31 December 2024.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	Notes	2024	2023
Profit/(loss) for the year before tax		**(700,934)**	**(436,412)**
Adjustments to profit-			
Depreciation and amortisation	Notes 5, 6, 7, 14 and 18.e	2,608,337	2,619,212
Impairment losses on assets	Notes 5, 7, and 18.f	509,001	—
Results from disposals of fixed assets	Note 18.g	(122,055)	(66,577)
Changes in provisions		(14,222)	3,894
Interest and other income		(69,819)	(76,445)
Interest and other expenses		964,480	884,294
Share of results of companies accounted for using the equity method	Note 8	3,090	2,635
Other income and expenses		23,691	56,228
Changes in current assets/current liabilities-			
Inventories		(1,079)	(1,817)
Trade and other receivables		7,819	3,146
Other current assets and liabilities		48,770	17,027
Cash flows generated by operations-			
Interest paid		(747,442)	(751,956)
Interest received		37,261	42,408
Income tax received/(paid)	Note 16	(107,079)	(180,594)
Non-recurring Income tax paid	Note 16	(91,457)	—
Current provisions, employee benefit obligations and others		(41,789)	(47,268)
Total net cash flow from operating activities (I)		**2,306,573**	**2,067,775**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated statement of cash flows corresponding to the year ended 31 December 2024.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	Notes	2024	2023
Business combinations and changes in the scope of consolidation	Note 2.h	(10,688)	14,933
Purchases of property, plant and equipment and intangible assets	Notes 6 and 7	(2,030,336)	(2,193,778)
Payments for financial investments and associates	Note 8	(34,458)	(55,705)
Collections for financial investments and associates	Note 8	—	11,507
Proceeds from Non-current assets held for sale	Note 5	898,799	630,749
Total net cash flow from investing activities (II)		**(1,176,683)**	**(1,592,294)**
Issue of equity instruments and Acquisition of Treasury Shares	Note 12	40,105	(199,709)
Proceeds from issue of bank borrowings	Note 13	481,659	2,974,773
Bond issue	Note 13	738,294	923,902
Repayment and redemption of bond issues and other loans	Note 13	(750,000)	(747,146)
Repayment and redemption of bank borrowings	Note 13	(1,048,581)	(2,473,622)
Net repayment of other borrowings	Note 13	(2,828)	9,416
Net payment of lease liabilities	Note 14	(658,214)	(650,972)
Dividends paid	Note 12.d	(44,281)	(40,290)
Dividends to non-controlling interests		(23,116)	(1,937)
Capital reduction to non-controlling interests		(27,333)	—
Total net cash flow from financing activities (III)		**(1,294,295)**	**(205,585)**
Foreign exchange differences (IV)		**(45,264)**	**(15,636)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS (I)+(II)+(III)+(IV)		**(209,669)**	**254,260**
Cash and cash equivalents at beginning of year	Note 11	1,292,439	1,038,179
Cash and cash equivalents at end of year	**Note 13**	**1,082,770**	**1,292,439**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated statement of cash flows corresponding to the year ended 31 December 2024.

Cellnex Telecom, S.A. and Subsidiaries

Notes to the Consolidated Financial Statements for the year ended on 31 December 2024

1. General information

Cellnex Telecom, S.A., (hereinafter, the "Parent Company" or "Cellnex") was incorporated in Barcelona, Spain, on 25 June 2008. Its registered office is at Calle Juan Esplandiú nº 11 in Madrid, Spain. On 19 March 2015, it changed its name to Cellnex Telecom, S.A. The name of the Parent Company has not changed in this financial year or in the previous one.

The Parent Company's corporate purpose, as set out in its bylaws, includes:

- The establishment and operation of all kinds of telecommunication infrastructures and/or networks, as well as the provision, management, marketing and distribution, for its own benefit or for the benefit of third parties, of all types of services based on or through such infrastructures and/or networks.

- The planning, technical assistance, management, organisation, coordination, supervision, maintenance and conservation of such installations and services under any type of contractual arrangement allowed by law, especially administrative concessions.

The Parent Company may undertake these activities directly or indirectly through the ownership of shares or equity investments in companies with a similar corporate purpose or in any other manner allowed by law.

In addition, it may act as a holding company, being able to incorporate or participate in other entities, resident or not in Spain, whatever their nature or purpose, by subscribing or acquiring and holding shares, equities or any other title derived from the aforementioned entities.

The main location in which the group operates is Europe.

Cellnex Telecom, S.A. is the parent of a group of companies engaged in the management of terrestrial telecommunications infrastructures (hereinafter, the "Group" or "Cellnex Group").

2. Basis of presentation

a) Basis of presentation

The Consolidated Financial Statements of Cellnex Telecom, S.A. and Subsidiaries for the year ended on 31 December 2024, which have been based on the accounting records kept by the Parent Company and by the other companies that make up the Group, were authorised for issue by the Directors of the Parent Company at the meeting of the Board of Directors held on 25 February 2025.

These Consolidated Financial Statements have been prepared in accordance with the regulatory financial reporting framework applicable to the Group which is established by the International Financial Reporting Standards (hereinafter "IFRS") adopted by the European Union (hereinafter, "EU-IFRS") and taking into consideration all of the accounting principles and standards and the valuation criteria that must be applied, as well as the Commercial Code, the Spanish Limited Liability Companies Act and other applicable commercial legislation, so that they show a true image of the equity and financial condition of the Cellnex Group at 31 December 2024 and the results of its operations, the changes in net equity and the consolidated cash flows that have occurred within the Group during the financial year ended on that date.

Given that the accounting principles and valuation criteria applied when preparing the Group's Consolidated Financial Statements at 31 December 2024 may differ from those used by some of the companies within the Group, the adjustments and reclassifications needed to standardise the principles and criteria, and adapt them to the EU-IFRS, have been carried out as part of the consolidation process.

The Consolidated Financial Statements of Cellnex Telecom, S.A., as well as its stand-alone financial statements and the financial statements of the companies forming part of the Group will be submitted for its approval to their respective General Meetings of

Shareholders/Partners or Sole Shareholder/Sole Partner within the legally established deadlines. The Directors of the Parent Company consider that these financial statements will be approved without any significant changes.

Moreover, the Group's Consolidated Financial Statements corresponding to the financial year ended on 31 December 2023 were approved by the shareholders of the Parent Company on 26 April 2024.

b) Adoption of IFRSs

The Cellnex Group's Consolidated Financial Statements are presented in accordance with EU-IFRSs, in conformity with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002. In Spain, the requirement to prepare Consolidated Financial Statements in accordance with EU-IFRSs is also regulated by Final Provision Eleven of Law 62/2003, of 30 December, on tax, administrative, labour and social security measures.

The principal accounting policies and measurement bases adopted by the Group are presented in Note 3.

(I) Standards and interpretations effective during the present year

The following new accounting standards, amendments and interpretations came into force in 2024:

New standards, amendments and interpretations		annual reporting periods beginning on or after:
Approved for use in the European Union		
Amendment to IAS 1 Classification of liabilities as current and non-current (published in January 2020)	Clarifications regarding the presentation of liabilities as current or non-current.	1 January 2024
Amendment to IAS 1 Non-current liabilities with covenants (published in October 2022)	Its objective is to improve the information provided when the right to defer payment of a liability is subject to compliance with conditions ("covenants") within twelve months following the reporting year.	1 January 2024
Amendment to IFRS 16 Lease liability in a sale and leaseback (published in September 2022)	These amendments define how to present the lease liabilities that arise in the sale transactions and subsequent leasehold.	1 January 2024
Amendment to IAS 7 and IFRS 7 Financing agreements with suppliers (published in May 2023)	Introduces disclosures on supplier financing arrangements and their effects on a company's liabilities, cash flows and liquidity risk exposure.	1 January 2024

The Group has applied the aforementioned standards and interpretations since their entry into force, which has not given rise to any significant change in its accounting policies.

As a large multinational group, Cellnex Group is subject to the Pillar Two Base Erosion Model Rules (also known as the GloBE Rules) approved by the Organisation for Cooperation and Development's Inclusive Framework. Economic (OECD)/G20 on BEPS (Base Erosion and Profit Shifting) on December 14, 2021 to which, among many others, the Member States of the European Union joined. With respect to the amendments to IAS 12 in connection with the potential impacts of Pillar Two in the countries where the Group operates, the Group has worked on assessing Pillar Two impacts considering all its requirements as well as the design and ongoing implementation of the corresponding policies and procedures that result necessary. As of 31 December 2024, The Group does not have a material exposure to Pillar Two income taxes, applying Pillar Two safe harbours and Qualified Domestic Minimum Tax. (see Note 16).

(II) Standards and interpretations issued but not yet in force

At the date of formal preparation of these Consolidated Financial Statements, the following standards, amendments and interpretations had been published by the International Accounting Standards Board (IASB) but had not come into force, either because their effective date is subsequent to the date of the Consolidated Financial Statements or because they had not yet been adopted by the European Union.

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Approved for use in the European Union		
Amendments to IAS 21 Lack of exchangeability (published in August 2023)	Provides guidance on the determination of whether a currency is interchangeable with another currency and the spot exchange rate to use when it is not.	1 January 2025
Not yet approved for use in the European Union		
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (published in May 2024)	These amendments: • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. • add new disclosures for certain instruments with contractual terms that can change cash flows and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income.	1 January 2026
Annual improvements to IFRS - Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2021 amendments are to the following standards: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows	1 January 2026
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (published on 18 December 2024)	The purpose is to better address the financial effects of nature-dependent electricity contracts. These contracts, often structured as power purchase agreements (PPAs), involve electricity generation from sources like wind and solar power, which can vary based on uncontrollable factors such as weather conditions. The amendments include: • Clarifying the application of the 'own-use' requirements. • Permitting hedge accounting if these contracts are used as hedging instruments. • Adding new disclosure requirements to help investors understand the impact of these contracts on a company's financial performance and cash flows	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements (published in April 2024)	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: • the structure of the statement of profit or loss • required disclosures in the financial statements for certain profit or loss performance • measures that are reported outside an entity's financial statements (that is, management-defined performance measures) and • enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (published in May 2024)	The objective of this new standard is to detail the disclosures that a new subsidiary may optionally apply in issuing its financial statements.	1 January 2027

The application of new standards, amendments and interpretations will be considered by the Group once they have been ratified and adopted, as the case may be, by the European Union. Except for IFRS 18, the Parent Company's Directors have assessed the potential impact of applying these standards in the future and consider that their entry into force will not have a material effect on the Group's Consolidated Financial Statements

In relation to IFRS 18, the Group is currently evaluating the necessary changes of the consolidated income statements as well as in the Alternative Performance Measures, in order to fulfil the requirements established in the new standard.

c) Presentation currency of the Group

These Consolidated Financial Statements are presented in euros, as this is the currency of the main economic area in which the Group operates. In relation to financial information of foreign companies whose functional currency is different from the presentation currency of the Consolidated Financial Statements are translated to euros using the method described in Note 2.g VII.

d) Responsibility for the information provided and accounting estimates and judgements made

The preparation of the Consolidated Financial Statements under IFRS requires certain accounting estimates to be made and certain elements of judgement to be considered by the Board of Directors of the Parent Company. These are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events, which are considered reasonable under the circumstances. Although the estimates considered have been made with the best information available as of the date of preparing these Consolidated Financial Statements, in accordance with IAS 8, any future amendment to these estimates would be applied prospectively as of that moment, acknowledging the effect of the change on the estimate made in the consolidated income statement for the financial year in question.

The main estimates and judgements considered in preparing the Consolidated Financial Statements are as follows:

a) Useful lives of property, plant and equipment (see Note 3.a).

    The determination of useful lives of property, plant and equipment requires estimates of the assets' level of use and of expected technological changes. Assumptions regarding the level of use, technological framework and their future development, based on which the useful lives are determined, entail a significant degree of judgment, since the time and nature of future events are difficult to foresee.

b) Useful lives of intangible assets (see Note 3.b).

    The intangible assets associated with the telecom infrastructures are amortised over the shorter of the term of the corresponding ground lease (taking into consideration renewals) or up to 20 years, as the Group considers these intangibles to be directly related to the infrastructure assets.

c) Lease term and useful lives of right-of-use assets (see Note 3.k).

    Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

    In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

d) The measurement of non-financial assets and goodwill in order to determine the existence of impairment losses on these assets (see Notes 3.b and 3.c).

    The determination of impairment losses requires the use of estimates on the recoverable amount based on impairment tests. The estimated recoverable amount for non-financial assets and goodwill is based mainly on impairment tests performed using discounted cash flows.

    In situations where there is a potential sale of significant assets within a Cash-Generating Unit (CGU), the members of the Board of Directors comprehensively consider the likely outcome of the ongoing sale processes and negotiations. This evaluation takes into account both the value in use and the fair value less costs to sell, based on current market conditions, received offers, and the terms of the ongoing negotiations.

The Board of Directors assesses the sale prospects and the likelihood of these materializing within the expected timeframe, ensuring that such information is incorporated into the estimation of the recoverable amount of the assets. In this regard, a more tailored evaluation is conducted, reflecting the specific context of the transaction, which may involve adjustments to projected future cash flows, discount rate assumptions, or the costs associated with the sale. If the results of this evaluation indicate that the carrying amount of the assets exceeds their recoverable amount, an impairment loss is recognized in the financial statements.

At all times, the Board of Directors ensures that the evaluation is carried out rigorously and based on the best available information, accurately reflecting the circumstances of the sale process and its potential impacts on the Group's Consolidated Financial Statements.

e) Derivatives or other financial instruments (see Notes 3.d, 3.e, 9 and 13).

The fair value of financial instruments traded on official markets is based on the market prices at the consolidated balance sheet date. The quoted market price used for financial assets is the current bid price.

The fair value of the financial instruments not quoted on active markets is determined using valuation techniques. The Group uses various methods and makes assumptions based on the existing market conditions at each consolidated balance sheet date. To determine the fair value of the remaining financial instruments, other techniques, such as estimated discounted cash flows, are used. The fair value of the interest rate swaps is calculated as the present value of the estimated cash flows.

The carrying amount, less the provision for impairment losses on accounts receivable and payable, is similar to their fair value.

The fair value of financial liabilities, for the purposes of presenting financial information, is estimated by discounting future contractual cash flows at the current market interest rate the Group would have access to for similar financial instruments.

When financial assets not measured at fair value through profit or loss are initially recognised, the Group measures them at their fair value plus transaction costs directly attributable to the acquisition or issue of the financial asset. In this sense, the Group determines the classification of its financial assets at initial recognition.

f) Provisions for staff obligations (see Notes 3.g and 17.b).

The calculation of pension expenses, other post-retirement expenses, other post-retirement liabilities or redundancy plans requires the application of several assumptions. At the end of each financial year, the Group estimates the provision needed to meet the commitments for pensions and similar obligations, in accordance with the advice of independent actuaries. Changes affecting these assumptions may result in different amounts for the expenses and liabilities recorded. The most significant assumptions for measuring pension and post-retirement benefits liabilities are retirement age, inflation and the discount rate used. The assumptions about social security coverage are also essential for determining other post-retirement benefits. Any future changes to these assumptions would have an impact on the future expenses and liabilities.

g) Deferred tax assets and income tax (see Note 16).

The calculation of the income tax expense requires the interpretation of tax legislation in the jurisdictions where the Group operates. The determination of expected outcomes with regards to outstanding disputes and litigation requires significant estimates and judgements to be made. The Group assesses the recoverability of deferred tax assets based on the estimates of future taxable income and the ability to generate sufficient income during the periods in which these deferred taxes are deductible.

h) Provisions: the probability of occurrence and the amount of the undetermined contingent liabilities (see Notes 3.h and 17).

The Group makes an estimate of the amounts to be settled in the future, including those corresponding to contractual obligations and outstanding litigation. These estimations are subject to interpretations of the current facts and circumstances, forecasts of future events and estimates of the financial effects of these events.

The Consolidated Financial Statements have been prepared on the historical cost basis, except in the cases specifically mentioned in these Notes, such as the items measured at fair value, as described in Notes 3.d and 3.e.

Geopolitical environment and macroeconomic conditions

Large-scale events may have adverse economic effects in both the markets where the Group operates and in others. These events mainly result from heightened geopolitical and macroeconomic tensions following the prolonged war in Ukraine, the ongoing military conflicts in the Middle East, and the outcome of new US presidency.

The new US presidency outcomes could lead to significant changes in US fiscal, monetary policies and trade policies, which in turn could impact global financial markets, and international relations that could have far-reaching effects on the global economy. Events such as the above could severely affect macroeconomic conditions and financial markets, exacerbate the risk of regional or global recessions.

The large-scale events abovementioned have not had a significant effect on the Group’s results for the years ended 31 December 2024 and 2023. Furthermore, the Group has evaluated the current situation's uncertainty and concluded that it has not yet impacted the estimates. Consequently, it has not impacted the book value of assets, liabilities, or specific financial risks (see Note 13).

In 2024, inflation rates have moderated following a prior period marked by historically high food and energy prices. In response, the European Central Bank (ECB) has progressively reduced interest rates from a peak of 4% to 3% by the end of 2024. This policy reflects an effort to stabilize prices without compromising economic growth. Similarly, the United States Federal Reserve has implemented a cumulative reduction of 100 basis points during 2024, lowering rates to a range of 4.25%–4.5% from the 5.25%–5.5% range at the beginning of 2024. These combined actions have partially alleviated global financial pressures, but they do not fully eliminate the risks associated with a prolonged economic slowdown.

To offer a brief context , the Group has indexed most of its infrastructure services contracts to inflation. Consequently, inflation and/or deflation may impact its operational outcomes, particularly if Cellnex fails to transfer the inflation to its customers. In this regard, contracts with customers that do not have inflationary caps may put pressure over time for the Group's customers.

Finally, the Group may not be able to benefit from its business's operating leverage in normal times because of the mismatch between operating income, operating expenses (Opex), and the net payment of lease liabilities (leases) when it comes to inflation exposure. This mismatch arises due to the relationship of the Group's operating income to inflation, which is capped in certain of its contracts with anchor customers or has fixed-term escalators, whereas Opex and leases are generally uncapped. This requires strong Opex and lease control, which is not always under the Group's control and could result in margin erosion and a worsened liquidity position.

Others

The Consolidated Financial Statements have been prepared on the basis of uniformity in recognition and measurement. When a new standard amending existing measurement bases becomes applicable, it is applied in accordance with the transition criterion provided in the standard.

Certain amounts in the consolidated income statement and the consolidated balance sheet were grouped together for the sake of clarity. These items are disclosed in the Notes to the Consolidated Financial Statements.

The distinction presented in the consolidated balance sheet between current and non-current items was made based on whether they fall due within one year or more, respectively.

In addition, the Consolidated Financial Statements include all additional information considered necessary for their correct presentation under the company law in force in Spain.

Finally, the figures contained in all the financial statements forming part of the Consolidated Financial Statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes to net equity, consolidated statement of cash flows) and the Notes to the Consolidated Financial Statements are expressed in thousands of euros (or otherwise expressed).

e) Comparative information

As required by the IFRS, the information relating to the financial year ended on 31 December 2023 contained in these Consolidated Financial Statements for 2024 is submitted solely and exclusively for the purpose of comparison.

Furthermore, during 2024, segments information corresponding to the year ended on 31 December 2023 has been restated for comparative purposes in relation to the information corresponding to the year ended on 31 December 2024 due to the change in the Group's segment, as described in Note 21.

f) Materiality

In deciding what information to disclose in the Notes on the various items of the Consolidated Financial Statements or other matters, the Group assessed materiality in relation to these Consolidated Financial Statements for 2024.

g) Consolidation principles

(I) Methods of Consolidation

Subsidiaries

Subsidiaries are all companies in which the Group directly or indirectly controls the financial and operational policies, so that it exercises control over the investee company while maintaining the exposure or right to the variable results from the investment and the ability to use this control in order to influence the amount of these returns. This is generally accompanied by an ownership interest of more than the half of the voting rights.

Additionally, to assess if the Group controls another company, the following are considered: the power over the investee; exposure or rights to variable returns of the investment; and the ability to use this power over the investee to affect the amount of the investor’s returns. The subsidiary companies are consolidated as from the date on which control is transferred to the Group and they are excluded from consolidation on the date in which the control ceases.

The Group consolidates subsidiaries using the full consolidation method. In this regard, Cellnex exercises effective control over the consolidated companies Nexloop France, S.A.S. (“Nexloop”), Cellnex Netherlands subgroup, Cellnex Switzerland subgroup, Adesal, S.A., Metrocall, S.A. (“Metrocall”), Cellnex France Infrastructure, S.A.S. ("Cellnex France Infrastructure") and Cellnex Nordics, S.L. ("Cellnex Nordics") since Cellnex exercises effective control, without considering, when applicable, any potential additional voting rights, over the consolidated companies as: i) Cellnex holds more than 50% ownership interest of the companies, ii) Cellnex, as majority shareholder, has the capacity to appoint a majority of the members of the Board of Directors of the companies, and iii) by virtue of the respective shareholders agreement entered into with respective minority shareholder/s of the companies, giving Cellnex the decision-making capacity over relevant activities of the companies and also the control over the returns of the investments. The rights granted to minority shareholder/s according to the respective agreements are protective rights and, consequently, does not allow the minority shareholder/s to have power over abovementioned companies since the rights granted are related to fundamental changes to the activities or only applicable in exceptional circumstances.

Finally, in accordance with the disclosure requirements set forth in IFRS 12, there are no significant restrictions on the use of assets and settlement of liabilities of the Group companies.

Appendix I to these Notes provides details on all the subsidiaries included in the scope of consolidation at 31 December 2024.

Associates

Associates are companies over which the Group exercises significant influence and with which it has a long-term relationship that fosters and influences its business even though it has a small representation in the management and control bodies. Along with this representation, the Group generally holds between 20% and 50% of the company’s voting rights, unless it can be clearly demonstrated that such influence does not exist or unless the Group holds less than 20% of those rights and it can be clearly demonstrated that said influence does exist.

The investments in associates are recorded using the equity method and are initially recognised at cost. The investments of the Parent Company in associates include, as per IAS 28, goodwill (net of any accumulated impairment losses) identified in the acquisition, and are recognised under “Investments in associates” in the consolidated balance sheet. In this regard, in relation with investment in the associate company DIV (fully related to T-Mobile Infra Acquisition and, consequently, to the participation in Cellnex Netherlands subgroup) the Group is applying IFRS 10:B94 “Equity Method as One-line Consolidation” to all investments made by this associate company and, when applicable, the investment consolidated within the Cellnex Group through the equity method.

In the case of associates acquired in stages, IAS 28 does not specifically define how to determine the cost of the acquisition. Therefore, the Group interprets the cost of an investment in an associate acquired in stages to be the sum of the amounts paid at each acquisition plus the share of the profits and other changes in shareholders’ equity less any impairment that may have arisen.

Thereafter, the Group's share of the profit (loss) and reserves of associates is recognised in the consolidated income statement and as consolidation reserves (other comprehensive income), respectively, with the value of the shareholding as the balancing entry in both cases. Dividends received and/or accrued after acquisitions are adjusted against the amount of the investment.

If the Group's share of the losses of an associate is equal to or greater than the value of its financial investment, including any other outstanding account receivable not guaranteed, further losses will not be recognised unless obligations have been incurred, guarantees have been furnished or payments have been made on behalf of the associate, which would entail the recognition of a financial liability.

If there are any indications of impairment, the investment will be tested for impairment, pursuant to IAS 36, as if it were an individual asset, by comparing its recoverable amount (the higher of value in use and fair value less costs of disposal) with its carrying amount. In order to determine the value in use of the net investment, an estimate will be made of: i) its share of the present value, discounted at a rate of the weighted average cost of capital, of the estimated future cash flows expected to be generated by the associate or joint venture, including those from the operations of the associate or joint venture, and the amounts arising from the ultimate disposal of the investment; or ii) the present value, discounted at a rate corresponding to the cost of equity, of the estimated future cash flows expected to arise as dividends to be received from the investment and from its ultimate disposal. The application of either method should produce the same result.

The recoverable amount of an investment in an associate or joint venture will be assessed for each associate or joint venture unless the associate or joint venture does not generate cash inflows as a result of its continuing use that are largely independent of the inflows from the Group's other assets.

Appendix II to these Notes provides details on the associates included in the scope of consolidation using the equity method at 31 December 2024.

(II) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of any liabilities incurred jointly
- Its revenue from the sale of its share of the output arising from the joint operation
- Its share of the revenue from the sale of the output by the joint operation
- Its expenses, including its share of any expenses incurred jointly

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's Consolidated Financial Statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

In the context of Hutchison United Kingdom Acquisition (see Note 6 of 2022 Consolidated Financial Statements), Cellnex entered into certain agreements (including, among others, the CK Hutchison EEBA, services agreement and advisory agreement) (the "CK Hutchison New Agreements") pursuant with, Hutchison irrevocably has transferred to On Tower UK the rights and obligations in relation to 7,324 sites (in relation to the passive infrastructure) currently managed by a joint operation, Mobile Broadband Network Limited (MBNL) between Hutchison and a third party (this joint operation currently manages both active and passive infrastructure), as well as up to 342 sites that Hutchison may acquire from that third party, in return for On Tower UK having undertaken Hutchison's obligations in relation to those sites. As a result of all the agreements taken as a whole, Cellnex occupies the same position as

Hutchison had in MBNL in relation to the passive infrastructure and, consequently, the business combination recognises Cellnex's interest in MBNL as a joint operator. Finally, following the termination of this joint operation, which is expected to occur in 2031, the legal title to a minimum of 3,000 but up to a maximum of 3,833 sites that are subject to the CK Hutchison New Agreements will be transferred to the Group without any additional consideration. The specific sites, for which legal title will be transferred, will be determined at the termination of the joint operation.

(III) Standardisation of accounting reference periods and valuation

The reporting periods for all companies included in the scope of consolidation end on 31 December. For the purposes of the consolidation process, the respective financial statements prepared under IFRS principles were used. In accordance with current legislation, these companies present individual financial statements as set forth in the applicable standards.

The measurement bases applied by the Group companies are largely consistent. However, where necessary, adjustments were made to standardise the measurement bases and ensure that the accounting policies of the companies included in the scope of consolidation were uniform with the policies adopted by the Group.

(IV) Business combinations

The subsidiaries acquired by the Group are accounted for using the acquisition method in accordance with the revised IFRS 3, considering that they meet the "business" definition. Acquisition cost is the fair value of the assets acquired and the equity instruments issued, and of the liabilities incurred or assumed at the acquisition date, plus any asset or liability resulting from a contingent consideration arrangement. Costs that are directly attributable to the transaction are recognised directly in the consolidated income statement for the year in which the transaction takes place.

Cellnex only recognises as part of the application of the acquisition method the consideration transferred for the assets acquired and the liabilities assumed at the date on which the business combination becomes effective. The calculation of the consideration to be transferred to the seller and the valuation of the net assets acquired is based on fair values that only envisage the net assets in existence at the date of obtainment of control of the underlying business, and, when applicable, the service agreements entered into with the seller do not affect these values.

The consideration transferred is generally a fixed amount and it is not subject to variability or have any relationship with the service agreements, i.e., the agreements are on an arm's-length basis and, accordingly, Cellnex considers, when applicable, that there is no interaction between the amount of the consideration transferred in the business combinations and the future amounts agreed upon in the service agreements. In this sense, in general terms, the service agreements entered into with the seller are negotiated at terms and conditions that would be agreed upon with a third party with which no purchase and sale agreement for the related business has been entered into. Any possible breach of the obligations assumed in these agreements would not affect the consideration transferred in the business combination. Such agreements envisage, as part of the terms and conditions agreed upon, certain penalties in the event of breach by the parties. These penalties are in line with those that would be negotiated in an agreement in which the party providing the services were not the seller of the related business; i.e., the penalties attempt to compensate, in market terms, the damage that would arise in the event of a breach of the agreement.

The Group measures non-controlling interests at fair value, pursuant to IFRS 3.19. This fair value is calculated based on the proportion represented by the non-controlling interest of the fair value of the business acquired.

The excess over the fair value of the net assets identified in the transaction is recognised as goodwill arising on consolidation, which is allocated to the corresponding Cash-Generating Units (hereinafter, CGUs). The resulting goodwill is allocated to the various CGUs expected to benefit from the business combination's synergies, regardless of any other acquired assets and liabilities allocated to these CGUs or groups of CGUs.

As indicated in Note 2.g.I, goodwill relating to acquisitions of associates and multi-group companies is included as an increase in the value of the respective investment and is recognised in accordance with Note 3.b.ii.

The Group makes a provisional allocation of the purchase price for the business combination at the acquisition date; this initial assessment is reviewed, as appropriate, within 12 months from the date control is obtained.

Goodwill arising on consolidation is not systematically amortised and is subject to an annual impairment test, as indicated in Note 3.b.ii.

(V) Elimination of inter-company transactions

Inter-company transactions and balances are eliminated, as are unrealised gains vis-a-vis third parties on transactions between or among Group companies. Unrealised losses are also eliminated, unless there is evidence of an impairment loss on the transferred asset.

Gains and losses from transactions between the Group and its associates and multi-group companies are recognised in the Group's financial statements only to the extent that they arise from the interests of other investors in associates and multi-group companies not related to the investor.

(VI) Transactions with non-controlling interests

Transactions with non-controlling interests are recognised as transactions with the owners of the Group's equity. Therefore, in purchases of non-controlling interests, the difference between the consideration paid and the corresponding proportion of the carrying amount of the subsidiary's net assets is recognised with an impact on net equity. Likewise, gains or losses through the disposal of non-controlling interests are also recognised in the Group's net equity.

In the event that it ceases to have control or significant influence, the remaining investment is remeasured at its fair value, and any gain or loss relative to the previously recognised investment is recognised with an impact in the year's consolidated income statement. Additionally, any amount previously recognised in other comprehensive income with regards to this company is recorded as if the Group had directly sold all the related assets and liabilities. Should this occur, the amounts previously recognised under other comprehensive income would be reclassified to the consolidated income statement for the year. If the decrease in the investment in an associate does not imply a loss of significant influence, the proportional share previously recognised under other comprehensive income is reclassified to the consolidated income statement.

Finally, in relation with the right to sell granted to some minority shareholders that the Group has recorded a liability as a consequence of the terms set forth in paragraph 23 of IAS 32, the Groups criteria is recording the adjustments to the redemption liability directly in equity. This accounting treatment is supported by the guidance in paragraph 23 of IFRS 10 to recognise any adjustments related to changes in the parent's ownership interest that do not result in the parent losing or gaining control over a subsidiary as ownership transactions. Upon initial recognition of the redemption liability, the risks and rewards not transferred to the parent were recognised as non-controlling interests.

(VII) Translation of financial statements denominated in foreign currencies

The financial statements of the foreign companies, none of which operate in a hyperinflationary economy, presented in a functional currency (that of the main economic area in which the entity operates) other than the presentation currency of the Consolidated Financial Statements (the euro), are translated to euros using the year-end exchange rate method, according to which:

- Equity is translated at the historical exchange rate.
- Items in the income statement are translated using the average exchange rate for the period as an approximation of the exchange rate at the transaction date.
- The other balance sheet items are translated at the year-end exchange rate.

As a result, exchange differences are included under "Reserves – Translation differences" in equity in the consolidated balance sheet.

(VIII) Other

Currency translation differences arising from the translation of a net investment in a foreign operation and from loans and other instruments in a currency other than euro designated as hedges of those investments are recognised in equity. When the investment is sold, any exchange differences are recognised in the consolidated income statement as part of the gain or loss on the sale.

Adjustments to goodwill and to fair value arising from the acquisition of a foreign operation are considered assets and liabilities of the foreign operation and are translated using the year-end exchange rate.

h) Changes in the scope of consolidation

Movements in 2024

Acquisitions, incorporations and divestments

The most significant changes in the scope of consolidation and in the companies included in it during the 2024 financial year were as follows:

Name of the company	Date	Company with direct shareholding and % acquired/diluted/divested		Consolidation method
Acquisitions/incorporations:				
IL1, S.r.l.	29/03/2024	Cellnex Italia, S.p.A.	100%	Full
Erin 224 Corporate Services, S.L.U. (renamed as Celland Estate Management S.L.)	12/06/2024	Cellnex Telecom, S.A.	100%	Full
Celland Estate Management Portugal SA	18/07/2024	Celland Estate Management, S.L.	100%	Full
Celland Estate Management France SAS	16/08/2024	Celland Estate Management, S.L.	100%	Full
Divestments:				
Cellnex Holdco 1 UK Limited	29/02/2024	Cellnex Telecom, S.A.	100%	Full
Ukkoverkot Oy	29/02/2024	Cellnex Holdco 1 UK Limited	100%	Full
Edzcom Oy	29/02/2024	Ukkoverkot Oy	100%	Full
Cellnex Newco 4 France SAS	29/02/2024	Cellnex Holdco 1 UK Limited	100%	Full
Cellnex Newco 2 UK Limited	29/02/2024	Cellnex Holdco 1 UK Limited	100%	Full
XNLC Telecom 3 S.L	29/02/2024	Cellnex Holdco 1 UK Limited	100%	Full
On Tower Austria Gmbh	19/12/2024	Cellnex Austria Gmbh	100%	Full

I) Incorporation of Celland Estate Management

On 12 June 2024, the Group completed the registration of the company Celland Estate Management, S.L. and its subsidiaries, Celland Estate Management Portugal S.A., Celland Estate Management UK Limited and Celland Estate Management France S.A.S., which will focus on land acquisition in France, Italy, United Kingdom, Spain and Portugal.

II) Disposal of the private network business

As detailed in Note 5, on 10 November 2023, the Group reached an agreement with Boldyn Networks to sell its private networks business unit which largely includes Edzcom, a 100% owned subsidiary of the Group in Finland that specializes in connectivity solutions for private networks in industrial complexes and environments. The sale has been completed on 29 February 2024 for a total consideration amounting to approximately €31 million, without significant impact in the accompanying consolidated income statement.

III) Disposal of the Group's operations in Austria

On 9 August 2024, Cellnex reached an agreement with a consortium consisting of Vauban Infrastructure Partners (through Core Infrastructure Fund IV SCSp and Core Infrastructure Fund IV SCA SICAV RAIF), EDF Invest (the investment arm of EDF for non-listed Dedicated Assets), and MEAG (the asset manager of Munich Re and ERGO), for the disposal of 100% of the share capital of Cellnex's subsidiary On Tower Austria, in exchange of €803 million (Enterprise Value), which includes an unconditional deferred payment amounting to €272 million in December 2028 (see Note 10). The sale has been completed on 19 December 2024, after obtaining the customary regulatory clearances (see Note 5).

At 31 December 2024, as a result of the divestment, the Group recognised a final net loss, including previous impairment registered, amounting to €291 million, in relation to goodwill and intangible assets for telecom infrastructure services (see Note 7) net of the corresponding tax effects (see Notes 7 and 16.d).

Transactions between companies in the scope of consolidation

Furthermore, in 2024, the following transactions were performed between companies in the scope of consolidation, which, accordingly, did not have an impact on these Consolidated Financial Statements:

Selling/ Spun-off company	Buying/ Resulting company	Comments	Date
Contributions:			
Cellnex UK Limited	Celland Estate Management S.L.	Contribution in kind of Celland Estate Management UK Limited (previously London Connectivity Partnership Limited) shares.	12/09/2024
Mergers:			
On Tower Netherlands, B.V.	Cellnex Netherlands, B.V.	Merger by absorption of Cellnex Netherlands, B.V. (absorbing company), with On Tower Netherlands, B.V. (absorbed company).	01/05/2024
The Broadcast Group B.V.	Cellnex Netherlands, B.V.	Merger by absorption of Cellnex Netherlands, B.V. (absorbing company), with The Broadcast Group, B.V. (absorbed company).	01/05/2024
IL1 S.r.l.	Cellnex Italia, S.p.A.	Merger by absorption of Cellnex Italia, S.p.A. (absorbing company), with IL1 S.r.l. (absorbed company).	01/08/2024

Movements in 2023

Acquisitions, incorporations and divestments

The most significant changes in the scope of consolidation and in the companies included in it during the 2023 financial year were as follows:

Name of the company	Date	Company with direct shareholding and % acquired/ diluted/divested		Consolidation method
Acquisitions/incorporations:				
On Tower Poland sp z.o.o.	30/06/2023	Cellnex Poland sp z.o.o	30%	Full
Cellnex Nordics, S.L.	03/11/2023	Cellnex Telecom, S.A.	100%	Full
Divestments:				
Cellnex Nordics, S.L.	30/11/2023	Cellnex Telecom, S.A.	49%	Full
Cellnex Sweden A.B.	30/11/2023	Cellnex Nordics, S.L.	49%	Full
On Tower Sweden, A.B.	30/11/2023	Cellnex Sweden	49%	Full
Cellnex Denmark ApS	30/11/2023	Cellnex Nordics, S.L.	49%	Full
On Tower Denmark ApS	30/11/2023	Cellnex Denmark	49%	Full
Cellnex Netherlands B.V.	23/06/2023 and 28/09/2023	Cellnex Telecom, S.A.	0.57%	Full
Towerlink Netherlands B.V.	23/06/2023 and 28/09/2023	Cellnex Netherlands BV	0.57%	Full
Breedlink B.V.	23/06/2023 and 28/09/2023	Cellnex Netherlands BV	0.57%	Full
Shere Masten B.V.	23/06/2023 and 28/09/2023	Cellnex Netherlands BV	0.57%	Full
Alticom B.V.	23/06/2023 and 28/09/2023	Cellnex Netherlands BV	0.57%	Full
On Tower Netherlands subgroup	23/06/2023 and 28/09/2023	Cellnex Netherlands BV	0.57%	Full
Cignal Infrastructure Netherlands B.V.	23/06/2023 and 28/09/2023	Cellnex Netherlands BV	0.57%	Full
The Broadcast Group	23/06/2023 and 28/09/2023	Cellnex Netherlands BV	0.57%	Full

I) Acquisition of an additional stake in On Tower Poland

In the first half of 2023, Cellnex and Iliad Purple entered into an agreement pursuant to which Cellnex (through Cellnex Poland, of which Cellnex owns 100%) acquired an additional 30% interest in the share capital of On Tower Poland sp. z o.o. ("On Tower Poland") from Iliad Purple, for an amount of approximately PLN 2,273 million (with a Euro value of €512 million as of 30 June 2023, the date of completion), exclusive of taxes. Following this acquisition, Cellnex Poland held 100% of On Tower Poland as of 31 December 2023. Thus, the indirect stake that Cellnex held in On Tower Poland increased from 70% to 100% at 31 December 2023.

Since the aforementioned transaction did not modify the controlling position in On Tower Poland, it was treated as an equity transaction carried out with a non-controlling interest (see Note 12.f). This accounting treatment was supported by the guidance in paragraph 23 of IFRS 10 to recognise any adjustments related to changes in the parent's ownership interest that do not result in the parent losing or gaining control over a subsidiary as ownership transactions.

II) Incorporation of Cellnex Nordics

In the context of Stonepeak acquisition of the 49% interest in Cellnex's businesses in Sweden and Denmark, on 3 November 2023 Cellnex Nordics, S.L. ("Cellnex Nordics") was incorporated through the non-monetary contribution made by Cellnex Telecom, S.A. consisting in the 100% of the shares of Cellnex Sweden AB and Cellnex Denmark ApS.

III) Disposal of 49% stake in Sweden and Denmark to Stonepeak

On 29 September 2023, Cellnex Telecom SA agreed to sell to Stonepeak a 49% interest in its businesses in Sweden and Denmark through the sale of the 49% of the newly incorporated company Cellnex Nordics, which in turn owns the 100% of Cellnex Sweden AB ("Cellnex Sweden") and Cellnex Denmark ApS ("Cellnex Denmark"), comprising around 4,600 towers, for a total consideration of approximately €730 million. Of the total consideration, €551 million were already received in cash at completion, 30 November 2023, €130 million are due in 2027 (€100 million at its net present value), and an earn-out of up to approximately €45 million is expected in 2026.

As a result of this transaction, Cellnex retains the 51% of the share capital of Cellnex Nordics and maintains the effective control over Cellnex Nordics and its subsidiaries, as it holds ownership interests of over 50% and by virtue of the shareholders' agreement entered into with Stonepeak, which gives Cellnex decision-making capacity over the investees' relevant activities and also the control over the returns of the investment, whereas Stonepeak has certain protective rights.

Since the Group had not ceded control over the investee company the impact of the sale was recognised as an equity transaction, recording a positive impact in reserves an amount of €122 million as the difference between the selling price and the carrying amount of the interest sold (see Notes 12.c.ii and 12.f), which was recognised in the caption "Reserves of consolidated companies" of the accompanying Consolidated Financial Statements.

As stated above, the sale purchase agreement included a contingent price, earn-out, that could give rise to an additional collection by Cellnex amounting to up to €45 million. This earn-out would be payable upon Cellnex execution of 3GIS call option in Sweden agreed with Hutchison (see Integrated Annual Report for the year ended on 31 December 2021). Given the fact that the exercise of the call option by Cellnex was assessed as highly probable given that it mainly depends on Cellnex decision, the contingent price was recognised at completion and, consequently, an amount of €43 million was registered (€35.8 million at its net present value) for the aforementioned asset in the Consolidated Financial Statements at 31 December 2023.

Finally, the signed shareholders' agreement includes a dividend policy and certain exit provisions upon the expiry of a given period of time, that are structured following customary characteristics (see Note 12.f).

IV) Dilution of the stake in Cellnex Netherlands subgroup

As detailed in Note 8, during 2023, after the entry of new partners into the share capital of Digital Infrastructure Vehicle I SCSp ("DIV"), Cellnex received contribution returns of its initial investment in DIV (therefore fully related to T-Mobile Infra Acquisition and, consequently, to the participation in Cellnex Netherlands subgroup) for a total amount of €12 million. Thus, Cellnex's initial investment in DIV was diluted by 1.52%, from 20.62% to 19.10%.

As a result of the above, at 31 December 2023, Cellnex's stake in the Cellnex Netherlands subgroup decreased by 0.57%, from 70.11% to 69.54% (see Note 12.f. of the accompanying Consolidated Financial Statements).

Transactions between companies in the scope of consolidation

Furthermore, in 2023, the following transactions were performed between companies in the scope of consolidation, which, accordingly, did not have an impact on these Consolidated Financial Statements:

Selling/ Spun-off company	Buying/ Resulting company	Comments	Date
Liquidations:			
Cignal Infrastructure Portugal, SA		Liquidation of the company	21/12/2023
Contributions:			
Cellnex Telecom, S.A.	Cellnex Nordics, S.L.	Contribution in kind of Cellnex Sweden AB and Cellnex Denmark Aps shares and intercompany loans	03/11/2023
Mergers:			
Nextcell S.r.L.	Cellnex Italia, S.p.A.	Merger by absorption of Cellnex Italia, S.p.A. (absorbing company), with Nextcell S.r.L. (absorbed company).	01/11/2023
Retower S.r.L.	Cellnex Italia, S.p.A.	Merger by absorption of Cellnex Italia, S.p.A. (absorbing company), with Retower S.r.L. (absorbed company).	01/11/2023
Infratower Portugal, S.A.	OMTEL, Estructuras de Comunicaçoes, S.A.	Merger by absorption of OMTEL, Estructuras de Comunicaçoes, S.A. (absorbing company), with Infratower Portugal, S.A. (absorbed company).	04/12/2023
Hivory Portugal, S.A.	OMTEL, Estructuras de Comunicaçoes, S.A.	Merger by absorption of OMTEL, Estructuras de Comunicaçoes, S.A. (absorbing company), with Hivory Portugal, S.A. (absorbed company).	04/12/2023

3. Accounting policies and measurement bases

The main accounting policies used when preparing the Consolidated Financial Statements, in accordance with those established by the International Financial Reporting Standards adopted by the European Union (EU-IFRS), as well as the interpretations in force when drawing up these Consolidated Financial Statements, that include an option permitted by IFRS or, as the case may be, on the basis of the specific nature of the industry in which the Group operates or of materiality, were as follows:

a) Property, plant and equipment

Property, plant and equipment is stated at cost less depreciation and any accumulated impairment losses. Any grants related to assets reduce the cost of acquisition and are recognised when the entity complies with the conditions attaching to collection. Grants are credited to profit and loss on a straight-line basis over the useful life of the asset financed, with a reduction in the amortisation charge for the year.

The depreciation of property, plant and equipment is calculated systematically, using the straight-line method, over the useful life of the assets, based on the actual decline in value caused by their use and by wear and tear.

The depreciation is calculated systematically using the straight-line method over the useful life of the asset, according to the following useful lifes:

Asset	Useful life
Buildings and other constructions	7-50 years
Plant and machinery	3-17 years
Passive telecommunications infrastructure	20 years
Tooling	3-14 years
Other facilities	3-14 years
Furniture	5-10 years
Computer equipment	3-5 years

The “Property, Plant and Equipment” also includes, when applicable, the net present value of cost for asset retirement obligation. This relates to the Group’s best estimate of the legal obligation in relation to the retirement of tangible assets with long useful lives, such as, for example, infrastructures for mobile telecommunications operators. It is calculated using estimates of the present value of the cash payments required to dismantle the assets, taking into consideration all the information available at the balance sheet date.

b) Intangible assets

The intangible assets indicated below are stated at acquisition cost less accumulated amortisation and any impairment losses, useful life being evaluated on the basis of prudent estimates. Any grants related to assets reduce the cost of acquisition of the asset and are recognised when the entity complies with the conditions attaching to collection. Grants are credited to profit and loss on a straight-line basis over the useful life of the asset financed, with a reduction in the amortisation charge for the year.

The depreciation is calculated systematically using the straight-line method over the useful life of the asset, according to the following useful lifes:

Asset	Useful life
Computer software	3-5 years
Concession intangible assets	Duration of the concession agreement
Customer network services contracts	Up to 20 years
Network location	Up to 20 years
Other intangible assets	10-40 years

I) Intangible assets for telecom infrastructure services

With reference to the acquisition of telecom infrastructures in a business combination, the price agreed upon in the commercial sale and purchase agreement refers to the acquisition of an asset with two components: the physical asset (tower and other equipment and fixtures) and an intangible asset ‘customer network service contracts and network location’ in order to be able to provide the service to mobile operators. In this context, this heading records the amounts paid in the business combinations that correspond to the fair value of the net assets acquired, mainly consisting of:

- Concession intangible assets

  Includes the contracts signed with mobile operators as well as the locations of the telecom infrastructures used, which are subject to administrative concession.

  The amount recognised represents the discounted cash flow that the site where the infrastructure is located will generate from the various operators. This asset is depreciated in the period over which the Group is able to obtain income from the network coverage area. In this case, the only intangible asset recorded by the Group corresponds to the business combination of the company TowerCo S.p.A. and it is amortised on a straight-line basis until 2038.

- Customer network services contracts and Network location

  "Customer network services contracts" relates to the customer base existing at the acquisition date due to the Group's infrastructure service contracts with the anchor carrier and to the future returns expected to be generated because of the relationships with customers beyond the periods covered by the contracts.

  Additionally, "Network location", represents the incremental revenues and cashflows from additional infrastructure service agreements with carriers, not yet present at the date of acquisition and it is valued independently from the remaining intangible assets.

  Both intangible assets meets the recognition criteria: i) arise from contractual or other legal rights; regardless of whether those rights are transferable or separable from the entity or from other rights and obligations; or ii) be separable, that is, be capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability. Regarding "Network location", the intangible assets met the separability criteria, given that the excess available capacity can be used to offer network access services to third parties and, additionally, under IFRS 3 (B33), an intangible asset that the acquirer would be able to sell, license or otherwise exchange for something else of value meets the separability criterion even if the acquirer does not intend to sell, license or otherwise exchange it.

  Finally, for the valuation of "Customer network services contracts" and "Network location" intangible assets, the Parent Company has used the Multi-Period Earnings methodology, according to the financial projections of the different businesses affected. This method considers the use of other assets in the generation of the projected cashflows of a specific asset in order to isolate the economic benefit generated by the intangible asset. The contribution of the other assets such as fixed assets, working capital, labour and other intangible assets to the total cash flows is estimated through charges for contributing assets. This adjustment is made to separate the value of the specific assets from the portion of the purchase price that has already been allocated to net tangible assets and other intangible assets used. Therefore, the value of intangible assets is the present value of cash flows after potentially attributable taxes, net of the return on the fair value attributable to the tangible and intangible assets.

  Acquired "Customer network services contracts" and "Network location" intangibles are amortised over 20 years.

II) Goodwill

Goodwill generated in various business combinations represents the excess of the acquisition cost over the fair or market value of all the Group's or the company's identifiable net assets acquired at the acquisition date.

Given that goodwill is considered as an asset of the acquired company/group (except that generated prior to 1 January 2004), in the application of the IFRS 1 they were considered as assets of the acquiree and in the case of a subsidiary with a functional currency other than the euro, goodwill is stated in the subsidiary's functional currency and is translated to euros using the exchange rate prevailing at the reporting date, as indicated in Note 2.g.VIII.

Any impairment of goodwill recognised separately (that of subsidiaries and joint ventures) is reviewed annually through an impairment test (or in intermediate periods if there are signs of impairment), to determine whether its value has declined to a level below the carrying amount, and any impairment loss is recognised in consolidated profit or loss for the year, as applicable (see Note 3.c). Any impairment loss recognised for goodwill is not reversed in a subsequent period.

Goodwill included in the carrying amount of the investment in associates is not tested separately. Rather, under IAS 36, whenever there is an indication that the investment may be impaired, the total carrying amount of the investment is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with the carrying amount.

The loss or gain on the sale of an entity includes the carrying amount of its goodwill.

c) Impairment losses on non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required (in the case of goodwill), the Group estimates the asset's recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows that the asset is expected to generate are discounted to their present value using an interest rate that reflects the current time value of money and the risks specific to the assets.

In the event that the asset analysed does not generate cash flows that are independent of those from other assets (as is the case for goodwill), the fair value or value in use of the cash-generating unit that includes the asset (smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets) is estimated. In the event of an impairment loss for a cash-generating unit, the loss is first allocated to reduce the carrying amount of any goodwill allocated and then to the other assets pro rata on the basis of the carrying amount of each asset.

In relation with right-of-use, from a purely conceptual perspective, since in general, right-of-use assets do not generate cash inflows that are largely independent of other assets, it is not possible to estimate the recoverable value of the asset at the individual level and therefore, they would be included in the book values of the cash generating units (CGUs) to which they belong in order to analyse their recoverability. Thus, the right-of-use asset would be included in the calculation of the value of the CGU, while the corresponding lease liability would not reduce the previous amount. It should be noted in this connection that the mentioned methodology must be approximately equivalent (in terms of calculating any possible impairment losses) to the methodology applied prior to the effective date of IFRS 16.

Impairment losses (excess of an asset's carrying amount over the recoverable amount) are recognised in the consolidated income statement for the year.

With the exception of goodwill, where impairment losses are irreversible, the Group assesses at the end of each reporting period whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated.

An impairment loss recognised in prior periods is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased carrying amount shall not exceed the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised for the asset in prior years. This reversal would be recognised in the consolidated income statement for the year.

d) Investments and other financial assets (excluding derivative financial instruments)

Financial assets and financial liabilities (see Notes 9, 10 and 13) are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group determines the classification of its financial assets at initial recognition. At 31 December 2024 and 2023, financial assets are classified mainly, as financial assets at amortized cost and correspond, mainly, to "Trade and other receivables".

Above mentioned financial assets, are measured subsequently in their entirety at amortised cost applying the effective interest method.

The Group derecognises financial assets when they expire or the rights over the cash flows of the corresponding financial asset have been assigned and the risks and benefits inherent to their ownership have been substantially transferred, such as in the case of firm asset sales, non-recourse factoring of trade receivables in which the Group does not retain any credit or interest rate risk, sales of financial assets under an agreement to repurchase them at fair value and the securitisation of financial assets in which the transferor does not retain any subordinated debt, provide any kind of guarantee or assume any other kind of risk.

However, the Group does not derecognise financial assets, and it recognises a financial liability for an amount equal to the consideration received in transfers of financial assets in which substantially all the risks and rewards of ownership are retained, such as in the case of note and bill discounting, with-recourse factoring, sales of financial assets subject to an agreement to buy them back at a fixed price or at the selling price plus a lender's return and the securitisation of financial assets in which the transferring group retains a subordinated interest or any other kind of guarantee that absorbs substantially all the expected losses.

At least at each reporting date, the Group determines whether there is any indication that an asset or group of assets is impaired, so that any impairment loss can be recognised or reversed in order to adjust the carrying amount of the assets to their fair value. The Group estimates a provision for impairment in accordance with an expected loss model in financial assets valued at amortized cost, mainly trade receivables. The measurement of the expected credit losses is a function of: the probability of default, the loss given the default (i.e., the magnitude of the loss if there is a predetermined value) and the exposure at the predetermined value. The Group has made this estimate taking into consideration, among other aspects, the diversity of clients according to their type or segment, grouped by country or geography, as well as differentiating their sector or industry, choosing an appropriate credit spreads curve for each of them. financial assets, as well as an analysis of historical defaults of the Group.

The Group always measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables. Expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, when available, adjusted where necessary by factors that are specific to the borrower, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

For all other financial instruments, the Group recognises the expected credit losses that result from all possible default events over the expected life of the financial instrument when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument using the general criterion, i.e., recognition of the expected credit losses that result from default events that are possible within the 12 months after the reporting date.

e) Derivative financial instruments

The Group uses derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates and exchange rates (see Note 4). These derivative financial instruments, whether or not classified as hedges, were classified either at fair value (both initially and subsequently), using valuations based on the analysis of discounted cash flows using assumptions that are mainly based on the market conditions at the reporting date and adjusting for the bilateral credit risk in order to reflect both the Group's risk and the counterparty's risk.

All derivative financial instruments are recognised as assets or liabilities on the consolidated balance sheet at their fair value, with changes in fair value recognised in consolidated income statement for the year. However, with hedge accounting, the effective portion of the hedge (fair value hedges, cash flow hedges and hedges of a net investment in a foreign currency) is recognised in equity.

The fair value of the derivative financial instruments used for hedging purposes is set out in Note 9, and the change in the hedging reserve recognised in consolidated equity is set out in Note 12.

Hedge accounting, when considered to be such, is discontinued when the hedging instrument expires or is sold, terminated or exercised or when it no longer qualifies for hedge accounting. Any accumulated gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net accumulated gain or loss recognised in equity is transferred to net profit or loss for the year.

I) Fair value and valuation techniques

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of whether that price is directly observable or estimated using another valuation technique.

For financial reporting purposes, fair value measurements are classified into level 1, 2 or 3 depending on the extent to which inputs used are observable and the importance of those inputs for measuring fair value in its entirety, as described below:

- Level 1 - Inputs are based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - Inputs are based on quoted prices for similar assets or liabilities in active markets (not included in level 1), prices quoted for identical or similar assets or liabilities in markets that are not active, techniques based on valuation models for which all relevant inputs are observable in the market or can be corroborated by observable market data.

- Level 3 - In general, inputs are unobservable and reflect estimates based on market assumptions to determine the price of the asset or liability. Unobservable data used in the valuation models are significant in the fair values of the assets and liabilities.

In order to adopt IFRS 13, the Group must adjust the valuation techniques it uses for obtaining the fair value of its derivatives. The Group includes an adjustment for bilateral credit risk in order to reflect both its own risk, as well as counterparty risk in the fair value of its derivatives.

To determine the fair value of its derivatives, the Group uses valuation techniques based on expected total exposure (which includes both current exposure as well as potential exposure) adjusted for the probability of default and loss given default of each counterparty.

The expected total exposure of the derivatives is obtained using observable market inputs such as interest rate, exchange rate and volatility curves in accordance with the market conditions at the measurement date. The inputs used for the probability of default by the Group and by the counterparties are estimated on the basis of the credit default swap (CDS) prices observed in the market, when these exists.

In addition, in order to reflect the credit risk in the fair value the market standard of 40% is applied as a recovery rate, which relates to the CDS in relation to senior corporate debt.

As at 31 December 2024 and 2023 the Group had derivative financial instruments (see Note 9).

f) Financial liabilities and Equity

I) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

II) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Parents Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

III) Compound instruments

The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option by the issuer that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Parent Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to “Other equity”. Where the conversion option remains unexercised at the maturity date of the convertible loan or bond, the balance recognised in equity will be transferred to “Other equity”. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan or bond are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

IV) Financial liabilities

Borrowings, debentures and similar liabilities are initially recognised at fair value, including the costs incurred in raising the debt. In subsequent periods, they are measured at amortised cost. Any difference between the funds obtained (net of the costs required to obtain them) and the repayment value, if any and if significant, is recognised in the consolidated income statement over the term of the debt at the effective interest rate.

Borrowings with floating interest rates hedged with derivatives that change the interest rate from floating to fixed are measured at fair value of the hedged item. Changes in the borrowings are taken to income, thus offsetting the impact on profit and loss of the change in the derivative instrument's fair value. The borrowings with floating interest rates hedged with derivatives are not significant.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Financial liabilities are derecognised when the obligations giving rise to them cease to exist. In the case of an exchange of debt instruments between the Group and a third party with substantially different terms, the Group derecognises the original financial liability and recognises the new financial liability. The difference between the carrying amount of the original liability and the consideration paid, including attributable transactions costs, is recognised in the consolidated income statement for the year.

In accordance with the amendment to IAS 7 Statement of Cash Flows effective from January 1, 2024, the Group has reviewed and updated its accounting treatment of reverse factoring arrangements. Under reverse factoring, the Group enters into agreements with financial institutions to settle its accounts payable, with the financial institution assuming the payment obligation to the supplier on the Group's behalf.

The Group only classifies reverse factoring transactions as cash flows from financing activities in the statement of cash flows, in line with the updated guidance under the IAS 7 amendment, only if the payment terms agreed with the supplier have been significantly modified. In this regards, the Group has determined that the conditions of the underlying payment terms with suppliers remain unchanged and, as such, there is no material impact on the classification of cash flows or the balance sheet position. The reverse factoring arrangements do not result in the Group obtaining financing, as the payment obligations to suppliers are settled in the normal course of business. Therefore, the Group's continues to classify cash flows associated with these transactions as operating activities in the statement of cash flows, and the related liabilities remain classified as trade payables under current liabilities in the balance sheet.

This approach is in line with the updated IAS 7 guidance, which clarifies that reverse factoring transactions should only be classified as financing activities if they result in a change to the Group's payment terms or represent a source of financing. Since there is no such change in this case, the Group's has maintained its previous accounting treatment, ensuring compliance with the new IAS 7 requirements.

g) Employee benefits

Under the respective collective bargaining agreements, different Group companies have the following obligations with their employees:

I) Post-employment obligations:

Defined contribution obligations

In relation to defined contribution employee welfare instruments (which basically include employee pension plans and Group insurance policies), the Group makes fixed contributions to a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. Consequently, the obligations under this type of plan are limited to the payment of contributions, the annual expense of which is recognised in the consolidated income statement for the year as the obligations arise.

Defined benefit obligations

Defined benefit obligations relate mainly to bonus or payments for retirement from the company and temporary and/or life-time annuities.

With regard to these obligations, where the company assumes certain actuarial and investment risks, the liability recognised on the balance sheet is the present value of the obligations at the reporting date less the fair value of any plan assets at that date not arranged with related parties.

The actuarial valuation of the defined benefits is made annually by independent actuaries using the projected unit credit method to determine both the present value of the obligations and the related current and past service costs. The actuarial gains and losses arising from changes in the actuarial assumptions are recognised in the year in which they occur. They are not included in the consolidated income statement, but presented in the consolidated statement of comprehensive income.

II) Other long-term benefits

Regarding other long-term employee benefits, relating mainly to length of service at the company, the liability recognised on the balance sheet coincides with the present value of the obligations at the reporting date as they do not include any plan assets.

The projected unit credit method is used to determine both the current value of the liabilities at the balance sheet date and the cost of the services provided in the current and prior years. The actuarial gains and losses that arise from changes in the actuarial assumptions are recognised, unlike the post-employment liabilities, in the year in which they occur on the consolidated income statement for the year.

III) Severance pay

Severance pay is given to employees as a result of the decision to terminate their work contract before the normal retirement age or when the employee voluntarily accepts to resign in exchange for such compensations. The Group recognises these benefits when it is demonstrably committed to terminate the employment of the employees in accordance with a formal detailed plan without the possibility of withdrawal or to provide severance pay. If a mutual agreement is required, a provision is only recorded in situations in which the Group has decided to give its consent to the resignation of the employees when this has been requested by them.

IV) Obligations arising from plans for termination of employment

Provisions for obligations relating to plans for termination of employment of certain employees (such as early retirement or other forms of employment termination) are calculated individually based on the terms agreed with the employees. In some cases, this may require actuarial valuations based on both demographic and financial assumptions.

V) Long Term Incentive Plan

Liabilities recognised in respect of Long Term Incentive Plan are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 17. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight- line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

The amounts considered by the Group in relation to the Long-term Incentive Plans ("LTIP") which were formalised in 2021, 2022, 2023 and 2024 with the objective to retain key personnel and incentivise the sustainable creation of value for the shareholders, is based on the variables described below. These LTIPs are rolling which means that every year a new plan is set up for the next three years. Therefore, those LTIPs formalised in 2020, 2021, 2022, 2023 and 2024 will remunerate management in 2023, 2024, 2025, 2026 and 2027, respectively, after the approval of annual accounts by the Annual General Shareholders' Meeting which will take place in the first half of the corresponding year.

h) Provisions and contingencies

The main provisions of the Group as of 31 December 2024 and 2023 are as follows:

- Provision for asset retirement obligation: this relates to the Group's best estimate of the legal obligation in relation to the retirement of tangible assets with long useful lives, such as, for example, infrastructures for mobile telecommunications operators. It is calculated using estimates of the present value of the cash payments required to dismantle the assets, taking into consideration all the information available at the balance sheet date. Due to the uncertainties inherent to the estimations necessary for determining the amount of the provision, the actual expenses may differ from the amounts originally recognised on the basis of the estimates made.

- Provision in relation to completed business combinations: In accordance with IFRS 3, Cellnex recognises contingent liabilities assumed in business combinations at the acquisition date, even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in relation with certain risks associated with the business acquired that have been assessed by the Group with the assistance of independent third party experts. For business combinations that involve the assumption of provisions for contingencies or other obligations, the provision are measured taking into account the amount estimated to be necessary to settle the obligation and the associated probability of the event that generates the obligation occurring. These provisions are subject to monitoring to assess the occurrence of the risk and, when applicable, its potential prescription and, consequently, proceed to its reversal.

i) Revenue recognition

When the Group enters into an agreement with a customer, service deliverables under the contract are identified as separate performance obligations ("obligations") to the extent that the customer can benefit from the goods or services on their own and that the separate services are considered distinct from other services in the agreement. Where individual services do not meet the criteria to be identified as separate obligations they are aggregated with other services in the agreement until a separate obligation is identified. The obligations identified will depend on the nature of individual customer contracts but might typically be separately identified for all above mentioned services. When in the signed agreements there is no identified price for each obligation, unusual in the Group, the transaction price is allocated between the identified obligations according to the relative standalone selling prices of the obligations.

The revenue is recognised when the respective obligations in the contract are delivered to the customer and cash collection is probable, according to the following: i) the various services are provided through service agreements ("MSA") or lease agreements ("MLA"), for the infrastructure, in order to distribute the broadcasting or mobile signals, for a certain amount and for a certain length of time. The Group recognises revenue on a straight-line basis over the period in which the services are provided, and consequently, the obligation is satisfied, as established in the respective contracts. In this regard, inflation clauses tied to consumer price index ("CPI"), or other inflation-based indices, and other incentives included in the agreements with the Groups' tenants are excluded from the straight-line calculation. ii) when the Group carries out certain Engineering Services, that corresponds to works and studies such as adaptation, engineering and design services on request of its customers, which represent a separate income stream and performance obligation, under IFRS 15, the costs incurred in relation to these services, that will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised as the capital expense is incurred. iii) in relation with re-charged costs to the customers, when the Group is the principal, receipts from customers and payments to suppliers are reported on a gross basis in revenue and operating costs.

Finally, according to the agreements with customers there are no significant differences between the time the performance obligations are satisfied and the usual time of payment and, consequently, there are no significant contractual liabilities at the reporting date.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends income from investments is recognised when the shareholders' right to receive payment has been established, e.g., when the shareholders' meetings of the investees approve the dividend payment.

j) Expense recognition

Expenses are recognised in the consolidated income statement when there is a decrease in the future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. This means, in effect, that recognition of expenses occurs simultaneously with the recognition of an increase in liabilities or a decrease in assets. The register of an expense should occur based on the actual flow of goods and services, irrespective of when the corresponding payments are made. Any payment that may be made for all of a service received during a given period of time will be considered a prepaid expense recognised on the asset side of the consolidated balance sheet under "Trade and other receivables" and will be taken to the consolidated income statement when the service is received by the Group.

Expenses are recorded immediately when a payment generates no future economic benefits or when it does not comply with the requirements to be registered as an asset.

An expense is also recorded when a liability is recorded and no corresponding asset is simultaneously recorded as would be the case for liabilities for guarantees.

k) Leases

a) The Group as Lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease, determined with the support of an independent expert. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.c.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss (see Note 18.c).

b) The Group as Lessor

The Group enters into lease agreements as a lessor with respect to its telecom infrastructures via Master Lease Agreements ("MLA") where required, however the Group also offers Master Service Agreements ("MSA") where appropriate. Cellnex provides to its customers in the Telecom Infrastructure Services access to the Group's telecom infrastructures for MNOs to co-locate their equipment on the Group's infrastructures.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

l) Non-current assets held for sale

The Group classifies non-current assets as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are presented separately in the statement of financial position as "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale". In accordance with IFRS 5 - "Non-current assets held for sale and discontinued operations", property, plant and equipment and right-of-use assets are no longer depreciated (or amortised), but income, interest and other expenses attributable to the liabilities of the disposal group classified as held for sale continue to be recognised.

The criteria for held for sale classification is regarded as met only when the Group determines the sale to be highly probable: management is committed to a decision to sell, and all actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision will be withdrawn. In addition, the asset or disposal group is available for immediate sale in its present condition (subject only to terms that are usual and customary for such transactions) and the sale is expected to be completed within one year from the date of the classification.

4. Financial and capital risk management

a) Financial risk factors

The Group's activities are exposed to various financial risks, the most significant of which are foreign currency risk, interest rate risk, credit risk, liquidity risk, inflation risk and risks related to Group Indebtedness. The Group can use derivatives and other protection mechanisms to hedge certain interest rate and foreign currency risks.

Financial risk management is controlled by the Corporate Finance and Treasury Department following the established delegation powers, as part of the respective policies adopted by the Board of Directors.

I) Foreign currency risk

As the Group reporting currency is the euro, fluctuations in the value of other currencies in which borrowings are instrumented and transactions are carried out with respect to the euro may have an effect in future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

Furthermore, the Group operates and holds assets in the United Kingdom, Switzerland, Denmark, Sweden and Poland, all of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate between the euro and the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty. The Group's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily attempt to fully hedge this risk, considering that the Group is a long term investor in the above mentioned currencies and tends towards a balanced hedge of this risk. In fact, the Group is open to assessing different hedging strategies, based on, inter alia, the depth of the market for local currency finance and hedging and its corresponding cost. These strategies could eventually allow the Group to have significant positions not covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

Although the majority of the Group transactions are denominated in euros, the volatility in converting into euro agreements denominated in Pound sterling, Swiss francs, Danish krone, Swedish krone and the Polish Zloty may have negative consequences to the Group, affecting its overall business, prospects, financial condition, results of operations and/or cash flow generation.

In relation to foreign currency risk, the contributions to the main aggregates of the consolidated income statement of the Group by companies operating in a functional currency other than the euro were as follows:

Company	Functional currency	Income		%	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
					Thousands of Euros
Cellnex UK subgroup	GBP	697,626	659,293	16 %	16 %
Cellnex Poland subgroup	PLN	554,885	484,629	13 %	12 %
Cellnex Switzerland subgroup	CHF	166,408	165,808	4 %	4 %
Cellnex Sweden subgroup	SEK	65,213	60,406	1 %	1 %
Cellnex Denmark subgroup	DKK	39,900	38,382	1 %	1 %
Contribution in foreign currency		**1,524,032**	**1,408,518**	**35 %**	**35 %**
Total Cellnex Group		**4,353,201**	**4,049,223**		

The contribution to the main aggregates of the consolidated balance sheet of the Group by companies operating in a functional currency other than the euro was as follows:

31 December 2024

Company	Functional currency	Total assets	%	Equity	%
					Thousand of Euros
Cellnex UK subgroup	GBP	7,890,707	18 %	4,390,145	29 %
Cellnex Poland subgroup	PLN	4,393,710	10 %	3,071,897	20 %
Cellnex Switzerland subgroup	CHF	1,927,236	4 %	645,518	4 %
Cellnex Sweden subgroup	SEK	848,376	2 %	687,934	4 %
Cellnex Denmark subgroup	DKK	586,499	1 %	372,596	2 %
Contribution in foreign currency		**15,646,528**	**36 %**	**9,168,090**	**59 %**
Total Cellnex Group		**43,668,415**		**15,324,323**	

31 December 2023

Company	Functional currency	Total assets	%	Equity	%
					Thousand of Euros
Cellnex UK subgroup	GBP	7,721,683	17 %	3,815,636	25 %
Cellnex Poland subgroup	PLN	4,151,206	9 %	3,035,793	20 %
Cellnex Switzerland subgroup	CHF	2,011,366	5 %	686,754	5 %
Cellnex Sweden subgroup	SEK	874,912	2 %	731,275	5 %
Cellnex Denmark subgroup	DKK	600,023	1 %	379,313	3 %
Contribution in foreign currency		**15,359,190**	**35 %**	**8,648,771**	**57 %**
Total Cellnex Group		**44,365,244**		**15,146,793**	

The estimated sensitivity of the consolidated income statement and of the consolidated equity to a 10% depreciation in the exchange rate of the main currencies in which the Group operates with regard to the rate in effect at year-end is as follows:

				Thousands of Euros
	2024		2023	
Functional currency	Income	Equity (1)	Income	Equity (1)
10% change:				
GBP	(63,421)	(399,104)	(59,936)	(346,876)
PLN	(50,444)	(279,263)	(44,057)	(275,981)
CHF	(15,128)	(58,683)	(15,073)	(62,432)
SEK	(5,928)	(62,539)	(5,491)	(66,480)
DKK	(3,627)	(33,872)	(3,489)	(34,483)

(1) Impact on equity from translation differences arising in the consolidation process.

II) Interest rate risk

The Group is exposed to interest rate risk through its current and non-current borrowings.

Borrowings issued at floating rates expose the Group to cash flow interest rate risk, while fixed-rate borrowings expose the Group to fair value interest rate risk. Additionally any increase in interest rates would increase Group finance costs relating to variable-rate indebtedness and increase the costs of refinancing existing indebtedness and issuing new debt. The Group maintains the 20% of its debt at variable rate at 31 December 2024.

The aim of interest rate risk management is to strike a balance in the debt structure which makes it possible to minimise the volatility in the consolidated income statement in a multi-annual setting.

The Group can use derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates. These derivative financial instruments are classified as cash flow hedges and recognised at fair value (both initially and subsequently). The required valuations were determined by analysing discounted cash flows using assumptions mainly based on the market conditions at the reporting date for unlisted derivative instruments (see Note 9 of the accompanying Consolidated Financial Statements).

As at 31 December 2024 and 2023 there are financings granted from third parties covered by interest rate hedging mechanisms (see Note 9 of the accompanying Consolidated Financial Statements).

III) Credit risk

Each of the Group's main business activities, Towers; DAS, Small Cells and RAN as a service; Fiber, Connectivity and Housing Services, and Broadcast, obtains a significant portion of its revenues from a limited number of customers. Many of these costumers have long-term and high-value contracts with the Group.

The MNOs are the Group's main customers in the Towers as well as DAS, Small Cells and RAN as a service business activities while television and radio broadcasting operators are the main clients in broadcast business activity.

The Group is sensitive to changes in the creditworthiness and financial strength of its main customers due to the relevance of these key customers to the overall revenues. The long-term nature of certain Group contracts with customers and the historically high renewal ratio of these contracts helps to mitigate this risk.

The Group relies on the sustained financial stability of its customers, some of whom operate with significant leverage and are not rated as investment-grade or do not have a credit rating.

Given the nature of the Group's business, the Group faces significant concentrations of credit risk by country, due to a limited number of costumers, resulting in a significant accounts receivable. To partially mitigate this credit risk, the Group has entered into contractual arrangements to transfer this risk to third parties via non-recourse factoring of trade receivables in which case the Group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, and other debt, including unsettled receivables and committed transactions.

To address this risk, the Group carries out derivative transactions and spot transactions mainly with banks with strong credit ratings as assessed by international rating agencies. The solvency of these institutions is reviewed periodically, based on their credit ratings, to ensure proactive counterparty risk management.

The loss of significant customers, or the loss of all or a portion of the Group's expected services agreements revenues from key customers and an increase in the Group's level of exposure to credit risk, or its failure to actively manage it, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

IV) Liquidity risk

The Group carries out a prudent management of liquidity risk, which involves maintaining cash and having access to a sufficient amount of financing through established credit facilities as well as the ability to settle market positions. Given the dynamic nature of the Group's businesses, the policy of the Group is to maintain flexibility in funding sources through the availability of committed credit facilities. Due to this policy the Group has available liquidity of approximately €4.4Bn, considering cash, available credit lines and other financial assets, as at 31 December 2024, and has no difficulties in meeting immediate debt maturities (the maturities of the Group's financial obligations are detailed in Note 13).

As a consequence of the aforementioned the Group considers that it has liquidity and access to medium and long-term financing that allows the Group to ensure the necessary resources to meet the potential commitments for future investments.

However, the Group may not be able to draw down or access liquid funds in a sufficient amount and at a reasonable cost to meet its payment obligations at all times. Failure to maintain adequate liquidity levels may materially and adversely affect the Group's business, prospects, results of operations, financial conditions and/or cash flows, and, in extreme cases, threaten the Group future as a going concern and lead to insolvency.

V) Inflation risk

In 2024, inflation rates have moderated after a period in 2023 and 2022, when food, energy and petrol prices reached record highs. In response, the European Central Bank (ECB) progressively reduced interest rates from a peak of 4% to 3% by the end of 2024.

A significant portion of the Group's operating costs may rise as a result of higher inflation while, most of the Group's contracts are indexed to inflation. Consequently, its Operating results could be affected by inflation and/or deflation, specially if Cellnex is unable to successfully pass through the inflation to the customers. In this sense, those contracts with customers that are not inflationary capped may become unsustainable over time for Group's customers, which could result in renegotiation requests, bad debt increase, legal disputes and a worsened relationship between the Group and its customers, which could ultimately result in the loss of future business opportunities.

Additionally, the Group may not be able to benefit from the operating leverage nature of its business in normalized conditions as a result of a mismatch between Operating Income and Operating Expenses (Opex) and Net payment of lease liabilities (leases) in terms of exposure to inflation.

This mismatch arises due to the relationship of the Group's Operating Income to inflation which is capped in certain of its contracts with anchor customers or has fixed terms escalators. Whereas Opex and leases are generally uncapped, this requires strong Opex and lease control that is not always under the control of the Group, and could result in a potential margin erosion and a deterioration in the Group's liquidity position.

VI) Risks related to Group Indebtedness

After years of significant increases in the Group's indebtedness driven by business expansion, in 2024 the Group announced a new capital allocation framework with deleverage and Investment Grade status by two credit rating agencies as key priorities (hence subordinating alternative uses of cash flow generation). Failure to deliver would significantly impact the credibility of the Group, force the Group to forego certain business opportunities and shareholding remuneration or force to sale assets while potentially being perceived as a distressed seller.

Additionally, the Group's future performance and its ability to generate sufficient cash flows from operations, to refinance its indebtedness or to fund capital and development expenditures or opportunities that may arise is, to a certain extent, subject to general economic, financial, competitive, legislative, legal and regulatory factors, as well as to other of the factors discussed above, many of which are beyond the Group's control.

In particular, if future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature, the Group may be forced to, among others, (i) issue equity capital or other securities or restructure or refinance all or a portion of its indebtedness, (ii) accept financial covenants in the Group's financing contracts such as limitations on the ability to incur additional debt, restrictions in the amount and nature of the Group's investments or the obligation to pledge certain Group's assets, or (iii) sell some of its core assets, possibly not on the best terms, to meet payment obligations. There can be no assurance that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, in the event that any change of control clause contained in the Group financings is triggered, the Group may be required to early repay its outstanding debt. Any of these aspects could impact in a potential downgrade in the Group's credit ratings from a rating agency, which can also make obtaining new financing more difficult and expensive.

On the other hand, if as a result of its present or future indebtedness the Group is required to dedicate a substantial portion of its cash flows from operations to service Group debt, it would also have to reduce or delay its business activities and/or the amount of cash flows available for other liquidity needs or purposes, including, among others, shareholder retribution or capital expenditures. This could, in turn, force the Group to forego certain business opportunities or acquisitions and place it at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

As mitigation of the above-mentioned risk, the Group has taken, inter alia, the following actions: (i) signing long-term Revolving Credit Facilities, by which, banks commit to make funds available immediately to the Group for any potential cash needs, and (ii) entering into new capital markets such as the entry into the American market in 2021 (iii) divestments, as the one executed in Cellnex Nordics, Austria and Ireland. Finally, the Group publicly announced its commitment to maintain its rating as Investment Grade by Standard &

Poors and Fitch. Additionally, in relation with the excess of current liabilities versus current assets the risk is mitigated mainly with the Group's cash flow generation capacity but also with the aforementioned actions.

Moreover, acceleration on BTS programs and increasing demands from its customers to execute additional Engineering Services could seriously conflict the commitment to deleverage.

In terms of interest rate risk, the Group is exposed through its current and non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk.

Any increase in interest rates would increase the Group's finance costs relating to its variable-rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. To mitigate this risk, the Group maintains the 80% of its debt at fixed rate at 31 December 2024 (76% at 31 December 2023) a change on the interest rates would not have a significant impact on the consolidated financial statements. Please see estimated sensitivity analysis of the financial expenses in Note 9.

b) Fair value measurement

The measurement of the assets and liabilities at their fair value must be broken down by levels based on the hierarchy described in Note 3.e.i. The breakdown at 31 December 2024 and 2023 of the Group's assets and liabilities measured at fair value based on the aforementioned levels being as follows:

31 December 2024

				Thousands of Euros
	Level 1	**Level 2**	**Level 3**	**2024**
Assets				
Derivative financial instruments:				
Cash flow hedges	—	76,959	—	76,959
Fair value hedges	—	3,726	—	3,726
Total derivative financial instruments	**—**	**80,685**	**—**	**80,685**
Derivatives not designated as hedges:				
Virtual Power Purchase Agreements	—	—	528	528
Other derivatives not designated as hedges	—	—	30,512	30,512
Total derivative financial instruments not designated as hedges	**—**	**—**	**31,040**	**31,040**
Total assets	**—**	**80,685**	**31,040**	**111,725**
Liabilities				
Derivative financial instruments:				
Cash flow hedges	—	4,849	—	4,849
Fair Value Hedge	—	6,565	—	6,565
Total derivative financial instruments	**—**	**11,414**	**—**	**11,414**
Derivatives not designated as hedges:				
Equity swap	—	16,358	—	16,358
Other derivatives not designated as hedges	—	—	34,694	34,694
Total derivative financial instruments not designated as hedges	**—**	**16,358**	**34,694**	**51,052**
Total liabilities	**—**	**27,772**	**34,694**	**62,466**

31 December 2023

				Thousands of Euros
	Level 1	**Level 2**	**Level 3**	**2023**
Assets				
Derivative financial instruments:				
Cash flow hedges	–	83,535	–	83,535
Fair value hedges	–	2,687	–	**2,687**
Total derivative financial instruments	–	**86,222**	–	**86,222**
Derivatives not designated as hedges:				
Equity swap	–	14,943	–	14,943
Total derivative financial instruments not designated as hedges	–	**14,943**	–	**14,943**
Total assets	–	**101,165**	—	**101,165**
Liabilities				
Derivative financial instruments:				
Cash flow hedges	–	3,007	–	3,007
Fair Value Hedge	–	15,915	–	**15,915**
Total derivative financial instruments	–	**18,922**	–	**18,922**
Derivatives not designated as hedges:				
Equity swap	–	986	–	986
Total derivative financial instruments not designated as hedges	–	**986**	–	**986**
Total liabilities	–	**19,908**	—	**19,908**

In 2024 and 2023 there were no transfers between Levels 1 and 2.

As indicated in Notes 3.d and 3.e, the fair value of the financial instruments traded in active markets is based on the market prices at the reporting date. The quoted price used for financial assets is the current bid price.

The fair value of financial instruments not listed on an active market is determined using valuation techniques. The Group employs a variety of methods and uses assumptions based on the market conditions at each reporting date, including the concept of "transfer", as a result of which credit risk is taken into account.

For non-current borrowings observable market prices are used; the fair value of interest rate swaps is calculated as the present value of estimated future cash flows and the fair value of foreign currency forward contracts is determined using the forward exchange rates quoted in the market at the closing date. In this regard, the fair value based on the aforementioned hierarchies of the bond issues and other loans, and loans and credit facilities at 31 December 2024 and 2023 is detailed in Note 13.

c) Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern to deliver returns to its shareholders and to maintain an optimal capital structure and lower costs. In this regard, Group's management is continuously assessing different alternatives to maintain a flexible approach regarding the capital structure, these alternatives being issuing straight bonds, convertible bonds, reaching agreements with minority shareholders at the business unit level such as Cellnex Switzerland, Cellnex Netherlands, Nexloop, Metrocall, Cellnex France Infrastructures and Cellnex Nordics, or even executing a potential capital increase. In order to do so, the management of the Parent Company takes into consideration both market conditions and its capacity on delivering organic growth, leveraging on its neutral operator character.

The Group monitors capital using a leverage ratio along with other financial ratios (e.g. net debt as a multiple of EBITDA and RLFCF), in line with standard industry practice.

One leverage ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, as given in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity, as given in the consolidated balance sheet, plus net debt.

The leverage ratios at 31 December 2024 and 2023 were as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Bank borrowings (Note 13)	3,861,861	4,391,837
Bonds issues (Note 13)	14,415,952	14,303,672
Lease liabilities (Note 14)	3,161,989	2,814,419
Deferred payment in relation to Omtel acquisition (Note 17.c)	529,644	516,192
Cash and cash equivalents (Note 11.a)	(1,082,770)	(1,292,439)
Other financial assets (Note 11.b)	(121,547)	(115,581)
Net Financial Debt (1)	**20,765,129**	**20,618,100**
Net equity (Note 12)	15,324,323	15,146,793
Total capital (2)	**36,089,452**	**35,764,893**
Leverage ratio (1)/(2)	**58 %**	**58%**

In March 2024, Cellnex achieved Investment Grade status by S&P (with stable outlook) ahead of its 2024 year-end commitment.

Cellnex's achievement of Investment Grade status with S&P and maintenance of this same status with Fitch Ratings signals the company's stability, prudent financial management and its commitment to meeting financial obligations. It reflects the Company's low risk and strong capacity to meet financial commitments making it appealing to a wider range of institutional investors. The accomplishment of this key objective enhances Cellnex's long-term sustainability and competitive edge in the telecom industry.

At 31 December 2024, Cellnex holds a long-term "BBB-" (Investment Grade) with stable outlook according to the international credit rating agency Fitch Ratings Ltd as confirmed by a report issued on 7 February 2025 and a long-term "BBB-" (Investment Grade) with stable outlook according to the international credit rating agency Standard & Poor's Financial Services LLC as confirmed by a report issued on 15 January 2025.

5. Non-current assets held for sale

The breakdown of the Group non-current assets held for sale and their associated liabilities as of 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
ASSETS		
Hivory Acquisition	—	123,199
Ireland	1,130,597	1,110,714
MBA Datacenters	21,129	—
BML concession in the United Kingdom	18,105	—
Private network business	—	28,279
Total	**1,169,831**	**1,262,192**

	31 December 2024	**31 December 2023**
LIABILITIES		
Hivory Acquisition	—	31,227
Ireland	237,337	258,617
MBA Datacenters	6,129	—
BML concession in the United Kingdom	—	—
Private network business	—	4,194
Total	**243,466**	**294,038**

Non-current assets held for sale in relation to the Hivory Acquisition

In order to fulfil Hivory Acquisition closing requirements established by the French Competition Authority ("FCA"), in the first quarter of 2022 the Group entered into: i) a business transfer agreement which set forth the terms and conditions under which Cellnex France would sell to Phoenix France Infrastructures (or to any company controlled by Phoenix France Infrastructures that Phoenix France Infrastructure would substitute) 2,000 sites located in very dense areas of France for an expected amount of approximately €690 million (€600 million net of taxes); ii) a share purchase agreement which set forth the terms and conditions under which Hivory would transfer to Phoenix Tower France II 1,226 sites located in very dense areas of France for an expected amount of approximately €275 million (€235 million net of taxes). Both agreements were part of the Divestment Remedy required by the FCA in the Hivory Acquisition (see Note 6 of the 2021 Consolidated Financial Statements).

The Divestment Remedy was structured as the sale of six lots of sites. A significant portion was sold in 2023, with 2,353 sites, corresponding to four lots of sites transferred for a total amount of approximately €729 million, of which €631 million were collected at completion of the aforementioned sale (in July and August 2023), €25 million have been collected in 2024 and €75 million are due in 2025 and 2026 (€70 million at its net present value). The accounting impact in the consolidated income statement for the year ended on 31 December 2023, recognised in “Results from disposals of fixed assets” and "Income tax" lines, amounted to €80 million, as described in Note 18.g.

During 2024, the remaining fifth and sixth lots, consisting of 893 sites, have been sold for a total amount of approximately €326 million, which have been already collected. The accounting impact in the accompanying consolidated income statement for the 2024 year-end amounted to €142 million (gross of tax effect) and it was recognised in “Results from disposals of fixed assets” (see Note 18.g).

The main financial figures related to the non-current assets held for sale and the liabilities associated with non-current assets held for sale in relation to the Hivory Acquisition as of 31 December 2023:

	Thousands of Euros
	31 December 2023
NON-CURRENT ASSETS	
Property, plant and equipment	96,007
Right-of-use assets	27,192
Total non-current assets	**123,199**
TOTAL ASSETS	**123,199**
Non-current assets held for sale	**123,199**

	31 December 2023
NON-CURRENT LIABILITIES	
Lease liabilities	31,227
Total non-current liabilities	**31,227**
TOTAL LIABILITIES	**31,227**
Liabilities associated with non-current assets held for sale	**31,227**

Non-current assets held for sale in relation to the disposal of the Group operations in some countries and business units

Since the last quarter of 2023, the Group has been carrying out an asset portfolio assessment from an industrial perspective. As a result of such analysis the Group might decide to divest some of the existing assets or to find a partner, like it has been done in the Nordics, to accelerate growth and to repay debt with a short-term maturity and higher cost.

Ireland

As a result of the asset portfolio assessment process, the potential divestment process of the Group’s operations in Ireland started by the end of 2023 and on 5 March 2024, the Group reached an agreement with Phoenix Tower International for the disposal of 100% of the share capital of Cellnex Ireland Limited and Cignal Infrastructure Limited, in exchange for a consideration of approximately €971 million. The closing of this transaction was subject to customary antitrust and foreign direct investment clearance, which have been obtained on 6 February 2025 and 5 February 2025, respectively. The closing is expected in the coming weeks.

As of 31 December 2024 this transaction has not yet been completed. Thus, the Group continues classifying these assets and their associated non-current liabilities as "Non-current assets held for sale".

The breakdown of these assets and liabilities as of 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
NON-CURRENT ASSETS		
Property, plant and equipment	225,835	209,594
Goodwill	281,336	281,336
Intangible assets	540,133	540,130
Trade and other receivables	1,100	1,100
Right-of-use assets	59,145	45,887
Total non-current assets	**1,107,549**	**1,078,047**
CURRENT ASSETS		
Trade and other receivables	23,046	32,514
Cash and equivalents of cash	2	153
Total current assets	**23,048**	**32,667**
TOTAL ASSETS	**1,130,597**	**1,110,714**
Non-current assets held for sale	**1,130,597**	**1,110,714**

	31 December 2024	31 December 2023
NON-CURRENT LIABILITIES		
Bank borrowings and bond issues	41	89
Lease liabilities	25,309	24,773
Provisions and other liabilities	116,446	112,204
Deferred tax liabilities	75,958	72,849
Total non-current liabilities	**217,754**	**209,915**
CURRENT LIABILITIES		
Lease liabilities	8,795	10,750
Provisions and other liabilities	5,907	20,146
Employee benefit obligations	831	785
Trade and other payables	4,050	17,021
Total current liabilities	**19,583**	**48,702**
TOTAL LIABILITIES	**237,337**	**258,617**
Liabilities associated with non-current assets held for sale	**237,337**	**258,617**

Austria

In relation to the asset portfolio assessment abovementioned, during the first half of 2024 the Group started the process for the potential divestment of the Group's operations in Austria.

On 9 August 2024, Cellnex reached an agreement with a consortium consisting of Vauban Infrastructure Partners (through Core Infrastructure Fund IV SCSp and Core Infrastructure Fund IV SCA SICAV RAIF), EDF Invest (the investment arm of EDF for non-listed Dedicated Assets), and MEAG (the asset manager of Munich Re and ERGO), for the disposal of 100% of the share capital of Cellnex's subsidiary On Tower Austria, in exchange for an Enterprise Value of €803 million, which includes an unconditional deferred payment amounting to €272 million in December 2028. The amount of the aforementioned deferred payment has been recognised at its present value discounted at approximately 6% and it is subject to subsequent capitalization (see Note 10). The sale has been completed on 19 December 2024, after obtaining the customary regulatory clearances.

As a result of the divestment, the Group recognised a final net loss, including previous impairment registered, amounting to €291 million, in relation to goodwill and intangible assets for telecom infrastructure services (see Note 7) net of the corresponding tax effects (see Notes 7 and 16.d).

MBA Datacenters

On 20 December 2024, the Group reached an agreement with Templus Centros de Datos, S.L. to sell MBA Datacenters, S.L., a 100% owned subsidiary of the Group in Spain, that specializes in data centres, in exchange for an Enterprise Value of €15 million. The sale has been completed on 5 February 2025.

To the extent that as of 31 December 2024 (i) the assets are available for disposal at their condition at that date, (ii) the process to locate buyers at prices reasonable in relation to their fair value has already been initiated and authorized by Group management, and (iii) it has been completed on 5 February 2025, the Group has classified these assets and their associated non-current liabilities as "Non-current assets held for sale" at 31 December 2024.

In accordance with the requirements of IFRS 5.15, prior to the classification of these assets and liabilities as a “Non-current assets held for sale” it has been measured at fair value less cost to sale. In this context, the Group has recognized an impairment amounting to €1,341 thousand in relation to goodwill (see Note 7).

The breakdown of these assets and liabilities as of 31 December 2024 is as follows:

	Thousands of Euros
	31 December 2024
NON-CURRENT ASSETS	
Property, plant and equipment	724
Goodwill	3,087
Intangible assets	15,301
Trade and other receivables	53
Right-of-use assets	1,819
Total non-current assets	**20,984**
CURRENT ASSETS	
Inventories	45
Trade and other receivables	99
Cash and equivalents of cash	1
Total current assets	**145**
TOTAL ASSETS	**21,129**
Non-current assets held for sale	**21,129**

	31 December 2024
NON-CURRENT LIABILITIES	
Lease liabilities	1,722
Deferred tax liabilities	3,819
Total non-current liabilities	**5,541**
CURRENT LIABILITIES	
Lease liabilities	224
Provisions and other liabilities	2
Employee benefit obligations	11
Trade and other payables	351
Total current liabilities	**588**
TOTAL LIABILITIES	**6,129**
Liabilities associated with non-current assets held for sale	**6,129**

Non-current assets held for sale in relation to the disposal of the BML concession in the United Kingdom

The Group is studying the sale of BML Concession agreement in the United Kingdom. The sale is expected to be completed in 2025.

To the extent that as of 31 December 2024 (i) the assets are available for disposal at their condition at that date, (ii) the process to locate buyers at prices reasonable in relation to their fair value has already been initiated and authorized by Group management, and (iii) it is expected to close the process within the period established by the IFRS 5, the Group has classified these assets and their associated liabilities as "Non-current assets held for sale".

In accordance with the requirements of IFRS 5.15, prior to the classification of these assets and liabilities as a "Non-current assets held for sale" it has been measured at fair value less cost to sale. In this context, the net book value classified as "Non-current assets held for sale" is aligned with its recoverable value (see Note 6). If an agreement for the divestment is not finally reached, the recoverable value will be subject to subsequent review.

The breakdown of these assets as of 31 December 2024 is as follows:

	Thousands of Euros
	31 December 2024
NON-CURRENT ASSETS	
Property, plant and equipment	18,105
Total non-current assets	**18,105**
TOTAL ASSETS	**18,105**
Non-current assets held for sale	**18,105**

Private network business

On 10 November 2023, the Group reached an agreement with Boldyn Networks to sell its private networks business unit which largely includes Edzcom, a 100% owned subsidiary of the Group in Finland that specializes in connectivity solutions for private networks in industrial complexes and environments. The sale has been completed on 29 February 2024 for a total consideration amounting to approximately €31 million, without significant impact in the accompanying consolidated income statement.

The breakdown of these assets and liabilities as of 31 December 2023 was as follows:

	Thousands of Euros
	31 December 2023
NON-CURRENT ASSETS	
Property, plant and equipment	1,179
Goodwill	7,527
Intangible assets	13,549
Trade and other receivables	26
Total non-current assets	**22,281**
CURRENT ASSETS	
Inventories	330
Trade and other receivables	5,639
Cash and cash equivalents	29
Total current assets	**5,998**
TOTAL ASSETS	**28,279**
Non-current assets held for sale	**28,279**

	31 December 2023
NON-CURRENT LIABILITIES	
Deferred tax liabilities	2,543
Total non-current liabilities	**2,543**
CURRENT LIABILITIES	
Trade and other payables	1,651
Total current liabilities	**1,651**
TOTAL LIABILITIES	**4,194**
Liabilities associated with non-current assets held for sale	**4,194**

6. Property, plant and equipment

The changes in this heading in the consolidated balance sheet during 2024 and 2023 were as follows:

Thousands of Euros

	Land and buildings	Plant and machinery and other fixed assets	Property, plant and equipment under construction	Total
At 1 January 2024				
Cost	12,218,326	1,353,293	1,312,078	**14,883,697**
Accumulated depreciation	(2,630,796)	(586,026)	—	**(3,216,822)**
Carrying amount	**9,587,530**	**767,267**	**1,312,078**	**11,666,875**
Carrying amount at beginning of period	**9,587,530**	**767,267**	**1,312,078**	**11,666,875**
Additions	1,448,707	177,265	451,617	**2,077,589**
Disposals (net)	(29,536)	(1,355)	(15,883)	**(46,774)**
Transfers	744,667	38,340	(750,147)	**32,860**
Transfers to non-current assets held for sale (Note 5)	(390,538)	(3,877)	(23,151)	**(417,566)**
Foreign exchange differences	60,738	1,306	10,038	**72,082**
Depreciation charge	(812,301)	(52,522)	—	**(864,823)**
Impairment losses on assets	(29,000)	—	(40,018)	**(69,018)**
Carrying amount at close	**10,580,267**	**926,424**	**944,534**	**12,451,225**
At 31 December 2024				
Cost	14,174,950	1,564,972	984,552	**16,724,474**
Accumulated depreciation and impairment losses on assets	(3,594,683)	(638,548)	(40,018)	**(4,273,249)**
Carrying amount	**10,580,267**	**926,424**	**944,534**	**12,451,225**

Thousands of Euros

	Land and buildings	Plant and machinery and other fixed assets	Property, plant and equipment under construction	Total
At 1 January 2023				
Cost	10,372,402	1,215,974	1,517,282	**13,105,658**
Accumulated depreciation	(1,853,189)	(554,708)	—	**(2,407,897)**
Carrying amount	**8,519,213**	**661,266**	**1,517,282**	**10,697,761**
Carrying amount at beginning of period	**8,519,213**	**661,266**	**1,517,282**	**10,697,761**
Changes in the consolidation scope	24,127	37	586	**24,750**
Additions	1,596,953	115,626	584,833	**2,297,412**
Disposals (net)	(5,085)	(11,454)	(19,822)	**(36,361)**
Transfers	754,071	26,941	(781,012)	**—**
Transfers to non-current assets held for sale (Note 5)	(603,660)	(9,172)	(8,412)	**(621,244)**
Foreign exchange differences	90,677	4,182	18,623	**113,482**
Depreciation charge	(777,607)	(31,318)	—	**(808,925)**
Carrying amount at close	**9,598,689**	**756,108**	**1,312,078**	**11,666,875**
At 31 December 2023				
Cost	12,218,326	1,353,293	1,312,078	**14,883,697**
Accumulated depreciation	(2,630,796)	(586,026)	—	**(3,216,822)**
Carrying amount	**9,587,530**	**767,267**	**1,312,078**	**11,666,875**

The carrying amount recognised under "Land and buildings" includes infrastructures acquired at the centres in which the Group has installed its telecommunications equipment (land, towers and buildings – prefabricated and civil works).

"Plant and machinery and other fixed assets" include mainly the telecommunications infrastructure network for broadcasting and others network services. It also includes all equipment necessary to ensure the operation of the technical equipment installed in any infrastructure (electrical and air conditioning).

"Property, plant and equipment under construction" includes the carrying amount of those items of property, plant and equipment acquired in the last days of the year that have still not been put into operation.

Changes in the scope of consolidation and business combinations

During the years ended on 31 December 2024 and 2023, no relevant business combinations have been carried out.

Signed acquisitions and commitments

France

As of 31 December 2024, in accordance with the agreements reached with Bouygues Telecom during the period 2016 - 2020, Cellnex, through its subsidiaries Cellnex France, Towerlink France and Nexloop, has committed to acquire or for Bouygues Telecom to build, as applicable, up to approximately 5,300 sites that will be gradually transferred to Cellnex until 2030, of which 3,129 sites have been transferred to Cellnex as of 31 December 2024 (2,422 sites in 2023), as well as to the roll-out of a network of up to 31,500 km., interconnecting the telecommunications rooftops and towers providing service to Bouygues Telecom (approximately 5,800 km of which belong to and are operated by Cellnex) with the network of "metropolitan offices", "centre offices" and "mobile switching centres" for housing data processing centres (Edge Computing). During 2024, 707 sites were acquired (545 sites in 2023), 33 housing data processing centres and optic fibre network were deployed in relation to the aforementioned agreements, for an amount of approximately €170 million, €37 million and €185 million, respectively (€229 million, €53 million and €403 million in 2023, respectively). Therefore, the total investment during 2024 and 2023, in relation to the agreements described above, amounted to approximately €392 million and €685 million, respectively.

Moreover, in accordance with the agreement reached with Free Mobile in 2019 (see Note 6 of the Consolidated Financial Statements ended as of 31 December 2020), Cellnex, through its subsidiary On Tower France, has committed to acquire or build for Free Mobile, as applicable, a minimum of 4,500 sites that will be gradually transferred to Cellnex until 2029, of which 4,250 sites have been transferred to Cellnex as of 31 December 2024 (3,240 sites in 2023). During 2024, 1,010 sites have been acquired (519 sites in 2023) for a total amount of approximately €266 million (€133 million in 2023).

Additionally, in accordance with the agreement reached with Altice France, S.A.S and Starlight HoldCo S.à r.l for Hivory, S.A.S (see agreements described in Note 6 of 2023 Consolidated Financial Statements), Cellnex, through its subsidiary Hivory, S.A.S, has committed to acquire or for SFR Telecom to build, as applicable, up to 2,500 sites that will be gradually transferred to Cellnex until 2030, of which 1,339 sites have been transferred as of 31 December 2024 (1,017 sites in 2023). During 2024, 322 sites were acquired (406 sites in 2023) for a total amount of approximately €78 million (€81 million in 2023). The search and construction of sites is outsourced by Hivory to SFR. Hivory, within a framework of obtaining synergies, has agreed that it will front load partially these investments to facilitate the construction of up to 2,500 sites at the earliest possible date. Thus, the Group delivered a prepayment in the first half of 2022 in respect of the investment and acceleration relating to the construction of these sites for an amount of €521 million, which an accumulated amount of 279 million has been reduced (212 million as of 31 December 2023) as a consequence of the transfer of sites by SFR Telecom.

Finally, a new industrial and synergetic agreement with SFR was reached in 2023 by meeting SFR's need to deploy new PoPs on existing and new sites. The agreement involves an associated investment over a 6-year period of up to approximately €275 million in exchange for approximately €35 million EBITDA IFRS 16 upon deployment (2029 – c.12.4x EBITDAaL multiple) under a 20 year contract length from the starting date of each new PoPs, with all-or-nothing renewal. The agreement includes to deploy 760 new PoPs (CTS) on existing sites that will consume part of the old commitments with SFR maintaining the financial component of the initial contract generating savings on construction and leases.

Therefore, the total investment in France during 2024 and 2023, in relation to the agreements described above, amounted to approximately €736 million and €899 million, respectively. In relation to the Divestment Remedy described in Note 5, 3,246 sites located in France have been gradually transferred during 2023 and 2024 for an amount of approximately €987 million.

Poland

During 2024 and 2023, in the context of the Iliad Poland and Polkomtel Acquisition, 700 sites (664 sites in 2023) and 83 sites (78 sites in 2023) have been transferred for an amount of approximately €220 million (€166 million in 2023) and €76 million (€70 million in 2023).

Italy

During 2024 and 2023, in the context of the Iliad Italy Acquisition, 555 and 873 sites have been transferred for an amount of approximately €50 million and €144 million, respectively.

Portugal

During 2024, in the context of the MEO Acquisition in 2019, 82 sites have been transferred (143 sites in 2023) with an investment amounting to approximately €13 million (€22 million in 2023).

Additionally, in the context of NOS acquisition, 80 sites have been transferred during 2024 for a total investment of €58 million, as of 31 December 2024 an accumulated investment of €222 million (278 sites with an accumulated investment of €164 million as of 31 December 2023).

The United Kingdom

The CK Hutchison Holdings Transaction in respect of United Kingdom was completed in the last quarter of 2022 (see Note 6 of the 2022 Consolidated Financial Statements). Cellnex, through its subsidiary On Tower UK, has committed to acquire or for Hutchison to build, as applicable, up to 1,200 sites that will be gradually transferred to Cellnex until 2030. During 2024, 369 sites have been acquired for a total amount of approximately €76 million (822 sites for a total amount of approximately €170 million as of 31 December 2023).

Others

In addition to the movements described above, during 2024 investments have also been carried out by the Group in relation to “Build-to-Suit” agreements reached with several anchor tenants in Netherlands, Switzerland, Austria, Denmark and Sweden for a total amount of approximately €87 million (€86 million in 2023 in Netherlands, Switzerland, Austria, Denmark and Sweden), and other additions related to the business expansion and improvements of the Group's assets, for an amount of approximately €507 million (€458 million in 2023). The total additions for the year ended on 31 December 2024 include the investments carried out by the Group in relation to Engineering Services that have been agreed with different customers, including ad-hoc capex eventually required (such as adaptation, engineering and design services) amounting to approximately €229 million (€227 million during 2023), mainly in France, UK, Switzerland, and Portugal, amounting to €112 million, €63 million, €9 million and €25 million, respectively (€107 million, €83 million, €13 million and €0 million, respectively, during 2023).

As of 31 December 2024 and 2023 the Group had not entered into additional relevant framework agreements with other customers.

Property, plant and equipment abroad

As of 31 December 2024 and 2023 the Group had the following investments in property, plant and equipment located abroad:

		Thousands of Euros
	31 December 2024	**31 December 2023**
Italy	1,741,274	1,715,422
France	5,490,240	5,000,286
UK	1,295,703	1,138,672
Switzerland	270,135	258,249
Portugal	627,830	549,950
Austria	—	256,902
Poland	1,754,832	1,518,930
Others	459,310	501,636
TOTAL	**11,639,324**	**10,940,047**

Fully depreciated assets

As of 31 December 2024, fully depreciated property, plant and equipment amounted to €1,910 million (€1,708 million at 31 December 2023).

Change of control clauses

With regards to the Group's acquisitions of infrastructures from mobile telecommunications operators, certain material contracts entered into by the Group, including most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. With regards to the material contracts entered into by the Group with anchor customers, a change of control clause may be triggered (and is generally limited to) in the event where a competitor of the anchor customer, either alone or in conjunction with others, obtains "significant influence" and/or "control" (which is generally defined as having (i) more than 50% of shares with voting rights (except in a few exceptional cases where this threshold is defined as having 29% or more of shares with voting rights), or (ii) the right to appoint or dismiss the majority of the members of the board of directors of the relevant Group company). In such circumstances, and in certain cases, the anchor customer may be granted an option to buy back assets (generally the infrastructures where they are being serviced). In addition, such buy back option can also be granted in the event that a direct competitor of the anchor customer acquires a significant portion of the shares or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests. A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction.

Purchase commitments at year-end

As of 31 December 2024 the Group held purchase agreements for property, plant and equipment assets amounting to €3,115 million (€4,490 million as of 31 December 2023). This investment, which is expected to be executed by 2030, will be financed with the Group's available liquidity. These purchase commitments were related to the agreements reached in France with Free Mobile in 2019, where Cellnex, through its subsidiary On Tower France, has committed to acquire or for Free Mobile to build, as applicable, a minimum of 2,500 sites that will be gradually transferred to Cellnex until 2026, and several projects with Bouygues Telecom (Build-to-Suit sites, construction and acquisition of Mobile Switching Centres, Metropolitan Offices and Central Offices -sites with data processing capabilities-, and through which Nexloop will deploy a national optic fiber network in France to provide mobile and fixed fiber-based connectivity and especially accelerate the roll-out of 5G in the country). Additionally, in accordance with the agreement reached with Altice France, S.A.S and Starlight HoldCo S.à r.l for Hivory, S.A.S in 2021, Cellnex, through its subsidiary Hivory, S.A.S, has committed to acquire or for SFR Telecom to build, as applicable, up to 2,500 sites that will gradually transferred to Cellnex until 2030. Furthermore, it included the agreements reached during 2021 in Poland with Iliad Poland and Polkomtel, where, Cellnex, through its subsidiaries On Tower Poland and Towerlink Poland, has committed to acquire or for Iliad and Polkomtel to build, as applicable, up to 4,462 and 1,500 sites that will be gradually transferred to Cellnex until 2030. In addition to the commitments described above, it also included the agreements with CK Hutchison Networks related to the deployment of new sites in Austria, Denmark, Ireland, Italy, Sweden, and the United Kingdom, as well as other "Build-to-Suit" agreements reached with several anchor tenants in Italy, Switzerland, Portugal, Ireland and the Netherlands.

Impairment

As of 31 December 2024, the Directors of the Parent Company have not identified any indications of impairment related to the property, plant and equipment, other than detected for the CGU "France - Datacentres" and certain assets in the UK (see Note 5) for respective amounts of €29 million and €40 million.

Due to the relevance of the recently acquired assets related to telecom infrastructures (those not related to business combinations), the Directors of the Parent Company have carried out an impairment test and have decided to disclose the hypotheses used to evaluate any loss due to impairment. This evaluation is based on the calculation of the recoverable value, which has been determined in accordance with the general criteria and assumptions described in Notes 3.c and 7 of the accompanying Consolidated Financial Statements, of each corresponding cash generating unit.

The impairment tests carried out demonstrate that the unit to which the assets are allocated is deemed capable of recovering the net carrying value recognised at 31 December 2024 y 2023. Consequently, there is no need to recognise any provision for impairment, other than the abovementioned.

Sensitivity to changes in the key assumptions

With regards to the impairment tests carried out, the recoverable amount obtained exceeds the carrying value of the assigned assets to such an extent that even if the hypothesis used were changed there would be no significant risk of impairment. In accordance with the sensitivity analysis performed described in Note 7, changes in the discount rates; in terminal growth rate "g"; and in activity could be made without recognising any impairment in the assets recognised by the Group at 31 December 2024, except for the CGU "France - Datacentres". Thus, the recoverable amount obtained exceeds the carrying amount of the fixed assets, although the sensitivity analyses conducted on the projections evidence clearly a high tolerance to changes in the key assumptions used (see Note 7 for further details), except for the aforementioned CGU.

As of 31 December 2023, the recoverable amount obtained exceeded the carrying amount of the fixed assets, although the sensitivity analyses conducted on the projections clearly evidenced a high tolerance to changes in the key assumptions used.

Insurance

The Group takes out all insurance policies considered necessary to cover possible risks which might affect its property, plant and equipment. At 31 December 2024 and 2023, the Group's Directors considered that the insurance coverage was sufficient to cover the risks relating to its activities.

Other disclosures

As a result of the Hutchison United Kingdom Acquisition (see Notes 2 and 6 of the 2022 Consolidated Financial Statements) and pursuant the agreements between Cellnex and Hutchison, Cellnex is joint operator in MBNL in relation with the passive infrastructure. In this regard, following the termination of this joint operation, which is expected to occur in 2031, and the transfer of legal title in certain of those sites to Hutchison, the legal title to a minimum of 3,000 but up to a maximum of 3,833 sites that are the subject of the agreements will be transferred to the Group without any additional disbursement. Irrespectively of the number of sites transferred, the revenues, EBITDA and cash flows should not be impacted.

At 31 December 2024 and 2023, the Group did not have significant property, plant and equipment subject to restrictions or pledged as collateral on liabilities.

7. Intangible assets

The changes in this heading in the consolidated balance sheet during 2024 and 2023 were as follows:

Thousands of Euros

	Goodwill	Intangible assets for telecom infrastructure services	Computer software and other intangible assets	Total
At 1 January 2024				
Cost	6,652,884	21,146,231	497,739	**28,296,854**
Accumulated amortisation	—	(3,358,794)	(238,373)	**(3,597,167)**
Carrying amount	**6,652,884**	**17,787,437**	**259,366**	**24,699,687**
Carrying amount at beginning of period	**6,652,884**	**17,787,437**	**259,366**	**24,699,687**
Changes in the scope of consolidation	—	1,638	—	**1,638**
Additions	—	—	43,330	**43,330**
Disposals (net)	—	—	(7,976)	**(7,976)**
Transfers	—	(32,860)	—	**(32,860)**
Transfers to non-current assets held for sale	(3,087)	(549,137)	(34)	**(552,258)**
Foreign exchange differences	73,832	143,289	56,936	**274,057**
Depreciation charge	—	(989,763)	(116,746)	**(1,106,509)**
Impairment losses on assets	(312,639)	(90,442)	—	**(403,081)**
Carrying amount at close	**6,410,990**	**16,270,162**	**234,876**	**22,916,028**
At 31 December 2024				
Cost	6,723,629	20,709,160	589,995	**28,022,784**
Accumulated depreciation and impairment losses on assets	(312,639)	(4,438,998)	(355,119)	**(5,106,756)**
Carrying amount	**6,410,990**	**16,270,162**	**234,876**	**22,916,028**

				Thousands of Euros
	Goodwill	Intangible assets for telecom infrastructure services	Computer software and other intangible assets	Total
At 1 January 2023 restated				
Cost	6,949,503	21,719,698	432,077	**29,101,278**
Accumulated amortisation	—	(2,314,129)	(137,940)	**(2,452,069)**
Carrying amount	**6,949,503**	**19,405,569**	**294,137**	**26,649,209**
Carrying amount at beginning of period	**6,949,503**	**19,405,569**	**294,137**	**26,649,209**
Changes in the scope of consolidation	5,282	17,098	—	**22,380**
Additions	—	—	29,258	**29,258**
Disposals (net)	—	—	(7,347)	**(7,347)**
Transfers to non-current assets held for sale	(396,065)	(811,200)	(2,479)	**(1,209,744)**
Foreign exchange differences	94,164	220,635	46,230	**361,029**
Depreciation charge	—	(1,044,665)	(100,433)	**(1,145,098)**
Carrying amount at close	**6,652,884**	**17,787,437**	**259,366**	**24,699,687**
At 31 December 2023				
Cost	6,652,884	21,146,231	497,739	**28,296,854**
Accumulated amortisation	—	(3,358,794)	(238,373)	**(3,597,167)**
Carrying amount	**6,652,884**	**17,787,437**	**259,366**	**24,699,687**

Intangible assets for telecom infrastructure services

The breakdown of the net book value of intangible assets for telecom infrastructure services is set out below:

		Thousands of Euros
	31 December 2024	31 December 2023
Concession intangible assets	59,207	59,207
Customer network services contracts	13,088,349	14,314,425
Network location	3,122,606	3,413,805
Total	**16,270,162**	**17,787,437**

Goodwill

Gross goodwill and the accumulated losses in value recognised at 31 December 2024 and 2023, respectively, are detailed as follows:

		Thousands of Euros
	31 December 2024	31 December 2023
Gross goodwill	6,410,990	6,652,884
Accumulated valuation adjustments	—	—
Net goodwill	**6,410,990**	**6,652,884**

The detail of goodwill, classified by company/subgroup, at 31 December 2024 and 2023 is as follows:

		Thousands of Euros
	31 December 2024	31 December 2023 [2]
France - Towers	1,885,670	1,885,670
UK - Towers [1]	1,805,727	1,723,124
Italy - Towers	821,462	821,462
Switzerland - Towers[1]	356,593	362,447
Poland - Towers & Connectivity & RAN[1]	320,528	315,739
Netherlands - Towers	289,897	289,897
Sweden - Towers [1]	262,431	271,016
Poland - Towers[1]	249,654	246,162
Portugal - Towers	158,654	158,654
Denmark - Towers [1]	107,867	107,938
Netherlands - Towers/Datacenters	75,431	75,431
Spain - Towers	42,011	42,011
Spain - DAS	14,923	14,923
Netherlands - Broadcast	12,864	12,864
Austria - Towers	—	311,299
Others	7,278	14,247
Goodwill	**6,410,990**	**6,652,884**

[1] This goodwill is related to assets in a non-euro currency thus its value in Euros is affected by the variations in the prevailing exchange rate.
[2] Goodwill breakdown in 2023 has been modified for comparative purposes to reflect the change in structure of the CGUs, as explained below.

In 2024, the main variations are related to the impairment loss registered in relation to the divestment of the Group's operations in Austria, prior its classification as “Non-current assets held for sale” (see Notes 5 and 18.f). In 2023, the ma.-in variations were due to reclassifications to "Assets held for sale" (see Note 5).

Changes in the scope of consolidation and business combinations

During the years ended on 31 December 2024 and 2023, no relevant business combinations have been carried out.

Signed acquisitions and commitments

During 2024 and 2023, the Group had not entered into additional relevant framework agreements with customers, other than those included in Note 6.

Intangible assets abroad

At 31 December 2024 and 2023, the Group had the following net book value of intangible assets located in the following countries:

		Thousands of Euros
	31 December 2024	31 December 2023
Italy	3,502,920	3,681,149
Netherlands	1,139,904	1,196,265
France	6,361,911	6,644,485
United Kingdom	6,009,309	6,010,515
Portugal	1,257,896	1,331,463
Switzerland	1,346,215	1,439,945
Austria	—	954,526
Poland	2,077,323	2,137,327
Others	973,382	1,031,926
TOTAL	**22,668,860**	**24,427,601**

Fully depreciated assets

At 31 December 2024, fully depreciated intangible assets amounted to €119,158 thousand (€142,987 thousand at 31 December 2023).

Purchase commitments at year-end

At 31 December 2024, the Group held purchase agreements for intangible assets, amounting to €803 thousand (€2,856 thousand at 31 December 2023).

Impairment

As indicated in Notes 3.b and 3.c, at the end of each reporting period goodwill is assessed for impairment based on a calculation of the recoverable value of their respective CGU as their value in use or their market value (price of similar, recent transactions in the market), if the latter is higher.

During 2024, the Group has implemented a change in the structure of its Cash Generating Units (CGUs), as compared to the previous year. Previously, the Group determined its CGUs based on each business combination undertaken, meaning that a separate CGU was identified for each acquired business. However, in the present year, the Group has redefined its CGUs to be based on individual businesses and countries. This adjustment reflects a more aligned approach to the Group's operational and strategic management, considering that each business and country now represents a more appropriate unit for assessing asset performance and recoverability and it is aligned to the new strategy and reporting communicated to the market during the Capital Markets Day meeting held in March 2024.

The change in CGU structure has been carried out in accordance with IAS 36 Impairment of Assets, which requires that CGUs be identified in such a way as to ensure the recoverable amount of the assets can be assessed reliably. Under this standard, the Group must evaluate whether the new CGU structure more accurately reflects the way in which the Group monitors and manages its assets and the associated cash flows.

As part of the implementation of the new CGU structure, the Group has performed an impairment test for the fiscal year 2024, both under the newly defined CGU structure and under the previous CGU structure used in 2023. In both scenarios, the Group has concluded that there is no impairment of assets, as the recoverable amounts of the assets exceed their carrying amounts, other than those indicated below. This demonstrates that the new CGU structure has not resulted in any impairment losses, and that the assets continue to generate sufficient cash flows to support their carrying values.

The change in the CGU structure does not result in any impairment loss for the current period, as the reassessment of the recoverable amounts based on the new CGUs, as well as the previous structure, has not identified any indications of impairment. The Group has ensured that this adjustment complies with the relevant IFRS standards, and appropriate disclosures have been made in accordance with IAS 36, including the determination of recoverable amounts for each of the newly identified CGUs.

This change in CGU structure is being applied prospectively, and no retrospective adjustments have been made to the previous periods' financial statements. The Group believes this revision provides a more accurate and meaningful representation of its financial position and performance, in line with its current operational and business structure.

As part of the impairment testing process for the fiscal year 2024, the Group's first step involved reviewing the performance for 2024 in comparison to the figures included in the 2023 impairment test. This comparison has been made to evaluate whether there had been any significant changes in the performance or financial outlook that might indicate a potential impairment of assets. The review focused on key financial metrics, including revenues, profit margins, and cash flows, as well as external factors such as market conditions and industry trends. Based on this analysis, the Group determined that there were no significant variances between the performance of 2024 and the assumptions used in the 2023 impairment test. As a result, no significant variation or indications of impairment were found at this stage of the process. The Group proceeded with the impairment test for 2024 and the recoverable value has been calculated as follows:

- The period over which the related investment is expected to generate cash flows was determined. Projections cover a period higher than five years of cash flows after the year end, due to the duration of the existing service contracts with customers. In this regard, the projections consider a projected period until the tenancy ratio reaches normal mature market standards and, at that time, the residual value is determined.

- The respective revenue and expense projections were made using the following general criteria and assumptions:

  - For revenue, trends were forecasted assuming a different increase for each CGU of the consumer price index (CPI) in each country as well as the conditions agreed with the MNOs (floors, caps and escalators where applicable) in which the assets are used or the business operates as well as increases in activity through collocation of new MNOs until a standard tenancy of mature markets is achieved.

  - For expenses, trends were considered in light of expected changes in the respective CPIs and the projected performance of the business. as well as expected cost reductions from the efficiency programmes launched by the Group.

- In addition, the Group considered the impact of infrastructure maintenance and expansion to be carried out, using the best estimates available based on the Group's experience and taking into account the projected performance of the activity. Current market guidance given in relation to the ratio of maintenance and expansion capex to revenues amounts to c.3% and c.10%, respectively.

- Taxes have been also considered in the projections on a country-by-country basis.

The cash flow projections based on the revenue and expense projections made as set forth above were discounted at the rate resulting from adding, to the long-term cost of money, the risk premium assigned by the market to each country where the activity takes place and the risk premium assigned by the market to each business (over the long term in both cases). The potential impact of the risks arising from climate change described in Note 20 have been properly considered on the projections of the impairment tests, with no significant impacts.

Projections for the first years are generally based on the 2024 year end, the 2025 budget and on the most recent medium-term projections.

Finally, in relation to the CGU's located in the United Kingdom, the potential increase in the risk and uncertainty inherent to Brexit was taken into account in the evaluation of the impairment losses, since a prudent estimate was made of cash flow to ensure that the models would not have to be adjusted significantly as a result of Brexit. In this regard, the budgets and forecasts from prior periods used to determine the recoverable amounts were reviewed in order to ensure that they continued to reflect current economic conditions.

The most significant assumptions used in determining the recoverable value of the main CGU's in 2024 and 2023 with the most relevant intangible assets and goodwill were as follows:

				31 December 2024
CGU by Country/Business Segment	Discount rate (WACC) (1)	Discount rate post IFRS 16 (1)	Compound annual growth rate (2)	CPI long term
France - Towers	5.7 %	5.5%	1.6 %	1.8 %
France - Data centres (3)	5.7 %	5.6%	— %	1.8 %
France - Fiber (3)	5.7 %	5.1%	— %	1.8 %
Switzerland - Towers	4.9 %	4.4%	0.6 %	1.0 %
Italy - Towers	6.4 %	6.2%	— %	2.0 %
Portugal - Towers	6.0 %	5.9%	2.0 %	2.0 %
UK - Towers	5.8 %	5.8%	1.0 %	2.0 %
Netherlands - Towers	5.6 %	5.4%	0.5 %	2.0 %
Netherlands -Towers/Data centres	5.6 %	5.5%	— %	2.0 %
Netherlands - Broadcast	5.6 %	5.5%	0.1 %	2.0 %
Sweden - Towers	5.6 %	5.5 %	— %	2.0 %
Denmark - Towers	5.7 %	5.5 %	1.3 %	2.0 %
Spain - Towers	5.9 %	5.6%	— %	2.0 %
Spain - DAS	5.9 %	5.9 %	0.5 %	2.0 %
Poland - Towers	6.8 %	6.8%	0.6 %	2.5 %
Poland - Towers & Connectivity & RAN	6.8 %	6.8%	2.3 %	2.5 %

CGU by Country/Business Segment	Discount rate (WACC) [1]	Discount rate post IFRS 16 [1]	Compound annual growth rate [2]	CPI long term
				31 December 2023 [4]
France - Towers	5.5 %	4.7% - 5.3%	1.0% - 2.8%	1.6 %
France - Data centres [3]	-	-	-	-
France - Fiber [3]	-	-	-	-
Switzerland - Towers	5.1 %	4.4% - 4.5%	0.4% - 2.2%	1.5 %
Italy - Towers	6.0 %	5.8 %	1.2 %	2.0 %
Portugal - Towers	5.8 %	5.5% - 5.6%	0.1% - 0.4%	2.0 %
UK - Towers	5.6 %	5.5% - 5.6%	0.8% - 1.0%	2.0 %
Netherlands - Towers	5.3 %	5.1% - 5.2%	0.8% - 2.5%	2.0 %
Netherlands -Towers/Data centres	5.3 %	5.1 %	2.5 %	2.0 %
Netherlands - Broadcast	5.3 %	5.1 %	0.5 %	2.0 %
Sweden - Towers	5.5 %	5.4 %	2.5 %	2.0 %
Denmark - Towers	5.5 %	5.5 %	1.5 %	2.0 %
Spain - Towers	5.7 %	5.4% - 5.6%	0.5% - 2.5%	1.7 %
Spain - DAS	5.7 %	5.7 %	2.5 %	1.7 %
Poland - Towers	6.8 %	6.6 %	1.6 %	2.5 %
Poland - Towers & Connectivity & RAN	6.8 %	6.5 %	0.1 %	2.5 %

[1] The discount rate is initially calculated using the weighted average cost of capital (WACC) determined applying the Capital Asset Pricing Model. Subsequently, as per IFRS and ESMA requirements, the discount rate to be applied in the impairment test is evaluated to reflect the impact of IFRS 16 on the composition of the carrying amount of the CGUs and how leased assets are financed by the Group.

[2] It corresponds to an average of five years: FY 2024: Average for the period 2026-2030; FY 2023: Average for the period 2025-2029.

[3] Not included in scope of the Impairment Test analysis for 2023 year-end.

[4] Please note that the comparative information for 2023 year-end is disclosed consistently with that for the 2024 year-end, that is, according to CGU by Country/Business Segment.

There have been no significant variations in the discount rate considered between 2024 and 2023.

The impairment tests carried out demonstrate that the unit to which the recognised goodwill or intangible assets in telecom infrastructures are allocated is deemed capable of recovering the net value recognised at 31 December 2024. Furthermore, as disclosed in Note 5, an impairment amounting to €311 million and €90 million has been registered in Goodwill and Intangible assets for telecom infrastructure services, respectively, related to the Group operations in Austria and its sale in December 2024, as well as an impairment amounting to €1,341 thousand related to Goodwill in MBA Datacenters prior its classification as "Non-current assets held for sale" (see Note 7).

Sensitivity to changes in the key assumptions

With regards to the impairment tests performed both on the goodwill and the intangible assets in telecom infrastructures, the recoverable amount obtained exceeds the carrying value of the goodwill and assigned assets to such an extent that even if the hypothesis used were changed significantly there would be no significant risk of impairment. In accordance with the sensitivity analysis performed, any changes in the discount rates of +50 basis points; in terminal growth rate “g” of -50 basis points; and in activity of -500 basis points could be made without recognising any impairment to goodwill by the Group at 31 December 2024, except for the CGU "Netherlands -Towers/Data centres". Thus, the recoverable amount obtained exceeds the carrying amount of the assets and, additionally, the sensitivity analyses conducted on the projections evidence clearly a high tolerance (between 10% and 20%) to changes in the key assumptions used, except for the aforementioned CGU.

At the 2023 year-end, the recoverable amount obtained exceeded the carrying amount of the assets and, additionally, the sensitivity analyses conducted on the projections clearly evidenced a high tolerance (between 10% and 20%) to changes in the key assumptions used.

Other disclosures

At 31 December 2024 and 2023, the Group did not have significant intangible assets subject to restrictions or pledged as collateral on liabilities.

8. Investments in associates

The changes in this heading in the consolidated balance sheet are as follows:

	Thousands of Euros	
	2024	2023
At 1 January	**42,321**	**33,232**
Profit of the year	(3,090)	(2,635)
Increases and changes in perimeter	16,617	9,563
Others	1,176	2,161
At 31 December	**57,024**	**42,321**

The shareholdings in associates accounted for using the equity method are detailed as follows:

	Thousands of Euros	
	Value of the shareholding	
	31 December 2024	31 December 2023
Digital Infrastructure Vehicle I SCSp (DIV)	53,704	39,697
Torre Collserola, S.A.	1,964	1,971
Nearby Computing	923	96
Nearby Sensors	349	337
Consorcio de Telecomunicaciones Avanzadas, S.A. (COTA)	84	220
Total	**57,024**	**42,321**

Digital Infrastructure Vehicle I SCSp ("DIV")

As part of the T-Mobile Infra Acquisition (see Note 6 of 2021 Consolidated Financial Statements), Cellnex, together with DTAG, as fund's initial limited partners, signed a commitment letter, pursuant to which Cellnex committed to invest €200 million in DIV.

During 2024, DIV drew down approximately €17 million (€12 million during 2023), which Cellnex additionally paid with available cash. Such funds were used mainly to finance the acquisition by DIV of small fiber companies in the Netherlands, as well as the general operations of the fund. Thus, these new subsequent investments made by DIV, as per IFRS 10:B94 "Equity Method as One-line Consolidation", have been evaluated separately and have been consolidated within the Cellnex Group through the equity method as of 31 December 2024 and 2023.

Additionally, during 2024 the Cellnex Netherlands subgroup has registered a capital reduction and as a result of that Cellnex, for its investment in DIV, has received €7 million.

During 2023 new partners became part of DIV's shareholders and, in accordance with the Limited Partnership Agreement, the founding partners, Cellnex and DTAG have recovered part of the initial investment for an amount of €12 million. These reimbursements of contributions and the consequent reduction of participation in DIV, and consequently in Cellnex Netherlands, have been recorded as an equity transaction carried out with a non-controlling interest in the subsidiary that did not modify the controlling position in Cellnex Netherlands. During 2024 no new partners have become part of DIV's shareholders.

As a result of these transactions, Cellnex's investment in DIV has increased by 0.25% from 19.10% to 19.35% and, consequently and according to the investment agreement, as of 31 December 2024, Cellnex's direct and indirect stake in the Cellnex Netherlands subgroup has increased by 0.1%, from 69.54% to 69.64% (see Note 12.f).

Finally, as of 2024 year-end the Cellnex's remaining investment commitment in DIV, after considering subsequent amendments, amounts to a net value of €65 million (€81 million as of 2023 year-end).

Impairment

The Group carried out an impairment analysis to determine the recoverability of the investments in associates. To carry out these analyses, the Group considered future cash flow projections in a manner similar to that impairment in Note 7, and no impairment was found for the 2024 financial year.

9. Derivative financial instruments

The detail of the fair value of the derivative financial instruments at 31 December 2024 and 2023 is as follows:

				Thousands of Euros
	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps:				
Cash flow hedges	24,875	4,849	34,062	3,007
Fair value hedges	3,726	6,565	2,687	15,915
Interest rate and/or cross currency swaps and/or forwards:				
Cash flow hedges	52,084	—	49,473	—
Derivatives not designated as hedges:				
Equity swap	—	16,358	14,943	986
Virtual Power Purchase Agreements	528	—	—	—
Other derivatives not designated as hedge	30,512	34,694	—	—
Derivate financial instruments	**111,725**	**62,466**	**101,165**	**19,908**
Interest rate swap:				
Cash flow hedges	24,421	4,849	33,420	3,007
Fair value hedges	—	6,565	50	15,915
Interest rate and/or cross currency swaps and/or forwards:				
Cash flow hedges	47,364	—	45,474	—
Derivatives not designated as hedges:				
Virtual Power Purchase Agreements	528	—	—	—
Other derivatives not designated as hedges	30,512	34,694	—	—
Non-current	**102,825**	**46,108**	**78,944**	**18,922**
Interest rate swap:				
Cash flow hedges	454	—	642	—
Fair value hedges	3,726	—	2,637	—
Interest rate and/or cross currency swaps and/or forwards:				
Cash flow hedges	4,720	—	3,999	—
Derivatives not designated as hedges:				
Equity swap	—	16,358	14,943	986
Current	**8,900**	**16,358**	**22,221**	**986**

The Group has used interest rate swaps and interest rate and/or cross currency swaps, in accordance with the financial risk management policy described in Note 4.

The detail of the derivative financial instruments at 31 December 2024 and 2023, by type of instrument, showing their notional or contractual values, expiry dates and fair values, is as follows:

								Thousands of Euros
								31 December 2024
	Notional amount	2025	2026	2027	2028	2029	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	1,017,033	15,609	5,818	3,117	(541)	277	(4,259)	20,026
Interest rate and/or cross currency swaps:								
Cash flow hedges	504,817	9,751	9,086	8,481	7,922	7,401	9,134	52,084
Fair value hedges	500,000	(6,453)	3,644	—	—	—	—	(2,839)
Derivatives not designated as hedges:								
Equity Swap	150,000	(16,544)	—	—	—	—	—	(16,358)
Virtual Power Purchase Agreements	—	2,017	1,026	1,468	938	380	(5,301)	528
Other derivatives not designated as financial instruments	—	—	—	—	—	—	(4,182)	(4,182)
Total	**2,171,850**	**4,380**	**19,574**	**13,066**	**8,319**	**8,058**	**(4,608)**	**49,259**

								Thousands of Euros
								31 December 2023
	Notional amount	2024	2025	2026	2027	2028	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	267,033	12,871	7,704	7,327	3,824	(288)	(265)	31,054
Interest rate and/or cross currency swaps:								
Cash flow hedges	504,817	8,286	7,617	7,183	6,782	6,401	13,110	49,472
Fair value hedges	1,000,000	(12,087)	(4,762)	3,738	—	—	—	(13,227)
Derivatives not designated as hedges:								
Equity Swap	150,000	14,030	—	—	—	—	—	13,957
Total	**1,921,850**	**23,100**	**10,559**	**18,248**	**10,606**	**6,113**	**12,845**	**81,256**

Interest rate swaps (IRS)

In April 2022, the Group entered into an interest rate swap agreement for €500,000 thousand, partially transforming the latest €1,000,000 thousand bond issuance from fix-to-floating rate (see Note 13). In this regard, this interest rate swap has been treated as a fair-value hedge. This hedge is referred to 6M EURIBOR and the reference rate is 0.935%. Finally, in October 2022 the reference to 6M EURIBOR was changed to 1M EURIBOR through new interests rate swaps (Basis Swap). During the second half of 2024, these Basis Swap interest rates (6M to 1M EURIBOR) have been cancelled amounting to €500,000 thousand.

During 2024, the Group has entered into Interest Rate Swaps (IRS) agreements amounting to €750,000 thousand to hedge the interest rate risk associated with anticipated future financing transactions. These transactions involve refinancing activities that are highly probable, and the Group has concluded that they meet the requirements for hedge accounting under IFRS 9 Financial Instruments.

The Group has assessed the relationship between the IRS and the underlying hedged item (future refinancing transactions) and has determined that the hedge is highly effective in offsetting the risk of changes in interest rates that could affect the future cash flows of the anticipated financing. As a result, the Group has designated the IRS as a cash flow hedge. Additionally, the Group has ensured that the criteria for hedge accounting, including the probability of the future refinancing transactions, are met, and that the hedge remains highly effective throughout the period. The Group will continue to monitor the effectiveness of the hedge and make any necessary adjustments in accordance with the requirements of IFRS 9.

In accordance with IFRS 9, the effective portion of the hedge's gain or loss is recognized in other comprehensive income (OCI) and will be reclassified to profit or loss in the period during which the anticipated refinancing transactions affect the profit or loss. Any ineffective portion of the hedge is recognized immediately in profit or loss.

Cross currency interest rate swaps

In 2021, Cellnex Finance entered into a cross-currency swap agreement by virtue of which Cellnex lent the USD 600,000 thousand from the bond issuance at a coupon of 3.875% and borrowed the equivalent amount of euros at an agreed exchange rate enabling Cellnex to obtain approximately €505,000 thousand at a coupon of 2.25% (see Note 13).

During 2023, the Group designated the cash maintained in Polish zlotys (PLN) amounting to PLN 169,000 thousand together with the arranged forward rate agreements in the same currency for an amount of PLN 2,104,000 thousand and an equivalent euro value of €469,000 thousand to hedge the disbursement envisaged in relation to the investment commitment acquired in June 2023 in relation to the 30% stake of On Tower Poland acquisition (see Note 2.h of the 2023 Consolidated Financial Statements).

Finally, without having contracted a derivative financial instrument, the Group applied as net investment hedge certain debts maintained in currency other than euro to hedge currency risk in net investments in foreign operation as described in Note 13.

As of 31 December 2024 and 2023, the estimated sensitivity in the value of interest rate swaps to a 1% change (increase or decrease) in the interest rate is as follows:

				Thousands of Euros
		2024		2023
	1% change	-1% change	1% change	-1% change
Interest rate swaps:				
Cash Flow Hedges	61,375	(65,760)	28,866	28,458
Fair Value Hedges	(4,886)	4,963	(20,691)	(4,858)

As of 31 December 2024 and 2023, the estimated sensitivity in the value of interest rate and/or cross currency swaps to a 10% change (increase or decrease) in the exchange rate is as follows:

				Thousands of Euros
		2024		2023
	10% change	-10% change	10% change	-10% change
Interest rate and/or cross currency swaps:				
Cash Flow Hedges	(51,653)	63,132	241,622	106,674

Derivatives not designated as hedges

In November 2023, Cellnex Finance Company, S.A. (Unipersonal), entered into a total return equity swap agreement with a global financial institution referencing the shares of Cellnex for a notional amount of €150,000 thousand, which at prevailing market prices was equivalent to approximately 4,677,487 shares, representing approximately 0.7% of its share capital, with a maturity date of 12 months, to be settled in cash. This derivative is guaranteed by Cellnex Telecom. Under the contract Cellnex Finance receives any dividends and increases in fair value of the underlying shares and pays the decreases in fair value and a fixed variable interest rate. According to the terms of the agreement, the contracted financial instrument cannot be qualified as hedge and its change of the fair value are recognised in “Net financial loss” caption of the accompanying consolidated income statement. During 2024, the parties agreed to extend the maturity date set for November 2024 to May 2025.

As announced to the CNMV on the 14 January 2025, the Board of Directors approved an increase in the total return equity swap agreement raising its notional value from €150,000 thousand to a maximum of €550,000 thousand, and the maturity of the agreement was also extended from May 2025 to June 2026.

As of 31 December 2024, the estimated sensitivity in the value of the total return equity swap to a 10% increase or decrease in the market value of the Cellnex share is plus €14,251 thousand and minus €14,251 thousand, respectively (plus €16,666 thousand and minus €16,666 thousand, respectively, at 31 December 2023).

On the other hand, in October 2024, Cellnex and Elawan Energy, a renewable energy developer, have signed a Virtual Power Purchase Agreement (VPPA) over a period of 10 years, strengthening the telecommunications operator's commitment to 100% renewable electricity consumption by 2025, in line with its Energy Transition Plan, included in the 2021-2025 ESG Master Plan. The VPPA ensures that the electricity consumed by Cellnex comes from renewable sources, through the acquisition of Guarantees of

Origin (GO) arising from the energy production of renewable energy production facilities, a fundamental step in meeting its energy objectives. This alliance has also made it possible to build three photovoltaic solar farms and a wind farm in Spain, with a total capacity of 200 megawatts, equivalent to the power consumption for 114,000 homes. Under this agreement, Cellnex not only ensures access to energy from renewable sources, but also contributes to developing new renewable assets in Spain and to meeting its goals for the development of new renewable capacity as set out in the Integrated Energy and Climate Plan (PNIEC). This agreement contributes significantly to the various renewable energy purchases and energy efficiency initiatives that Cellnex has undertaken in recent years. The agreement reinforces the strategy for achieving the targets defined by Cellnex and approved by the Science Based Targets Initiative (SBTi), while contributing to its goal of becoming carbon neutral by 2035 and Net Zero by 2050.

In relation with the VPPA agreement, the terms and conditions of the contract have been reviewed in accordance with IFRS, specifically IAS 32 Financial Instruments: Presentation and IFRS 9 Financial Instruments. Based on the analysis carried out the Group has concluded that the exception for own-use contracts under IFRS 9 cannot be applied because the terms of the VPPA involve significant financial settlements linked to energy prices, which do not meet the criteria for the own-use exception. As such, the contract is considered to involve derivative financial instruments, which are subject to the requirements of IFRS 9. In this regard, the Group has determined that the derivatives associated with the VPPA, including the price of energy settlement clauses (both in favor of the Group and the third party) and the purchase of Guarantees of Origin, are considered not to meet hedge accounting criteria. As a result, these derivatives are recognized at fair value through profit or loss (FVTPL), with any changes in fair value recorded directly in the income statement. The Group will continue to monitor the performance and valuation of these derivatives in line with the requirements of IFRS 9, ensuring proper recognition and disclosure of any gains or losses arising from these financial derivative instruments.

As of 31 December 2024, the estimated sensitivity in the value of the VPPA agreement to a 10% increase or decrease in energy prices is plus €3,375 thousand and minus €3,082 thousand, respectively.

Finally, the signed shareholders agreement with Stonepeak (see Note 12.f) includes certain exit provisions upon the expiry of a given period of time and provides: i) Cellnex with a call option over Cellnex Nordics' shares held by Stonepeak with exercise price equal to a multiple of the exit year's EBITDAaL, ii) a right of first offer (ROFO) for both Cellnex and Stonepeak, iii) Stonepeak with an option to sell its shareholding and Cellnex shareholding subject to certain conditions over Cellnex Nordics' shares held by Cellnex, and iv) Cellnex with an option to sell its shareholding and Stonepeak shareholding subject to certain conditions over Cellnex Nordics' shares held by Stonepeak. The investor might have, under very specific scenarios, the right of the Cellnex Nordics' sale's proceeds more than proportional to its shareholding participation to achieve an agreed IRR. In relation with these exit provisions the Group has concluded that there are two derivative financial instruments, one in relation with the call option granted to Cellnex and the other one in relation with the right granted to Stonepeak to receive in some scenarios a sale's proceeds more than proportional to its shareholding participation. Both derivative financial instruments have a net value of €4.2 million at 31 December 2024 (nil value at 31 December 2023) and have been measured in accordance to IFRS 9 paragraph 4.1.4.

As of 31 December 2024, the estimated sensitivity in the value of both derivative financial instruments to a 1% increase or decrease in EBITDA is plus €10.32 million and minus €10.13 million, respectively.

10. Trade and other receivables

The breakdown of this heading in the accompanying consolidated balance sheet at 31 December 2024 and 2023 is as follows:

	Thousands of Euros					
	31 December 2024			31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Trade receivables (gross)	53,263	868,733	921,996	44,751	821,672	866,423
Allowances for doubtful debts (impairments)	—	(22,373)	(22,373)	—	(22,503)	(22,503)
Trade receivables	**53,263**	**846,360**	**899,623**	**44,751**	**799,169**	**843,920**
Current tax assets	—	164,738	164,738	—	255,315	255,315
Other receivables	426,053	127,553	553,606	250,163	101,122	351,285
Trade and other receivables	**479,316**	**1,138,651**	**1,617,967**	**294,914**	**1,155,606**	**1,450,520**

Trade and other receivables are shown at amortised cost, which does not differ significantly from their nominal value.

Trade receivables

Trade receivables are measured at their nominal amount, which is similar to fair value at initial recognition. This value is reduced, if necessary, by the corresponding provision for bad debts (impairment loss) whenever there is objective evidence that the amount owed will not be partially or fully collected. This amount is charged against the consolidated income statement for the year.

This caption includes outstanding amounts from customers. At 31 December 2024 and 2023, the account had no significant past-due balances that were not provided for.

The balance of public-sector debtors as at 2024 and 2023, amounted to €14,390 thousand and €19,813 thousand, respectively.

As of 31 December 2024, the amount utilized under the non-recourse factoring agreements, in relation to trade receivables, stood at €81.2 million (€72.3 million at 2023 year-end). In this regard, the Group derecognises the receivables sold on a non-recourse basis as it considers that it has substantially transferred the risks and rewards inherent to their ownership to banks. As of 31 December 2024 the limit under the non-recourse factoring agreements, in relation to trade receivables, stood at €299 million (€290 million as at 2023 year-end).

Allowances for doubtful debts (write-downs)

The changes in the allowance for doubtful debts during 2024 and 2023 were as follows:

	Thousands of Euros	
	2024	**2023**
At 1 January	**22,503**	**24,003**
Disposals	(1,428)	(1,704)
Change in scope	—	138
Net changes	1,298	66
At 31 December	**22,373**	**22,503**

Disposals in this period relate to previous balances that were fully provided for, and which the Group decided to completely derecognise, without this having any impact on the accompanying consolidated income statement.

Net changes relate to changes in the provision recognised under "Changes in provisions" in the accompanying consolidated income statement with regard to the previous year.

Current tax assets

The breakdown of "Current tax assets" is as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Corporate income tax	20,782	78,297
VAT receivable	132,401	169,943
Other taxes	11,555	7,075
Current tax assets	**164,738**	**255,315**

As of 31 December 2024, this line mainly included VAT receivable derived from the acquisition of mobile telecom infrastructures in Poland and France (see Note 6) for an amount of €120 million (€163 million at 31 December 2023 in relation to the same aforementioned countries).

Other receivables

As of 31 December 2024 and 2023 "Other receivables" comprises:

- The deferred payment and the earn out agreed with Stonepeak in the context of the divestment agreement of the 49% interest in its businesses in Sweden and Denmark through the sale of the 49% of the newly incorporated company Cellnex Nordics, S.L. (see Note 2.h) for a total amount of €172,685 thousand. This amount includes both the remaining balance of the total acquisition price, amounting to €130,000 thousand, which will be paid on 2027, and the earn out recognised, amounting to €42,685 thousand, which would be payable upon Cellnex execution of 3GIS call option in Sweden agreed with Hutchison (see

Integrated Annual Report for the year ended on 31 December 2021). The amount of the aforementioned deferred payments have been recognised at its present value discounted at approximately 6% and it is subject to subsequent capitalization. Therefore, as of 31 December 2024, the present value amounts to €146,537 thousand (€135,833 thousand at 2023 year-end). Thus, the impact on "financial income" of the accompanying consolidated income statement for 2024 amounted to €10,704 thousand (€653 thousand for 2023).

- The deferred payment agreed with Phoenix Towers International in the context of the Divestment Remedy required by the FCA in the Hivory Acquisition (see Note 5). The amount includes the remaining balance of the total acquisition price, amounting to €100,251 thousand, of which €25,000 thousand have been paid on 2024, €55,251 thousand will be paid on 2025 and €20,000 thousand will be paid on 2026. The amount of the aforementioned deferred payment has been recognised at its present value discounted at approximately 7% and it is subject to subsequent capitalization. Therefore, as of 31 December 2024, the present value amounts to €69,512 thousand (€88,744 thousand as of 31 December 2023). Thus, there has been no significant impact on the consolidated income statement for 2024 and 2023).

- The deferred payment agreed with a consortium comprising Vauban Infrastructure Partners, ED Invest and MEAG in the context of the divestment of the Group's operations in Austria (see Note 5). It consists of the remaining balance of the total acquisition price, amounting to €272,000 thousand, which will be paid on December 2028. The amount of the aforementioned deferred payment has been recognised at its present value discounted at approximately 6% and it is subject to subsequent capitalization. Therefore, as of 31 December 2024, the present value amounts to €213,258 thousand, without impact on "financial income" of the accompanying consolidated income statement for 2024.

- Advances to creditors, debtors and employees, deposits and guarantees, among others, amounting to €113,560 thousand (€100,067 thousand at 2023 year-end).

There are no significant differences between the carrying amount and the fair value of the financial assets.

11. Cash, cash equivalents and financial investments

a) Cash and cash equivalents

The breakdown of "Cash and cash equivalents" is as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Cash on hand and at banks	399,994	364,836
Term deposits at credit institutions	682,776	927,603
Total	**1,082,770**	**1,292,439**

b) Current and non-current financial investments

The breakdown of this heading in the accompanying consolidated balance sheet at 31 December 2024 and 2023 is as follows:

	Thousands of Euros					
	31 December 2024			**31 December 2023**		
	Non-current	Current	Total	Non-current	Current	Total
Other financial assets	121,547	—	**121,547**	115,581	—	**115,581**
Advances to customers	16,962	3,004	**19,966**	21,508	3,972	**25,480**
Current and non-current financial investments	**138,509**	**3,004**	**141,513**	**137,089**	**3,972**	**141,061**

Other financial assets

As detailed in Note 17.a, in relation to the digitalization and expansion of the terrestrial television networks in remote rural areas in Spain during the digital transformation process, the European Commission issued a decision on 19 June 2013 concluding that Retevisión-I, S.A.U. and other operators of platforms for transmitting terrestrial and satellite signals had received state aid, in the amount of €260 million, that is contrary to the Treaty on the Functioning of the European Union. In this regard, the governments of Extremadura, Catalonia, Valencia, Asturias and others initiated different proceedings to recover the aid, amounting to approximately €100 million. The Group has already appealed such decisions and, in order to suspend the execution, it has set up escrow accounts for a total amount of approximately €122 million (€116 million as of 31 December 2023), which were registered in the heading "Non-current financial investments" of the accompanying consolidated balance sheet. On 5 November 2021, the Group filed an appeal before the General Court of the European Union requesting the annulment of the referred decision. To date, the General Court of the European Union has still not ruled on such appeal. In accordance with Note 17.a, it is not expected that the resolution of the procedures in progress will have a significant effect on the consolidated net assets of the Group to the extent that the aforementioned estimate of the actions to be exercised, the Group considers that it would entail the restitution of the amounts deposited in recovered "escrow" accounts.

Advances to customers

This heading of the consolidated balance sheet includes, with regards to the acquisitions of telecom infrastructures undertaken by the Group, the multi-annual commercial costs assumed by the Group, in order to obtain the service provision services agreements with the mobile telephone operators that will generate future economic profit, through the purchase, from these operators, of the telecom infrastructures, the dismantling of which has been agreed to along with the related cost. It must be noted that the dismantling expenses do not represent a legal obligation to dismantle the telecom infrastructures, but rather a commercial decision made by the Group and these costs will be capitalised as they are incurred.

These amounts are recognised as an advance of the subsequent services agreement with the mobile telephone operator, which is recognised in the accompanying consolidated income statement on a straight-line basis as a reduction to "revenue from services rendered" according to the term of the services agreement entered into with the operator.

The changes in "advances to customers" during 2024 and 2023 were as follows:

	Thousands of Euros		
	2024		
	Non-current	Current	Total
At 1 January	**21,508**	**3,972**	**25,480**
Additions	—	—	—
Charge to the consolidated income statement	—	(3,944)	(3,944)
Transfer	(3,944)	3,944	—
Others	(602)	(968)	(1,570)
At 31 December	**16,962**	**3,004**	**19,966**

	Thousands of Euros		
	2023		
	Non-current	Current	Total
At 1 January	**24,326**	**3,663**	**27,989**
Additions	149	—	149
Charge to the consolidated income statement	—	(3,983)	(3,983)
Transfer	(3,983)	3,983	—
Others	1,016	309	1,325
At 31 December	**21,508**	**3,972**	**25,480**

Current and non-current financial investments relate to the accounting treatment adopted by the Group in reference to the telecom infrastructures acquired, which are to be subsequently dismantled. These purchases are considered advances to customers and are recognised under these headings (see Note 3.d).

The balances of the financial assets are reflected at their face value, there being no significant differences concerning their fair value.

Additions

Corresponds to the pluri-annual commercial costs assumed by the Group in order to obtain the service provision services agreements with the mobile telephone operators, through the purchase of the telecom infrastructures from these operators, the dismantling of which has been agreed to along with the related cost.

Charge to the consolidated income statement

During 2024 and 2023, in line with the terms of the services agreements entered into with the operators, the corresponding amount of the total paid for the purchase of telecommunications infrastructure, treated as prepayment for the subsequent service agreements, was taken to the accompanying consolidated income statement. At 31 December 2024 and 2023 this amount was recorded as a reduction to revenues amounting to €3,944 thousand and €3,983 thousand, respectively.

Transfers

The transfers from the 2024 and 2023 financial years are due to the classification under "Current financial investments" of the part that is expected to be charged during the next financial year to the consolidated income statement.

12. Net equity

a) Share capital and treasury shares

Share capital

As of 31 December 2024 and 2023, the share capital of Cellnex Telecom, S.A. amounted to €176,618,843.75, represented by 706,475,375 ordinary registered shares of €0.25 par value each, represented by book entries, fully subscribed and paid.

Changes in 2024 and 2023

During 2024 and 2023 there have been no changes in the share capital of Cellnex Telecom, S.A.

Significant shareholders

In accordance with the notifications concerning the number of shares held made to the National Securities Market Commission, the shareholders who hold significant shareholdings in the share capital of the Parent Company, both directly and indirectly, greater than 3% of the share capital as of 31 December 2024 and 2023, are as follows:

Company	% ownership	
	31 December 2024	31 December 2023
Edizione, S.r.l. [1]	9.90 %	9.90 %
The Children's Investment Master Fund [2]	9.39 %	9.39 %
GIC Private Limited [3]	7.03 %	7.03 %
Blackrock, Inc.	5.22 %	5.04 %
Canada Pension Plan Investment Board	5.19 %	5.19 %
Ck Hutchison Holdings Limited	—	4.83 %
Fundación Bancaria Caixa D' Estalvis i Pensions de Barcelona	—	4.77 %
Norges Bank	—	3.00 %
Total	**36.73 %**	**49.15 %**

Source: National Securities Market Commission ("CNMV")

(1) Edizione S.r.l. ("Edizione") controls Sintonia S.p.A. ("Sintonia") which in turn controls Schema Gamma S.r.l (formerly ConnecT Due S.r.l).

(2) The Children´s Investments Master Fund is managed by the TCI Fund Management Limited by means of certain investment agreements. TCI Fund Management Limited is controlled by Christopher Anthony Hohn.

(3) GIC Private Limited holds directly 100% of the share capital of GIC Special Investments Private Limited ("GICSI"). GICSI provides direction and management to GIC Infra Holdings Private Limited, which in turn holds 100% of the share capital of Lisson Grove Investment Private Limited.

As of 31 December 2024, none of the significant shareholders, whether individually or together, controls the Parent Company.

Treasury shares

The Parent's Company treasury shares transactions are conducted in strict adherence to the current legislation, corporate policy, and resolutions that have been duly adopted by the Ordinary General Shareholder's Meeting.

The Board of Directors of Cellnex Telecom, S.A. approved the Treasury Stock Policy on 27 October 2021, which is available on the Corporate website. The policy regulates the general principles, criteria and limits, operating rules and responsibilities, and governance path to be followed to carry out and control purchase and sale transactions with the treasury shares of Cellnex Telecom, S.A.

In addition, on 1 June 2023, the Ordinary General Shareholder's Meeting of Cellnex Telecom, S.A. resolved to delegate the faculty in favour of the Board of Directors to purchase treasury shares up to a limit of 10% of the share capital.

As of 31 December 2024 and 2023, 46,866 and 52,399 treasury shares have been transferred to employees in relation to employee remuneration payable in shares, respectively. In addition, during 2024, no shares have been transferred to bondholders in relation to the repurchase of senior unsecured convertible bonds, as detailed in Note 13 (108,578 shares in 2023). Finally, no treasury shares have been transferred as payment in kind for professional services (7,342 treasury shares in 2023).

As of 31 December 2024, the Parent Company has registered a loss of €523 thousand (a loss of €1,946 thousand in 2023), net of fees and commissions, as a result of these operations and this has been taken as a reserve movement in the consolidated balance sheet.

The number of treasury shares as at 31 December 2024 and 2023 amounts to 903,822 and 950,688 shares, respectively and represents 0.128% and 0.135%, respectively, of the share capital of Cellnex Telecom, S.A.

The movement in the portfolio of treasury shares during 2024 and 2023 has been as follows:

2024

	Number (Thousands of Shares)	Average Price	Purchases/Sales (Thousands of Euros)
At 1 January 2024	**951**	**42.554**	**40,456**
Sales / Others	(47)	42.554	(1,995)
At 31 December 2024	**904**	**42.554**	**38,461**

2023

	Number (Thousands of Shares)	Average Price	Purchases/Sales (Thousands of Euros)
At 1 January 2023	**1,119**	**42.554**	**47,619**
Sales / Others	(168)	42.554	(7,163)
At 31 December 2023	**951**	**42.554**	**40,456**

As announced to the CNMV on the 14 January 2025, the Board of Directors approved an €800 million share buyback program, scheduled to begin after the completion of the sale of Cellnex's Irish operations, anticipated in the first quarter of 2025. The program will be managed independently and is designed to reduce share capital through share cancellations, subject to the approval by the General Shareholders Meeting (AGM) for the amortization of repurchased shares. The program is expected to conclude by December 2025.

b) Share premium

As at 31 December 2024 the share premium of Cellnex Telecom amounted to €15,438 million (€15,482 million in 2023). During 2024, a total cash pay out to shareholders of €44,281 thousand was declared from the share premium account (€40,290 thousand in 2023) (see Note 12.d).

c) Reserves

The breakdown of this account is as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Legal reserve	35,324	19,000
Reserves from the Parent Company	(225,070)	(402,365)
Reserves of consolidated companies	(1,725,437)	(1,230,968)
Hedge reserves	(13,281)	14,407
Foreign exchange differences	538,136	215,269
Reserves	**(1,390,328)**	**(1,384,657)**

I) Legal reserve

In accordance with the consolidated text of the Spanish Limited Liability Companies Act, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve may not be distributed to shareholders unless the Parent Company is liquidated.

The legal reserve may be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount.

Apart from the purpose mentioned above, the legal reserve may be used to offset losses unless it exceeds 20% of the capital and no other sufficient reserves are available for such purpose.

As of 31 December 2024, the legal reserve has already reached the legally established minimum. As of 31 December 2023, due to the capital increase carried out during 2022, the legal reserve had not reached the legally established minimum.

II) Reserves from the Parent and consolidated companies

The reserves, totalling negative €1,950,507 thousand and €1,633,333 thousand as of 31 December 2024 and 2023, respectively, include the negative reserves of the Parent and consolidated companies, which amounts to negative €2,160,443 thousand and €1,843,269 thousand as of 31 December 2024 and 2023, respectively, and the convertible bond reserve, which amounts to €209,936 thousand and €209,936 thousand (positive reserve) as of 31 December 2024 and 2023, respectively.

The decrease in “Reserves from the Parent Company” and “Reserves of consolidated companies” during 2024 is due to: i) the distribution of 2023 losses for an amount of €297 million; ii) the transfer from "Reserves" to "Legal Reserve" amounting to 16 million euros carried out by the Parent Company, iii) the positive impact on reserves amounting to €1 million in relation to the change in investment in DIV (see Notes 8 and 17.c); iv) the negative impact amounting to €8 million in relation to the update of the contingent commitment to purchase shares of Cellnex Netherlands in the context of the T-Mobile Infra Acquisition. In this regard, as of 31 December 2024, the value of the contingent commitment amounted to €412 million (€404 million as of 2023 year-end) (see Note 17.c); v) employee benefit payable in shares amounting to €8 million (see Note 17), and vi) the negative result from transactions with treasury shares in the Parent Company amounting to €0.5 million.

The decrease in “Reserves from the Parent Company” and “Reserves of consolidated companies” during 2023 was due to: i) the positive impact amounting to €122 million in relation with the sale transaction of non-controlling interests in Cellnex Nordics (see Note 2.h); ii) the net negative impact of €259 million in relation to the issuance of the 2023 Convertible Bond and the repurchase of the convertible bonds issued in 2018 and 2019 as stated below; iii) the distribution of 2022 losses for an amount of €297 million; iv) the negative impact amounting to €106 million related to the transaction with non-controlling interests of On Tower Poland in relation with the 30% of the share capital acquired from Iliad Purple (see Note 2.h of the 2023 Consolidated Financial Statements); v) the net negative impact on reserves amounting to €33 million in relation to the reimbursement received from DIV (€7 million) (see Notes 8 and 17.c) net of the update of the contingent commitment to purchase shares of Cellnex Netherlands in the context of the T-Mobile Infra Acquisition (€40 million) as a result of the change in the ownership subject to the fair value of the contingent commitment to purchase; vi) employee benefit payable in shares (see Note 17), and vii) the negative result from transactions with treasury shares in the Parent Company amounting to €2 million.

Convertible bonds are compounded instruments that have been split into its two components: a debt component corresponding to the present value of the coupons and principal discounted at the interest rate of a non-convertible bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, due to the bondholder option to convert into shares. During 2024 there were no significant movements in this reserve. During 2023 the convertible bond reserve decreased by €20,211 thousand to €209,936 thousand due to: i) the positive impact of €63,462 thousand in relation to the issuance of the 2023 Convertible Bond (see Note 13) and ii) the negative impact of €83,673 thousand due to the repurchase of the convertible bonds issued in 2018 and 2019 (see Note 13).

At 31 December 2024 and 2023, there are no significant non-distributable reserves from both the Parent Company and the subsidiaries, except from the Legal reserve described above.

III) Hedge reserve

This line item includes the reserve generated by the effective portion of the changes in the fair value of the derivative financial instruments designated and classified as cash flow hedges and/or hedges of net investments in foreign operations in the case of the fully consolidated companies.

IV) Foreign exchange differences

The detail of this line item at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Cellnex UK (GBP)	412,193	124,902
Cellnex Telecom (USD)	527	251
Cellnex Switzerland (CHF)	8,079	10,439
Cellnex Denmark (DKK)	(433)	(273)
Cellnex Sweden (SEK)	(84,804)	(73,054)
Cellnex Poland (PLN)	202,574	153,004
Total	**538,136**	**215,269**

d) Interim dividend and proposed dividends

The determination of the distribution of dividends is carried out based on the individual statutory financial statements of Cellnex Telecom, S.A., and within the framework of the legislation in force in Spain.

On 15 December 2022, the Board of Directors approved the following Shareholders' Remuneration Policy corresponding to the fiscal years 2023 and 2024: (i) the shareholder remuneration corresponding to fiscal year 2023 will be equivalent to that of 2022 (€36.6 million) increased by 10% (€40.3 million); (ii) the shareholder remuneration corresponding to fiscal year 2024 will be equivalent to that of 2023 increased by 10% (€44.3 million).

On 1 June 2023, the Annual Shareholders’ Meeting approved the distribution of a dividend charged to the share premium reserve to a maximum of €85 million, to be paid upfront or through instalments during the years 2023, 2024 and 2025. It was also agreed to delegate to the Board of Directors the authority to establish, if this is the case, the amount and the exact date of each payment during said period, always attending to the maximum overall amount stipulated.

In addition, the Annual Shareholding's Meeting approved to revoke the delegation of powers granted by the General Shareholders’ Meeting held on 21 July 2020, approving the payment of a dividend charged to the share premium reserve, to the extent that said authority was not exercised.

During the first half of 2024, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders’ Meeting of 1 June 2023, approved the distribution of a dividend charged to the share premium reserve amounting to €11,825 thousand, which represents 0.01676 euros for each existing and outstanding share with the right to receive such dividend. During the second half of 2024, the Board of Directors, approved an additional dividend charged to the share premium reserve amounting to €32,456 thousand, which represents 0.046 euros for each existing and outstanding share with the right to receive such dividend.

The payment of the dividends will be made on the specific dates to be determined in each case and will be duly announced.

Notwithstanding the above, the Parent Company's ability to distribute dividends depends on a number of circumstances and factors including, but not limited to, net profit attributable to the Parent Company, any limitations included in financing agreements and Group's growth strategy. As a result of such or other circumstances and factors, the Parent Company may modify the Shareholders' Remuneration Policy or may not pay dividends in accordance with the Shareholders' Remuneration Policy at any given time. In any case, the Parent Company will duly announce any future amendment to the Shareholders' Remuneration Policy.

Thus, the Directors of Cellnex Telecom, S.A. will submit for approval of the Annual General Shareholders' Meeting the following proposal for the distribution of the results of the year ended 31 December 2024:

	Thousands of Euros
Basis of distribution (Profit and Loss)	**28,815**
Distribution:	
Reserves from retained earnings	28,815
Total	**28,815**

e) Earnings per share

The table below shows the basic and diluted earnings per share calculated by dividing the net profit for the year attributable to the shareholders of Cellnex Telecom, S.A. by the weighted average number of shares outstanding during the year, excluding the average number of treasury shares held by the Group:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Profit/(loss) attributable to the Parent Company	(28,043)	(297,220)
Weighted average number of shares outstanding (Note 12.a)	548,984,928	668,713,007
Basic EPS attributable to the Parent Company (euros per share)	(0.05)	(0.44)
Diluted EPS attributable to the Parent Company (euros per share)	0.12	(0.29)

f) Non-controlling interests

The balance of this heading in the Group's equity includes the interest of non-controlling shareholders in the fully consolidated companies. Additionally, the balance of "Profit attributable to non-controlling interests" in the consolidated statement of comprehensive income represents the share of non-controlling shareholders in the profit for the year.

The detail of the non-controlling interests at 31 December 2024 and 2023 is as follows:

			Thousands of Euros	
Non-controlling interests	**%(*) owned by Cellnex as of 31/12/2024**	**%(*) owned by Cellnex as of 31/12/2023**	**31 December 2024**	**31 December 2023**
Cellnex Switzerland subgroup	72%	72%	266,401	278,888
Nexloop [1]	51%	51%	83,418	63,008
Cellnex Netherlands subgroup [2]	70%	70%	231,634	256,561
Cellnex Nordics subgroup [3]	51%	51%	543,030	576,161
Others [4]	60%	60%	41,862	35,417
Total			**1,166,345**	**1,210,035**

[*] Corresponds to the stake owned by Cellnex in each subsidiaries, directly or indirectly.

[1] The agreement between Cellnex and Bouygues Telecom (see Note 2.h of the 2020 Consolidated Financial Statements) includes certain exit agreements and provides Bouygues Telecom with call options over Nexloop's shares held by Cellnex France Groupe, upon the expiry of a given period of time (that is, a 20-year period from the execution of the shareholders' agreement) and subject to certain conditions which the Group believes makes its execution challenging, or in the event that a triggering event occurs (including the breach by Cellnex of the agreements between the shareholders). The shareholders' agreement also sets out Cellnex France Groupe's right, but not the obligation, to purchase this non-controlling interest subject to certain events, and, if exercised, Bouygues Telecom will have the obligation to sell its Nexloop shares, subject to certain conditions and at a price to be calculated pursuant to said agreement.

(2) As detailed in Note 8, Cellnex, DIV and a Dutch foundation entered into an agreement upon closing, which set forth the right of DIV to sell its 37.65% non-controlling interest to Cellnex, at a price to be calculated pursuant to said agreement. This agreement is very similar to the put option agreement of Cellnex Switzerland with DTCP executed in 2019 (see 2019 Consolidated Financial Statements). Thus, as a consequence of the terms set forth in paragraph 23 of IAS 32, the Group maintains a liability (see Note 17.c) corresponding to the contingent commitment to purchase the 30.36 (30.46% as of 31 December 2023) of Cellnex Netherlands' shares from third-party shareholders, whose interests in this consolidated company are reflected as of 31 December 2024 under "Non-controlling interests".

(3) The signed shareholders agreement with Stonepeak includes an agreed dividend policy that states that dividends will be distributed proportionally to its shareholders' stakes based on available cash and business plan performance with a preferential treatment towards Stonepeak in case of negative deviation on the agreed base dividends, which in turn will increase 5% annually. Additionally, the shareholders' agreement also includes certain exit provisions upon the expiry of a given period of time and provides: i) Cellnex with a call option over Cellnex Nordics' shares held by Stonepeak with exercise price equal to a multiple of the exit year's EBITDAaL, ii) a right of first offer (ROFO) for both Cellnex and Stonepeak, iii) Stonepeak with an option to sell its shareholding and Cellnex shareholding subject to certain conditions over Cellnex Nordics' shares held by Cellnex, and iv) Cellnex with an option to sell its shareholding and Stonepeak shareholding subject to certain conditions over Cellnex Nordics' shares held by Stonepeak. The investor might have, under very specific scenarios, the right of the Cellnex Nordics' sale proceeds more than proportional to its shareholding participation to achieve an agreed IRR. In relation with these exit provisions, as none of the agreements reached with Stonepeaks obliges Cellnex to acquire the 49% stake sold to the investor the Group does not maintain a liability. Instead, there are two derivative financial instruments, one in relation with the call option granted to Cellnex and the other one in relation with the right granted to Stonepeak to receive in some scenarios sale proceeds more than proportional to its shareholding participation. Both derivatives financial instruments have a net value of €4.2 million at 31 December 2024 (nil value at 31 December 2023) and are measured in accordance to IFRS 9 paragraph 4.1.4 (see Note 9).

(4) Upon completion of the Polkomtel Acquisition, Polkomtel, Cellnex Poland and the Group entered into a buyback agreement ("Polkomtel Buyback Agreement") by virtue of which Polkomtel (or its nominee) is granted the right to require Cellnex Poland or the Group to sell and transfer back the shares of Polkomtel Infrastruktura (sold pursuant to the Polkomtel SPA) to Polkomtel (or its nominee), in the event (i) shares in Polkomtel Infrastruktura are issued or sold to a Restricted Entity (as such term is defined in the Polkomtel Buyback Agreement), (ii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains majority ownership or control over Polkomtel Infrastruktura or any of its holding companies (other than Cellnex), (iii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains ownership of more than 30% of Cellnex Parent (that includes Cellnex and any legal successor to Cellnex, inclusive of any person with which it is merged or amalgamated; and such other person as is from time to time the ultimate holding company of the Cellnex Group) or gains control over Cellnex Parent, or (iv) in certain circumstances, if a critical failure under the Polkomtel MSA occurs. In the event any of the triggering events (i) to (ii) occurs, Polkomtel may opt to exercise its right pursuant to the Polkomtel Buyback Agreement within three months or, alternatively, to have the fees of the Polkomtel MSA reduced by 50%. The Polkomtel Buyback Agreement shall terminate if (a) there is a change of control of Polkomtel or Cyfrowy or (b) the Polkomtel MSA is terminated by Polkomtel upon execution of a master services agreement with another provider with substantially the same scope as the Polkomtel MSA.

The changes in this heading were as follows:

		Thousands of Euros
Non-controlling interests	**2024**	**2023**
At 1 January	**1,210,035**	**966,693**
Profit/(loss) for the period	(15,112)	(18,603)
Dividends	(23,116)	(1,937)
Changes in the scope of consolidation	203	168,612
Exchange differences	(14,608)	33,743
Capital increase from non-controlling interests	40,105	56,350
Capital reduction to non-controlling interests	(27,333)	—
Hedge reserve and other movements	(3,829)	5,177
At 31 December	**1,166,345**	**1,210,035**

"Capital increase from minorities" for 2024 mainly corresponds to:

Capital increase in Nexloop

During 2024, Nexloop carried out a capital increase amounting to €57 million, which was fully subscribed by Cellnex France Groupe and Bouygues Telecom. Therefore, the stake that both shareholders held in Nexloop, as of 31 December 2024, did not change as a result of the aforementioned transaction.

Capital increase in Cellnex France Infrastructures

During 2024, Cellnex France Infrastructures carried out a capital increase amounting to €25 million, which was fully subscribed by Cellnex France Groupe and Bouygues Telecom. Therefore, the stake that both shareholders held in Cellnex France 2, as of 31 December 2024, did not change as a result of the aforementioned transaction.

"Dividends" for the period ended for 2024 mainly corresponds to:

Ordinary dividend distribution in Cellnex Nordics

During 2024, Cellnex Nordics carried out an ordinary dividend distribution to its shareholders amounting to €46 million (€22 million attributable to non-controlling interests).

"Capital reduction from minorities" for the period ended for 2024 mainly corresponds to:

Capital reduction in Cellnex Netherlands

During 2024, Cellnex Netherlands carried out a capital reduction amounting to €90 million (€27 million attributable to non-controlling interests).

"Changes in the scope of consolidation" for 2023 mainly corresponded to:

Acquisition of an additional stake in On Tower Poland

As detailed in Note 2.h of the 2023 Consolidated Financial Statements, in the first half of 2023, Cellnex Poland entered into an agreement with Iliad Purple to acquire 30% of the share capital of On Tower Poland, after which Cellnex now indirectly holds a 100% shareholding in On Tower Poland. Following the aforementioned, a decrease amounting to €401 million was recognised under "non-controlling interests" in the accompanying consolidated balance sheet, as a result of the termination of the non-controlling interests that existed at the acquisition date.

Additionally, since the aforementioned transaction was an equity transaction carried out with a non-controlling interest in the subsidiary that did not modify the controlling position in On Tower Poland, the transaction led to the recognition of a negative impact of €106 million under “Reserves of consolidated companies” in the accompanying consolidated balance sheet (see section c) of this Note). This accounting treatment is supported by the guidance in paragraph 23 of IFRS 10 to recognise any adjustments related to changes in the parent’s ownership interest that do not result in the parent losing or gaining control over a subsidiary as ownership transactions.

Disposal of 49% stake in Sweden and Denmark to Stonepeak

As indicated in Note 2.h, on 30 November 2023 the Group completed the divestment of a 49% stake in Cellnex Nordics, which owns the Group business in Sweden and Denmark. Consequently, as a result of this transaction, the Group recognised an equity transaction carried out with a non-controlling interest that did not modify the controlling position in Cellnex Nordics (and consequently in Cellnex Sweden and Cellnex Denmark). This led to the recognition of a non-controlling interest of €564,760 thousand and a positive impact of €121,495 thousand under “Reserves of consolidated companies” in the consolidated balance sheet (see section c) of this Note). This accounting treatment is supported by the guidance in paragraph 23 of IFRS 10 to recognise any adjustments related to changes in the parent’s ownership interest that do not result in the parent losing or gaining control over a subsidiary as ownership transactions. Upon initial recognition of the redemption liability, the risks and rewards not transferred to the parent were recognised as non-controlling interests.

As regards the main non-controlling interest, the summarised financial information in relation to the assets, liabilities, operating results and cashflows relating to the corresponding company/subgroup incorporated in the consolidation process is as follows:

31 December 2024

Thousands of Euros

	Cellnex Switzerland subgroup	Nexloop	Cellnex Netherlands subgroup	Cellnex Nordics subgroup	Others
Non-current assets	1,881,551	1,457,785	1,414,999	1,389,169	244,899
Current assets	45,685	43,860	38,704	71,853	25,856
Total assets	**1,927,236**	**1,501,645**	**1,453,703**	**1,461,022**	**270,755**
Non-current liabilities	1,069,606	855,719	670,108	250,975	105,078
Current liabilities	212,113	451,816	9,452	101,479	67,433
Total liabilities	**1,281,719**	**1,307,535**	**679,560**	**352,454**	**172,511**
Net assets	**645,517**	**194,110**	**774,144**	**1,108,568**	**98,244**
Income	166,408	87,016	147,348	105,113	17,057
Expenses	(20,388)	(6,402)	(35,220)	(27,036)	(7,402)
Gross operating profit	**146,020**	**80,614**	**112,128**	**78,077**	**10,016**
Profit attributable to the shareholders	**(20,521)**	**(3,565)**	**3,795**	**703**	**(4,242)**
Operating activities	78,179	154,328	71,524	121,390	562,335
Investment activities	(34,514)	(252,930)	26,205	(57,291)	(749,629)
Financing activities	(50,231)	116,240	175,899	(65,483)	140,645
Cash flows	**(6,566)**	**17,638**	**273,628**	**(1,384)**	**(46,649)**

31 December 2023

Thousands of Euros

	Cellnex Switzerland subgroup	Nexloop	Cellnex Netherlands subgroup	Cellnex Nordics subgroup	Others
Non-current assets	1,948,410	1,129,524	1,442,644	1,401,095	150,163
Current assets	62,957	52,859	44,495	73,842	24,027
Total assets	**2,011,367**	**1,182,383**	**1,487,139**	**1,474,937**	**174,190**
Non-current liabilities	1,097,677	612,675	673,640	250,683	52,377
Current liabilities	226,936	416,291	(58,179)	48,450	37,535
Total liabilities	**1,324,613**	**1,028,966**	**615,461**	**299,133**	**89,912**
Net assets	**686,754**	**153,417**	**871,678**	**1,175,804**	**84,278**
Income	165,808	42,526	142,067	98,788	12,118
Expenses	(18,836)	(3,908)	(38,348)	(26,711)	(7,737)
Gross operating profit	**146,972**	**38,618**	**103,719**	**72,077**	**4,381**
Profit attributable to the shareholders	**(25,403)**	**(3,330)**	**3,486**	**(9,828)**	**(1,368)**
Operating activities	72,141	(12,737)	69,999	53,321	(14,435)
Investment activities	(5,522)	(356,910)	(20,877)	(26,995)	(59,858)
Financing activities	(40,333)	359,276	(47,636)	(25,900)	72,342
Cash flows	**26,286**	**(10,371)**	**1,486**	**426**	**(1,951)**

13. Borrowings

Overview

The breakdown of borrowings at 31 December 2024 and 2023 is as follows:

Thousands of Euros						
	31 December 2024			31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Bond issues and other loans	13,704,974	710,978	14,415,952	13,448,285	855,387	14,303,672
Loans and credit facilities	3,321,573	540,288	3,861,861	4,344,652	47,185	4,391,837
Other financial liabilities	10,742	3,696	14,438	12,955	3,822	16,777
Borrowings	**17,037,289**	**1,254,962**	**18,292,251**	**17,805,892**	**906,394**	**18,712,286**

During the year ended at 31 December 2024, the Group decreased its borrowings (which do not include any debt held by Group companies registered using the equity method of consolidation nor “Derivative Financial Instruments”) by €420,035 thousand to €18,292,251 thousand.

The main variations of the year are duly explained in the following sections of this Note.

Borrowings by fixed/variable rate

As of 31 December 2024 and 2023, the Group’s fixed rate notional debt amounted to €14,563,594 thousand and €14,319,702 thousand, representing 80% and 76% of its Gross Financial Debt excluding lease liabilities (€3,161,989 thousand and €2,814,419 thousand, respectively), whereas the Group’s variable rate notional debt amounted to €3,689,217 thousand and 4,481,629 thousand, representing 20% and 24% of its Gross Financial Debt excluding lease liabilities, respectively. As of 31 December 2024, the estimated sensitivity in the Group’s financial costs to a 1% change (increase or decrease) in the interest rate, both fixed and variable, is as follows. The amount of the Group’s financial costs from fixed gross financial debt excluding lease liabilities would remain unchanged. The amount of the Group’s financial costs from variable gross financial debt excluding lease liabilities would increase by €26,681 thousand in the event of a 1% interest rate increase and the amount of the Group’s financial costs from variable gross financial debt excluding lease liabilities would decrease by €26,681 thousand in the event of a 1% interest rate decrease.

Borrowings: Cash flow reconciliation

Pursuant to the amendments to IAS 7, a reconciliation of the cash flows arising from financing activities is set out below, together with the associated liabilities in the opening and closing balance sheet, distinguishing between changes that give rise to cash flows and those that do not:

31 December 2024

Thousands of Euros					
	1/1/2024	Cash flows	Exchange rate	Other [(1)]	31/12/2024
Bond issues	14,303,672	(11,706)	26,927	97,059	**14,415,952**
Loans and credit facilities	4,391,837	(566,922)	(9,473)	46,419	**3,861,861**
Other financial liabilities	16,777	(2,828)	—	489	**14,438**
Borrowings	**18,712,286**	**(581,456)**	**17,454**	**143,967**	**18,292,251**

[(1)] It mainly includes arrangement expenses accrued, change in interest accrued not paid and convertible bonds accretion.

31 December 2023

					Thousands of Euros
	1/1/2023	Cash flows	Exchange rate	Other (1)	31/12/2023
Bond issues	14,045,410	176,756	8,527	72,979	**14,303,672**
Loans and credit facilities	3,838,178	501,151	33,296	19,212	**4,391,837**
Other financial liabilities	7,100	9,416		261	**16,777**
Borrowings	**17,890,688**	**687,323**	**41,823**	**92,452**	**18,712,286**

(1) It mainly includes arrangement expenses accrued, change in interest accrued not paid and convertible bonds accretion.

As of 31 December 2024 and 2023, the Group's loans and credit facilities were arranged under market conditions and, therefore, their fair value does not differ significantly from their carrying amount. In the case of bond issues, which are traded in active markets, their fair value amounts to €13,706 million and €13,287 million, respectively (based on the market prices at the reporting date).

Borrowings by maturity

The maturities of the Group's borrowings based on the repayment schedule as of 31 December 2024 and 2023 are shown in the table below:

31 December 2024

								Thousands of Euros
		Current	Non-current					
	Limit	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	Total
Bond issues and other loans (*)	14,455,210	740,339	1,732,806	1,706,558	1,880,290	2,310,500	6,188,525	**14,559,018**
Arrangement expenses	—	(29,361)	(26,193)	(21,794)	(19,985)	(12,376)	(33,357)	**(143,066)**
Total Bond issues and other loans	**14,455,210**	**710,978**	**1,706,613**	**1,684,764**	**1,860,305**	**2,298,124**	**6,155,168**	**14,415,952**
Loans and credit facilities (*)	7,006,463	541,812	292,984	534,511	2,010,837	12,951	483,678	**3,876,773**
Arrangement expenses	—	(1,524)	(618)	(2,673)	(3,493)	—	(6,604)	**(14,912)**
Total Loans and credit facilities	**7,006,463**	**540,288**	**292,366**	**531,838**	**2,007,344**	**12,951**	**477,074**	**3,861,861**
Other financial liabilities	—	3,696	3,663	3,384	712	679	2,304	**14,438**
Total	**21,461,673**	**1,254,962**	**2,002,642**	**2,219,986**	**3,868,361**	**2,311,754**	**6,634,546**	**18,292,251**

(*) These items are gross value and, consequently, do not include "Arrangement expenses".

31 December 2023

		Current	Non-current					
	Limit	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	Total
Bond issues and other loans (*)	14,428,249	883,985	608,605	1,726,123	1,709,784	1,865,775	7,669,298	**14,463,570**
Arrangement expenses	—	(28,598)	(28,035)	(24,199)	(18,751)	(15,319)	(44,996)	**(159,898)**
Total Bond issues and other loans	**14,428,249**	**855,387**	**580,570**	**1,701,924**	**1,691,033**	**1,850,456**	**7,624,302**	**14,303,672**
Loans and credit facilities (*)	7,553,300	50,225	1,164,023	258,631	512,785	1,959,808	461,182	**4,406,654**
Arrangement expenses	—	(3,040)	(2,137)	(977)	(642)	(6,113)	(1,908)	**(14,817)**
Total Loans and credit facilities	**7,553,300**	**47,185**	**1,161,886**	**257,654**	**512,143**	**1,953,695**	**459,274**	**4,391,837**
Other financial liabilities	4,216	3,822	5,725	4,809	474	474	1,473	**16,777**
Total	**21,985,765**	**906,394**	**1,748,181**	**1,964,387**	**2,203,650**	**3,804,625**	**8,085,049**	**18,712,286**

Thousands of Euros

(*) These items are gross value and, consequently, do not include “Arrangement expenses”.

In January 2024 the maturing €750,000 thousand bond redemption has been paid with existing cash.

Borrowings by type of debt

	Notional as of 31 December 2024 (*)			Notional as of 31 December 2023 (*)		
	Limit	Drawn	Undrawn	Limit	Drawn	Undrawn
Bond issues and other loans	14,455,210	14,455,210	—	14,428,249	14,428,249	—
Loans and credit facilities	7,006,463	3,797,601	3,208,862	7,553,300	4,373,082	3,180,218
Total	**21,461,673**	**18,252,811**	**3,208,862**	**21,981,549**	**18,801,331**	**3,180,218**

Thousands of Euros

(*) Includes the notional value of each borrowing type, and are not the gross or net value of the heading. See “Borrowings by maturity”.

As of 31 December 2024, the total limit of loans and credit facilities available was €7,006,463 thousand (€7,553,300 thousand as of 31 December 2023), of which €4,030,649 thousand in credit facilities and €2,975,814 thousand in loans (€3,958,011 thousand in credit facilities and €3,595,290 thousand in loans as of 31 December 2023).

Furthermore, of the €7,006,463 thousand of loans and credit facilities available (€7,553,300 thousand as of 31 December 2023), €3,204,103 thousand (€3,237,683 thousand as of 31 December 2023) can be drawn down either in Euros (EUR) or in other currencies, such as Pound Sterling (GBP), Swiss franc (CHF), U.S. dollar (USD), Polish zlotys (PLN), Swedish krona (SEK) and Danish krone (DKK).

As of 31 December 2024 the total amount drawn down of the loans and credit facilities was €3,797,601 thousand (€4,373,082 thousand drawn down as of 31 December 2023).

Borrowings by currency

	Thousands of Euros	
	31 December 2024 (*)	31 December 2023 (*)
Euro	16,844,715	17,218,316
GBP	—	63,154
CHF	1,006,018	1,055,408
DKK	5,967	—
SEK	15,996	—
USD	577,533	553,283
Total (**)	**18,450,229**	**18,890,161**

(*) The amounts shown in the preceding table relate to the cash flows set forth in the contracts, which differ from the carrying amount of the borrowings due to the effect of applying IFRS criteria, especially IFRS9.
(**) These items are gross value and, consequently, do not include "Arrangement expenses".

As described in Note 4.a-I, the foreign exchange risk on the net investment of operations of the Group companies denominated in non-Euro currencies is managed by means of borrowings denominated in the corresponding foreign currency or by means of cross currency swaps (see Note 9).

As of 31 December 2024 and 2023, the Group maintained bonds and borrowings in CHF, which act as a natural hedge of the net investment in the Group's Swiss subsidiaries. The Group issued three bonds in CHF: CHF 185,000 thousand (€196,558 thousand), CHF 100,000 thousand (€106,247 thousand) and CHF 150,000 thousand (€159,371 thousand). The maturity of these bonds are in 2027, 2025 and 2026, respectively. These non-derivative financial instruments are assigned as net investment hedges against the net assets of Swiss subsidiaries.

During 2024, the Group through its subsidiary, Cellnex Nordics, signed a €80,000 thousand Revolving Credit Facility with 3 year maturity and the possibility of two-year extension. This €80,000 thousand credit line can be drawn down either in Euros (EUR) or in other currencies, such as Danish Krone (DKK) and Swedish Krona (SEK). As of 31 December 2024 the Group drawn an amount of DKK 44,500 thousand and SEK 184,000 thousand, an equivalent value of €5,967 thousand and €15,996 thousand respectively.

During 2023, the Group cancelled a Cross Currency Swap ("CCS") for €450,000 thousand and an equivalent sterling value of GBP 382,000 thousand which were designated together with the bond issue of €450,000 thousand executed in January 2020 as a natural hedge of the net investment made in United Kingdom Group's subsidiaries. In addition, the Group also cancelled through its subsidiary Cellnex UK a GBP 600,000 thousand term loan facility with a Euro value of €674,400 thousand. Such transaction was executed on March 2023 and financed with the €700,000 thousand. These non-derivative financial instruments were assigned as net investment hedges against the net assets of subsidiaries in the United Kingdom.

On 31 July 2023 Swiss Towers cancelled early a CHF 620,000 thousand financing by signing a new financing for CHF 580,000 thousand maturing in 2028.

Finally, the Group maintains a Cross Currency Swap ("CCS") for the bond issue of the USD 600,000 thousand which enabled the Group to obtain approximately €505,000 thousand.

Bond issues and other loans

The detail of the bonds and other financing instruments at 31 December 2024 and 2023 is as follows:

I) EMTN Programme and the Guaranteed EMTN Programme

From 2015 to May 2020, the Group established and subsequently renewed a Euro Medium Term Note Programme (the "EMTN Programme") through the Parent Company.

In 2020, the Group established and subsequently renewed a Euro Medium Term Note Programme through Cellnex Finance as is the leading financing entity of the Group. Thus, a Guaranteed Euro Medium Term Note Programme (the "Guaranteed EMTN Programme") was set up in Cellnex Finance, guaranteed by the Parent Company, registered on the Irish Stock Exchange plc, trading as Euronext Dublin, The Guaranteed EMTN Programme has been renewed in August 2024 for a period of 12 months with a maximum aggregate amount of €15,000,000 thousand and it is structured under the sustainability-Linked Financing Framework designed by Cellnex at the beginning of 2022.

Cellnex has issued the bonds described in the table below, all of them addressed to qualified investors:

31 December 2024

Programme	Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 31 December 2024 (Thousands of Euros)
EMTN Programme	16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88%	65,000
EMTN Programme	18/01/2017	8 years	18/04/2025	BBB-/BBB-	XS1551726810	2.88%	335,000
EMTN Programme	07/04/2017	9 years	07/04/2026	BBB-/NA	XS1592492125	Eur 6M+2.27%(1)	80,000
EMTN Programme	03/08/2017	10 years	03/08/2027	BBB-/NA	XS1657934714	Eur 6M+2.20%	60,000
EMTN Programme	31/07/2019	10 years	31/07/2029	BBB-/NA	XS2034980479	1.90%	60,500
EMTN Programme	20/01/2020	7 years	20/04/2027	BBB-/BBB-	XS2102934697	1.0%	450,000
EMTN Programme	29/01/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78%	196,558
EMTN Programme	26/06/2020	5 years	18/04/2025	BBB-/BBB-	XS2193654386	2.88%	165,000
EMTN Programme	26/06/2020	9 years	26/06/2029	BBB-/BBB-	XS2193658619	1.88%	750,000
EMTN Programme	17/07/2020	5 years	17/07/2025	BBB-/NA	CH0555837753	1.10%	106,247
EMTN Programme	23/10/2020	10 years	23/10/2030	BBB-/BBB-	XS2247549731	1.75%	1,000,000
Guaranteed EMTN	15/02/2021	5 years	15/11/2026	BBB-/BBB-	XS2300292617	0.75%	500,000
Guaranteed EMTN	15/02/2021	8 years	15/01/2029	BBB-/BBB-	XS2300292963	1.25%	750,000
Guaranteed EMTN	15/02/2021	12 years	15/02/2033	BBB-/BBB-	XS2300293003	2.00%	1,250,000
Guaranteed EMTN	26/03/2021	5 years	26/03/2026	BBB-/NA	CH1104885954	0.94%	159,371
Guaranteed EMTN	08/06/2021	7 years	06/08/2028	BBB-/BBB-	XS2348237871	1.50%	1,000,000
Guaranteed EMTN	09/06/2021	6 years	09/06/2027	BBB-/BBB-	XS2385393405	1.00%	1,000,000
Guaranteed EMTN	09/06/2021	11 years	09/06/2032	BBB-/BBB-	XS2385393587	2.00%	850,000
Guaranteed EMTN	30/03/2022	4 years	12/04/2026	BBB-/BBB-	XS2465792294	2.25% (2)	1,000,000
Guaranteed EMTN	25/05/2024	5 years	29/01/2029	BBB-/BBB-	XS2826616596	3.63 %	750,000
Total							**10,527,676**

(1) Coupon rate hedged by Interest Rate Swaps (see Note 9).

(2) Coupon rate switched to floating with an Interest Rate Swap for €500,000 thousand.

Bond issuances during 2024

On 16 January 2024, the bond issued in 2016 by the Group of €750,000 thousand matured and was fully repaid with existing cash.

On 24 May 2024 the Group has successfully completed the issuance of a new bond (the “2024 Bond”) for an amount of €750,000 thousand (with ratings of BBB- by Fitch Ratings and BBB- by Standard&Poor’s) aimed at qualified investors under its Euro Medium Term Note Programme (EMTN Programme) and guaranteed by Cellnex. The bond is maturing in January 2029 and has a coupon rate of 3.625%.

31 December 2023

Programme	Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 31 December 2023 (Thousands of Euros)
EMTN Programme	10/08/2016	8 years	16/01/2024	BBB-/BB+	XS1468525057	2,38%	750,000
EMTN Programme	16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3,88%	65,000
EMTN Programme	18/01/2017	8 years	18/04/2025	BBB-/BB+	XS1551726810	2,88%	335,000
EMTN Programme	07/04/2017	9 years	07/04/2026	BBB-/NA	XS1592492125	Eur 6M+2,27%(1)	80,000
EMTN Programme	03/08/2017	10 years	03/08/2027	BBB-/NA	XS1657934714	Eur 6M+2,20%	60,000
EMTN Programme	31/07/2019	10 years	31/07/2029	BBB-/NA	XS2034980479	1,90%	60,500
EMTN Programme	20/01/2020	7 years	20/04/2027	BBB-/BB+	XS2102934697	1,0%	450,000
EMTN Programme	29/01/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.775%	199,784
EMTN Programme	26/06/2020	5 years	18/04/2025	BBB-/BB+	XS2193654386	2.88%	165,000
EMTN Programme	26/06/2020	9 years	26/06/2029	BBB-/BB+	XS2193658619	1.88%	750,000
EMTN Programme	17/07/2020	5 years	17/07/2025	BBB-/NA	CH0555837753	1.10%	107,991
EMTN Programme	23/10/2020	10 years	23/10/2030	BBB-/BB+	XS2247549731	1.75%	1,000,000
Guaranteed EMTN	15/02/2021	5 years	15/11/2026	BBB-/BB+	XS2300292617	0.75%	500,000
Guaranteed EMTN	15/02/2021	8 years	15/01/2029	BBB-/BB+	XS2300292963	1.25%	750,000
Guaranteed EMTN	15/02/2021	12 years	15/02/2033	BBB-/BB+	XS2300293003	2.00%	1,250,000
Guaranteed EMTN	26/03/2021	5 years	26/03/2026	BBB-/NA	CH1104885954	0.94%	161,987
Guaranteed EMTN	08/06/2021	7 years	06/08/2028	BBB-/BB+	XS2348237871	1.50%	1,000,000
Guaranteed EMTN	09/06/2021	6 years	09/06/2027	BBB-/BB+	XS2385393405	1.00%	1,000,000
Guaranteed EMTN	09/06/2021	11 years	09/06/2032	BBB-/BB+	XS2385393587	2.00%	850,000
Guaranteed EMTN	30/03/2022	4 years	12/04/2026	BBB-/BB+	XS2465792294	2.25%(2)	1,000,000
Total							**10,535,262**

(1) Coupon rate hedged by Interest Rate Swaps (see Note 9).

(2) Coupon rate switched to floating with an Interest Rate Swap for €1,000,000 thousand.

Bond issuances during 2023

There were no bond issues during 2023.

The bond issues have certain associated costs, customary in this type of transactions such as arrangement expenses and advisors' fees, which amounted to €11,706 thousand as of 31 December 2024 (€12,121 thousand in 2023), which the Group defers over the life of the bonds and are taken to the consolidated income statement following a financial criteria. In this regard, an amount of €143,066 thousand and €159,898 thousand was deducted from bond issues in the consolidated balance sheet as of 31 December 2024 and 2023, respectively. The arrangement expenses and advisor's fees accrued in the consolidated income statement for the year ended 31 December 2024 in relation to the bond issues amounted to €28,538 thousand (€33,010 thousand in 2023).

II) Rule 144A / Regulation S Bonds (United States) - USD Bonds

The Group maintain a senior unsecured US Dollar-denominated bond issuance described in the table below, addressed to qualified investors:

	Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 31 December 2024 (Thousands of Euros)
	07/07/2021	20 years	07/07/2041	BBB-/BBB-	US15118JAA34 Reg S: USE2943JAA72	3.875 %	577,534
Total							**577,534**

III) Convertible Bonds

The Group has issued the Convertible Bonds described in the table below, all of them addressed to qualified investors:

31 December 2024

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as at 31 December 2024 (Thousands of Euros)
05/07/2019	9 years	05/07/2028	BBB-/NA	XS2021212332	0.50%	880,290
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75%	1,473,095
11/08/2023	7 years	11/08/2030	BBB-/NA	XS2597741102	2.13%	972,896
Total						**3,326,281**

31 December 2023

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as at 31 December 2023 (Thousands of Euros)
05/07/2019	9 years	05/07/2028	BBB-/NA	XS2021212332	0.50%	865,775
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75%	1,454,444
11/08/2023	7 years	11/08/2030	BBB-/NA	XS2597741102	2.13%	946,368
Total						**3,266,587**

In August 2023, Cellnex issued new senior unsecured convertible bonds, for a total amount €1,000,000 thousand (the “2023 Convertible Bond”). The underlying number of shares of the 2023 Convertible Bond was equivalent to approximately 2.3% of Cellnex’s share capital as of the issue date. Bondholders may request Cellnex to repurchase the 2023 Convertible Bond (i) in the event of a change of control of the Parent Company; or (ii) in the event that a tender offer is made with respect to the Shares which leads to a change of control of Cellnex.

The 2023 Convertible Bond had a coupon of 2.125% per annum of the notional amount payable annually in arrears. Cellnex may redeem all (but not part) of the 2023 Convertible Bond on or after 1 September 2028, if the market value of the underlying shares per €100,000 of principal amount exceeds 150% of the accreted principal amount during a specified period of time or, at any time, if more than 85% of the aggregate principal amount initially issued has been converted and/or redeemed and/or purchased and cancelled. The 2023 Convertible Bond will mature on 11 August 2030. Any Bonds which have not been previously converted, redeemed or repurchased and cancelled by this time, will be redeemed in full at an accreted principal amount (principal amount plus a redemption premium) equal to 114.8% of their principal amount, implying a yield to maturity of 4.0% per annum.

The initial conversion price of the 2023 Convertible Bond was set at €62.42, which represents a premium of 62.5% above the volume weighted average price of a Share on the Spanish Automated Quotation System (Mercado Continuo) between opening and close of trading today. The initial conversion price of the 2023 Convertible Bonds was subject to customary anti-dilution adjustments. Considering the redemption premium embedded in the accreted principal amount payable at maturity of the 2023 Convertible Bonds, the effective conversion price will be €71.66. The 2023 Convertible Bonds were treated as a compound instrument and were split into its two components: a debt component amounting €936 million, corresponding to the present value of the coupons and principal discounted at the interest rate of a bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, €63,770 thousand, due to the bondholder option to convert into shares, included in the heading “Reserves from retained earnings and other reserves”.

Additionally, and concurrent to 2023 Convertible Bonds issuance, between August and September 2023, Cellnex repurchased the outstanding convertible bonds issued in 2018 and 2019 with a maturity in 2026, totalling €767 million at settlement date, including accrued and unpaid interest. The total consideration paid was i) €1,066,391 thousand in cash; and ii) 108,578 treasury shares in exchange for the bonds where conversion rights were exercised (€3,200 thousand of notional amount). As stated in IAS 32.AG33-34, the total consideration paid to cancel the convertible bonds before maturity was allocated among the components liability and equity of the instrument. In this regards, the allocation method to the instrument’s liability and equity components were consistent with the methodology that was applied in the original allocation of proceeds between these components on initial recognition, resulting in €747 million of liability component and €322 million equity component, resulting (a) a gain amounting to €19,376 thousand related to the compensation liability component that has been recognised as a result of the year; and (b) a loss amounting to €322,409 thousand related to the equity component that has been recognised as equity.

As of 31 December 2024 and 2023, no amount neither of the convertible bonds with maturity date 2028, 2030, 2031 have been converted into shares.

These convertible bonds have been treated as a compound instrument and have been split into its two components: a debt component amounting €3,326,281 thousand (€3,266,587 thousand as of 31 December 2023), corresponding to the present value of the coupons and principal discounted at the interest rate of a bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, due to the bondholder option to convert into shares, included in the heading “Reserves from the Parent Company”.

The Convertible Bonds are listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

Clauses regarding changes of control

The terms and conditions of the bonds issued or to be issued under the EMTN Programme, the Guaranteed EMTN Programme, the USD Bonds and of the Convertible Bonds include a change of control put clause (at the option of bondholders), which could result in their respective early repayment and/or its conversion into shares (in case of the Convertible Bonds only).

For the bonds issued under the EMTN Programme, the Guaranteed EMTN Programme and, the USD Bonds, the bondholders' put option can only be triggered if a change of control event occurs and there is a rating downgrade caused by the change of control event (as defined in the terms and conditions of the EMTN Programme, the Guaranteed EMTN Programme and the USD Bonds). For the Convertible Bonds, the put option can be triggered if a change of control occurs or if a tender offer triggering event occurs (as defined in the terms and conditions of the Convertible Bonds).

Under the EMTN Programme, the Guaranteed EMTN Programme, the USD Bonds and the Convertible Bonds, a “change of control event” is defined as the acquisition of more than 50% of the voting rights in respect of Cellnex or the right to appoint or dismiss all or the majority of the members of the Board of Directors of Cellnex.

Bonds obligations and restrictions

As at 31 December 2024 and 2023, Cellnex had no restrictions regarding the use of proceeds from its bond offerings, had not provided any collateral for any obligations in connection with its outstanding bonds and the bonds ranked pari passu with the rest of Cellnex’s unsecured and unsubordinated borrowings.

Finally, at the date of authorization for issue of these Consolidated Financial Statements, the clauses or obligations included in the bonds terms and conditions had been fulfilled.

IV) ECP Programme

From 2018 until 2020, the Parent Company established the Euro-Commercial Paper Programme (the “ECP Programme”) with the Irish Stock Exchange, plc., trading as Euronext Dublin. The ECP Programme had a limit of EUR 500,000 thousand or its equivalent in GBP, USD and CHF. In 2021, Cellnex Finance established the Guaranteed Euro-Commercial Paper Programme (the “Guaranteed ECP Programme”), following the same steps than the Guaranteed EMTN Programme. The Guaranteed ECP Programme was renewed in October 2024 for a period of 12 months with a maximum aggregate amount of €750,000 thousand or its equivalent in GBP, USD and CHF. As of 31 December 2024 and 2023, the Guaranteed ECP Programme had not been used.

Loans and credit facilities

As of 31 December 2024, the total limit of loans and credit facilities available was €7,006,463 thousand (€7,553,300 thousand as of 31 December 2023), of which EUR 4,030,649 thousand in credit facilities and EUR 2,975,814 thousand in loans (EUR 3,958,011 thousand and EUR 3,595,290 thousand respectively as of 31 December 2023).

On 8 February 2024 Cellnex Nordics signed a EUR 80,000 thousand term loan facility with 3 year maturity with the possibility of two-year extension This EUR 80,000 thousand credit line can be drawn down either in Euros (EUR) or in other currencies, such as Danish Krona (DKK) and Swedish Krona (SEK). As of 31 December 2024 the Group drawn an amount of DKK 44,500 thousand and SEK 184,000 thousand, an equivalent value of EUR 5,967 thousand and EUR 16,057 thousand respectively.

The main agreements or amendments signed in 2024 are mainly due to:

- Regarding with EUR 1,250,000 term loan facility signed on 13 November 2020 with 5 year maturity, on 30 November 2023 the Group made a EUR 200,000 thousand partial repayment being the outstanding amount as of 31 December 2023 EUR 1,050,000 thousand term loan facility. Additionally, on 29 May 2024 the Group made a EUR 600,000 thousand partial repayment. Moreover on 28 June 2024 the Group made a EUR 125,000 thousand partial repayment being the outstanding amount as of 31 December 2024 EUR 325,000 thousand term loan facility.

- On 25 June 2024 the Group signed a EUR 125,000 thousand term loan facility with a 18 months bullet maturity that has been fully drawn.

- On 31 July 2024, Cellnex Netherlands B.V., as borrower, and Cellnex Netherlands B.V., Cignal Infrastructure Netherlands B.V., Towerlink Netherlands B.V., Shere Masten B.V. and Alticom B.V, as guarantors, amended the existing EUR 280,000 thousand syndicated facility extending the maturity to 2029 and significantly reducing the interest rate expense for the coming years. As of 31 December 2024 has been fully drawn.

- Finally, during the year ended in 2024, the Group signed various credit facility agreements for a total amount of EUR 100,000 thousand, and uncommitted credit facility agreements amounting to EUR 90,000 thousand, including a 40,000 thousand of the uncommitted multi currency credit facility which can be drawn in EUROS (EUR) or in other currencies, such as PLN, CHF or GBP. As of December 2024 no amount has been drawn.

The main agreements or amendments signed in 2023:

- On 27 February 2023 the Group entered into a EUR 700,000 thousand term loan facility with 5 year maturity. The purpose of this financing was mainly to refinance the outstanding GBP 600,000 thousand term loan facility through its subsidiary Cellnex UK for the agreement signed in 2019. In this case the term loan was executed by Cellnex Finance. On 11 May 2023 the Group signed a EUR 150,000 thousand term loan facility with a 5 year bullet maturity that has been fully drawn. Furthermore, on 26 June 2023 the Group amended and decreased EUR 200,000 thousand of GBP and CHF undrawn credit facilities to increase a EUR 100,000 thousand to EUR 300,000 thousand credit facility.

- Additionally, on 24 July 2023 the Group signed a EUR 315,000 thousand term loan facility with a 12 year maturity that has been fully drawn with the European Investment Bank. The purpose relates to the partial financing of the Group's network infrastructure expansion, upgrade and improvement in efficiency, as well as investments in digitalization of its operations, in the following countries: France, Poland, Italy, Spain and Portugal. The average life of such agreement will be of approximately 8 years.

- On 31 July 2023 Swiss Towers cancelled early a CHF 620,000 thousand financing by signing a new financing for CHF 580,000 thousand maturing in 2028.

- Additionally, on 24 July 2023 Nexloop increased its existing EUR 600,000 thousand capex facility with a new EUR 100,000 thousand tranche also maturing in 2028, to partially finance the deployment of the fiber network by Nexloop, and a EUR 20,000 thousand revolving credit facility with a 7-year-and-10-months bullet maturity to finance or reimburse VAT amounts related to Nexloop's project costs. As of 31 December 2024, the total amount drawdown of the facilities were EUR 587,767 thousand and EUR 19,999 thousand (EUR 499,267 thousand and EUR 19,999 thousand as of 31 December 2023, respectively).

Clauses regarding changes of control

For the loans and credit facilities entered into by Cellnex and/or Cellnex Finance, the change of control trigger is at the Cellnex and Cellnex Finance level. For the syndicated facilities agreement entered into by Swiss Towers, the change of control trigger is measured with respect to Cellnex Switzerland, Swiss Towers and Swiss Infra (as defined below). For the Nexloop Facilities, the change of control trigger is measured with respect to Nexloop. For the 5-year facility agreement of the T-Mobile Infra Acquisition, the change of control trigger is measured with respect to Cellnex Netherlands and Cignal Infrastructure Netherlands (formerly T-Mobile Infra). For the Senior Facility Agreement of Cellnex France Infrastructures the change of control trigger is measured with respect to Cellnex France Infrastructures. For the Revolving Credit Facility Agreement of Cellnex Nordics the change of control clause is measured with respect to Cellnex Telecom S.A. as shareholder of the Borrower, and the Borrower as shareholder of On Tower Denmark ApS and On Tower Sweden AB. At the Cellnex level, a "change of control event" is generally triggered when a third party, alone or together with others, acquires more than 50% of shares with voting rights, or obtains the right to appoint or dismiss the majority of the members of the board of directors of the relevant company. At the subsidiaries level, a "change of control event" is generally triggered when such subsidiary ceases to be 100% owned or majority owned by the relevant Cellnex group entity.

Loans and credit facilities obligations and restrictions on use of available funds

As of 31 December 2024 and 2023, most of Cellnex's outstanding loans and credit facilities do not impose restrictions on the use of available funds. However, certain of the Group's outstanding loans and credit facilities, including the Nexloop Senior Facility, the Cellnex France Infrastructures Senior Facility and the Cellnex Nordics Revolving Credit Facility, impose restrictions on the use of drawn amounts, as these can only be used to finance the payment of Project costs.

Security interests and other covenants and undertakings

As of 31 December 2024 and 2023, most of the outstanding loans and credit facilities entered into by Cellnex and its subsidiaries are unsecured and unsubordinated and rank "pari passu" with the rest of the Group's unsecured and unsubordinated borrowings. However, from time to time, the Group may enter into senior and secured loans and credit facilities, such as the Nexloop Facilities or the Cellnex France Infrastructures Facility, under which the Group granted a security package in favour of several creditors and hedge counterparties consistent with certain agreed security principles, including pledges over the Group's shares in Nexloop or Cellnex France Infrastructures Facility accordingly, and certain receivables including any debt instruments held by the Group in Nexloop (such as the Group's credit rights under the Nexloop Shareholder Facility, as defined herein) or Cellnex France Infrastructures Facility, accordingly.

In addition, while most of the Group's loans and credit facilities are subject to cross-default provisions and generally do not require Cellnex nor its subsidiaries to comply with any financial ratio, some of them are subject to certain financial covenants and various restrictions, including but not limited to, (i) requiring Cellnex to maintain a minimum rating of Ba2 by Moody's Investors Service, Inc., or BB by Fitch Ratings Ltd. or Standard & Poor's Financial Services LLC, (ii) requiring shares to be pledged and provided as collateral if certain financial ratios are not satisfied, and (iii) imposing restrictions on additional indebtedness and on the Group's ability to create or permit to subsist certain security interests. The aforementioned financial conditions are mainly associated with European Investment Bank ("EIB") and Instituto de Crédito Oficial ("ICO") loans. Additionally, prepayment obligations under certain of the Group's loans and credit facilities, including the Nexloop and Cellnex France Infrastructure Senior Facility, may be triggered as a result of the availability of certain proceeds and cash flows and breaches of certain covenants and undertakings. The financing contracts of the Group do not contain any limitations on the distribution and payment of dividends, other than the Nexloop and Cellnex France Infrastructures Senior Facilities and the syndicated facilities agreement entered into by Cellnex Netherlands, Swiss Towers and Nordics,which include covenants restricting the distribution of dividends by Nexloop, Cellnex France Infrastructures, Cellnex Netherlands, Cellnex Switzerland and Swiss Towers and Nordics, respectively, subject to certain conditions.

In this regard, at the date of authorization for issue of these Consolidated Financial Statements, the clauses or obligations included in the foregoing financing agreements had been fulfilled.

Sustainable Finance

As part of the commitment to sustainability, Cellnex has designed a Sustainability-Linked Financing Framework ("the Framework") to reinforce the role of sustainability as an integral part of the Group's funding process.

Obtaining funding under this Framework will help Cellnex to accomplish the ambitious sustainability targets which are consistent with the ESG Strategy. The Framework, which has been updated in June 2023, is aligned with the best practices as described by the International Capital Market Association's ("ICMA") Sustainability-Linked Bond Principles ("SLBP") 2020 and the Loan Market Association's ("LMA") Sustainability-Linked Loan Principles 2023 ("SLLP") and will also provide investors with further insights into the Group's sustainability strategy and commitments.

Cellnex has selected two environmental KPIs and one social KPI, which are core, relevant and material to its business and industry and are aligned with its ESG Strategy.

The selection of these KPIs has been driven by the extensive research carried out by Cellnex in 2020 to determine the ESG priorities of the telecommunication sector and the company's own. Sustainability Financing Framework (updated on June 2023) can be found at the Group's website.

As of 31 December 2024 the Group structured EUR 4.3Bn (4.3Bn as of 31 December 2023) facilities linked to the Sustainability Framework for 5 years with two of the indicators included in the Framework:

- KPI #1a: 45% reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions by 2025 vs 2020 and 70% in 2030 vs 2020, and
- KPI #3 - Social: Increase the percentage of women in directors and senior management/managers roles in Cellnex Group to 30% by 2025.

The Group achievement or failure of the established KPIs will carry out a step down or step up of c.2.5Bps of the applicable interest rate respectively. In no case, a debt default.

The Group has accomplished the KPIs included in the facilities agreement signed in 2024 and 2023. As a result, a reduction of approximately 2.5Bps is applied to the margin of each agreement.

Other financial liabilities

“Other financial liabilities” relates mainly to certain grants awarded (arranged as repayable advances) to other Group companies (Retevisión-I, S.A.U. and Tradia Telecom, S.A.U.) under the Ministry for Industry, Tourism and Trade’s PROFIT programme. According to the technical-financial terms of the grant resolutions, the repayable advances bear no interest.

Corporate rating

As of 31 December 2024, Cellnex holds a long-term “BBB-” (Investment Grade) with stable outlook according to the international credit rating agency Fitch Ratings Ltd as confirmed by a report issued on 7 February 2025 and a long-term “BBB-” (Investment Grade) with stable outlook according to the international credit rating agency Standard & Poor’s Financial Services LLC as confirmed by a report issued on 15 January 2025.

In 2024, Cellnex has achieved Investment Grade status by S&P (with stable outlook) ahead of its 2024 year-end commitment.

Cellnex’s achievement of Investment Grade status with S&P and maintenance of this same status with Fitch Ratings signals the company’s stability, prudent financial management and its commitment to meeting financial obligations. It reflects the Company’s low risk and strong capacity to meet financial commitments making it appealing to a wider range of institutional investors. The accomplishment of this key objective enhances Cellnex’s long-term sustainability and competitive edge in the telecom industry.

14. Leases

The Group leases many assets, including sites, offices, satellites, vehicles and concessions. Information about leases for which the Group is a lessee is presented below:

Amounts recognised in the consolidated balance sheet

As of 31 December 2024 and 2023, the amounts recognised in the consolidated balance sheet related to lease agreements are:

Right of use

		Thousands of euros
		Net book value
	31 December 2024	**31 December 2023**
Right of use		
Sites	3,155,716	2,922,866
Offices	20,032	36,235
Satellites	37,628	49,869
Vehicles	1,433	2,242
Optic fiber ducts	241,275	89,605
Total	**3,456,084**	**3,100,817**

The additions of rights of use during 2024 amounted to EUR 1,082,269 thousand (EUR 465,222 thousand in 2023), of which EUR 767,108 thousand (EUR 138,592 thousand in 2023) are related to reassessments of existing lease contracts at the year end. There have been no changes in the scope of consolidation during 2024 nor 2023.

Lease liabilities

	Thousands of euros	
	31 December 2024	**31 December 2023**
Maturity analysis – Contractual undiscounted cash flows		
Less than one year	820,916	777,281
One to five years	2,623,858	2,170,866
More than five years	1,446,886	1,001,764
Total undiscounted lease liabilities at 31 December	**4,891,660**	**3,949,911**
Lease liabilities included in the statement of financial position		
Current	665,429	696,257
Non-Current	2,496,560	2,118,162
Total	**3,161,989**	**2,814,419**

Amounts recognised in the consolidated income statement

As of 31 December 2024 and 2023, the amounts recognised in the consolidated income statement related to lease agreements are:

	Thousands of euros	
	2024	**2023**
Depreciation and amortisation		
Depreciation Right of Use:		
Sites	(609,786)	(646,778)
Offices	(6,908)	(6,311)
Satellites	(6,285)	(6,933)
Vehicles	(1,535)	(1,782)
Optic fiber ducts	(12,491)	(3,385)
Total	**(637,005)**	**(665,189)**
Financial costs		
Interest expense on lease liabilities	(333,900)	(327,324)
Other operating expenses		
Expense related to variable lease payments	(4,318)	(3,127)
Total	**(4,318)**	**(3,127)**

During 2024 and 2023, the Group has not recognised in the consolidated income statement, income from subleasing right-of-use assets, nor gains or losses arising from sale and leaseback transactions by a significant amount.

Amounts recognised in the statement of cash flows

The total amount of cash outflows in relation to lease agreements during the year ended on 31 December 2024 amounts to EUR 992,263 thousand (EUR 978,296 thousand in 2023) of which EUR 529,543 thousand (EUR 524,145 thousand in 2023) related to payments of lease instalments in the ordinary course of business, EUR 333,900 thousand (EUR 327,324 thousand in 2023) related to interest payments on lease liabilities, and the remaining EUR 128,671 thousand refers to non-ordinary lease payments (EUR 126,827 thousand in 2023), corresponding to (a) EUR 70,872 thousand to Cash advances to landlords (EUR 56,463 thousand in 2023), (b) EUR 24,415 thousand to Long-term rights of use to land (EUR 47,535 thousand in 2023) and (c) EUR 33,383 thousand to non recurring payments over two years old (EUR 22,829 thousand in 2023).

Lease agreements. Cellnex Group as lessee

i) Real estate leases

All of the amounts recognised in the balance sheet correspond to lease agreements in which Cellnex Group acts as lessee. Cellnex Group manages and operates almost all of the sites where it locates its telecommunications infrastructure using lease agreements. In addition to these sites, the Group has lease agreements related mainly to offices, vehicles, satellites and ducts for optic fiber. As of 31 December 2024 and 2023 there are no significant restrictions or covenants imposed by leases.

Extension options

Regarding the lease term considered for each contract, in relation to the leases of land and buildings in which the Group locates its infrastructures, the term considered for the leases depends mainly on whether the lease contract contains or not unilateral termination clauses and / or renewal (or similar legal rights deriving from the legislation of the countries in which it operates) that grant the Group the right to terminate early or to extend the contracts, as well as the term of the contracts with customers associated with the leases and whether these contracts allow the early termination of the lease or not. The most common types of contracts and the main criteria for determining their term are detailed in Note 3.k.

The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. It reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Discount rates

The Group has generally applied the interest rate implicit in the lease contracts and, for those where the rate cannot be determined, the incremental borrowing rate (IBR) is applied.

Other information

The contracts signed by the Group do not include any significant restrictions or covenants imposed by leases.

ii) Other leases

Cellnex leases offices, vehicles, satellites and ducts for optic fiber with terms of 6 to 10 years, 3 to 5 years, 3 years and 10 to 30 years, respectively.

The Group also leases IT and other equipment with contract terms of one to three years. These leases are either short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

iii) Sale-and-leaseback

During 2024 and 2023, no significant sale-and-leaseback transactions have been performed.

15. Trade and other payables

The detail of this heading at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	31 December 2024	31 December 2023
Trade payables	395,758	400,536
Current tax liabilities	311,383	137,851
Asset suppliers	559,636	553,638
Other payables	37,417	49,662
Trade and other payables	**1,304,194**	**1,141,687**

There is no significant difference between the fair value and the carrying amount of these liabilities.

As of 31 December 2024 and 2023, “Trade payables” included mainly the amounts payable for trade purchases made by the Group and their related costs.

“Current tax liabilities” includes all balances payable by the Group to the tax authorities, as detailed in Note 16.c.

Information on average supplier payment period

The information required by the additional third decree of Law 15/2010 of 5 July (modified by the second final decree of Law 31/2014) prepared in accordance with the resolution issued by the Spanish Accounting and Auditing Institute (AAI) of 29 January 2016 in relation to the information to be disclosed in the annual consolidated report with regard to the average supplier payment period for commercial transactions, is set up below:

	Thousands of Euros	
	2024	2023
Total payments in the year	307,737	310,404
Total payments outstanding	27,647	26,076
Average payment period to suppliers (days)	43 days	47 days
Ratio of transactions paid (days)	45 days	48 days
Ratio of transactions outstanding (days)	30 days	35 days

In accordance with the AAI resolution, only the delivery of goods and services from the date Law 31/2014 of 3 December came into force have been taken into account, and only with regard to the Group companies situated in Spain and fully consolidated.

For the sole purpose of the disclosure of information required by this resolution, the term ‘suppliers’ relates to the trade payables for debts with suppliers of goods or services included in the heading "Trade and other payables" and "Lease liabilities" in the short term liabilities of the consolidated balance sheet. Moreover, only amounts relating to those Spanish entities included in the consolidated entity are considered for these purposes, and without considering intercompany transactions.

Average payment period to suppliers is understood to mean the period lapsed from the date of the invoice until the actual payment of the transaction.

The monetary volume and number of invoices paid within the established legal term is detailed below:

	Thousands of Euros	
	2024	2023
Monetary volume	198,069	203,791
Percentage of total payments made	64%	66%
Number of invoices	102,984	172,189
Percentage of total invoices	85%	90%

In 2023 Cellnex entered into a strategic Global Payment Services Agreement (PSA) with a leading global financial institution, reflecting the Group's commitment to the efficient management of payments to suppliers. Such payment method allowed Cellnex to make its internal payment processing procedures more efficient. The PSA was amended in 2024 to include a new feature known as Group Debit, which simplifies even more Cellnex internal payment processing.

The agreement signed by Cellnex and several Group Subsidiaries with the financial institution has the following conditions: (i) does not imply any modification to the payment terms of the invoices established with suppliers, which typically range between 30 and 60 days. (ii) does not grant any additional financing to the Cellnex Group, and, (iii) does not involve granting any guarantees to the financial entity.

The main feature of the PSA in force in 2024 (as it was also the case in 2023) apply only upon supplier request, it allows suppliers to advance the collection of invoices before their due date. In this context, the internal evaluation carried out concludes that the commercial nature of the invoices has not been modified and, consequently, their accounting classification has been maintained. The above-mentioned agreement has an aggregate limit of EUR 110 million.

16. Income tax and tax situation

a) Tax information

Cellnex Telecom, S.A. is the Parent Company of a consolidated tax group for Spanish Corporation tax purposes since the 2015 financial year.

Cellnex files consolidated tax returns as the Parent Company of the tax group, where the subsidiaries of which are at least 75%-owned and are Spanish tax resident.

In addition, the Group companies resident in the Netherlands file consolidated Dutch tax returns. The UK companies and Irish companies file Group Relief claims and surrenders as appropriate. Cellnex France Groupe files consolidated tax returns as the Parent Company of the tax group, where the subsidiaries of which are at least 95%-owned. The Group companies resident in Portugal file consolidated Portuguese corporation tax returns, as do Group companies resident in Denmark. In Sweden, the Group companies apply the group contribution regime.

Finally, the remaining companies included in the consolidation scope file individual corporation tax returns.

Tax audits and litigations

At 31 December 2024, in general, the Group companies' returns for all applicable taxes which are not statute-barred at that date are open to inspection in each of the jurisdictions in which they are based.

In this respect, Cellnex considers that no significant losses will arise with respect to the accompanying Consolidated Financial Statements as a result of the different interpretations which may be afforded to prevailing tax law in relation to the years open to inspection.

- In July 2018 general inspection proceedings were initiated in relation to consolidated corporate income tax for 2015 and 2016 and VAT for the periods April to December 2015 (individual) and 2016 (group entities). In June 2020 agreed tax reassessments were issued in relation to corporate income tax for the years 2015 to 2018. For 2015 and 2016, the reassessments are definitive. For 2017 and 2018, the proposals are provisional, given that the inspection proceedings were limited to basically verifying the correct application of the reduction in income from the assignment of certain intangible assets. The total resulting amount in respect of tax payable amounted to €3,072 thousand. The Directors of Cellnex have estimated that the criteria applied by the tax authorities do not have a material impact on the years open to audit. Also, in June 2020 unaccepted tax reassessments were communicated in respect of VAT. The proposed assessment amounted to EUR 2,413 thousand. The reason for the reassessment was the different interpretation of the financial activity carried out and how this affects the deductibility of certain items. The allegations put forward by Cellnex were not accepted and in December 2020 final assessments were communicated. In all cases, the inspection authorities considered that the Group's approach was reasonable and they expressly stated that no penalties will be applied. In January 2021 Cellnex appealed the VAT final assessments before the Economic-Administrative Court and requested for the adjournment of the assessments by granting a bank guarantee to the Spanish Tax Authorities. In August 2023, the Economic-Administrative Court issued the resolution rejecting Cellnex's claims and this resolution was appealed before the National High Court in October 2023.

- In December 2021, the Dutch Tax Authorities issued initial tax assessments in relation to the amount of real estate transfer tax ("RETT") paid in respect of the 2016 acquisitions of Protelindo Netherlands B.V. and Shere Group Limited. Cellnex engaged with the Dutch Tax Authorities via Court proceedings to appeal the assessment. In January 2025, the First Instance District Court issued a resolution in favour of the Dutch Tax Authorities, and Cellnex expect to continue to litigate the matter before the Dutch

Court of Appeal. Cellnex does not expect a material impact to arise from such litigation, just as in previous proceedings in other Group companies in the Netherlands regarding similar contingencies.

- In May 2024, general tax audit proceedings were initiated in relation to the Corporate Income Tax of Cellnex Telecom, S.A. (Spanish tax group) relating to periods 2019 to 2022, as well as Value Added Tax and Withholding Taxes relating to periods from May 2020 to December 2022. As of 31 December 2024, the tax audit procedure is at an initial stage and no material impact is expected to arise.

- In June 2024, general tax audit proceedings were communicated to Hivory and On Tower France relating to periods 2021 to 2023. As of 31 December 2024, the tax audit procedures are at an advanced stage, with the 2021 period being closed with immaterial impact, and no material impacts for the 2022 and 2023 periods are expected to arise.

- In February 2025, Cellnex Italia S.p.A received a request for clarifications regarding the transactions involving CK Hutchison Networks Italia S.p.A in the years 2019 to 2022. Cellnex Italia is currently preparing a response to such request. A formal and material tax assessment may, or may not, be raised following such correspondence, and the position continues to be monitored by the Group.

b) Corporation tax expense

The standard corporation tax rate in the main countries in which Cellnex conducts its operations is as follows:

	2024	2023
Spain	25%	25%
Italy (1)	28.57%	28,57%
Netherlands (2)	25,8%	25,8%
United Kingdom	25%	25%
France	25%	25%
Switzerland (3)	17.4%	16.7%
Ireland (4)	12.5%/25%	12.5%/25%
Portugal (5)	21%	21%
Finland	20%	20%
Austria (6)	23%	24%
Denmark	22%	22%
Sweden	20,6%	20,6%
Poland	19%	19%

(1) The standard income tax rate is 28.57% in Italy, which is made up of the IRES (Imposta sul Reddito delle Societa) at a rate of 24% and the IRAP (regional business tax in Rome) at a rate of 4.58%.

(2) The standard rate of corporate income tax is 25% for all companies. The application of a social security contribution of 3.3% increases the Effective Corporate Income Tax to 25.8%.

(3) The standard income tax rate in Switzerland is made up of federal, cantonal and communal (municipal) taxes.

(4) There are two income tax rates in Ireland: 12.5% is the standard income tax rate on trading income, whereas the 25% income tax rate applies to other income.

(5) Companies with their head office in mainland Portugal are subject to Corporate Income Tax ("IRC") at a base rate of 21%, plus, as applicable, (i) up to a maximum of 1.5% of taxable income through a municipal tax ("Derrama Municipal"), and (ii) a state surcharge ("Derrama Estadual") levied at the rates of 3% on taxable income between EUR 1.5 million and EUR 7.5 million, 5% on taxable income between EUR 7.5 million and EUR 35 million and 9.0% on taxable income in excess of EUR 35 million, resulting in a maximum aggregate tax rate of approximately 31.5% for taxable income higher than EUR 35 million.

(6) On 14 February 2022, the Austrian government published the Eco-Social Tax Reform Act 2022 in the Official Gazzette, which incorporates a gradual reduction of the current CIT rate of 24% in 2023 to 23% in 2024.

The Merger Transactions

On 1 April 2022, the merger of CK Hutchison Networks Italia S.p.A. and Towerlink Italia S.r.l. into Cellnex Italia S.p.A was completed, with Cellnex Italia S.p.A. being the surviving entity. Furthermore, on 1 July 2022, the merger of Towerco S.p.A. and Iaso Gruppo Immobiliare S.r.l. into Cellnex Italia S.p.A was completed (collectively the "Big Merger II Transaction"). The merger difference was determined at the effective accounting date (backdated to 1 January 2022) as the excess of (i) the cost of the investments and ii) their respective equity. The entire merger difference was allocated to goodwill in Cellnex Italia S.p.A's individual financial statements, which are prepared under Italian GAAP.

Additionally, on 1 November 2023, the merger of Nextcell Srl and Retower Srl with Cellnex Italia S.p.A was completed, with Cellnex Italia S.p.A. being the surviving entity. The merger difference was determined at the effective accounting date (backdated to 1 January 2023) as the excess of i) the cost of the investments and ii) their respective equity. The entire merger difference was allocated to goodwill in Cellnex Italia S.p.A's individual financial statements.

With regards to the goodwill generated by the merger of Nextcell Srl and Retower Srl with Cellnex Italia S.p.A and the Big Merger II Transaction, which amounted to €1,908 million at 31 December 2023, Cellnex Italia S.p.A opted to step up the tax basis of the goodwill, as provided for by Art. 176, par. 2-ter of the Presidential Decree n. 917/1986 (in force until 31 December 2024) and the group will benefit from the tax deductibility of the aforementioned goodwill over 18 years, starting from 1 January 2024. As a result of this decision the Group should pay a substitute tax amounting to EUR 312 million (including 7 million of interest due to the deferred payment), which payment has been divided in three annual instalments (in the second half of 2024, 2025, 2026) respectively equal to 30%, 40% and 30% of the total amount due. The first instalment payment of €91 million was made in July 2024 and the second and third instalments are due with an applicable yearly interest at a fixed rate of 2.5%. The accounting impacts, equal to the total substitute tax amounting to €305 million, have been registered in the line "Income tax - Other Tax Effects" of the accompanying consolidated income statement for the year ended on 31 December 2024 (in accordance with IAS 12).

Additionally, in the consolidated financial statements of Cellnex Telecom, S.A., under IFRS, the merger difference reverses the deferred tax liability previously booked on the temporary difference between tax and book value of the intangible assets in the purchase price allocation, which amounted to EUR 544 million as of the merger date, and which has been released through the line "Income tax - Other Tax Effects" of the accompanying consolidated income statement for the year ended on 31 December 2024 (in accordance with IAS 12).

The reconciliation of the theoretical tax and the tax expense recorded in the consolidated income statement for the year is as follows:

		Thousands of Euros
	2024	**2023**
Consolidated profit/(loss) before tax	(700,934)	(436,412)
Theoretical tax [1]	148,670	103,426
Impact on tax expense from (permanent differences):		
Non-deductible expenses	(4,569)	2,758
Other deductions	8,258	12,358
Income tax (expense)/credit for the year	**152,359**	**118,542**
Tax loss carryforwards	—	—
Changes in tax rates	—	—
Other tax effects	495,484	2,047
Income tax from prior year	9,936	—
Other tax effects	**505,420**	**2,047**
Income tax (expense)/credit	**657,779**	**120,589**

(1) The theoretical tax charge is a blended rate calculated by applying the individual corporation tax rate in each country to the profit before tax of each individual Group company. In this regards, includes the tax effect, amounting to €117 million, in relation to the Group's operations in Austria, which shall become tax-deductible upon the liquidation of the holding company, Cellnex Austria, as well as the effect of reversing the deferred tax liabilities associated with the intangible assets that have been impaired, for an amount of €29 million (see Notes 5, 7 and18.f).

"Non-deductible expenses" in 2024 and 2023 include items that, in accordance with the tax legislation of the respective consolidated companies, are not taxable or deductible.

"Other tax effects", in 2024 include, among others: i) the reversion of tax provisions associated with Business Combinations of approximately €252 million (€12 million in 2023), as the risks expired according to the reversal schedule detailed in Note 17.c v) (and in the same note of 2023 Consolidated Financial Statements) and ii) the net tax effect of the Big Merge II Transaction described above for a total amount of €239 million.

The main components of the income tax expense for the year (for fully consolidated companies) are:

	Thousands of Euros	
	2024	**2023**
Current tax	(219,985)	(135,270)
Deferred tax	921,404	243,859
Non-recurring income tax	(53,576)	12,000
Tax from prior years / other	9,936	—
Income tax expense	**657,779**	**120,589**

“Deferred tax” in 2024 mainly includes: i) the reversal of deferred tax liabilities amounting to €544 million as a result of the previously described Big Merge II Transaction, ii) tax effects related to the impairment recorded for the sale of the group's operations in Austria amounting to €147 million, iii) current year's impact mainly related to the reversal of deferred tax liabilities associated with business combinations amounting to €197 million.

On the other hand, “Non-recurring tax” relates to the reversion of tax provisions associated with Business Combinations of approximately €252 million above mentioned net of the total substitute tax amounting to €305 million resulting from Big Merge II transaction above mentioned.

Finally, "Tax from prior years / other" include changes to prior year tax estimates.

Global Minimum Tax (“Pillar Two”)

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy.

The legislation is effective for the Group’s financial year beginning 1 January 2024 and given the countries which have enacted or committed to enact the legislation, the Group has performed an assessment of the potential exposure to Pillar Two income taxes.

The assessment of the transitional safe harbours is based on the Qualified Financial Statements of 2024, this is, the reporting package and accounts used to prepare the Consolidated Financial Statements of Cellnex Telecom. The Group performed an assessment as of 31 December 2024 and does not have a material exposure to Pillar Two income taxes, applying Pillar Two safe harbours and Qualified Domestic Minimum Tax.

Furthermore, the IASB and AASB have issued amendments to IAS 12 ‘Income taxes’ introducing a mandatory temporary exception from the requirements of IAS 12 for the recognition and disclosure of information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules. In line with this amendment, the Group has applied this exception in the Consolidated Financial Statements at 31 December 2024.

c) Current tax liabilities

The breakdown of “Current tax liabilities” is as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
VAT payable	124,476	100,806
Corporate income tax	47,731	21,043
Substitutive tax in Italy	124,855	—
Social security payable	6,430	5,622
Personal income tax withholdings	4,042	4,024
Other taxes	3,849	6,356
Current tax liabilities	**311,383**	**137,851**

d) Deferred taxes

The balance of the recognised deferred assets and liabilities, as well as their movement during the financial year, was as follows:

				Thousands of Euros
		2024		2023
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
At 1 January	**601,909**	**(3,965,554)**	**641,090**	**(4,268,135)**
Debits/(credits) in income statement	161,610	759,794	703	243,156
Debits/(credits) to equity	9,276	1,384	(10,587)	2,507
Transfers	(116,201)	130,767	4,937	—
Changes in tax rates	—	—	—	—
Exchange differences and others	359	(59,035)	(34,234)	56,918
At 31 December	**656,953**	**(3,132,644)**	**601,909**	**(3,965,554)**

The "Transfers" of Deferred Tax Liabilities for the year 2024 mainly correspond to the reclassification to Non-Current Assets Held for Sale of the DTLs arising from the purchase price allocation process (PPA) of On Tower Austria the acquisition, as a result of its sale, as well as the DTAs that the Company had in Austria (see Note 5).

Deferred tax assets

The balance comprises temporary differences attributable to:

		Thousands of Euros
	31 December 2024	31 December 2023
Deferred tax assets:		
Business combinations	54,884	54,637
Provision for third-party liabilities	61,827	66,528
Limit on depreciation and amortisation of fixed assets	58,884	49,070
Employee benefit obligations	18,657	17,129
Other provisions	22,545	27,185
Timing differences in revenue and expense recognition	5,476	21,115
IFRS 16 net deferred asset	664,223	603,675
Provision for asset retirement obligation	22,942	14,096
Asset revaluation	46,474	163,765
Divestment of Group's operations in Austria	117,676	—
Tax credits recognised:		
Tax loss carry forwards	104,361	53,620
Limit on deductibility of financial expenses	63,353	85,246
Total deferred tax asssets	**1,241,302**	**1,156,066**
Set-off of IFRS16 net deferred asset pursuant to set-off provisions(1)	(578,322)	(554,157)
Set-off of ARO net deferred asset pursuant to set-off provisions(1)	(6,027)	—
Net deferred tax assets	**656,953**	**601,909**

(1) According to IAS 12:74 Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Business combinations

It refers to the tax effect associated with recognising, at fair value, the net assets and liabilities acquired in various business combinations and/or changes in the scope of consolidation.

Provision for third-party liabilities

The Group has yet to fully utilise the tax credit recognised in 2019 for the collective redundancy procedure, which at year-end 2019 was only partially paid.

Limit on depreciation and amortisation of fixed assets

Spanish Act 16/2012, limiting the deductibility of the depreciation and amortisation expenses, was approved on 27 December 2012. In general, only 70% of the amortisation and depreciation for accounting purposes on property, plant and equipment, intangible assets and investment property for tax periods beginning in 2013 and 2014, which would have been tax deductible, will be deducted from the tax base. The amortisation and depreciation for accounting purposes that was not tax deductible is deducted on a straight-line basis over a 10-year period or over the useful life of the asset from the first tax period that begins in 2015.

This heading also includes the limit on the amortisation of the asset revaluation given that it is amortised for tax purposes, from the first tax period beginning on or after 1 January 2015, over the tax periods in the remaining useful lives of the revalued asset, under the same terms and conditions related to renewals and extensions.

Other provisions

The deferred tax asset included in “Other Provisions” relates to other temporary differences, primarily relating to France, Spain and Italy.

Timing differences in revenue and expense recognition

Tangible assets may be depreciated for UK tax purposes according to specific rules (“Capital Allowances”). Temporary differences arise upon the application of Capital Allowances, given the differences between the book values and tax values of such tangible assets.

Asset revaluation

Deferred tax assets include unused tax credits and the temporary differences recognised at year-end.

The deferred tax assets indicated above were recognised in the consolidated balance sheet because the Parent Company’s Directors considered that, based on their best estimate of the Group’s future earnings, it is probable that these assets will be recovered.

In addition, this heading includes, in 2024, the deferred tax assets that Hutchison Denmark had in their books when they became part of the Group in the year ended 31 December 2020 (in 2023, it included the deferred tax assets from Hutchison Austria and Hutchison Denmark), as the “Business Combinations” heading includes only the tax effect associated with the revalued assets and liabilities, and not that relating to the assets and liabilities held by the acquired company in its separate books.

Tax losses carry forwards

As of 31 December 2024 the tax losses generated by the Spanish entities amounted to €359.4 million (€163.8 million at 2023 year-end). This amount corresponds to Cellnex Telecom, S.A. and results from the application of the Additional Provisions (19th and 15th) in the Spanish Corporate Income Tax Law (as detailed below).

- For periods beginning on January 2023, the deferred tax asset arising on the tax losses carry forwards is being affected by the Law 38/2022, which introduced an Additional Provision (19th) in the Spanish Corporate Income Tax Law that modified the rules for determining the consolidated tax base of the Spanish tax group. This new measure, which has been extended to 2024 and 2025 by the Law 7/2024, limits the use of tax losses generated on a standalone basis to 50% of such tax loss, which is offset against the taxable profits of the tax group. As a consequence, the resulting non-deducted tax losses can be offset from the consolidated tax base of the Spanish tax group on a linear basis over a 10-year period, without limitation.

- In January 2024, the Constitutional Court of Spain ruled against the tax measures introduced by the Royal Decree 3/2016 which, amongst other impacts, limited the use of tax losses carry forward for taxpayers with net revenues equal to or above EUR 20 million. Thus, for the fiscal year-ended 31 December 2023, the Group's tax losses carried forward were subject to the general 70% limitation in Spain, which has led to the offsetting of the majority of the Group's tax losses available generated from years prior to 2023. This ruling has reduced the deferred tax assets and has correspondingly increased the corporate income tax asset in respect of the use of such tax losses. In December 2024, the Law 7/2024 re-introduced such limited use of tax losses carry forward in the Additional Provision (15th) of the Spanish Corporate Income Tax, and therefore, the deferred tax assets relating to the period 2024 have increased.

In addition, the Group had tax losses from UK companies available for carry forward against future profits, as detailed below:

- Non-trade loan relationship deficit of €51.3 million (€31.4 million at 2023 year-end), which is available to offset future non-trade income and capital gains of the company that incurred the loss, and

- Trading losses of €15.7 million (€8 million at 2023 year-end), which is available to offset against future trading profits generated by the same company that incurred the loss.

With regards to other territories where the Group has presence, as at 31 December 2024 the tax losses from the French, Irish, Austrian, Portuguese, Swiss, Italian and Polish companies available for carry forward against future profits amounted to €8.8 million, €12.8 million, €48.9 million, €1.5 million, €25.4 million, €34.1 million and €46.6 million. As at 31 December 2023, tax losses from French, Irish, Austrian, Portuguese, Swiss and Polish companies available for carry forward against future profits, amounted to €4.9 million, €12.8 million, €39.1 million, €4.5 million, €17.9 million and €22.9 million.

Thus, as at 31 December 2024, the total amount of tax losses available for carry forward against future profits amounted to EUR 605.7 million (EUR 305.3 million at 2023 year-end), of which €517.7 million have been recognized as of 31 December 2024 (€254.6 million as of 31 December 2023).

In Spain, based on the forecasted consolidated statement of profit and loss going forward, including Cellnex Finance Company, S.A.'s grant of loans to the foreign subsidiaries, the group has the ability to generate taxable profits and continues with the recognition of the Deferred Tax Assets in Spain.

Limit on deductibility of financial expenses

The Spanish CIT legislation limits the deductibility of the net financial expenses. This act establishes that the net financial expenses will be deductible from the tax base with the limit of the 30% of the operating profit of the year. The net financial expenses that have not been deducted may be deducted in the following tax periods.

In this sense, with the activity of Cellnex Finance Company, S.A from 2020, the finance costs will foreseeably be deducted in full by 2027.

Spanish Corporate Income Tax receivable

From the total amount of EUR 181 million relating to Income tax paid in 2023, reflected in the consolidated statement of cash flows of the 2023 Consolidated Financial Statements, EUR 58 million related to the advanced Spanish Corporate Income Tax payment, which is based on accounting rather than taxable profits, primarily for the disposal of 49% stake in Cellnex Nordics and limitations on tax losses.

According to the Spanish Corporate Income Tax Law, advanced payments that exceed the annual Corporate Income Tax due shall be refunded in full following the submission of the Spanish Corporate Income Tax return no later than 25 July 2024. In this regard, during 2024, the Group reached a non-recourse agreement regarding the EUR 55 million Spanish Corporate Income Tax Receivable obtained in the Spanish Corporate Income Tax return and the Group derecognised the Spanish corporate income tax receivable sold. As of 31 December 2024 the Spanish Tax Authorities reimbursed the total amount of the Corporate Income Tax Receivable (see Note 10).

Divestment of the Group's operations in Austria

The income tax line for the period ended on 31 December 2024, includes the tax effect, amounting to EUR 118 million, in relation to the divestment of the Group's operations in Austria, which shall become tax-deductible upon the liquidation of the holding company, Cellnex Austria, as well as the effect of reversing the deferred tax liabilities associated with the intangible assets that have been impaired, for an amount of EUR 29 million (see Notes 5, 7 and 18.f).

Deferred tax liabilities

The balance comprises temporary differences attributable to:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Deferred tax liabilities:		
Business combinations [1]	(2,994,313)	(3,852,192)
Accelerated depreciation and amortisation	(130,741)	(63,301)
Amortization goodwill in Spanish companies and others	(1,252)	(43,503)
Provision for asset retirement obligation	(6,597)	(6,558)
IFRS 16 net deferred liability	(18,404)	—
Total deferred tax liability	**(3,151,307)**	**(3,965,554)**
Set-off of IFRS16 net deferred liability pursuant to set-off provisions[1]	17,428	—
Set-off of ARO net deferred liability pursuant to set-off provisions[1]	1,235	—
Net deferred tax liability	**(3,132,644)**	**(3,965,554)**

[1] Tax effect associated with recognising, at fair value, the net assets and liabilities acquired in various business combinations and/or changes in the scope of consolidation.

Business combinations

The detail of the deferred tax liabilities recorded as of 31 December 2024 and 2023 relating to the tax effect associated with recognising, at fair value, the net assets and liabilities acquired in the main business combinations and/or changes in the scope of consolidation, is as follows:

Acquisitions	Incorporation	31 December 2024	31 December 2023
Cellnex Italia	2015	1,881	545,562
Cellnex Netherlands subgroup	2016	55,451	60,617
Shere Group subgroup	2016	19,390	20,022
Swiss Towers	2017	48,400	53,104
Swiss Infra Services	2020	135,017	146,643
On Tower France	2020	309,287	329,920
On Tower UK	2020	795,632	813,348
OMTEL, Estruturas de Comunicaçoes	2020	100,763	107,690
On Tower Portugal	2020	60,380	64,294
On Tower Denmark	2020	58,970	62,696
On Tower Austria	2020	—	160,056
Cignal Infrastructure Netherlands	2021	129,548	137,434
Towerlink Poland	2021	168,425	175,977
Hivory, SAS	2021	820,539	870,027
On Tower Sweden	2021	71,260	78,166
Cignal Infrastructure UK	2022	191,218	192,476
Others		28,154	34,160
Total		**2,994,315**	**3,852,192**

Accelerated depreciation and amortisation

On 3 December 2010, Act 13/2010 was approved, which allowed for the accelerated depreciation of new items of property, plant and equipment and investment property used in business activities, and made available to the taxpayer in tax periods beginning in 2011, 2012, 2013, 2014 and 2015. This measure gave rise to a temporary difference between depreciation for accounting and for tax purposes.

Expected schedule for reversal of the deferred tax assets and liabilities

In most cases, the use of the Group’s deferred tax assets and liabilities is conditional upon the future performance of the business activities carried out by its various subsidiaries, the tax regulations of the different countries in which they operate, and the strategic decisions to which they may be subject.

Under the assumption used, it is estimated that the deferred tax assets and liabilities recognised in the consolidated balance sheet at 31 December 2024 and 2023 will be used as follows:

			Thousand of Euros
			31 December 2024
	Less than one year	More than one year	Total
Deferred tax assets	155,906	501,046	**656,953**
Deferred tax liabilities	213,723	2,918,921	**3,132,644**

			Thousand of Euros
			31 December 2023
	Less than one year	More than one year	Total
Deferred tax assets	26,484	575,425	**601,909**
Deferred tax liabilities	616,672	3,348,882	**3,965,554**

The deferred tax assets indicated above were recognised in the attached consolidated balance sheet as the Parent's Directors consider that, based on their best estimated of the tax group's future earnings it is probable that these assets will be recovered.

17. Employee benefit obligations and provisions and other liabilities

a) Contingent liabilities

At 31 December 2024, the Group has guarantees with third parties amounting to EUR 116,809 thousand (EUR 122,990 thousand at the 2023 year-end). These relate mainly to guarantees provided by financial institutions before public authorities in connection with grants and technical guarantees, and before third parties in connection with rental guarantees.

On 19 May 2009, the Board of the National Commission on Markets and Competition (CNMC in Spanish) imposed a fine of EUR 22.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for abusing its dominant position in the Spanish market for transmitting and broadcasting TV signals, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. The Group filed an appeal for judicial review with the National Appellate Court against the CNMC fine, which was dismissed in the judgement passed on 16 February 2012. This judgement was appealed to the Supreme Court on 12 June 2012. On 23 April 2015 the appeal was resolved, upholding the appeal and annulling the decision of the CNMC with regard to the amount of the fine, ordering the current CNMC to recalculate that amount in accordance with the provisions of law 16/89. The CNMC has issued its decision recalculating the aforementioned amount, reducing it to EUR 18.7 million and this decision was appealed against in the National High Court on 29 September 2016. On 27 July 2022, the appeal was dismissed and an application to submit a new appeal was filed against such decision, which was formally admitted on 1 June 2023. On 11 December 2023, the Supreme Court confirmed that the State Attorney had submitted an opposition to such appeal and that the Supreme Court shall issue its decision in due course. On 18 October 2024 the appeal was resolved, upholding the appeal and annulling the decision of the CNMC with regards to the amount of the fine, ordering the CNMC to recalculate that amount in accordance with the Supreme Court criteria. Accordingly, the CNMC has reduced the amount of the fine to EUR 2.5 million, which has been paid in January 2025. Based on the above, the provision recorded in "Current provisions and other liabilities" of the accompanying consolidated balance sheet at 31 December 2023, amounting to EUR 18.7 million, has been reversed in 2024 down to EUR 2.5 million. Thus, the reversal amounting to EUR 16.2 million has been recognised in "Change in provisions" of the accompanying consolidated income statement.

On 8 February 2012, the Board of the National Commission on Markets and Competition (CNMC in Spanish) imposed a fine of EUR 13.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for having abused its dominant position, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. The company allegedly abused its dominant position in wholesale service markets with access to infrastructure and broadcast centres of Cellnex Telecom, S.A. for broadcasting DTT signals in Spain, and retail service markets for transmitting and distributing DTT signals in Spain by narrowing margins. On 21 March 2012, the Group filed an appeal for judicial review against the decision of the CNMC with the National Appellate Court, also requesting a delay of payments with regard to the fine until the court passes a ruling on this matter. This delay was granted on 18 June 2012. On 20 February 2015 the National Appellate Court partially upheld the appeal, ordering the CNMC to recalculate the fine as it considered that the criteria used at the time by the CNMC were not appropriate. Notwithstanding the foregoing, on 26 May 2015, an appeal was filed with the Supreme Court against the judgement of the National Appellate Court on the grounds that it is not only about the recalculation of the amount but also that the Group did not break any competition rules. On 23 March 2018, the Supreme Court issued a judgment dismissing the appeal, and was awaiting the return of the file to the CNMC for the recalculation of the sanction. Following the corresponding calculation procedure, the CNMC ruled that the amount of the fine should not be amended. Cellnex Telecom, S.A., filed an appeal against such decision before the National Appellate Court. On 23 March 2023, such appeal was dismissed by the National Appellate Court. On 15 June 2023, Cellnex Telecom, S.A., filed an application to submit a new appeal. Such appeal has been unadmitted, and in January 2024 Cellnex Telecom S.A. has filed an appeal to declare the annulment of the decision declaring the non-admission as a previous step to filing an appeal for constitutional protection ("recurso de amparo") before the Constitutional Court, which has been unadmitted on 17 December 2024. On 14 November 2024 the CNMC had asked for the payment of the fine. Thus, Cellnex Telecom S.A.has paid the fine in January 2025. The original guarantee was provided on 4 February 2020. As a result of the above, on 31 December 2024 and 2023, the provision recognised based on the opinion of their legal advisers, with regards to these proceedings, amounted to EUR 13.7 million, registered in "Current provisions and other liabilities", respectively, of the accompanying consolidated balance sheet.

Moreover, and in the context of the spin-off of Abertis Telecom S.A.U. (now Abertis Telecom Satélites, S.A.U.) on 17 December 2013, Cellnex Telecom, S.A. assumed all rights and obligations that may arise from the aforementioned legal proceedings, as they relate to the spun-off business (terrestrial telecommunications). An agreement has therefore been entered into between Cellnex Telecom, S.A. and Abertis Telecom Satélites, S.A.U. stipulating that if the aforementioned amounts have to be paid, Cellnex Telecom, S.A. will be responsible for paying these fines. At 31 December 2024 and 2023, Cellnex Telecom, S.A. had provided three guarantees amounting to EUR 32 million to cover the disputed rulings with the CNMC explained above.

In relation to the digitalization and expansion of the terrestrial television networks in remote rural areas in Spain during the digital transformation process, the European Commission issued a decision on 19 June 2013 concluding that Retevisión-I, S.A.U. and other operators of platforms for transmitting terrestrial and satellite signals had received state aid, in the amount of EUR 260 million, that is contrary to the Treaty on the Functioning of the European Union. The ruling ordered Spain to recover the amount of the aid received. Retevisión-I, S.A.U. lodged an appeal on October 2013 against such decision which was dismissed on 26 November 2015. On 5 February 2017, a further appeal was filed. On 20 December 2017, the Court of Justice of the European Union (CJEU) issued a judgment by which it annulled the decisions of 19 June 2013 and 26 November 2015 aforementioned. After such annulment, the European Commission reopened its investigation and issues a new decision on 10 June 2021, concluding that the aid system was against the European Union's legislation and, therefore, the aid had to be recovered. Based on this, the governments of Extremadura, Catalonia, Valencia, Asturias and others initiated different proceedings to recover the aid, amounting to approximately EUR 100 million. The Group has already appealed such decisions and, in order to suspend the execution, it has set up escrow accounts for a total amount of approximately EUR 122 million (EUR 116 million as of 31 December 2023). See Note 13.b. On 5 November 2021, the Group filed an appeal before the General Court of the European Union requesting the annulment of the referred decision. On 10 June 2022, the General Court of the EU ended the written stage of the procedure, and the hearing took place on 5 October 2023. To date, the General Court of the European Union will rule on such appeal on 2 July 2025. In the event that, in any of the aforementioned proceedings, there is a court ruling requesting the recovery of the amounts claimed, or any part thereof, by the respective Administration or Public Organism, following our advisors' criteria, the Supreme Court's requirements would undoubtfully be met in order to achieve the success of the legal claims that would be lodged by the respective company of the Cellnex Group based on the infringement of the elementary principles of unjust enrichment prohibition and contractor's indemnity. Consequently, it is not expected that the resolution of the procedures in progress will have a significant effect on the consolidated net assets of the Group to the extent that the aforementioned estimate of the actions to be exercised, the Group considers that it would entail the restitution of the amounts deposited in recovered "escrow" accounts.

b) Current and non-current employee benefit obligations

The detail of "Employee benefit obligations" at 31 December 2024 and 2023 is as follows:

						Thousands of Euros
	31 December 2024			31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Defined benefit obligations	2,309	636	**2,945**	2,147	966	**3,113**
Employee benefit obligations	28,968	73,227	**102,195**	54,156	89,731	**143,887**
Employee benefit obligations	**31,277**	**73,863**	**105,140**	**56,303**	**90,697**	**147,000**

I) Current and non-current defined benefit obligations

The Group provides retirement benefits to its employees as required by law by means of a pension fund which is a separate legal entity. The employees of the Group are covered in a separated collective pension fund of an external semi-autonomous foundation.

Future pension benefits are based primarily on years of credited service and on contributions made by the employee and employer over the service period, which vary according to age as a percentage of insured salary. The rate of annual interest credited to employees' accounts on the balance representing the minimum amount required under pension law is defined by the government of each country. In addition, the conversion factor used to convert the accumulated capital upon retirement into an annual pension is also defined by the government of each country. In the case of overfunding it may be possible to a limited extent to reduce the level of contributions by both employer and employee. A distribution of excess funds from the pension fund to the Group is not possible. These defined benefit plans expose the Group to actuarial risks, such as currency risk, interest rate risk and market (investment) risk.

Net post-employment benefit (expense)/income is recognized in the income statement. Post-employment benefits are long-term by nature. However, short-term variations between long-term actuarial assumptions and actual experience may be positive or negative, resulting in actuarial gains or losses, which are recognized in full in the period in which they occur, and are included within other comprehensive income.

The amounts recognised in 2024 and 2023 for these obligations as a increase in staff costs were €364 thousand and €396 thousand (decrease) and, as a finance cost, were €18 thousand and €11 thousand, respectively.

In relation to the Group's defined benefit obligations with employees, the reconciliation of the opening and ending balances of the actuarial value of these obligations is as follows:

	Thousands of Euros	
	2024	2023
At 1 January	**3,113**	**2,546**
Current service cost	178	186
Interest cost	18	11
Actuarial losses/(gains)	(364)	396
Benefits paid	—	(26)
At 31 December	**2,945**	**3,113**

The actuarial assumptions (demographic and financial) used constitute the best estimates on the variables that will determine the ultimate cost of providing post-employment benefits.

The main actuarial assumptions used at the reporting date are as follows:

	2024	2023
Annual discount rate	4.89 %	3.50 %
Salary increase rate	2.59 %	9.79 %

II) Current and non-current employee benefit obligations

Long Term Incentive Plan ("LTIP")

Rolling Long-term Incentive Plan (2021-2023)

In December 2020, the Board of Directors approved the 2021-2023 LTIP. The beneficiaries include the CEO, the Deputy CEO, the Senior Management and other key employees (approximately 180 employees).

The amount to be received by the beneficiaries will be determined by the degree of fulfilment of the share price increase, calculated using the average price in the three months prior to 31 December 2020 (initial starting price of the period) and the average price in the three months prior to 31 December 2023 (final target price of the period), both weighted by the volume ("vwap").

For the 2021–2023 LTIP, the CEO must receive a 30% of his LTIP remuneration in shares and the outstanding 70% may be paid in options. The rest of the Senior Management must receive a 40% of their LTIP remuneration in shares and the outstanding 60% may be paid in options. The rest of Management must receive 70% of their LTIP remuneration in shares and the outstanding 30% may be paid in options. The rest of the beneficiaries must receive 100% of their LTIP remuneration in shares. The decision to receive the options part in additional shares or in cash rests in an agreement between the Group and the employee.

The achievement of the objectives established in the 2021-2023 LTIP was assessed by the Nominations, Remuneration and Sustainability Committee and payment of any accrued amounts, if applicable, would have been following approval of the 2023 Consolidated Financial Statements of the Group by the Annual General Shareholders' Meeting. The objectives set for this plan have not been met and therefore no pay-out has been made to the management. The amount recognised under the heading "Net equity" of the accompanying consolidated balance sheet as of 31 December 2024 and 31 December 2023 amounts to €8.5 million.

Rolling Long-term Incentive Plan (2022-2024)

In December 2021, the Board of Directors approved the 2022-2024 LTIP. The beneficiaries include the CEO (subject to the approval of the General Shareholders meeting), the Deputy CEO, the Senior Management and other key employees (approximately 212 employees). The amount to be received by the beneficiaries will be determined by the degree of fulfillment of four metrics:

- With a weighting of 20%, achieving certain RLFCF per share (considering the perimeter signed as of the end of 2021 and in 2024 the perimeter will have to be adjusted in order to estimate the like-for-like RLFCF per share provided that the Company targets to execute further inorganic growth). Cellnex´s RLFCF per Share is calculated by dividing RLFCF of the period / Cellnex´s number of outstanding shares, with approximately 708 million shares considered (assuming approximately 27 million new shares issued and paid to CK Hutchison Holdings Limited).
- With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is form by: American Tower, SBA Communications, Crown Castle, Helios Towers, Vantage Towers, Inwit, Rai Way, MSCI World Index.
- With a weighting of 30%, absolute Total Shareholder Return. The degree of achievement of the share price increase will be calculated on the basis of the average price of the three months prior to the date of grant, volume weighted ("vwap").
- With a weighting of 20%, ESG metrics: i) 8% reaching an specific percentage of sourcing of renewable electricity of the Group, and ii) 12% is based on three parameters: a) the employee engagement at FY21 constant perimeter (based on the Pulse survey), b) the reduction of the gender pay gap by 5% at FY21 constant perimeter, and c) achieving an specific percentage of foreign Directors at the Headquarters.

Additionally, under very exceptional performance of absolute Total Shareholder Return and relative position between top 2 companies of the peer group, a booster will be applied to the pay-out capped at a maximum of 5.0x (ranking first with respect the companies of the peer group, and being the share price approximately 115€/share). The achievement of the objectives established in the 2022-2024 LTIP will be assessed by the Nominations, Remunerations and Sustainability Committee and payment of any accrued amounts, if applicable, will be following approval of the annual Consolidated Financial Statements of the Group as of and for the period end on 31 December 2024, by the Annual General Shareholders' Meeting.

For all the beneficiaries of the 2022—2024 LTIP, 40% of this remuneration will initially be paid through granted shares and the remaining 60% through options, with an obligation to permanently hold shares depending on the job levelling of each employee. The decision to receive the options part in additional shares, in cash or pension benefits is an agreement between the Group and the employee.

As of 31 December 2024, the estimated cost of the 2022-2024 LTIP amounts to approximately €9.7 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €3.6 million and €6.1 million in the long-term employee benefit obligations and reserves, respectively, of the accompanying consolidated balance sheet as at 31 December 2024 (€2.6 million and €4.1 million, respectively, as at 31 December 2023). The impact on the accompanying consolidated income statement for the year ended on 31 December 2024, amounted to €3.0 million (€3.0 million in 2023).

Rolling Long-term Incentive Plan (2023-2025)

In December 2022, the Board of Directors approved the 2023-2025 LTIP. The beneficiaries include the CEO (subject to the approval of the General Shareholders meeting), the Senior Management and other key employees (approximately 225 employees). The amount to be received by the beneficiaries will be determined by the degree of fulfillment of four metrics:

- With a weighting of 20%, achieving certain Free Cash Flow (FCF). Cellnex´s FCF is calculated as the recurring leveraged Free Cash Flow minus Expansion Capex and BTS Capex (which includes engineering services (WS + IS)). This is considered on a like-for-like basis as at December 2022. An adjustment of the scope will be required in 2025 to estimate the FCF in comparable terms. This adjustment will be validated by an external auditor following an "agreed-upon procedures" assessment, as the Company may implement further inorganic growth projects.
- With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is form by: American Tower, SBA Communications, Crown Castle, Helios Towers, Vantage Towers, Inwit, Rai Way, MSCI World Index.
- With a weighting of 30%, absolute Total Shareholder Return. The degree of achievement of the share price increase will be calculated on the basis of the average price of the three months prior to the date of grant, volume weighted ("vwap").
- With a weighting of 20%, ESG metrics: i) 8% reaching an specific percentage of sourcing of renewable electricity of the Group, and ii) 12% is based on two parameters: a) the employee engagement at FY22 constant perimeter (based on the Pulse survey), and b) achieving an specific percentage of foreign Directors at the Headquarters.

Therefore, the maximum incentive would only be paid out in the event of achieving a maximum metric performance scenario which, in terms of total shareholder return, would mean that Cellnex's return is equal to or greater than 119.7% over the incentive measurement period and ranks 1st or 2nd among its peers. The Company deems that this would constitute an excellent performance.

As of 31 December 2024, the estimated cost of the 2023-2025 LTIP amounts to approximately €14.0 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €1.6 million and €7.7 million in the long-term employee benefit obligations and reserves, respectively, of the accompanying consolidated balance sheet as at 31 December 2024 (€5.8 million and €3.9 million, respectively, as at 31 December 2023). The impact on the accompanying consolidated income statement for the year ended on 31 December 2024, amounted to €(0.3) million (€9.6 million in the same period of 2023).

Rolling Long-term Incentive Plan (2024-2026)

In December 2023, the Board of Directors approved the 2024-2026 LTIP. The beneficiaries include the CEO (subject to the approval of the General Shareholders meeting), the Senior Management and other key employees (approximately 215 employees). The amount to be received by the beneficiaries will be determined by the degree of fulfillment of four metrics:

- With a weighting of 20%, achieving certain Free Cash Flow (FCF). Cellnex´s FCF is calculated as the recurring leveraged Free Cash Flow after deducting BTS Capex and Expansion Capex. BTS Capex corresponds to committed BTS programmes as well as Engineering services with different clients. Cash-in from the disposal of assets (or shares) due to, among others, antitrust bodies' decisions are considered within this item. Cumulative over the 2024-2026 period. Constant perimeter as of December 2023.

- With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is form by: American Tower Corporation, Crown Castle International, SBA Communications, Helios Towers, Inwit, Rai Way, MSCI World Index.

- With a weighting of 30%, absolute Total Shareholder Return. The degree of achievement of the share price increase will be calculated on the basis of the average price of the three months prior to the date of grant, volume weighted ("vwap").

- With a weighting of 20%, ESG metrics: i) 10% reaching a reduction of the procurement related carbon footprint emissions, and ii) 10% is based on achieving an specific percentage of female representation at director level in the group.

Therefore, the maximum incentive would only be paid out in the event of achieving a maximum metric performance scenario which, in terms of total shareholder return, would mean that Cellnex's return is equal to or greater than 119.7% over the incentive measurement period and ranks 1st or 2nd among its peers. The Company deems that this would constitute an excellent performance.

As of 31 December 2024, the estimated cost of the 2024-2026 LTIP amounts to approximately €9.2 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €1.6 million and €1.4 million in the long-term employee benefit obligations and reserves, respectively, of the accompanying consolidated balance sheet as at 31 December 2024. The impact on the accompanying consolidated income statement for the period ended on 31 December 2024, amounted to €3.1 million.

Engagement Plan (2023-2025)

On 27 March 2023, the Board of Directors, at the proposal of the Appointments, Remuneration and Sustainability Committee, approved the establishment of an extraordinary multi-year engagement plan (2023-2025) for a small number of employees in the Group (approximately 80 employees), in order to promote and also acknowledge the involvement of this key talent through their leadership in achieving the Group's objectives.

The amount to be received by the beneficiaries is already defined and fixed. The essential requirements for the payment of the incentive plan are:

i. Meet the minimum level of achievement of the Group's financial targets linked to the MBO for each year,

ii. That the beneficiary is in a situation of effective provision of services for Cellnex (registered with Social Security) on the payment date.

This incentive will be fully delivered in Cellnex shares.

The plan is set for the period 2023, 2024 and 2025. One third of the total shares were delivered in September 2023, one third were delivered in June 2024, and the last third in June 2025.

As of 31 December 2024, the estimated cost of the 2023-2025 Engagement Plan amounts to approximately €4.7 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €1.6 million in reserves of the accompanying consolidated balance sheet as at 31 December 2024 (€3.1 million as at 31 December 2023).

Extraordinary Incentive Plan (2024)

The Board has approved the general terms and conditions of a special and extraordinary incentive plan applicable to certain managers of the Group (approximately 40) to incentivize their special contribution and performance in order to achieve the 2025 guidance.

The purpose of this Extraordinary Incentive Plan is:

- to reinforce and encourage the achievement of the Group's challenging 2025 guidance; and
- to retain a very selective group of employees who, based on their position and leadership, have a clear contribution to the achievement of the 2025 guidance targets.

This incentive will be delivered 50% in cash an 50% in Cellnex shares.

The Incentive would be calculated based on the degree of compliance with the LTIP 22-24 and LTIP 23-25 targets.

The essential requirements for the payment of the incentive plan are:

- the Beneficiary (i) has an employment contract or service agreement in force with Cellnex at the Accrual Date or (ii) has left the Cellnex before the Accrual Date as a Good Leaver (as per LTIP policy).
- Cellnex's shareholders approve at the Annual General Meeting the annual accounts for the financial year 2025.
- LTIP 2023-2025 accrued and paid, if not, no Extraordinary Incentive Plan will be paid.

As of 31 December 2024, the estimated cost of the Extraordinary Incentive Plan (2024) amounts to approximately €3.9 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €1.0 million and €1.0 million in the long-term employee benefit obligations and reserves, respectively, of the accompanying consolidated balance sheet as at 31 December 2024 The impact on the accompanying consolidated income statement for the period ended on 31 December 2024, amounted to €1.9 million.

Reorganisation Plan (2022)

In December 2021 an agreement was reached with the workers' representatives of Retevisión-I, S.A.U., Tradia Telecom, S.A.U. and On Tower Telecom Infrastructuras, S.A.U. in relation to a collective redundancy procedure to terminate up to 208 employment contracts in the period from 2022 to 2025. At 31 December 2021, a provision was recognised for this reorganisation procedure, with an estimated cost of €81 million.

The balance payable at 31 December 2024 associated with this reorganisation procedure carried out by the Group represents expected payments related to this process, amounting to €15.6 million and €19.0 million recorded in the long and short term, respectively, of the accompanying consolidated balance sheet (€31.5 million and €22.9 million recorded in the long and short term, respectively, at 31 December 2023).

Reorganisation Plan (2023 - 2026)

In May 2023 an agreement was reached with the workers' representatives of Cellnex Telecom, S.A. in relation to a collective redundancy procedure to terminate up to 55 employment contracts in the period from 2023 to 2026 as detailed below.

By the end of 2023, a provision was recognised for this reorganisation procedure, with an estimated cost of €20.6 million. During the year ended 31 December 2024, following execution of part of this agreement, contracts ended for 11 employees for a cost of €7.9 million (43 employees for a cost of €9 million in 2023).

The balance payable at 31 December 2024 associated with this reorganisation procedure carried out by the Group represents expected payments related to this process, amounting to €2.3 million and €2.4 million recorded in the long and short term, respectively, of the accompanying consolidated balance sheet (€4.8 million and €6.6 million recorded in the long and short term, respectively, at 31 December 2023).

c) Provisions and other liabilities

The detail of "Provisions and other liabilities" at 31 December 2024 and 2023 is as follows:

						Thousands of Euros
			31 December 2024			31 December 2023
	Non-current	Current	Total	Non-current	Current	Total
Provision for asset retirement obligation	592,545	—	**592,545**	513,099	—	**513,099**
Deferred payment in relation to Omtel Acquisition	529,644	—	**529,644**	516,192	—	**516,192**
Cellnex Netherlands Put Option Liability	412,203	—	**412,203**	403,903	—	**403,903**
Deferred income and other liabilities	151,872	178,609	**330,481**	94,289	133,263	**227,552**
Provisions for other responsibilities	115,283	45,326	**160,609**	194,842	235,237	**430,079**
Provisions for sanctions in relation to the National Competition Committee	—	16,304	**16,304**	—	32,473	**32,473**
Total	**1,801,547**	**240,239**	**2,041,786**	**1,722,325**	**400,973**	**2,123,298**

i) Provisions for asset retirement obligation

The heading also includes the contractual obligation to dismantle and decommission the mobile telecom infrastructures (see Note 3.h). As at 31 December 2024, the provision for asset retirement obligation amounted to €592,545 thousand (€513,099 thousand at 2023 year-end). The impact on "financial costs" of the accompanying consolidated income statement for 2024, related to the update of the provision to its present value, amounted to €14,777 thousand (€8,698 thousand in 2023).

ii) Deferred payment in relation to Omtel Acquisition

In the context of the Omtel Acquisition (see Notes 2.h and 6 of the 2020 Consolidated Financial Statements), this amount includes the remaining balance of the total acquisition price, amounting to €570 million, which will be paid, on the earlier of 31 December 2027 or upon the occurrence of certain events of default. The amount of the aforementioned deferred payment is updated to its present value, at an annual market discount rate of 2.65%, at each period end. Therefore, as of 31 December 2024, the present value of the deferred payment amounted to €529,644 thousand (€516,192 thousand at 2023 year-end). Thus, the impact on "financial costs" of the accompanying consolidated income statement for 2024 amounted to €13,452 thousand (€13,452 thousand in 2023).

iii) Cellnex Netherlands Put Option Liability

Furthermore, during 2021, in relation to the T-Mobile Infra Acquisition (see Note 6 of the 2021 Consolidated Financial Statements), Cellnex, DIV and a Dutch foundation entered into an agreement, which sets forth the right of DIV to sell its 37.65% non-controlling interest to Cellnex, at a price to be calculated pursuant to said agreement (the "T-Mobile Infra Put Option"). If the T-Mobile Infra Put Option is exercised, the purchase price for the shares would be their fair value calculated according to certain formulae included in the T-Mobile Infra Put Option agreement, over a maximum period of 5 years. The T-Mobile Infra Put Option could be exercised over a maximum period of five years, and Cellnex may choose to pay the purchase price in case of an exercise either in cash or with Cellnex shares. The method used for the measurement of the T-Mobile Infra Put Option is based on the best estimate, at the measurement date, of the present value of the amount that must be paid when the put option is exercised (pursuant to "IAS 32 - Financial Instruments"). The estimate of the aforementioned amount could vary depending on the evolution of parameters related to market value, determined according to the option contract entered into by the parties, of the aforementioned non-controlling interest, but does not include other variable elements. The liability recognised for the aforementioned agreement was measured by calculating discounted cash flows on the basis of the percentage of ownership. Also, the measurement includes the related financial effect. Thus, at 31 December 2024 and 31 December 2023 the aforementioned liability was recognised at its fair value. At subsequent reporting dates, this amount could be increased on the basis of its fair value; there is no maximum amount for this value, since it depends on the market value of the ownership interest. The price of this acquisition is therefore uncertain and will undoubtedly be expected to be inflationary, given the favourable performance of such assets (see Note 12.f.). Thus, as at 31 December 2024, based on the best estimation of the T-Mobile Infra Put Option and taking into account all the available information, the Group has recognised a provision of €412,203 thousand (€403,903 thousand at 2023 year-end) for this item in "provisions and other liabilities long-term" of the accompanying consolidated balance sheet.

iv) Deferred income and other liabilities

At 31 December 2024, this item includes mainly the outstanding amount that will be paid in 2026 related to the Substitutive Tax in Italy, amounting to €91 million (Note 15 and 16.b). In addition, this item also mainly includes deferred income in certain subsidiaries in which, at the closing date, there was invoicing collected in advance, in accordance with the corresponding contractual conditions with customers, as well as amounts claimed from Group companies in ongoing litigation at the year end. The amounts were estimated based on the amounts claimed or stipulated in court rulings issued at the end of each year shown and appealed against by the aforementioned companies.

v) Provisions for other responsibilities

In accordance with IFRS 3, Cellnex recognises contingent liabilities assumed in business combinations at the acquisition date even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. At 31 December 2024, the provisions for other responsibilities amounted to €160,609 thousand (€430,079 thousand at 2023 year-end). Regarding the Business Combinations executed during the previous years, certain risks associated with the business acquired have been assessed by the Group with the assistance of independent third party experts. During 2024, the Group has reversed provisions associated with Business Combinations of approximately €252 million (€12 million in 2023), registered in the line "Income tax - Other tax effects" of the accompanying income statement for 2024 as the risks became remote, expired or the amounts were settled. These provisions have been executed against income tax (see Note 16.b). The expectations of the Group are that the provisions recognised will either be settled or will expire within the coming years, based on the statute of limitation for the corresponding provision, in accordance with the tax legislation of each country, which is: €45 million in the next year, €90 million between 1 and 2 years and €25 million between 2 and 3 years (in 2023, €80 million between 1 and 2 years, €90 million between 2 and 3 years and €25 million in more than 3 years, as disclosed in Note 19.c of 2023 Consolidated Financial Statements).

vi) Provisions for sanctions in relation to the National Competition Committee

This heading includes the possible sanctions levied by the National Competition Committee (Note 19.a). As of 31 December 2024, the provision amounts to €16.3 million, which will be the cash flow outflow determined by a final resolution and will be payable in 2025 (€32.5 million as of 31 December 2023).

The expectations of the Group are that the provisions and other liabilities detailed above, other than "provisions for other responsibilities", will either be settled or will expire within the coming years beyond to 2025.

18. Revenue and expenses

a) Operating income

The detail of operating income by item for the 2024 and 2023 financial years is as follows:

		Thousands of Euros
	2024	**2023**
Services (Gross)	4,074,149	3,808,059
Other operating income	282,996	245,147
Advances to customers (Note 11.b)	(3,944)	(3,983)
Operating income	**4,353,201**	**4,049,223**

"Services (Gross)" includes revenues from the four different business lines: Towers; DAS, Small Cells and RAN as a service; Fiber, Connectivity and Housing Services, and Broadcast. It also includes the utility fee for an amount of €132,966 thousand at 31 December 2024 (€149,290 thousand in 2023) which consists of energy pass-through included within the service fee charged to our customers. "Other operating income" mainly includes income from re-charging costs related to the infrastructure activity such as electricity costs, business rates, rental costs and others. "Advances to customers" includes the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, which are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators).

Contracted revenue

The contracted revenue "Backlog" represents management's estimate of the amount of contracted revenues, either through Master Service Agreements ("MSA") or through Master Lease Agreements ("MLA") of the Group's structures, that the Group expect will result in future revenue from certain existing contracts. This amount is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date. It also incorporates fixed escalators but do not include adjustments for inflation. One of the main assumptions relates to the contract renewals, and in accordance with the accompanying Consolidated Financial Statements, contracts for services have renewable terms including, in some cases, “all or nothing” clauses and in some instances may be cancelled under certain circumstances by the customer at short notice without penalty.

The total amount, by line of business, of the Group’s revenue expected from the service agreements: (i) Towers, (ii) DAS, Small Cells and Ran as Service, (iii) Fiber, Connectivity and Housing Services and (iv) Broadcast, entered into by the Group and that were in force at 31 December 2024 and 2023 are as follows:

Contracted revenue					Thousands of Euros
					2024
	Towers	DAS, Small Cells and RAN as a Service	Fiber, Connectivity and Housing Services	Broadcast	Total (*)
Spain	186,082	64,386	37,647	139,535	427,650
Italy	622,952	25,647	—	—	648,599
Netherlands	109,740	217	6,381	30,135	146,473
France	637,306	—	124,750	—	762,056
United Kingdom	544,631	1,632	—	—	546,263
Switzerland	138,972	—	—	—	138,972
Ireland (1)	60,769	62	141	—	60,972
Portugal	157,765	4,329	—	—	162,094
Austria	—	—	—	—	—
Denmark	37,653	—	—	—	37,653
Sweden	66,111	—	—	—	66,111
Poland	338,359	89,151	43,199	—	470,709
Less than one year	2,900,340	185,424	212,118	169,670	3,467,552
Spain	622,138	101,650	80,047	206,786	1,010,621
Italy	2,315,412	78,550	—	—	2,393,962
Netherlands	342,859	868	7,751	71,972	423,450
France	2,658,759	—	626,454	—	3,285,213
United Kingdom	2,724,393	7,950	—	—	2,732,343
Switzerland	565,211	—	—	—	565,211
Ireland (1)	296,329	206	550	—	297,085
Portugal	771,999	15,764	—	—	787,763
Austria	—	—	—	—	—
Denmark	150,611	—	—	—	150,611
Sweden	253,771	—	—	—	253,771
Poland	1,370,535	353,780	172,284	—	1,896,599
Between one and five years	12,072,017	558,768	887,086	278,758	13,796,629
Spain	2,196,909	12,659	88,416	11,491	2,309,475
Italy	10,127,627	188,806	—	—	10,316,433
Netherlands	927,008	616	13,395	35,532	976,551
France	21,789,482	—	4,264,576	—	26,054,058
United Kingdom	14,192,184	35,905	—	—	14,228,089
Switzerland	4,343,935	—	—	—	4,343,935
Ireland (1)	1,057,290	107	1,058	—	1,058,455
Portugal	2,615,354	57,688	—	—	2,673,042
Austria	—	—	—	—	—
Denmark	768,871	—	—	—	768,871
Sweden	1,336,228	—	—	—	1,336,228
Poland	12,314,068	4,063,416	1,932,611	—	18,310,095
More than five years	**71,668,956**	**4,359,197**	**6,300,056**	**47,023**	**82,375,232**
Domestic	**3,005,130**	**178,694**	**206,110**	**357,812**	**3,747,746**
International	**83,636,183**	**4,924,695**	**7,193,150**	**137,639**	**95,891,667**
Total	**86,641,313**	**5,103,389**	**7,399,260**	**495,451**	**99,639,413**

(*) At 31 December 2024, the amount of contracted revenue does not include the impact of the infrastructures committed that have not yet been transferred to Cellnex at that date (see Note 6). If this effect were to be considered the contracted revenue of the Group as of 31 December, 2024 would increase to €110Bn approximately, on a run rate basis.

(1) As detailed in Note 5, the Group is carrying out an asset portfolio assessment from an industrial perspective. As a result of such analysis Cellnex decided to divest the Group's operations in Ireland. Thus, the Group has classified the assets and their associated non-current liabilities in Ireland as "Non-current assets held for sale" at 31 December 2024.

Contracted revenue					Thousands of Euros
					2023
	Towers	DAS, Small Cells and RAN as a Service	Fiber, Connectivity and Housing Services	Broadcast	Total (*)
Spain	173,776	88,118	44,850	220,907	527,651
Italy	588,203	32,920	—	—	621,123
Netherlands	84,866	356	3,829	—	89,051
France	582,778	—	50,676	—	633,454
United Kingdom	460,480	9,398	—	—	469,878
Switzerland	131,309	548	—	—	131,857
Ireland (1)	58,604	236	118	—	58,958
Portugal	136,476	4,512	—	—	140,988
Austria	79,072	—	—	—	79,072
Denmark	34,739	1,186	—	—	35,925
Sweden	61,836	62	—	—	61,898
Poland	353,547	—	50,045	—	403,592
Less than one year	2,745,687	137,334	149,519	220,907	3,253,447
Spain	588,546	201,907	102,767	315,805	1,209,025
Italy	2,223,842	124,460	—	—	2,348,302
Netherlands	295,226	1,239	13,321	—	309,786
France	2,622,234	—	228,020	—	2,850,254
United Kingdom	1,744,724	35,607	—	—	1,780,331
Switzerland	534,073	2,236	—	—	536,309
Ireland (1)	286,610	1,153	577	—	288,340
Portugal	540,605	17,871	—	—	558,476
Austria	316,289	—	—	—	316,289
Denmark	138,959	4,742	—	—	143,701
Sweden	238,612	239	—	—	238,851
Poland	1,431,566	—	202,642	—	1,634,208
Between one and five years	10,961,286	389,455	547,327	315,805	12,213,872
Spain	1,903,471	428,728	218,215	16,820	2,567,234
Italy	9,901,388	554,143	—	—	10,455,531
Netherlands	1,191,128	4,999	53,744	—	1,249,872
France	21,891,978	—	1,903,650	—	23,795,628
United Kingdom	10,591,003	216,143	—	—	10,807,146
Switzerland	4,270,059	20,688	—	—	4,290,747
Ireland (1)	1,030,117	4,145	2,073	—	1,036,335
Portugal	2,452,153	81,063	—	—	2,533,216
Austria	1,739,590	—	—	—	1,739,590
Denmark	747,958	25,525	—	—	773,483
Sweden	1,302,546	—	—	—	1,302,546
Poland	14,052,142	—	1,989,116	—	16,041,258
More than five years	**71,073,533**	**1,335,435**	**4,166,798**	**16,820**	**76,592,587**
Domestic	**2,665,793**	**718,753**	**365,832**	**553,532**	**4,303,910**
International	**82,114,713**	**1,143,470**	**4,497,812**	**—**	**87,755,997**
Total	**84,780,506**	**1,862,223**	**4,863,644**	**553,532**	**92,059,907**

(*) At 31 December 2023, the amount of contracted revenue does not include the impact of the infrastructures committed that have not yet been transferred to Cellnex at that date (see Note 6). If this effect were to be considered the contracted revenue of the Group as of 31 December,2023 would increase to €110Bn approximately, on a run rate basis.

(1) As detailed in Note 5, the Group is carrying out an asset portfolio assessment from an industrial perspective. As a result of such analysis Cellnex decided to divest the Group's operations in Ireland. Thus, the Group classified the assets and their associated non-current liabilities in Ireland as "Non-current assets held for sale" at 31 December 2023.

b) Staff costs

The detail of staff costs by item is as follows:

	Thousands of Euros	
	2024	2023
Wages and salaries	(222,723)	(247,147)
Social Security contributions	(44,103)	(44,372)
Retirement fund and other contingencies and commitments	(11,805)	(26,753)
Other employee benefit costs	(17,815)	(15,712)
Staff costs	**(296,446)**	**(333,984)**

The average number of employees at the Cellnex Group, its subsidiaries and associates in 2024 and 2023, broken down by job category and gender, is as follows:

			2024			2023
	Male	Female	Total	Male	Female	Total
Chief Executive Officer	1	—	**1**	1	—	**1**
Senior Management	11	2	**13**	6	2	**8**
Middle management	295	132	**427**	299	118	**417**
Other employees	1,585	730	**2,315**	1,728	794	**2,522**
Average number of employees	**1,892**	**864**	**2,756**	**2,034**	**914**	**2,948**

The number of employees at the Cellnex Group at the end of the 2024 and 2023 financial years, broken down by job category and gender, was as follows:

			2024			2023
	Male	Female	Total	Male	Female	Total
Chief Executive Officer	1	—	**1**	1	—	**1**
Senior Management	12	2	**14**	11	2	**13**
Middle management	293	140	**433**	285	125	**410**
Other employees	1,515	700	**2,215**	1,686	756	**2,442**
Number of employees at year-end	**1,821**	**842**	**2,663**	**1,983**	**883**	**2,866**

At 31 December 2024 and 2023 the Board of Directors of the Parent Company was formed of 12 members, 6 of which were male and 6 were female (13 members in 2023, 6 of which were male, and 7 were female).

c) Other operating expenses

The detail of other operating expenses by item for the 2024 and 2023 financial years is as follows:

	Thousands of Euros	
	2024	2023
Repairs and maintenance	(111,518)	(111,246)
Utilities	(373,434)	(366,014)
Other operating costs	(393,925)	(307,378)
Other operating expenses	**(878,877)**	**(784,638)**

The detail of lease expense by class included in "Other operating costs" for the 2024 and 2023 financial years is as follows:

	Thousands of Euros	
	2024	2023
Variable lease payments	(4,318)	(3,127)
Lease expense	**(4,318)**	**(3,127)**

At 31 December 2024 and 2023, the Group did not recognise gains or losses arising from sale and leaseback transactions by a significant amount.

d) Non-recurring and non-cash expenses

As of 31 December 2024 and 2023, the items "Staff costs" and "Other operating expenses" above, contains (i) certain expenses that are non-recurring, or (ii) certain expenses that do not represent a cash flow, as detailed below:

i. Donations, which relate to a financial contribution by Cellnex to different institutions (non-recurring item), amounted to €31 thousand (€1,126 thousand at 2023 year-end).

ii. Redundancy provision, which mainly includes the impact in 2024 and 2023 year-end derived from the reorganisation plans detailed in Note 17.b of these Consolidated Financial Statements (non-recurring item), amounted to €7,643 thousand (€29,942 thousand at 2023 year-end).

iii. LTIP remuneration, which corresponds to the LTIP remuneration accrued at the year-end, which is payable in Cellnex shares and options (See Note 17.b of these Consolidated Financial Statements, non-cash item), amounted to €12,104 thousand (€14,977 thousand at 2023 year-end), and extra compensation and benefits costs, which corresponds to extra non-conventional bonus for the employees (non-recurring item), amounted to €225 thousand (€7,326 thousand at 2023 year-end).

iv. Costs and taxes related to acquisitions and divestments, which mainly includes taxes and ancillary costs incurred during the business combination processes (non-recurring item), amounted to €33,851 thousand (€24,353 thousand at 2023 year-end).

e) Depreciation and amortisation

The detail of "Depreciation and amortisation" in the consolidated income statement for the 2024 and 2023 financial years is as follows:

		Thousands of Euros
	2024	2023
Property, plant and equipment (Note 6)	(864,823)	(808,925)
Right-of-use assets (Note 14)	(637,005)	(665,189)
Intangible assets (Note 7)	(1,106,509)	(1,145,098)
Total	**(2,608,337)**	**(2,619,212)**

f) Impairment losses on assets

This line in the consolidated income statement for the year ended on 31 December 2024 mainly includes the impairment that has been registered in Goodwill, Intangible assets for telecom infrastructure services and Property, plant and equipment in relation to i) the divestment of the Group operations in Austria, ii) the CGU "France - Datacentres", iii) the potential divestment of certain assets in the UK and iv) the divestment of MBA Datacenters (see Notes 5, 6 and 7).

g) Results from disposals of fixed assets

This line in the consolidated income statement during the period ended on 31 December 2024 and 2023 includes the impact derived from the result of the disposal of fixed assets (see Notes 5, 6 and 7).

h) Net interest expense

The detail of net interest expense by item for the 2024 and 2023 financial years is as follows:

		Thousands of Euros
	2024	2023
Finance income and interest from third parties	67,341	67,228
Changes in fair value of financial instruments	—	(8,365)
Equity swap	—	14,943
Exchange gains/(losses)	2,478	2,639
Total interest income	**69,819**	**76,445**

		Thousands of Euros
	2024	**2023**
Interest expense on lease liabilities (Note 14)	(333,900)	(327,324)
Finance costs and interest arising from third parties	(184,626)	(169,877)
Bond interest expense	(249,491)	(238,711)
Arrangement expenses and Convertible Bond Accretion	(89,828)	(99,290)
Changes in fair value of financial instruments	(26,991)	—
Interest cost relating to provisions	(28,229)	(22,151)
Interest expense on derivative financial instruments	(20,217)	—
Other finance costs	(31,198)	(26,941)
Total interest expense	**(964,480)**	**(884,294)**

19. Contingencies, commitments and obligations

a) Contingencies

As at 31 December 2024, the contingent liabilities of the Cellnex Group are those detailed in Note 17.a of the accompanying Consolidated Financial Statements.

b) Commitments and obligations

i) Disposal of the Group operations in Ireland

As described in Note 5, on 5 March 2024, the Group reached an agreement with Phoenix Tower International for the disposal of 100% of the share capital of Cellnex Ireland Limited and Cignal Infrastructure Limited, in exchange for a consideration of approximately €971 million. The closing of this transaction is subject to customary antitrust and foreign direct investment clearance.

To the extent that as of the date of the 2024 Consolidated Financial Statements this transaction has not yet been completed, the Group continues classifying these assets and their associated non-current liabilities as "Non-current assets held for sale".

ii) Other purchase commitments

As at 31 December 2024, the purchase commitments for tangible and intangible assets are those detailed in Notes 6 and 7 of the accompanying consolidated financial statements.

20. Environmental information

Cellnex is committed to environmental protection as part of the Company's strategy and is responsibility of the Board of Directors. Performance in this field is regularly monitored by the Nominations, Remunerations & Sustainability Committee in coordination with the global functions responsible for implementing this strategy alongside the business units.

Board of Directors is responsible for Cellnex Sustainability Policy and the Environment and Climate Change Policy, approved for the first time in 2021 and updated in 2024. Environment and Climate Change Policy is the group’s framework to integrate environmental matters, mitigation and adaptation to climate change and protection of natural capital in Cellnex strategy, investments and operations, as well as to define the principles of action in this area. Additionally, in 2024, the Board of Directors approved the Company's Energy Policy, aligning with Cellnex's formal commitment to ensuring efficient energy management, based on long-term sustainability, supporting Cellnex customers' carbon footprint reduction targets while guaranteeing Cellnex's own commitments. These policies outline Cellnex's commitment to the application of best practices in the countries in which the Group operates, based on international benchmark standards and aligned with the CSRD and the CSDDD European regulations.

The company has a long-standing commitment to environmental responsibility, with a strategic focus on minimising its carbon footprint and optimising energy consumption. This commitment is reflected in its variable remuneration structure for all employees, including those on the Executive Committee, where targets for reducing carbon emissions are an integral component of the compensation framework.

Mitigation of climate change

As part of its strategy to mitigate climate change, Cellnex has defined a decarbonisation roadmap, setting a Net-Zero target for 2050. This strategy is supported by seven pillars: science-based reduction targets, energy transition, value chain, circular economy, sustainable mobility, neutralisation of residual emissions, and transparency and governance.

In this sense, the energy transition pillar is based on the Company's Energy Transition Plan, which includes four main initiatives: energy self-generation, energy efficiency, green energy purchase and consumption control. Regarding the purchase of green energy, Cellnex guarantees this through mechanisms such as guarantee of origins and long-term power purchase agreements (PPA) for the supply of renewable electricity, thus ensuring that the electricity consumed by Cellnex comes from renewable sources, a fundamental step towards achieving its energy and decarbonisation goals.

Adaptation to climate change

Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Cellnex strives to assess the risks and opportunities derived from climate change and to analyse how to adapt its infrastructures to make them resilient. In order to conduct the risk analysis, two physical climate scenarios are taken into consideration: one realistic scenario and a worst-case scenario, which project the behavior of climate variables, and three transition scenarios (current policies, delayed transition and Net-Zero). The analysis also considers three time horizons: short, medium and long term.

The identified climate risks can be categorised as follows: physical risks, both acute and chronic, and transitional risks. The transitional risks include increasing prices of guarantees of origin and carbon pricing, which would increase the cost of Cellnex's decarbonisation strategy (Scope 1 and 2); the risk of failure to engage the value chain reducing their emissions (Scope 3); and the risk of increasingly stringent climate legislation.

All of the aforementioned risks are considered to have a low financial impact for the Company, having been evaluated in accordance with the quantification of the economic impact of the Global Risk Management methodology of Cellnex, which establishes that an economic impact of <1% of revenues is a low risk. On the other side, opportunities are mainly related to energy efficiency and energy resilience, implementing eco-design measures in the deployment of telecom infrastructure to minimise its environmental impact and emissions throughout its life cycle and strengthening the resilience of sites to prevent damage and ensure business continuity.

Protect biodiversity and natural capital

Cellnex has mapped and assessed its impacts, dependencies, risks and opportunities related to nature and biodiversity following the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), to increase the organization's resilience to potential impacts related to natural capital both in the short, medium and long-term with the LEAP[1] approach. The risks associated with nature include the use of the telecommunications infrastructure by birds for nesting, which can cause problems during the operation and maintenance of the site; the risk of possible conflicts with local communities and public authorities in relation to the visual and environmental impact during the deployment and operation of the sites; and the risk of wildfires, both in terms of the impact of wildfires on the sites and the fact that a wildfire could be generated from the site. In this case, as with the risks derived from climate change, the financial impact of the risks of a natural nature that have been evaluated have a low economic impact according to Cellnex's Global Risk Management methodology (<1% revenues).

In addition, the identified opportunities include the use of nature-based solutions to strengthen the surrounding ecosystems, which could help to mitigate the effects of climate change, and the rationalisation of the number of sites, with the aim of reducing the visual impact of the towers and promoting the efficient use of resources. Alongside the above, Cellnex updates the identification and evaluation of its environmental aspects and impacts, risks and opportunities related to its operations in each business unit. This is done in accordance with the global environmental management system that has already been implemented and certified according to the ISO 14001 standard. The most significant impacts are extracted from these evaluations, for which a monitoring system is established and actions are planned to mitigate them.

Financing linked to sustainability criteria

As part of the commitment to sustainability, Cellnex has designed a Sustainability-Linked Financing Framework to reinforce the role of sustainability as an integral part of the Group's funding process. Further information is given in Note 13.

[1] Locating Cellnex interface with nature; evaluating Cellnex dependencies and impacts on nature; analysing Cellnex nature-related risks and opportunities; preparing to respond to nature-related risks and opportunities and reporting on nature-related issues.

21. Segment reporting

The Group’s business segment information included in this note is presented in accordance with the disclosure requirements set forth in IFRS 8, Operating Segments. This information is structured, firstly following a geographic distribution and secondly, by business segment.

In previous years. Cellnex expanded its business in Europe either through acquisition of assets and businesses or with other growth opportunities both in the countries in which it was present and others. Based on the aforementioned, the Group Management manages the results obtained by geographical location. During 2024, as explained in section "1.2. Significant events in the first half of 2024" of the Consolidated Interim Directors' Report for the six-month period ended on 30 June 2024, the Group communicated a new strategy in the Capital Markets Day presentation held in March 2024. Cellnex unveiled a new strategy, a new organisational structure and an improved financial reporting framework that implied, among others, reporting the main financial information for the top five countries, being the rest of the countries reported jointly. Likewise, internal information for decision making being reported in the same way. Thus, the information in this Note has been disclosed in accordance to the aforementioned and, consequently, the comparative information has been properly restated.

As part of the new strategy and reporting, the business segments described below were established based on the organisational structure of the Cellnex Group prevailing as at 31 December 2024 and have been used by Group Management to analyse the financial performance of the different operating segments.

The Group has organised its business into four different business lines, supported by an operations division and central corporate functions. income from the provision of services relates mainly to:

- Towers: this is the Group’s largest segment by turnover. It provides a wide range of integrated network passive infrastructure services to enable access to the Group’s telecom infrastructure by MNOs, other wireless telecommunications, broadband network operators, among others, allowing such operators to offer their own services to their customers by means of macro-cells active equipment. Telecom Infrastructure Services from the Towers business line are generated from a number of sources: i) annual base fee from telecommunications customers (both anchor and secondary tenants), ii) escalators or inflation as the annual update of the base fee and, iii) new colocations and associated revenues (which include new third party colocations as well as further initiatives as special connectivity projects, site configuration changes as a result of 5G rollout, and Engineering Services, that corresponds to works and studies such as adaptation, engineering and design services on request of its customers, which represent a separate income stream and performance obligation, and as a result of which the number of tenants may increase).

  The services that the Group provides to its customers include infrastructure support services, which in turn include the access of infrastructure networks to telecommunications operators or broadcasters that use wireless technologies. The Group acts as a neutral carrier for mobile network operators and other telecommunications operators that normally require complete access to the infrastructure network to provide services to the end customers.

  Additionally the consolidated income statement for the period includes income from re-charging costs related to infrastructure services activities for mobile telecommunications operators to third parties.

- DAS, Small Cells and RAN as a Service: the Group also provides the infrastructure required to tackle coverage and capacity issues in challenging scenarios where macro-cells cannot fully provide the expected performance. Thus, through Distributed Antenna Systems (“DAS”) and Small Cells, coverage and capacity can be highly improved, complementing the macro Tower infrastructures. Some of this challenging special scenarios can be high dense urban areas or indoor coverage in stadium, tunnels or hospitals. Additionally, Cellnex provides services such as i) RAN as a Service which entails the emission and transmission active services in addition to the Tower passive business line in Poland ii) PPDR services involving active infrastructure management for public administrations, including TETRA and 4G/LTE mission critical service networks; (iii) operation and maintenance; (iv) among other services like smart cities/IoT (“Internet of Things”).

- Fiber, Connectivity and Housing Services: Cellnex is providing services and developing capabilities such as data transport through fiber including fibre-to-the-tower ("FTTT"), connectivity, backhaul transmission and hosting services in edge data centres infrastructure, in order to offer its customers the data-processing capacity distributed in the network, without which the 5G potentially could not be realised. For instance, in 2017 the Group acquired Alticom, a Dutch company that owns a portfolio of sites (high-towers) which have data centres. In France, Cellnex is developing a nation-wide fibre transmission network in partnership with Bouygues Telecom.

- Broadcast: this business line corresponds to broadcasting services in Spain and Netherlands. Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks, the provision of connectivity for media content and over-the-top ("OTT") broadcasting services and other services. In Spain, Cellnex is the only operator offering nationwide coverage of the digital terrestrial television ("DTT") service (source: CNMC). Through the provision of broadcasting services in Spain, the Group has developed unique know-how that has helped to develop other services within its portfolio.

Methodology and bases for Segment Reporting

The segmental reporting below is based on monthly reports drawn up by Group management and is generated by the same information system used to obtain all the accounting data at Group level.

Operating income of the corresponding segment corresponds to the ordinary revenues directly attributable to each segment and do not include interest income or dividends.

The majority of assets employed and underlying costs are derived from a shared network common to all operating business units. An allocation of such assets and costs to the business areas is not performed as part of the normal financial information reporting process used by the Group's Management for decision-making, and Management is of the opinion that additional segmental reporting would not provide meaningful information for decision making.

The Management Committees are the maximum decision making authority. These committees evaluate the Group's performance based on the operating profit of each company, which are not the same as the above business areas.

The assets and liabilities of each segment at 31 December 2024 and 2023 are as follows:

							Thousands of Euros
							31 December 2024
	Spain [1]	Italy	France	UK	Poland	Other countries	Total
Intangible assets	247,168	3,502,920	6,361,911	6,009,309	2,077,323	4,717,397	**22,916,028**
Right-of-use assets	334,817	762,799	1,071,673	377,354	324,436	585,005	**3,456,084**
Tangible fixed assets	811,901	1,741,274	5,490,240	1,295,703	1,754,832	1,357,275	**12,451,225**
Other non-current assets	937,911	101,728	101,852	29,871	69,784	193,481	**1,434,627**
Total non-current assets	**2,331,797**	**6,108,721**	**13,025,676**	**7,712,237**	**4,226,375**	**6,853,158**	**40,257,964**
Total current assets	**1,218,649**	**173,451**	**322,011**	**143,915**	**167,335**	**215,259**	**2,240,620**
Non-current assets held for sale	**21,128**	**—**	**—**	**18,105**	**—**	**1,130,598**	**1,169,831**
TOTAL ASSETS	**3,571,574**	**6,282,172**	**13,347,687**	**7,874,257**	**4,393,710**	**8,199,015**	**43,668,415**
Borrowings and bond issues	15,524,008	—	675,972	—	—	837,309	**17,037,289**
Lease liabilities	265,050	375,350	1,021,823	94,391	261,065	478,881	**2,496,560**
Other non-current liabilities	1,034,251	290,585	1,332,419	1,090,416	254,281	1,009,624	**5,011,576**
Total non-current liabilities	**16,823,309**	**665,935**	**3,030,214**	**1,184,807**	**515,346**	**2,325,814**	**24,545,425**
Borrowings and bond issues	1,247,339	—	—	—	—	7,623	**1,254,962**
Lease liabilities	36,118	143,920	236,780	27,914	107,159	113,538	**665,429**
Other current liabilities	(7,833,978)	848,537	4,407,491	2,301,405	699,308	1,212,047	**1,634,810**
Total current liabilities	**(6,550,521)**	**992,457**	**4,644,271**	**2,329,319**	**806,467**	**1,333,208**	**3,555,201**
Liabilities associated with non-current assets held for sale	**6,129**	**—**	**—**	**—**	**—**	**237,337**	**243,466**
TOTAL LIABILITIES	**10,278,917**	**1,658,392**	**7,674,485**	**3,514,126**	**1,321,813**	**3,896,359**	**28,344,092**

[1] In addition to the Spanish business, it also includes the Corporation and the Cellnex Finance Company.

							Thousands of Euros
							31 December 2023
	Spain [(1)]	Italy	France	UK	Poland	Other countries	Total
Intangible assets	272,085	3,681,149	6,644,485	6,010,515	2,137,327	5,954,126	**24,699,687**
Right-of-use assets	309,296	662,888	875,441	390,494	246,242	616,456	**3,100,817**
Tangible fixed assets	831,049	1,715,422	5,000,286	1,138,672	1,518,930	1,462,516	**11,666,875**
Other non-current assets	539,611	74,543	151,825	54,423	61,767	273,008	**1,155,177**
Total non-current assets	**1,952,041**	**6,134,002**	**12,672,037**	**7,594,104**	**3,964,266**	**8,306,106**	**40,622,556**
Total current assets	**1,488,913**	**170,777**	**276,893**	**127,579**	**186,940**	**229,394**	**2,480,496**
Non-current assets held for sale	**—**	**—**	**123,199**	**—**	**—**	**1,138,993**	**1,262,192**
TOTAL ASSETS	**3,440,954**	**6,304,779**	**13,072,129**	**7,721,683**	**4,151,206**	**9,674,493**	**44,365,244**
Borrowings and bond issues	16,397,336	—	551,636	—	—	856,920	**17,805,892**
Lease liabilities	232,201	285,455	817,727	106,055	187,340	489,384	**2,118,162**
Other non-current liabilities	1,006,358	704,237	1,380,071	1,101,687	263,090	1,307,661	**5,763,104**
Total non-current liabilities	**17,635,895**	**989,692**	**2,749,434**	**1,207,742**	**450,430**	**2,653,965**	**25,687,158**
Borrowings and bond issues	896,900	—	—	—	—	9,494	**906,394**
Lease liabilities	41,436	165,343	238,583	38,477	96,726	115,692	**696,257**
Other current liabilities	(7,792,414)	638,749	4,374,773	2,659,830	568,258	1,185,408	**1,634,604**
Total current liabilities	**(6,854,078)**	**804,092**	**4,613,356**	**2,698,307**	**664,984**	**1,310,594**	**3,237,255**
Liabilities associated with non-current assets held for sale	**—**	**—**	**31,225**	**—**	**—**	**262,813**	**294,038**
TOTAL LIABILITIES	**10,781,817**	**1,793,784**	**7,394,015**	**3,906,049**	**1,115,414**	**4,227,372**	**29,218,451**

[(1)] In addition to the Spanish business, it also includes the Corporation and the Cellnex Finance Company.

Segmental reporting is set out below:

							Thousands of Euros
							2024
	Spain [(1)]	Italy	France	UK	Poland	Other countries	Total (*)
Operating income	626,843	847,067	868,514	697,626	554,885	758,266	**4,353,201**
Operating expenses	(266,705)	(231,206)	(115,244)	(231,155)	(176,547)	(140,244)	**(1,161,101)**
Depreciation and amortisation, impairment losses on assets and results from disposals of fixed assets	(176,133)	(463,939)	(633,621)	(446,497)	(341,735)	(933,358)	**(2,995,283)**
Net Interest	(37,890)	(130,861)	(262,220)	(233,336)	(91,944)	(138,410)	**(894,661)**
Profit of companies accounted for using the equity method	(147)	—	—	—	—	(2,943)	**(3,090)**
Income tax	45,787	245,158	62,410	172,004	45,336	87,084	**657,779**
Consolidated net profit	**191,755**	**266,219**	**(80,161)**	**(41,358)**	**(10,005)**	**(369,605)**	**(43,155)**
Attributable non-controlling interest	5	—	(8,085)	—	(2)	(7,030)	**(15,112)**
Net profit attributable to the Parent Company	**191,750**	**266,219**	**(72,076)**	**(41,358)**	**(10,003)**	**(362,575)**	**(28,043)**

[(*)] Corresponds to the contribution of each country segment to the Group's consolidated income statement. Therefore, these figures may include the impact of the intercompany transactions that have been carried out during the year ended on 31 December 2024. Additionally, this income statement by country may incorporate all of the non-recurring and non-cash items detailed in section 18.d of the Consolidated Financial Statements.

[(1)] In addition to the Spanish business, it also includes the Corporation and the Cellnex Finance Company.

							Thousands of Euros
							2023
	Spain [1]	**Italy**	**France**	**UK**	**Poland**	**Other countries**	**Total (*)**
Operating income	611,184	796,557	794,179	659,293	484,629	703,381	**4,049,223**
Operating expenses	(280,443)	(236,067)	(106,807)	(205,916)	(162,008)	(131,275)	**(1,122,516)**
Depreciation and amortisation, impairment losses on assets and results from disposals of fixed assets	(195,075)	(455,858)	(677,066)	(373,907)	(304,599)	(546,130)	**(2,552,635)**
Net Interest	13,720	(117,478)	(263,009)	(216,825)	(63,529)	(160,728)	**(807,849)**
Profit of companies accounted for using the equity method	(93)	—	—	—	—	(2,542)	**(2,635)**
Income tax	(42,866)	16,432	37,865	57,610	23,527	28,021	**120,589**
Consolidated net profit	**106,427**	**3,586**	**(214,838)**	**(79,745)**	**(21,980)**	**(109,273)**	**(315,823)**
Attributable non-controlling interest	(126)	—	(5,833)	—	(2)	(12,642)	**(18,603)**
Net profit attributable to the Parent Company	**106,553**	**3,586**	**(209,005)**	**(79,745)**	**(21,978)**	**(96,631)**	**(297,220)**

(*) Corresponds to the contribution of each country segment to the Group's consolidated income statement. Therefore, these figures may include the impact of the intercompany transactions that have been carried out during the year ended on 31 December 2023. Additionally, this income statement by country may incorporate all of the non-recurring and non-cash items detailed in section 18.d of the consolidated financial statements of 2023.

(1) In addition to the Spanish business, it also includes the Corporation and the Cellnex Finance company.

During 2024, the Group has unveiled an improved financial reporting framework that implied, among others, reporting Revenues and Adjusted EBITDA for the top five countries. Thus, the information in this Note has been disclosed in accordance to the aforementioned.

The Group has two customers that exceed 10% of its total revenue. The total income from these customers for the year ended on 31 December 2024 amounted to €1,727,151 thousand. During 2023 financial year, the Group had two customers that exceeded 10% of its revenue and the amount ascended to €1,599,386 thousand.

The information by business segment is set out below:

						Thousands of Euros
						2024
	Towers	**DAS, Small Cells and RAN as a Service**	**Fiber, Connectivity and Housing Services**	**Broadcast**	**Pass-through revenues**	**Total**
Services (Gross)	3,208,885	271,288	201,420	259,592	132,964	**4,074,149**
Other income	—	—	—	—	282,996	**282,996**
Advances to customers	(3,466)	—	—	(255)	(223)	**(3,944)**
Operating income	**3,205,419**	**271,288**	**201,420**	**259,337**	**415,737**	**4,353,201**

						Thousands of Euros
						2023
	Towers	**DAS, Small Cells and RAN as a Service**	**Fiber, Connectivity and Housing Services**	**Broadcast**	**Pass-through revenues**	**Total**
Services (Gross)	3,006,069	233,249	166,891	252,561	149,289	**3,808,059**
Other income	—	—	—	—	245,147	**245,147**
Advances to customers	(3,728)	—	—	(255)	—	**(3,983)**
Operating income	**3,002,341**	**233,249**	**166,891**	**252,306**	**394,436**	**4,049,223**

During 2024, the Group has unveiled an improved financial reporting framework with more granular detail across business lines, including reporting on four business lines (up from three). Thus, the information by business segment, in this Note has been disclosed in accordance to the aforementioned.

There have been no significant transactions between segments during 2024 and 2023.

22. Related parties

a) Directors and Senior Management

The remuneration earned by the Parent Company's Directors as at 31 December 2024 and 2023. was as follows:

i. The members of the Board of Directors received €2,551 thousand for exercising the duties in their capacity as directors of Cellnex Telecom, S.A. (€2,337 thousand in 2023).

ii. For performing Senior Management duties, the CEO:

a. received €1,300 thousand, corresponding to fixed remuneration (€1,300[1] thousand in 2023).

b. accrued €1,685 thousand corresponding to annual variable remuneration, estimated assuming 129.61% of accomplishment (€1,782 thousand in 2023, assuming 129.6% of accomplishment).

c. did not receive remuneration for the achievement of the multi-annual objectives established in the "Long Term Incentive Plan" that consolidated in December 2024 (did not receive remuneration for the achievement of the multi-annual objectives established in the "Long Term Incentive Plan" that consolidated in December 2023). See Note 17.b.

   Note: The provision accrued for all the LTIPs in progress, for the year ended on 31 December 2024 amounted to €1,911 thousand (€2,730 thousand in 2023). See Note 17.b.

iii. In addition, the Chief Executive Officer of Cellnex Telecom, S.A. received, as other benefits, contributions made to cover pensions and other remuneration in kind in the amount of €325 thousand and €65 thousand, respectively (€325 thousand and €65 thousand in 2023).

iv. Mr Marco Patuano signed an entry bonus amounting to €3,500 thousand. This bonus was paid 30%, in cash, in March 2024 and the remaining 70% will be paid, in shares, on the third year of his appointment as CEO of Cellnex.

v. The previous CEO's non compete accrual amounted to €2,600 thousand, of which €1,300 thousand was paid during the first half of 2023 and the remaining amount has been paid during the first half of 2024. It was calculated according to the parameters that were duly approved at the General Shareholders' Meeting on 28 April 2022.

Cellnex defines Senior Management as executives that perform management duties and report directly to the Board or to the Chief Executive Officer. Fixed and variable remuneration for the year ended on 31 December 2024 for members of Senior Management amounted to €8,672 thousand (€10,547 thousand 2023) and received €1,343 thousand for the achievement of the multi-annual objectives established in all the "Long Term Incentive Plan" that consolidates in December 2024, estimated assuming 35.55% of accomplishment (€0 thousand in 2023). Note: The accrual of the provisions for all the LTIPs in progress, for the year ended on 31 December 2024 amounted to €3,057 thousand (€3,764 thousand in 2023). In addition, €550 thousand was accrued for "non-compete" due to the exit of certain members of Senior Management (€2,267 thousand in 2023) and €395 thousand was paid for entry bonus.

In addition, members of Senior Management received, as other benefits, contributions made to cover pensions and other remuneration in kind to the amount of €345 thousand and €188.3 thousand, respectively (€347.4 thousand and €132 thousand in 2023).

The Parent Company has taken out executives and directors civil liability policy for the members of the Board of Directors, the Chief Executive Officer and all the Senior Management of the Cellnex Telecom group at a cost amounting to €1,322 thousand at 31 December 2024 (€1,266 thousand in 2023).

[1] Please note that in these amounts are combined the remuneration received by the CEO at Cellnex. I.e. the amount received by Mr. Tobías Martínez Gimeno until 3 June 2023 and the amount received by Mr. Marco Patuano from 4 June 2023 to 31 December 2023.

b) Other disclosures on Directors

In accordance with the article 229 of the Spanish Limited Liability Companies Law, the directors have reported that neither they nor any persons related to them are involved in any situations that may lead to a direct or indirect permanent conflict with the Parent Company's interests that could not be managed, if occurs, with the appropriate measures.

c) Associates companies

As of 31 December 2024 and 2023 the Group does not hold balances for significant amounts with associates companies.

For its part, during 2024 and 2023, no significant transactions have been undertaken with associates companies.

d) Other related parties

Other related parties include shareholders (and their subsidiaries) of Cellnex Telecom, S.A. that exercise significant influence over it, those with a right to appoint a director and those with a stake above 3% (see Note 12.a).

The dividends paid to shareholders are disclosed in Note 12.d. In addition, the breakdown of the balances held and transactions performed with significant shareholders is as follows:

I) Services rendered and received

During the year ended 31 December 2024 and 2023 no significant transactions with related parties have been undertaken.

The Group carries out all its transactions with related parties on an arm's length basis. Also, given that transfer prices are adequately documented, the Group's Directors consider that there are no significant risks that could give rise to material liabilities in the future.

II) Others

As of 31 December 2024 and 2023, the Group does not hold balances for significant amounts with related parties.

23. Other disclosures

The remuneration of the auditors for 2024 and 2023 is as follows:

								Thousands of Euros
	2024				2023			
	Audit of financial statements (*)	Other auditor services	Total auditor services	Non-auditor services	Audit of financial statements (*)	Other auditor services	Total auditor services	Non-auditor services
Deloitte Auditores, S.L.	2,030	200	**2,230**	**36**	1,634	108	**1,742**	**103**
Rest of Deloitte	1,828	55	**1,883**	—	1,953	55	**2,008**	**111**
Total	**3,858**	**255**	**4,113**	**36**	**3,587**	**163**	**3,750**	**214**

(*) Includes the limited review of the consolidated interim financial statements of the Group as of 30 June 2024 and 2023.

Please note that during 2024 and 2023 the auditors have not provided services of a tax nature.

24. Post balance sheet events

Agreement with MasOrange

In February 2025, Cellnex signed a new agreement with MasOrange, through which the business relationship that previously existed separately with Orange and MASMOVIL was unified into a single contract and was extended to 2048.

In addition, Cellnex will provide MasOrange with additional services for the necessary densification and network quality, such as new colocations (in existing towers and in new ones to be built), updates to 5G, deployment of Small Cells, Fibre-to-the-Tower ("FTTT") and DAS services, among others.

25. Explanation added for translation to English

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group (see Note 2.a). Certain accounting practices applied by the Group that conform to that regulatory framework may not conform with other generally accepted accounting principles and rules.

Barcelona, 25 February 2025.

APPENDIX I. Subsidiaries included in the scope of consolidation at 31.12.2024

Company	Registered office	Ownership interest: Cost (Thousands of Euros)	Ownership interest: %	Company holding the interest	Consolidation method	Activity	Auditor
Direct ownership:							
Cellnex Italia, S.p.A.	Vía Cesare Giulio Viola, 43 CAP 00148 Roma	4,407,312	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Netherlands, BV	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	435,598	70%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	4,307,282	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex France Groupe, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	6,576,810	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Telecom España, S.L.U.	c/Juan Esplandiú, 11-13, 28007 Madrid	829,310	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Switzerland AG	Thurgauerstrasse, 136 8152 Opfikon, Zurich	641,497	72%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
CLNX Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, San Antonio 1050 121 Lisboa	1,255,064	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Finance Company, S.A.	c/Juan Esplandiú, 11-13, 28007 Madrid	433,172	100%	Cellnex Telecom, S.A.	Full consolidation	Group Finance Company	Deloitte
Cellnex Poland sp z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	3,061,268	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Nordics SL	c/Juan Esplandiú, 11-13, 28007 Madrid	523,641	51%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Digital Infrastructure Vehicle SCSp SICAV-RAIF	5, Heienhaff in L-1736 Senningerberg	126,539	19%	Cellnex Telecom, S.A.	See Note 6 of 2021 annual consolidated statements	Investment vehicle	—
Celland Estate Management, S.L.U.	c/Juan Esplandiú, 11-13, 28007 Madrid	85,000	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cignal Infrastructure Services	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	178,636	100%	Cellnex Telecom, S.A.	Full consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
Cellnex Ireland Limited	Suite 311 Q House, 76 Furze Road Sandyford Industrial Estate, Dublin 18, D18 YV50	511,868	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Austria Gmbh	Schubertring 6, 1010 Vienna	739,983	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte

Company	Registered office	Ownership interest: Cost (Thousands of Euros)	Ownership interest: %	Company holding the interest	Consolidation method	Activity	Auditor
Indirect ownership interest:							
Retevision-I, S.A.U.	c/Juan Esplandiú, 11-13, 28007 Madrid	186,422	100%	Cellnex Telecom España, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Tradia Telecom, S.A.U.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	96,382	100%	Cellnex Telecom España, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Telecom Infraestructuras, S.A.U.	c/Juan Esplandiú, 11-13, 28007 Madrid	459,010	100%	Cellnex Telecom España, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Metrocall, S.A.	c/Juan Esplandiú, 11-13, 28007 Madrid	42,625	60%	Cellnex Telecom España, S.L.U.	Full consolidation	Implementation, management and exploitation of the mobile network in Madrid's subway	Deloitte
Adesal Telecom, S.L.	Ausias March 20, 46006, Valencia	2,959	60%	Tradia Telecom, S.A.U.	Full consolidation	Provision of related services for terrestrial telecommunications concessions and operators	Deloitte
Zenon Digital Radio, S.L. (1)	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	2,571	100%	Tradia Telecom, S.A.U.	Full consolidation	Provision of telecommunications equipments	—
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	166	100%	Tradia Telecom, S.A.U.	Full consolidation	Construction and operation of optic fiber telecommunications infrastructure	Deloitte
MBA Datacenters, S.L.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	18,233	100%	Cellnex Telecom España, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Towerlink Netherlands, B.V. (1)	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	63,634	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Shere Masten B.V. (1)	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	278,463	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Breedlink BV (1)	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	599	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Alticom BV (1)	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	132,315	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Springbok Mobility	62 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	3,050	70%	Cellnex France Groupe, S.A.S.	Full consolidation	Provision of related services for terrestrial telecommunications concessions and operators	Deloitte
On Tower Netherlands 2, B.V (1)	Axelsestraat, 58, 4537 AL, Terneuzen, the Netherlands	37,495	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
On Tower Netherlands 3, B.V (1)	Axelsestraat, 58, 4537 AL, Terneuzen, the Netherlands	4,411	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Broadcast Technology B.V.	Axelsestraat 58, 4537AL Terneuzen, The Netherlands	2,469	100%	The Broadcast Group B.V.	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Cignal Infrastructure Netherlands BV (1)	Waldorpstraat, 80, 2521 CD 's-Gravenhage, the Netherlands	396,516	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Cellnex France, S.A.S.	59 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	1,169,155	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Towerlink France, SAS	60 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	360,020	100%	Cellnex France, S.A.S	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Nexloop France, S.A.S	64 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	111,323	51%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower France SAS	61 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	2,354,846	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Compagnie Foncière ITM 1 (1)	63 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	2,087	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Hivory, SAS	66 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	4,442,962	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Cellnex France Infrastructures, S.A.S.	65 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	21,420	51%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex UK Midco Ltd	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	220,625	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Watersite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	30,539	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Radiosite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	32,776	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Towerlink UK Ltd	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	20,081	100%	Cellnex UK, Limited	Full consolidation	Fixed and mobile telecommunications services provider	—
Cellnex Connectivity Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	150,371	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex UK Consulting Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	2,671	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower UK, Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	4,037,998	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower UK 2, Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	10,010	100%	On Tower UK 1, Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	—
On Tower UK 3, Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	—	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	—
On Tower UK 4, Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	—	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	—
On Tower UK 5, Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	—	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	—

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Cellnex UK In-Building Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	5,168	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Cignal Infrastructure UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	909,861	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Swiss Towers AG	Thurgauerstrasse, 136 8152 Opfikon, Zurich	853,744	72%	Cellnex Switzerland AG	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Swiss Infra Services SA	Thurgauerstrasse, 136 8152 Opfikon, Zurich	1,113,074	72%	Swiss Towers AG	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Grid Tracer AG (1)	Thurgauerstrasse, 136 8152 Opfikon, Zurich	58	40%	Swiss Towers AG	Full consolidation	Internet of Things	—
OMTEL, Estructuras de Comunicaçoes, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	854,723	100%	CLNX Portugal, S.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	572,501	100%	CLNX Portugal, S.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Towerlink Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	4,000	100%	CLNX Portugal, S.A.	Full consolidation	Fixed and mobile telecommunications services provider	Deloitte
Cellnex Denmark ApS	Ørestads Boulevard 108, 4. 2300 København S, Denmark	51,116	51%	Cellnex Nordics, S.L.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
OnTower Denmark Aps	Ørestads Boulevard 108, 4. 2300 København S, Denmark	462,739	51%	Cellnex Denmark, Aps	Full Consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
Towerlink Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	1,643,749	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	1,543,955	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Cignal Infrastructure Poland sp. z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	29,745	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Remer Sp. z o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	11,794	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex Sweden AB	Solna Strandväg 84 171 54 SOLNA, Sweden	59,394	51%	Cellnex Nordics, S.L.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Sweden, AB	Solna Strandväg 84 171 54 SOLNA, Sweden	705,068	51%	Cellnex Sweden AB	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Celland Estate Management Portugal SA	Av. Fontes Pereira de Melo, 6, 7.º direito, 1050-121 Lisboa	4,400	100%	Celland Estate Management SL	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Celland Estate Management France SAS	67 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	19,010	100%	Celland Estate Management SL	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Celland Estate Management UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	28,872	100%	Celland Estate Management SL	Full consolidation	Terrestrial telecommunications infrastructure operator	—

(1) These companies have not submitted their financial statements for auditing as they are not required to do so.

(2) These companies have been classified as "Non-current assets held for sale" detailed in Note 5.

This appendix forms an integral part of Note 2.h., Note 5 and Note 8 to the 2024 Consolidated Financial Statements with which it should be read.

APPENDIX I. Subsidiaries included in the scope of consolidation at 31.12.2023

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Direct ownership:							
Cellnex Italia, S.p.A.	Vía Cesare Giulio Viola, 43 CAP 00148 Roma	4,556,908	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Netherlands, BV	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	489,323	70%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	3,906,629	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex France Groupe, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	6,533,431	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Telecom Spain, S.L.U.	Juan Esplandiú, 11-13 28007 Madrid	827,951	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Switzerland AG	Thurgauerstrasse, 136 8152 Opfikon	648,906	72%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cignal Infrastructure Services (2)	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	179,319	100%	Cellnex Telecom, S.A.	Full consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
CLNX Portugal, S.A.	Lisboa Concelho:Lisboa Fregesia, San Antonio 1050	1,208,432	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Finance Company, S.A.	c/Juan Esplandiú, 11-13, 28007 Madrid	903,323	100%	Cellnex Telecom, S.A.	Full consolidation	Group Finance Company	Deloitte
Cellnex Austria Gmbh	Schubertring 6, 1010 Vienna	953,209	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Ireland Limited (2)	Suite 311 Q House, 76 Furze Road Sandyford Industrial Estate, Dublin 18, D18 YV50	511,181	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Poland sp z.o.o.	Plac Marsz. Józefa Pilsudskiego 1 00-078 Warsaw	3,060,691	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Nordics SL	Juan Esplandiu 11-13, 08007 Madrid	526,772	51%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Holdco 1 UK Limited (2)	Cellnex Holdo 1 UK Limited	21,598	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Digital Infrastructure Vehicle SCSp SICAV-RAIF	5, Heienhaff in L-1736 Senningerberg	115,147	21%	Cellnex Telecom, S.A.	See Note 6 of 2021 annual consolidated statements	Investment vehicle	—

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Indirect ownership interest:							
Retevision-I, S.A.U.	c/ Juan Esplandiú, 11-13 28007 Madrid	182,504	100%	Cellnex Telecom Spain, S.LU.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Tradia Telecom, S.A.U.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	165,983	100%	Cellnex Telecom Spain, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Telecom Infraestructuras, S.A.U.	c/ Juan Esplandiú, 11-13 28007 Madrid	459,010	100%	Cellnex Telecom Spain, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Metrocall, S.A.	c/ Juan Esplandiú, 11-13 28007 Madrid	42,625	60%	Cellnex Telecom Spain, S.L.U.	Full consolidation	Implementation, management and exploitation of the mobile network in Madrid's subway	Deloitte
Adesal Telecom, S.L.	Ausias March 20, Valencia	2,959	60%	Tradia Telecom, S.A.U.	Full consolidation	Provision of related services for terrestrial telecommunications concessions and operators	Deloitte
Zenon Digital Radio, S.L. (1)	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	2,571	100%	Tradia Telecom, S.A.U.	Full consolidation	Provision of telecommunications equipments	—
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	32,795	100%	Tradia Telecom, S.A.U.	Full consolidation	Construction and operation of optic fiber telecommunications infrastructure	Deloitte
MBA Datacenters, S.L.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	—	100%	Cellnex Telecom Spain, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Nextcell, S.r.L.	via Cesare Giulio Viola 43, Roma (RM)	—	100%	Cellnex Italia, S.p.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Retower, S.R.L	Via Ruggero Fauro n. 4 CAP 00197 Roma	—	100%	Cellnex Italia, S.p.A.	Full consolidation	Building equipment contractors industry	—
Towerlink Netherlands, B.V. (1)	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	63,634	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Shere Masten B.V. (1)	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	278,085	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Breedlink BV [1]	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	599	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Alticom BV [1]	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	132,127	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
On Tower Netherlands, B.V [1]	Axelsestraat, 58, 4537 AL, Terneuzen, the Netherlands	42,876	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Springbok Mobility	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	2,600	70%	Cellnex France Groupe, S.A.S.	Full consolidation	Provision of related services for terrestrial telecommunications concessions and operators	Deloitte
Cignal Infrastructure Netherlands BV [1]	Waldorpstraat 80, 2521 CD The Hague, The Netherlands	396,500	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Cellnex France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	1,168,341	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Towerlink France, SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	260,020	100%	Cellnex France, S.A.S	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Nexloop France, S.A.S	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	82,110	51%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower France SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	2,354,549	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Compagnie Foncière ITM 1 [1]	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	504	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Hivory, SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	4,442,906	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex France Infrastructures, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	8,670	51%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Cellnex UK Midco Ltd	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	210,503	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Watersite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	29,138	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Radiosite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	31,272	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Towerlink UK Ltd	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	19,160	100%	Cellnex UK, Limited	Full consolidation	Fixed and mobile telecommunications services provider	—
Cellnex Connectivity Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	143,473	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex UK Consulting Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	2,548	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower UK, Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	3,851,302	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower UK 1, Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	214,166	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	—
On Tower UK 2, Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	9,551	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	—
On Tower UK 3, Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	—	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	—
On Tower UK 4, Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	—	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	—
On Tower UK 5, Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	—	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	—

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Cellnex UK In-Building Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	4,931	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Cignal Infrastructure UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	868,119	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Swiss Towers AG	Thurgauerstrasse, 136 8152 Opfikon	867,229	72%	Cellnex Switzerland AG	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Swiss Infra Services SA	Thurgauerstrasse 136, 8152 Opfikon	1,131,344	72%	Swiss Towers AG	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Grid Tracer AG (1)	Thurgauerstrasse, 136 8152 Opfikon	59	40%	Swiss Towers AG	Full consolidation	Internet of Things	—
OMTEL, Estructuras de Comunicaçoes, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	577,233	100%	CLNX Portugal, S.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	532,501	100%	CLNX Portugal, S.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Infratower SA	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	205,496	100%	CLNX Portugal, S.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Towerlink Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	4,000	100%	CLNX Portugal, S.A.	Full consolidation	Fixed and mobile telecommunications services provider	Deloitte
Cignal Infrastructure Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisboa	53	100%	CLNX Portugal, S.A.	Full consolidation	Fixed and mobile telecommunications services provider	Deloitte
Hivory Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisboa	71,386	100%	CLNX Portugal, S.A.	Full consolidation	Fixed and mobile telecommunications services provider	Deloitte
Cellcom Ireland Limited (In liquidation process) (2)	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	—	100%	Cignal Infrastructure Limited	Full consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Shannonside Communications Limited (In liquidation process) (2)	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	—	100%	Cignal Infrastructure Limited	Full consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
On Tower Ireland Limited (2)	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	624,597	100%	Cellnex Ireland Limited	Full Consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
Rock Solid Transmission Limited (In liquidation process) (2)	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	—	100%	Cignal Infrastructure Limited	Full Consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
Wayworth Limited (In liquidation process)(2)	Suite 311 Q House, 76 Furze Road Sandyford Industrial Estate, Dublin 18, D18 YV50	—	100%	Cignal Infrastructure Limited	Full consolidation	Provision of communication sites used by Mobile Network Operators	—
Ukkoverkot Oy (2)	Gräsäntörmä 2, 02200 Espoo, Finland	6,855	100%	Cellnex Holdco 1 UK Limited	Full Consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Edzcom Oy (2)	Gräsäntörmä 2, 02200 Espoo, Finland	14,773	100%	Ukkoverkot Oy	Full Consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
On Tower Austria Gmbh	Brünner Straβe 52, 1210 Vienna	932,883	100%	Cellnex AustriaGmbh	Full Consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
Cellnex Denmark ApS	Ørestads Boulevard 114, 4th floor, 2300 Copenhagen S	351,973	51%	Cellnex Nordics, S.L.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
OnTower Denmark Aps	Scandiagade 8, 2450 København SV	463,044	51%	Cellnex Denmark, Aps	Full Consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
Towerlink Poland, S.p.z.o.o.	Konstruktorska 4, Warsaw 02-673, Poland	1,619,283	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Poland, S.p.z.o.o.	Wynalazek 1, 02-677 Warszawa	1,520,921	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte

Company	Registered office	Ownership interest Cost (Thousands of Euros)	Ownership interest %	Company holding the interest	Consolidation method	Activity	Auditor
Cignal Infrastructure Poland sp. z.o.o.	Warsaw, at Plac Marszałka Józefa Piłsudskiego 1, 00-078 Warsaw	18,818	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Remer Sp. z o.o.	ul. Komitetu Obrony Robotników 45D, 02-146 Warsaw	11,619	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex Sweden AB	Box 162 85, 103 25 Stockholm	615,292	51%	Cellnex Nordics, S.L.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Sweden, AB	Solna Strandväg 84, 171 54 Solna, Sweden.	728,134	51%	Cellnex Sweden AB	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
The Broadcast Group B.V.	Axelsestraat 58, 4537AL Terneuzen, The Netherlands	9,903	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Broadcast Technology B.V.	Axelsestraat 58, 4537AL Terneuzen, The Netherlands	—	70%	The Broadcast Group B.V.	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Broadcast Management&Operations B.V.	Axelsestraat 58, 4537AL Terneuzen, The Netherlands	—	70%	The Broadcast Group B.V.	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Broadcast Innovations B.V.	Axelsestraat 58, 4537AL Terneuzen, The Netherlands	—	70%	The Broadcast Group B.V.	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Cellnex Newco 4 France SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	—	100%	Cellnex Holdco 1 UK Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Cellnex Newco 2 UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	—	100%	Cellnex Holdco 1 UK Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	—
XNLC Telecom 3 S.L	Paseo de la Zona Franca 105, 08038 Barcelona	—	100%	Cellnex Holdco 1 UK Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	—

(1) These companies have not submitted their financial statements for auditing as they are not required to do so.

This appendix forms an integral part of Note 2.h., Note 5 and Note 8 to the 2024 Consolidated Financial Statements with which it should be read.

APPENDIX II. Associates included in the scope of consolidation at 31.12.2024

Company	Registered office	Ownership interest Cost (Thousands of Euros)	Ownership interest %	Assets	Liabilities	Income	Profit/(loss)	Company holding the interest	Consolidation method	Activity	Auditor
INDIRECT SHAREHOLDINGS											
Through Retevisión and Tradia Telecom											
Torre de Collserola, S.A.	Ctra. de Vallvidrera al Tibidabo, s/n. Barcelona	2,022	41.75 %	16,593	11,850	4,293	14	Retevision-I, S.A.U.	Equity method	Construction and operation of terrestrial telecommunications infrastructure	Deloitte
Consorcio de Telecomunicaciones avanzadas, S.A. (COTA)	C/ Uruguay, parcela 13R, nave 6, Parque Empresarial Magalia, Polígono Industrial Oeste Alcantarilla (Murcia)	304	29.50 %	2,254	368	2,018	458	Tradia Telecom, S.A.U.	Equity method	Provision of related services for terrestrial telecommunications concessions and operators	Other auditors
Nearby Sensors, S.L.	Calle Berruguete, 60-62 08035 Barcelona	236	13.18 %	846	1,105	—	846	Tradia Telecom, S.A.U.	Equity method	Software and IT development app; development of network telecommunication systems	—
Nearby Computing, S.L.	Travessera de Gracia 18, 3º 3ª, 08021, Barcelona,	2,082	22.63 %	6,043	3,213	2,396	(1,176)	Tradia Telecom, S.A.U.	Equity method	Software and IT development app; development of network telecommunication systems	—

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APPENDIX II. Associates included in the scope of consolidation at 31.12.2023

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Assets	Liabilities	Income	Profit/(loss)	Company holding the interest	Consolidation method	Activity	Auditor
INDIRECT SHAREHOLDINGS											
Through Retevisión and Tradia Telecom											
Torre de Collserola, S.A.	Ctra. de Vallvidrera al Tibidabo, s/n. Barcelona	2,022	41.75 %	16,270	11,542	4,254	28	Retevision-I, S.A.U.	Equity method	Construction and operation of terrestrial telecommunications infrastructure	Deloitte
Consorcio de Telecomunicaciones avanzadas, S.A. (COTA)	C/ Uruguay, parcela 13R, nave 6, Parque Empresarial Magalia, Polígono Industrial Oeste Alcantarilla (Murcia)	304	29.50 %	2,277	390	1,974	458	Tradia Telecom, S.A.U.	Equity method	Provision of related services for terrestrial telecommunications concessions and operators	Other auditors
Nearby Sensors, S.L.	Calle Berruguete, 60-62 08035 Barcelona	236	13.18 %	945	1,122	562	(180)	Tradia Telecom, S.A.U.	Equity method	Software and IT development app; development of network telecommunication systems	—
Nearby Computing, S.L.	Travessera de Gracia 18, 3º 3ª, 08021, Barcelona,	2,082	22.63 %	3,457	4,445	1,716	(954)	Tradia Telecom, S.A.U.	Equity method	Software and IT development app; development of network telecommunication systems	—

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