Cellnex Telecom, S.A. and Subsidiaries

Interim Condensed Consolidated Financial Statements and Consolidated Interim Management Report for the six-month period ended 30 June 2026 (prepared in accordance with IAS 34 “Interim financial reporting”), together with the Limited Review Report

Report on Limited Review

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

Interim Condensed Consolidated Financial Statements and Consolidated Interim Management's Report for the six-month period ended June 30, 2026

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REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (see Note 23)

To the Shareholders of Cellnex Telecom S.A. at the request of the Board of Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Cellnex Telecom, S.A. (hereinafter the Parent) and Subsidiaries (hereinafter the Group), which comprise the consolidated balance sheet as of June 30, 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity, the consolidated statement of cash flows, as well as the condensed explanatory notes for the six-month period then ended. The Parent's Directors are responsible for the preparation of these interim financial statements in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union for the preparation of interim condensed financial reporting in conformity with article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the audit regulations in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended June 30, 2026 have not been prepared, in all material respects, in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Emphasis of matter paragraph

We draw attention to the matter described in the accompanying condensed explanatory Note 2.a), which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying consolidated interim Management's report for the six-month period ended June 30, 2026, contains such explanations as the Parent's Directors consider appropriate regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended June 30, 2026. Our work is limited to verifying the consolidated interim Management's report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Cellnex Telecom, S.A. and its Subsidiaries.

Other Matters

This report has been prepared at the request of the Board of Directors of Cellnex Telecom, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023 on Securities Markets and Investment Services, of March 17.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Alicia Martínez Durán

July 30, 2026

Cellnex Telecom, S.A. and Subsidiaries

Interim Condensed Consolidated Financial Statements and Consolidated Interim Management Report for the six-month period ended 30 June 2026 (prepared in accordance with IAS 34 "Interim financial reporting")

Translation of a report originally issued in Spanish and of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 23). In the event of a discrepancy, the Spanish-language version prevails.

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Translation of interim condensed 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.a and 23). In the event of a discrepancy the Spanish-language version prevails.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2026

(Thousands of Euros)

	Notes	30 June 2026	31 December 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	Note 5	12,928,800	12,702,037
Intangible assets	Note 6	21,163,350	21,663,667
Right-of-use assets	Note 13	3,252,068	3,330,460
Investments in associates	Note 7	3,326	3,352
Financial investments	Note 10	140,729	142,467
Derivative financial instruments	Note 8	31,157	52,738
Trade and other receivables	Note 9	538,321	515,411
Deferred tax assets	Note 15	613,632	655,590
Total non-current assets		**38,671,383**	**39,065,722**
CURRENT ASSETS			
Inventories		7,565	6,901
Trade and other receivables	Note 9	1,125,432	990,183
Receivables from associates	Note 20	117	11
Financial investments	Note 10	3,443	3,394
Derivative financial instruments	Note 8	12,204	7,564
Cash and cash equivalents	Note 10	1,845,152	1,492,979
Total current assets		**2,993,913**	**2,501,032**
Non-current assets held for sale	**Note 4**	**23,946**	**496,803**
TOTAL ASSETS		**41,689,242**	**42,063,557**

The accompanying notes and appendices form an integral part of these interim condensed consolidated financial statements.

Translation of interim condensed 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.a and 23). In the event of a discrepancy the Spanish-language version prevails.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2026

(Thousands of Euros)

	Notes	30 June 2026	31 December 2025
NET EQUITY			
Share capital and attributable reserves			
Share capital	Note 11.a	170,603	170,603
Treasury shares	Note 11.a	(566,394)	(268,450)
Share premium	Note 11.b	14,164,645	14,164,645
Reserves	Note 11.c	(2,009,986)	(1,589,673)
Loss for the period		(97,301)	(360,776)
Total equity attributable to owners of the Parent Company and other holders of equity instruments		**11,661,567**	**12,116,349**
Non-controlling interests	Note 11.f	1,231,563	1,207,452
Total net equity		**12,893,130**	**13,323,801**
NON-CURRENT LIABILITIES			
Bank borrowings and bond issues	Note 12	17,144,509	16,913,894
Lease liabilities	Note 13	2,077,156	2,274,713
Derivative financial instruments	Note 8	145,381	2,570
Provisions and other liabilities	Note 16.c	1,759,759	1,656,947
Employee benefit obligations	Note 16.b	55,298	55,380
Deferred tax liabilities	Note 15	2,817,786	2,896,889
Total non-current liabilities		**23,999,889**	**23,800,393**
CURRENT LIABILITIES			
Bank borrowings and bond issues	Note 12	2,173,764	2,006,016
Lease liabilities	Note 13	791,230	706,007
Derivative financial instruments	Note 8	3,166	109,608
Provisions and other liabilities	Note 16.c	600,175	684,883
Employee benefit obligations	Note 16.b	48,504	80,376
Payables to associates	Note 20	569	1,086
Trade and other payables	Note 14	1,178,815	1,314,276
Total current liabilities		**4,796,223**	**4,902,252**
Liabilities associated with non-current assets held for sale	**Note 4**	**—**	**37,111**
TOTAL NET EQUITY AND LIABILITIES		**41,689,242**	**42,063,557**

The accompanying notes and appendices form an integral part of these interim condensed consolidated financial statements.

Translation of interim condensed 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.a and 23). In the event of a discrepancy the Spanish-language version prevails.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT CORRESPONDING TO THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousands of Euros)

	Notes	30 June 2026	30 June 2025
Services		2,058,632	2,004,165
Other operating income		150,113	143,288
Operating income	**Note 17.a**	**2,208,745**	**2,147,453**
Staff costs	Note 17.b	(135,207)	(225,765)
Other operating expenses	Note 17.c	(405,134)	(417,976)
Change in provisions		1,896	5,598
Results from the loss of control of consolidated companies		—	67,289
Depreciation and amortisation	Notes 5, 6, 13 and 17.e	(1,379,921)	(1,322,741)
Results from disposals of fixed assets and others		4,030	(9,823)
Operating profit		**294,409**	**244,035**
Financial income		42,023	46,790
Financial costs		(321,223)	(290,905)
Interest expense on lease liabilities	Note 13	(155,436)	(172,324)
Net financial loss		**(434,636)**	**(416,439)**
Profit of companies accounted for using the equity method	Notes 4 and 7	13,020	(1,245)
Loss before tax		**(127,207)**	**(173,649)**
Income tax	Note 15	22,000	48,165
Consolidated net loss		**(105,207)**	**(125,484)**
Attributable to non-controlling interests	Note 11.f	(7,906)	(10,442)
Net loss attributable to the Parent Company		**(97,301)**	**(115,042)**
Earnings per share (in euros per share):			
Basic	Note 11.e	(0.15)	(0.16)
Diluted	Note 11.e	(0.06)	(0.09)

The accompanying notes and appendices form an integral part of these interim condensed consolidated financial statements.

Translation of interim condensed 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.a and 23). In the event of a discrepancy the Spanish-language version prevails.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CORRESPONDING TO THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousands of Euros)

	Notes	30 June 2026	30 June 2025
LOSS FOR THE PERIOD		**(105,207)**	**(125,484)**
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 8	(12,257)	13,040
Tax effect		3,086	(3,219)
Foreign exchange differences	Note 11	(7,775)	(148,060)
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	Notes 11 and 16.c	(95,000)	2,203
Total income and expenses recognised directly in net equity		**(111,946)**	**(136,036)**
Income transferred to the consolidated income statement:			
Changes in cash flow hedges of the Parent Company and fully consolidated companies	Note 8	(9,452)	7,722
Tax effect		2,363	(1,931)
Total income transferred to the consolidated income statement		**(7,089)**	**5,791**
Total consolidated comprehensive profit / (loss)		**(224,242)**	**(255,729)**
Attributable to:			
- Company shareholders		(208,577)	(253,591)
- Non-controlling interests		(15,665)	(2,138)
Total consolidated comprehensive profit / (loss)		**(224,242)**	**(255,729)**

The accompanying notes and appendices form an integral part of these interim condensed consolidated financial statements.

Translation of interim condensed 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.a and 23). In the event of a discrepancy the Spanish-language version prevails.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY CORRESPONDING TO THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousands of Euros)

					Reserves					
	Notes	Share capital	Treasury shares	Share premium	Consolidated reserves	Hedge reserve	Foreign exchange differences	Profit for the period	Non-controlling interests	Net equity
As of 1 January 2025		**176,619**	**(38,461)**	**15,438,191**	**(1,915,183)**	**(13,281)**	**538,136**	**(28,043)**	**1,166,345**	**15,324,323**
Comprehensive income for the period		—	—	—	2,203	17,385	(158,137)	(115,042)	(2,138)	**(255,729)**
Distribution of 2024 result		—	—	—	(28,043)	—	—	28,043	—	**—**
Treasury shares	Note 11.a	—	(798,480)	—	—	—	—	—	—	**(798,480)**
Final dividend	Note 11.d	—	—	(11,825)	—	—	—	—	(11,983)	**(23,808)**
Capital increase and other equity contributions	Note 11.f	—	—	—	—	—	—	—	39,987	**39,987**
Employee remuneration payable in shares	Note 16.b	—	—	—	1,977	—	—	—	—	**1,977**
Other		—	—	—	(936)	—	—	—	1,124	**188**
As of 30 June 2025		**176,619**	**(836,941)**	**15,426,366**	**(1,939,982)**	**4,104**	**379,999**	**(115,042)**	**1,193,335**	**14,288,458**
As of 1 January 2026		**170,603**	**(268,450)**	**14,164,645**	**(1,882,888)**	**23,212**	**270,003**	**(360,776)**	**1,207,452**	**13,323,801**
Comprehensive income for the period		—	—	—	(95,000)	(15,392)	(884)	(97,301)	(15,665)	**(224,242)**
Distribution of 2025 result		—	—	—	(360,776)	—	—	360,776	—	**—**
Treasury shares	Note 11.a	—	(297,944)	—	(207)	—	—	—	—	**(298,151)**
Change in scope	Notes 2.h and 4	—	—	—	52,528	—	—	—	35,619	**88,147**
Final dividend		—	—	—	—	—	—	—	(378)	**(378)**
Capital increase and other equity contributions	Note 11.f	—	—	—	—	—	—	—	4,900	**4,900**
Employee remuneration payable in shares	Note 16.b	—	—	—	1,111	—	—	—	—	**1,111**
Other		—	—	—	(1,693)	—	—	—	(365)	**(2,058)**
As of 30 June 2026		**170,603**	**(566,394)**	**14,164,645**	**(2,286,925)**	**7,820**	**269,119**	**(97,301)**	**1,231,563**	**12,893,130**

The accompanying notes and appendices form an integral part of these interim condensed consolidated financial statements.

Translation of interim condensed 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.a and 23). In the event of a discrepancy the Spanish-language version prevails.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS CORRESPONDING TO THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousands of Euros)

	Notes	30 June 2026	30 June 2025
Profit/(loss) for the year before tax		**(127,207)**	**(173,649)**
Adjustments to profit			
Depreciation and amortisation	Note 17.e	1,379,921	1,322,741
Results from disposals of fixed assets and others		(4,030)	9,823
Changes in provisions		(1,896)	(5,598)
Interest and other income		(42,023)	(46,790)
Interest and other expenses		476,659	463,229
Results of companies accounted for using the equity method	Notes 7 and 4	(13,020)	1,245
Other income and expenses		—	76,127
Results from the loss of control of consolidated companies		—	(67,289)
Changes in current assets/current liabilities			
Inventories		(664)	(887)
Trade and other receivables		(153,479)	56,542
Trade and other payables		154,739	(54,217)
Cash flows generated by operations			
Interest paid		(402,250)	(439,612)
Interest received		31,664	37,301
Income tax received/(paid)		(59,795)	(57,020)
Current provisions, employee benefit obligations and others		(26,886)	(79,230)
Total net cash flow from operating activities (I)		**1,211,733**	**1,042,716**

The accompanying notes and appendices form an integral part of these interim condensed consolidated financial statements.

Translation of interim condensed 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.a and 23). In the event of a discrepancy the Spanish-language version prevails.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS CORRESPONDING TO THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousands of Euros)

	Notes	30 June 2026	30 June 2025
Business combinations and changes in the scope of consolidation		—	(12,728)
Purchases of property, plant and equipment and intangible assets	Notes 5 and 6	(858,007)	(969,730)
Proceeds from Non-current assets held for sale	Note 4	542,989	964,827
Collections/(Payments) for financial investments and associates		1,689	1,512
Total net cash flow from investing activities (II)		**(313,329)**	**(16,119)**
Contributions from non-controlling interests	Note 11.f	4,900	39,987
Acquisition of treasury shares	Note 11.a	(300,230)	(798,480)
Proceeds from issue of bank borrowings	Note 12	250,647	713,816
Bond issue	Note 12	1,471,537	743,799
Repayment and redemption of bond issues and other loans	Note 12	(1,247,295)	(499,434)
Repayment and redemption of bank borrowings	Note 12	(107,476)	(448,835)
Net proceed of other borrowings	Note 12	(4,028)	(3,133)
Net payment of lease liabilities	Note 13	(367,101)	(367,360)
Dividends to non-controlling interests	Note 11.f	(378)	(11,983)
Dividends paid to shareholders	Note 11.d	(250,003)	(11,825)
Total net cash flow from financing activities (III)		**(549,427)**	**(643,448)**
Foreign exchange differences (IV)		**3,196**	**(5,850)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS (I)+(II)+(III)+(IV)		**352,173**	**377,299**
Cash and cash equivalents at beginning of the period	**Note 10**	**1,492,979**	**1,082,770**
Cash and cash equivalents at end of the period	**Note 10**	**1,845,152**	**1,460,069**

The accompanying notes and appendices form an integral part of these interim condensed consolidated financial statements.

Cellnex Telecom, S.A. and Subsidiaries

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026

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 Parent Company's name has not changed in the current financial year nor in the previous one.

The Parent Company's corporate purpose, as set out in its bylaws, includes:

- The establishment and operation of any type of infrastructures and/or communications networks, as well as the provision, management, marketing and distribution, for itself and for third parties, of all kind of services based on or through them.

- The planning, technical assistance, processing, organisation, coordination, management, maintenance and conservation of the aforementioned installations and services, under any of the contractual forms permitted by law, particularly through administrative contracting.

The Parent Company may undertake these activities directly or indirectly through shareholdings in companies with a similar nature, or by means of any other forms admitted 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. Consequently, the management and administration of securities representing the equity of entities, resident or not in Spanish territory, through the corresponding organisation of material and personal resources, is part of the corporate purpose.

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").

These interim condensed consolidated financial statements for the six-month period ended 30 June 2026 have been subject to a limited review by the statutory auditor of the Parent Company in accordance with the provisions of Royal Decree 1362/2007, of 19 October. Also, as detailed in Note 3, these interim condensed consolidated financial statements continue to follow exactly the same accounting policies as those consolidated financial statements corresponding to the financial year ended 31 December 2025, which were duly audited, resulting in a favourable opinion being issued.

2. Basis of presentation

a) Basis of presentation

These interim condensed consolidated financial statements of Cellnex Telecom, S.A. and Subsidiaries for the six-month period ended 30 June 2026, which have been based on the accounting records kept by the Parent Company and by the other companies that make up the Group, were signed by the Directors of the Parent at the meeting of the Board of Directors held on 30 July 2026.

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim financial reporting", meaning that these interim condensed consolidated financial statements do not include all the information and disclosures that would be required for the complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union, and must be read together with the 2025 consolidated financial statements for proper interpretation, drawn up in accordance with the existing International Financial Reporting Standards (IFRS) adopted by the European Union, which were approved by the shareholders of the Parent Company on 30 April 2026.

b) Adoption of IFRSs

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025, as included in Note 3 of said consolidated financial statements, since none of the standards, interpretations, or amendments applicable for the first time in this fiscal year have had an impact on the Group's accounting policies. The Group intends to adopt the standards, interpretations, and amendments to standards issued by the IASB, which are not yet mandatorily applicable in the European Union, when they become effective, if applicable. Although the Group is currently analysing their impact, based on the analyses performed to date, the Group estimates that their initial application will not have a significant impact on its consolidated financial statements or interim condensed consolidated financial statements, except for IFRS 18.

With respect to IFRS 18, the Group is currently assessing the necessary adjustments to the consolidated financial statements, information systems and communication processes to ensure compliance with the requirements set forth in the new standard.

The purpose of this standard is to establish presentation and disclosure requirements for financial statements, replacing IAS 1, with the aim of enhancing the quality of information on entities' financial performance and providing investors with a more robust basis for analysis and comparability.

The key changes introduced by IFRS 18 can be summarised as follows:

- Mandatory inclusion of specific subtotals in the income statement.
- Classification of income and expenses into five defined categories within the income statement: (i) operating, (ii) investing, (iii) financing, (iv) income taxes and (v) discontinued operations.
- Requirements for aggregation of items in the primary financial statements and disaggregation in the accompanying notes.
- Mandatory disclosures regarding Management-Defined Performance Measures.
- Amendments to improve comparability across entities in the statement of cash flows.

This standard will be effective as of 1 January 2027. The Group is currently assessing the impacts arising from its application; however, given that it is primarily a presentation and disclosure standard, no impacts are expected on the Group's consolidated net equity or on the profit attributable to the Group, beyond potential changes in the presentation, disaggregation and breakdown of certain financial information.

c) Presentation currency of the Group

These interim condensed consolidated financial statements are presented in euros, as this is the currency of the main economic area in which the Group operates. Financial information of foreign companies whose functional currency is different from the presentation currency of the interim condensed consolidated financial statements, is translated to euros using the method described in Note 2.g to the 2025 consolidated financial statements.

d) Responsibility for the information provided and accounting estimates and judgments made

The preparation of these interim condensed consolidated financial statements requires, as established by IAS 34, the Directors of the Parent Company and the consolidated entities to make certain estimates and judgments in order to quantify certain assets, liabilities, revenue, costs and commitments recorded in them, which continue being exactly the same as those taken into account in the preparation of the 2025 consolidated financial statements set out in its Note 2.d, except for the new standards applied from 1 January 2026. In this regard, as established by IAS 34, the Income Tax expense has been estimated using the tax rate that it is thought will be applicable to the expected total earnings for the year, i.e., the estimated annual average effective tax rate applied to the earnings before taxes from the interim period.

During the six-month period ended 30 June 2026, no significant changes have occurred in the estimations made at 2025 year end.

Geopolitical environment and macroeconomic conditions

Large-scale events may have adverse economic effects both in the markets in which the Group operates and elsewhere, since the ongoing military conflicts, such as those in Ukraine and the Middle East (including conflicts affecting Iran, Israel, Gaza, the Red Sea and the potential for further military escalation), as well as the possible effects of measures adopted by the European Union (the "EU"), Western countries and other states and multinational organisations in response (including retaliatory measures), have contributed to increased volatility and uncertainty in the markets.

These developments could have a significant adverse impact on the macroeconomic factors affecting the Group's business, its operating results, cash flows, financial position and prospects.

These conflicts have also contributed to rising prices of energy, oil and other commodities, disrupting global supply chains and resulting in higher operating costs that put pressure on business margins and ultimately affect investment dynamics. During the past financial year, the European Central Bank (the "ECB") reduced the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility to 2.00%, 2.15% and 2.40%, respectively. Despite this downward trend, inflationary pressures persist, driven in part by the prolonged Russian invasion of Ukraine and the ongoing military conflicts in the Middle East, including the conflict involving Iran, which have affected global energy markets, increased volatility in commodity prices, raised oil and gas prices and caused significant disruptions in international supply chains. On 11 June 2026, the ECB decided to increase interest rates by 0.25%, bringing them to 2.25%. In addition, the ECB raised its inflation expectations and lowered its economic growth outlook. The ECB reserves the right to act at upcoming meetings depending on the evolution of the conflict and its impact on prices.

The large-scale events abovementioned have not had a significant effect on the Group's results for the period ended 30 June 2026. 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 12).

To offer a brief context, the Group 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.

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 and the net payment of lease liabilities 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 operating expenses and leases are generally uncapped. This requires strong operating expenses 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 interim condensed consolidated financial statements include all additional information considered necessary for their correct presentation under the company law in force in Spain.

In addition, the figures contained in all the financial statements forming part of the interim condensed consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in net equity, consolidated statement of cash flows) and the Notes to the interim condensed consolidated financial statements are expressed in thousands of euros (or otherwise expressed).

e) Comparative information

In accordance with International Accounting Standard (IAS) 34 regarding “Interim Financial Reporting”, adopted by the European Union, the Management of the Parent Company presents, together with the consolidated balance sheet as of 30 June 2026, the balance sheet corresponding to the closing date of the immediately preceding financial year (31 December 2025), solely and exclusively for comparative purposes. Moreover, next to each of the items of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity and the consolidated statement of cash flows, the consolidated figures corresponding to the six-month period ended 30 June 2026 are presented along with those corresponding to the six-month period ended 30 June 2025. The comparative information does not reflect the changes in the scope of consolidation described in Note 2.h of both these interim condensed consolidated financial statements and the 2025 consolidated financial statements.

Regarding seasonality, the historical series of consolidated results does not indicate that the Group’s operations, as a whole, are subject to significant variations between the first and second half of the year.

f) Materiality

In deciding what information to disclose in the Notes on the various items of the interim condensed consolidated financial statements or other matters, the Group, in accordance with IAS 34, assessed materiality in relation to these interim condensed consolidated financial statements for the six-month period ended 30 June 2026.

g) Consolidation principles

The consolidation principles considered in the interim condensed consolidated financial statements are consistent with those applied in the 2025 consolidated financial statements, which are detailed in Note 2.g thereto.

h) Changes in the scope of consolidation

The most significant changes in the scope of consolidation and in the ownership of the companies included in it during the six-month period ended 30 June 2026 were as follows:

Acquisitions, incorporations and divestments

Name of the company	Date	Company with direct shareholding and % acquired/diluted/divested		Consolidation method
Divestments:				
Towerlink France, S.A.S.	22/01/2026	Cellnex France, S.A.S.	99.99 %	Full
Digital Infrastructure Vehicle II SCSp	23/03/2026	Cellnex Telecom, S.A.	19.35 %	Investment in associates
Cellnex Netherlands BV	23/03/2026	Cellnex Telecom, S.A.	7.29 %	Full
Towerlink Netherlands BV	23/03/2026	Cellnex Netherlands BV	7.29 %	Full
Breedlink BV	23/03/2026	Cellnex Netherlands BV	7.29 %	Full
Shere Masten BV	23/03/2026	Cellnex Netherlands BV	7.29 %	Full
Alticom BV	23/03/2026	Cellnex Netherlands BV	7.29 %	Full
On Tower Netherlands 2 BV	23/03/2026	Cellnex Netherlands BV	7.29 %	Full
On Tower Netherlands 3 BV	23/03/2026	Cellnex Netherlands BV	7.29 %	Full
Cignal Infrastructure Netherlands BV	23/03/2026	Cellnex Netherlands BV	7.29 %	Full
Radio Netwerk Nederland B.V.	23/03/2026	Cellnex Netherlands BV	7.29 %	Full
The Broadcast Technology BV	31/03/2026	Cellnex Netherlands BV	69.64 %	Full

I) Disposal of the subsidiary Towerlink France

The disposal transaction of the subsidiary Towerlink France, S.A.S. is detailed in Note 4 of these interim condensed consolidated financial statements.

II) Disposal of the investment in Digital Infrastructure Vehicle II SCSp (DIV)

The disposal transaction of the interest in Digital Infrastructure Vehicle II SCSp (DIV) is detailed in Note 4 of these interim condensed consolidated financial statements.

III) Dilution of the interest in the Cellnex Netherlands subgroup

As a result of the transaction for the sale of the interest in Digital Infrastructure Vehicle II SCSp (DIV) (see Note 4), there has been a loss of indirect control over 7.29% of the interest in the Cellnex Netherlands subgroup. The main impacts on the interim condensed consolidated financial statements are detailed in Note 11.

IV) Disposal of the subsidiary The Broadcast Technology

On 31 March 2026, the Group proceeded with the disposal of the subsidiary The Broadcast Technology BV, with no significant impact on these interim condensed consolidated financial statements.

3. Accounting policies and financial risk and capital management

The accounting policies and valuation standards used when preparing these interim condensed consolidated financial statements by the Board of Directors of the Parent Company continue being exactly the same as those used when preparing the 2025 consolidated financial statements, and which are detailed therein, except for the new standards applied from 1 January 2026.

Moreover, during the six-month period ended 30 June 2026, the Group has continued managing its activities by taking into account the financial risk and capital management policy set out in Note 4 to the 2025 consolidated financial statements.

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 the 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.

4. Non-current assets held for sale

The breakdown of the Group non-current assets held for sale and their associated liabilities as of 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30 June 2026	**31 December 2025**
ASSETS		
Towerlink France	—	410,736
Digital Infrastructure Vehicle II SCSp (DIV)	—	65,583
BML concession in the United Kingdom	23,946	20,484
Total	**23,946**	**496,803**
LIABILITIES		
Towerlink France	—	37,111
Digital Infrastructure Vehicle II SCSp (DIV)	—	—
BML concession in the United Kingdom	—	—
Total	**—**	**37,111**

Towerlink France

On 17 October 2025, the Group signed a put option agreement with Vauban Infra Fibre, under which Cellnex France, S.A.S. may sell and transfer all the shares it held in Towerlink France, S.A.S., representing 99.99% of its share capital. Towerlink France, S.A.S. was the entity responsible for the Group's main data center operations in France. The agreed Enterprise Value was set at approximately €391 million.

In accordance with the requirements of IFRS 5.15, prior to the classification of the assets and liabilities of Towerlink France as "Non-current assets held for sale", they were measured at fair value less cost to sale. In this context and according to the put option agreement signed, as of 31 December 2025, the Group had recognised an accumulated impairment of €102,895 thousand in relation to buildings and other structures within the "Property, plant and equipment" line item.

The closing of the transaction was completed on 22 January 2026, following the successful completion of the information and consultation process with the Works Council of Cellnex France, S.A.S., once the agreed closing conditions had been fulfilled and the full consideration was collected. No additional significant impact has been recognised in the consolidated income statement for the six-month period ended 30 June 2026.

The breakdown of the assets and liabilities as of 31 December 2025 is provided in Note 5 to the 2025 consolidated financial statements.

Digital Infrastructure Vehicle II SCSp (DIV)

As disclosed in Note 24 to the 2025 consolidated financial statements, the Group initiated an active process to sell its entire interest in Digital Infrastructure Vehicle II SCSp (DIV) for an amount of approximately €170 million. Additionally, Cellnex will not be required to execute the remaining committed investments disclosed in Note 8 to the 2025 consolidated financial statements.

The sale agreement was signed on 25 February 2026, and the transaction was completed on 23 March 2026, once the agreed closing conditions had been met, following the collection of the full consideration.

As a result of this divestment, the Group recognised a positive result of €13 million, before the corresponding tax effects, under the line item “Profit of companies accounted for using the equity method” in the consolidated income statement, arising from the disposal of the investment accounted for as an associate.

In addition, the transaction resulted in an increase of €53 million and €36 million in the “Reserves” and “Non-controlling interests” line items, respectively, in the consolidated balance sheet (see Note 11), as a consequence of the loss of indirect control over 7.29% of Cellnex Netherlands, implicit in the divestment of DIV.

Furthermore, the loss of such indirect control in Cellnex Netherlands led to an increase of approximately €85 million in the provision for the T-Mobile Infra Put Option until the end of its exercise period (see Note 16.c).

BML Concession in the UK

The Group is evaluating the sale of BML Concession agreement in the United Kingdom. The sale is expected to be completed during the second half of 2026.

To the extent that as of 30 June 2026 and 31 December 2025 (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 authorised 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.

The breakdown of these assets and liabilities as of 30 June 2026 and 31 December 2025 is as follows:

	Thousands Euros	
	30 June 2026	**31 December 2025**
NON-CURRENT ASSETS		
Property, plant and equipment	23,946	20,484
Total non-current assets	**23,946**	**20,484**
TOTAL ASSETS	**23,946**	**20,484**
Non-current assets held for sale	**23,946**	**20,484**

5. Property, plant and equipment

The net changes in this heading in the consolidated balance sheet during the first half of 2026 were as follows:

				Thousands of Euros
	Land and buildings	Plant and machinery and other fixed assets	Property, plant and equipment under construction	Total
Carrying amount as of 1 January 2026	**10,836,455**	**893,000**	**972,582**	**12,702,037**
Additions	264,907	36,778	425,955	**727,640**
Disposals	(2,294)	(151)	—	**(2,445)**
Transfers	132,350	8,219	(140,569)	**—**
Foreign exchange differences	(20,007)	(459)	(2,362)	**(22,828)**
Depreciation charge (Note 17.e)	(408,087)	(67,517)	—	**(475,604)**
Carrying amount at close as of 30 June 2026	**10,803,324**	**869,870**	**1,255,606**	**12,928,800**

Signed acquisitions and commitments

France

In accordance with the agreements reached with Bouygues Telecom during the period 2016 - 2020, Cellnex, through its subsidiaries Cellnex France, and Nexloop, Bouygues Telecom has committed to build and Cellnex to acquire, gradually:

(i) up to approximately 5,050 sites, of which 4,253 have been transferred to Cellnex as of 30 June 2026;

(ii) a network of up to 31,500 km., consisting primarily of optical fiber, data processing centres and sites, together with a network of “metropolitan offices”, “center offices” and “Mobile switching centers” for housing data processing centres (Edge Computing). Pursuant to these agreements, during the first half of 2026, 288 sites have been acquired, 5 housing data processing centres and optic fiber network was deployed in relation to the aforementioned agreements, for an amount of approximately €58 million, €9 million and €38 million, respectively.

Therefore, the total investment during the first half of 2026, in relation to the agreements described above, amounted to approximately €105 million.

Moreover, in accordance with the agreement reached with Free Mobile in 2019 (see Note 6 to the 2019 consolidated financial statements), Cellnex, through its subsidiary On Tower France, has committed to acquire a minimum of 4,500 sites build by Free Mobile, that will be gradually transferred to Cellnex until 2029, of which 5,426 sites have been transferred to Cellnex as of 30 June 2026. During the first half of 2026, 526 sites were acquired for a total amount of approximately €88 million.

On the other hand, 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 to the 2022 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, whose search and construction activities were subcontracted to SFR that will be gradually transferred to Cellnex until 2030, of which 2,228 sites have been transferred as of 30 June 2026. During the first half of 2026, 341 sites were acquired for a total amount of approximately €52 million. 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 has been reduced by €464 million as of 30 June 2026 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 annually upon deployment, under a 20 year contract length from the starting date of each new PoPs, with all-or-nothing renewal.

Therefore, the total investment in France during the first half of 2026, in relation to the agreements described above, amounted to approximately €244 million.

Poland

During the first half of 2026, in the context of the acquisition of Iliad Poland and Polkomtel, 350 and 7 sites were transferred, for a total approximate amount of €120 million and €3 million, respectively.

Italy

During the first half of 2026, Cellnex deployed 18 new sites under the W3 contract for an amount of approximately €5 million.

Portugal

During the first half of 2026, in the context of the MEO acquisition in 2019, 16 sites have been transferred without a material investment during the year.

Additionally, in the context of the acquisition of NOS, 22 sites were transferred during the first semester of 2026, bringing the cumulative investment to €15 million as of 30 June 2026.

The United Kingdom

The CK Hutchison Holdings Transaction in respect of United Kingdom was completed in the last quarter of 2022 (see Note 6 to the 2022 consolidated financial statements). Cellnex, through its subsidiary On Tower UK, has committed to acquire, progressively 1,200 sites until 2030. During the first half of 2026, no sites have been transferred, as the acquisition of all sites had already been completed.

Others

In addition to the movements described above, during the first half of 2026 investments have also been carried out by the Group in relation to "Build-to-Suit" agreements reached with several anchor tenants in Netherlands, Switzerland, Denmark, Sweden, United Kingdom and Spain for a total amount of €31 million, and other additions related to the business expansion and improvements of the Group's assets, for an amount of approximately €189 million. The total additions for the period ended 30 June 2026 includes 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 €80 million, mainly in France, UK, Italy and Switzerland, amounting to €28 million, €36 million, €7 million, and €6 million, respectively.

As of 30 June 2026 the Group had not entered into additional relevant framework agreements with other customers.

Property, plant and equipment abroad

As of 30 June 2026 and 31 December 2025, the Group had the following investments in property, plant and equipment located abroad:

	Thousands of Euros	
	30 June 2026	31 December 2025
Italy	1,645,618	1,678,127
France	5,703,908	5,572,012
UK	1,268,373	1,255,513
Switzerland	277,882	276,747
Portugal	640,380	630,822
Poland	2,025,140	1,945,260
Others	603,794	568,809
TOTAL	**12,165,095**	**11,927,290**

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 third party 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). Furthermore, there are additional restrictions in cases where the third party is a competitor of the customer. In certain cases in such circumstances, 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.

Regarding the inverse situation—namely, scenarios involving a change of control in mobile telecommunications operators that are customers of the Group—the Group’s contracts generally include specific protections in consolidation scenarios and, in particular, when a customer intends to contribute assets or contracts to a third party, or when a business integration occurs that affects the services covered by the contract, such as network-sharing arrangements between operators. In these cases, the Group’s contracts typically include various protection mechanisms (for example, the need to obtain Cellnex’s consent if the operator intends to assign the contract to a third party outside its group; an increase in the service price in the event of infrastructure sharing with a third operator; specific fees in some cases where Cellnex loses a customer as a result of consolidation; etc.). These provisions aim to safeguard the Group’s rights in connection with transactions between operators that could affect the continuity or the conditions of the contracted services.

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 period-end

As of 30 June 2026 the Group held purchase agreements for property, plant and equipment assets amounting to €1,585 million (€1,930 million as of 31 December 2025). This investment, which is expected to be executed no later than 2030, will be financed with the Group's available liquidity.

Impairment

As disclosed in Note 3.c to the 2025 consolidated financial statements, the Group evaluates at the end of every financial year if there is any indication of impairment in value of all assets associated with cash-generating units ("CGUs"), including goodwill. If any indications were to exist and, at least annually for goodwill, the Group will estimate the recoverable value, which is taken to be the greater of the fair value of the asset less costs to sell and its value in use of the corresponding cash generating unit, in accordance with the general criteria and assumptions described in Notes 3.c and 7 of the 2025 consolidated financial statements.

During the six-month period ended 30 June 2026 no indication of impairment exists, also considering the non-significant impact of the geopolitical environment and macroeconomic conditions, as described in Note 2.d, that could lead to the existence of impairment in relation to the tangible assets of the Group, taking into consideration, mainly and among others, that the contracts signed with MNO and other clients are long-term and are total or partially CPI-linked contract. Additionally, the assets of the CGU's have not changed significantly, and the 2025 impairment test reflected sufficient headroom that allows to absorb significant variations of the key hypotheses including modifications in the discount rate applied.

Other disclosures

As of 30 June 2026, the Group did not have significant property, plant and equipment subject to restrictions or pledged as collateral on liabilities.

6. Intangible assets

The net changes in this heading in the consolidated balance sheet during the first half of 2026 were as follows:

	Thousands of Euros			
	Goodwill	Intangible assets for telecom infrastructure services	Computer software and other intangible assets	Total
Carrying amount as of 1 January 2026	**6,347,222**	**15,117,348**	**199,097**	**21,663,667**
Additions	—	—	7,807	**7,807**
Disposals	—	—	(447)	**(447)**
Transfers	(20,991)	7	18,912	**(2,072)**
Foreign exchange differences	8,304	22,920	625	**31,849**
Amortisation charge (Note 17.e)	—	(520,463)	(16,991)	**(537,454)**
Carrying amount at close as of June 2026	**6,334,535**	**14,619,812**	**209,003**	**21,163,350**

Signed acquisitions and commitments

During the six-month period ended 30 June 2026, the Group had not entered into any other framework agreements with customers additional to those detailed in Notes 6 and 7 to the 2025 consolidated financial statements.

Intangible assets abroad

As of 30 June 2026 and 31 December 2025, the Group had the following net book value of intangible assets located in the following countries:

	Thousands of Euros	
	30 June 2026	31 December 2025
Italy	3,238,582	3,325,795
Netherlands	1,051,747	1,088,787
France	5,939,714	6,080,782
United Kindom	5,413,679	5,463,883
Portugal	1,153,932	1,190,537
Switzerland	1,265,947	1,289,233
Poland	1,931,341	2,011,230
Others	935,265	969,594
TOTAL	**20,930,207**	**21,419,841**

Purchase commitments at period-end

As of 30 June 2026, the Group held purchase agreements for intangible assets, amounting to €2,213 thousand.

Impairment

During the six-month period ending 30 June 2026, there is no indication of impairment, as indicated in Note 5.

Other disclosures

As of 30 June 2026 and 31 December 2025, the Group did not have significant intangible assets subject to restrictions or pledged as collateral on liabilities.

7. Investments in associates

The changes in this heading in the consolidated balance sheet are as follows:

	Thousands of Euros
	2026
As of 1 January	**3,352**
Profit of the year	(459)
Additions	433
As of 30 June	**3,326**

The shareholdings in associates accounted for using the equity method are detailed as follows:

	Thousands of Euros	
	Value of the shareholding	
	30 June 2026	31 December 2025
Torre Collserola, S.A.	1,951	2,008
Nearby Computing	920	927
Nearby Sensors	448	410
Consorcio de Telecomunicaciones Avanzadas, S.A. (COTA)	7	7
Total	**3,326**	**3,352**

Balances and transactions with associated entities are detailed in Note 20.

8. Derivative financial instruments

The detail of the fair value of the derivative financial instruments as of 30 June 2026 and 31 December 2025 is as follows:

						Thousands of Euros
			30 June 2026			31 December 2025
	Non-current	Current	Total	Non-current	Current	Total
Assets:						
Interest rate swaps:						
Cash flow hedges	—	12,204	12,204	21,959	565	22,524
Fair value hedges	—	—	—	—	3,540	3,540
Interest rate and/or cross currency swaps and/or forwards:						
Cash flow hedges	28,172	—	28,172	24,376	3,459	27,835
Derivatives not designated as hedges:						
Virtual Power Purchase Agreements	1,761	—	1,761	5,179	—	5,179
Other derivatives not designated as hedges	1,224	—	1,224	1,224	—	1,224
Derivate financial instruments (assets)	**31,157**	**12,204**	**43,361**	**52,738**	**7,564**	**60,302**

						Thousands of Euros
			30 June 2026			31 December 2025
	Non-current	Current	Total	Non-current	Current	Total
Liabilities:						
Interest rate swaps:						
Cash flow hedges	1,900	627	2,527	2,570	38	2,608
Interest rate and/or cross currency swaps and/or forwards:						
Cash flow hedges	—	2,539	2,539	—	—	—
Derivatives not designated as hedges:						
Equity swap	139,220	—	139,220	—	109,570	109,570
Virtual Power Purchase Agreements	4,261	—	4,261	—	—	—
Derivate financial instruments (liabilities)	**145,381**	**3,166**	**148,547**	**2,570**	**109,608**	**112,178**

The Group has used interest rate swaps and interest rate and/or cross currency swaps as hedge instruments, in accordance with the financial risk management policy described in Note 4 to the 2025 consolidated financial statements.

The detail of the derivative financial instruments as of 30 June 2026 and 31 December 2025, by type of instrument, showing their notional or contractual values, expiry dates and fair values, is as follows:

	Thousands of Euros							
	30 June 2026							
	Notional amount	2026	2027	2028	2029	2030	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	1,123,306	5,420	5,612	(785)	(711)	(223)	364	9,677
Interest rate and/or cross currency swaps:								
Cash flow hedges	504,817	(2,388)	7,506	7,016	6,573	6,172	754	25,633
Derivatives not designated as hedges:								
Equity Swap	587,306	—	(139,220)	—	—	—	—	(139,220)
Virtual Power Purchase Agreements	—	(147)	787	77	(241)	(225)	(2,751)	(2,500)
Other derivatives not designated as hedges	—	—	—	—	—	—	1,224	1,224
Total	**2,215,429**	**2,885**	**(125,315)**	**6,308**	**5,621**	**5,724**	**(409)**	**(105,186)**

	Thousands of Euros							
	31 December 2025							
	Notional amount	2026	2027	2028	2029	2030	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	767,033	13,420	4,432	745	1,894	2,750	(3,325)	19,916
Fair value hedges	500,000	3,540	—	—	—	—	—	3,540
Interest rate and/or cross currency swaps:								
Cash flow hedges	504,817	7,138	6,741	6,413	6,085	5,762	(4,304)	27,835
Derivatives not designated as hedges:								
Equity Swap	550,000	(109,570)	—	—	—	—	—	(109,570)
Virtual Power Purchase Agreements	—	1,790	1,524	1,464	908	302	(809)	5,179
Other derivatives not designated as hedges	—	—	—	—	—	—	1,224	1,224
Total	**2,321,850**	**(83,682)**	**12,697**	**8,622**	**8,887**	**8,814**	**(7,214)**	**(51,876)**

Interest rate swaps (IRS)

The main changes in interest rate swap contracts during the first half of 2026 are detailed below:

- The interest rate swap, which synthetically converted the interest rate from variable to fixed and hedged the bond issuance of April 2017, maturing in April 2026, with a nominal amount of €80 million, was terminated prior to maturity in March 2026, coinciding with the early redemption of the bond issuance itself.

- In April 2022, the Group entered into an interest rate swap with a nominal amount of €500 million, through which it partially (synthetically) converted a €1,000 million fixed-rate bond issuance into a variable-rate instrument. The swap was designated as a fair value hedge. This swap reached maturity in April 2026, coinciding with the maturity of the underlying bond issuance.

- During 2025, the Group entered into forward-starting interest rate swap agreements (pre-hedges) for a nominal amount of €500 million to hedge the interest rate risk associated with future financing transactions (future debt issuances). These hedged transactions were related to refinancing activities that were considered highly probable. The Group concluded that the requirements to apply hedge accounting under IFRS 9 (cash flow hedge) were met. In January 2026, these pre-hedges (swaps) were terminated and applied to the €750 million Series A bond issuance (see Note 24 to the 2025 consolidated financial statements).

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 12).

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 12.

Sensitivity in interest rate swaps and cross currency swaps

As of 30 June 2026 and 31 December 2025, 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
		30 June 2026		31 December 2025
	1% change	-1% change	1% change	-1% change
Interest rate swaps:				
Cash flow hedges	27,020	(28,608)	31,724	(33,191)
Fair value hedges	—	—	(10)	10

As of 30 June 2026 and 31 December 2025, 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
		30 June 2026		31 December 2025
	10% change	-10% change	10% change	-10% change
Interest rate and/or cross currency swaps:				
Cash flow hedges	(47,090)	57,555	(45,900)	56,100

Derivatives not designated as hedges

As of 31 December 2025, Cellnex Finance Company, S.A.U. held a Total Return Equity Swap (the "Original Equity Swap") referenced to 17,168,409 shares of Cellnex Telecom, S.A., with a notional amount of €550,000 thousand and maturity in June 2026.

In March 2026, this contract incorporated an early termination mechanism, in whole or in part, at the option of the Group.

Also in March 2026, the Group entered into agreements with two global financial institutions (the "2027 Equity Swaps") with the aim of replacing the Original Equity Swap at maturity and transferring its value to these two new contracts, both maturing in September 2027. These contracts also include an early termination mechanism, in whole or in part, at the option of the Group.

As of 30 June 2026, the notional amount and the number of referenced shares of the 2027 Equity Swaps have not changed compared to the Original Equity Swap.

As of 30 June 2026, the estimated sensitivity in the value of the 2027 Equity Swaps to a 10% increase or decrease in the market value of the Cellnex share is plus €44,026 thousand and minus €44,026 thousand, respectively (plus €47,065 thousand and minus €47,065 thousand, respectively, as of 31 December 2025).

On the other hand, the Group holds a derivative associated to the Virtual Power Purchase Agreement (VPPA), described in Note 9 to the 2025 consolidated financial statements. As of 30 June 2026, the estimated sensitivity in the value of the VPPA agreement to a 10% increase or decrease in energy prices is plus €2,990 thousand and minus €3,695 thousand, respectively (plus €2,260 thousand and minus €3,002 thousand, respectively, as of 31 December 2025).

Finally, the signed shareholders agreement with Stonepeak (see Note 12.f to the 2025 consolidated financial statements) 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) in favour of Stonepeak an option to sell its shareholding and Cellnex shareholding subject to certain conditions over Cellnex Nordics' shares held by Cellnex, and iv) in favour of Cellnex 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 interrelated 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 positive value of €1.2 million as of 30 June 2026 (€1.2 million as of 31 December 2025) and have been measured in accordance to IFRS 9 paragraph 4.1.4.

As of 30 June 2026 and 31 December 2025, the valuation obtained already reflects the various volatility scenarios weighted for the variables used in the calculation.

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 to the 2025 consolidated financial statements. The breakdown as of 30 June 2026 and 31 December 2025 of the Group's assets and liabilities measured at fair value based on the aforementioned levels being as follows:

				Thousand of Euros
	Level 1	Level 2	Level 3	30 June 2026
Assets				
Derivative financial instruments:				
Cash flow hedges	—	40,376	—	40,376
Total derivative financial instruments	**—**	**40,376**	**—**	**40,376**
Derivatives not designated as hedges:				
Virtual Power Purchase Agreements	—	—	1,761	1,761
Other derivatives not designated as hedges	—	—	1,224	1,224
Total derivative financial instruments not designated as hedges	**—**	**—**	**2,985**	**2,985**
Total assets	**—**	**40,376**	**2,985**	**43,361**
Liabilities				
Derivative financial instruments:				
Cash flow hedges	—	5,066	—	5,066
Total derivative financial instruments	**—**	**5,066**	**—**	**5,066**
Derivatives not designated as hedges:				
Equity swap	—	139,220	—	139,220
Virtual Power Purchase Agreements	—	—	4,261	4,261
Total derivative financial instruments not designated as hedges	**—**	**139,220**	**4,261**	**143,481**
Total liabilities	**—**	**144,286**	**4,261**	**148,547**

				Thousand of Euros
	Level 1	Level 2	Level 3	31 December 2025
Assets				
Derivative financial instruments:				
Cash flow hedges	—	50,359	—	50,359
Fair value hedges	—	3,540	—	3,540
Total derivative financial instruments	**—**	**53,899**	**—**	**53,899**
Derivatives not designated as hedges:				
Virtual Power Purchase Agreements	—	—	5,179	5,179
Other derivatives not designated as hedges	—	—	1,224	1,224
Total derivative financial instruments not designated as hedges	**—**	**—**	**6,403**	**6,403**
Total assets	**—**	**53,899**	**6,403**	**60,302**
Liabilities				
Derivative financial instruments:				
Cash flow hedges	—	2,608	—	2,608
Total derivative financial instruments	**—**	**2,608**	**—**	**2,608**
Derivatives not designated as hedges:				
Equity swap	—	109,570	—	109,570
Other derivatives not designated as hedges	—	—	—	—
Total derivative financial instruments not designated as hedges	**—**	**109,570**	**—**	**109,570**
Total liabilities	**—**	**112,178**	**—**	**112,178**

9. Trade and other receivables

The breakdown of this heading in the accompanying consolidated balance sheet as of 30 June 2026 and 31 December 2025 is as follows:

						Thousands of Euros
			30 June 2026			31 December 2025
	Non-current	Current	Total	Non-current	Current	Total
Trade receivables (gross)	65,848	819,636	**885,484**	64,325	715,614	**779,939**
Allowances for doubtful debts (impairments)	—	(11,258)	**(11,258)**	—	(15,059)	**(15,059)**
Trade receivables	**65,848**	**808,378**	**874,226**	**64,325**	**700,555**	**764,880**
Current tax assets (Note 15.c)	—	162,552	**162,552**	—	216,839	**216,839**
Other receivables	472,473	154,502	**626,975**	451,086	72,789	**523,875**
Trade and other receivables	**538,321**	**1,125,432**	**1,663,753**	**515,411**	**990,183**	**1,505,594**

Trade and other receivables are shown at amortised cost, which does not differ significantly from their nominal value.

Trade receivables

This caption includes outstanding amounts from customers. As of 30 June 2026 and 31 December 2025, the account had no significant past-due balances that were not provided for.

The balance of public-sector debtors as of 30 June 2026 and 31 December 2025, amounted to €14,713 thousand and €16,014 thousand, respectively.

As of 30 June 2026, the amount utilised under the non-recourse factoring agreements, in relation to trade receivables, stood at €182 million (€160 million at 2025 year-end), as well as no amount was utilised under the factoring agreements classified as with recourse, related to trade receivables (€14 million at 2025 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 30 June 2026, the limit under the non-recourse factoring agreements, in relation to trade receivables, stood at €298 million (€231 million at 2025 year-end) and the limit of the factoring agreements classified as with recourse stood at €0 million (€98 million at 2025 year-end).

Allowances for doubtful debts (write-downs)

The changes in the allowance for doubtful debts during the first half of 2026 were as follows:

	Thousands of Euros
	2026
As of 1 January	**15,059**
Disposals	(1,046)
Net changes	(2,755)
As of 30 June	**11,258**

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 consolidated income statement with regard to the previous period.

Other receivables

As of 30 June 2026 and 31 December 2025, "Other receivables" comprises:

- The deferred collection 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 company Cellnex Nordics, S.L. (see Note 2.h to the 2024 consolidated financial statements) for a total amount of €174,651 thousand. This amount includes both the remaining balance of the total acquisition price, amounting to €130,000 thousand, which will be paid in 2027, and the earn out recognised, amounting to €44,651 thousand, that would be payable upon Cellnex execution of 3GIS call option in Sweden agreed with Hutchison (see 2021 consolidated financial statements). The amount of the aforementioned deferred payments have been recognised at its present value discounted at approximately 6% and it is subject to subsequent capitalisation. Therefore, as of 30 June 2026, the present value amounts to €161,967 thousand, from which €118,609 thousand correspond to the deferred collection and €43,358 thousand to the earn out (€156,765 thousand as of 31 December 2025, from which 114,642 thousand corresponded to the deferred collection and €42,123 thousand to the earn out). Thus, the impact on "financial income" in the consolidated income statement for the six-month period ended 30 June 2026 amounted to €5,202 thousand (€4,868 thousand for the same period in 2025).

- The deferred collection 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 to the 2024 consolidated financial statements). It consists of the remaining balance of the total acquisition price, amounting to €272,400 thousand, which will be paid 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 capitalisation. Therefore, as of 30 June 2026, the present value amounts to €234,194 thousand (€227,199 thousand as of 31 December 2025). Thus, the impact on "financial income" in the consolidated income statement for the six-month period ended 30 June 2026 amounted to €6,995 thousand (€7,044 thousand for the same period in 2025).

- Advances to creditors, debtors and employees, deposits and guarantees, among others, amounting to €230,814 thousand (€139,911 thousand as of 31 December 2025).

There are no significant differences between the carrying amount and the fair value of the financial assets.

10. Cash, cash equivalents and financial investments

a) Cash and cash equivalents

The breakdown of this heading as of 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30 June 2026	**31 December 2025**
Cash on hand and at banks	651,717	548,158
Term deposits at credit institutions	1,193,435	944,821
Total	**1,845,152**	**1,492,979**

b) Current and non-current financial investments

The breakdown of this heading in the accompanying consolidated balance sheet as of 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros					
	30 June 2026			31 December 2025		
	Non-current	Current	Total	Non-current	Current	Total
Other financial assets	121,547	—	**121,547**	121,547	—	**121,547**
Advances to customers	19,182	3,443	**22,625**	20,920	3,394	**24,314**
Current and non-current financial investments	**140,729**	**3,443**	**144,172**	**142,467**	**3,394**	**145,861**

Other financial assets

As detailed in Note 16.a, in relation to the digitalisation 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 (€122 million as of 31 December 2025), 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. On the 2nd July 2025, the General Court of the European Union issued a judgment dismissing the appeal. As of the date of preparation of these interim condensed consolidated financial statements, this judgment is not final and does not result in the release of the €122 million deposited in escrow accounts, as on 12 September 2025, the Group filed an appeal against said judgment before the Court of Justice of the European Union, which remains pending resolution.

In accordance with Note 16.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 the restitution of the amounts deposited in recovered "escrow" accounts is highly probable.

Advances to customers

The changes in “advances to customers” during the six-month period ended 30 June 2026 were as follows:

			Thousands of Euros
			2026
	Non-current	Current	Total
As of 1 January	**20,920**	**3,394**	**24,314**
Additions	189	—	**189**
Charge to the consolidated income statement	—	(1,927)	**(1,927)**
Transfer	(1,927)	1,927	**—**
Others	—	49	**49**
As of 30 June	**19,182**	**3,443**	**22,625**

Charge to the consolidated income statement

During the first half of 2026, 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. As of 30 June 2026, this amount was recorded as a reduction to revenues amounting to €1,927 thousand (€1,939 thousand during the six-month period ended 30 June 2025).

Transfers

The transfers from the six-month period ended 30 June 2026 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.

11. Net equity

a) Share capital and treasury shares

Share capital

As of 30 June 2026 and 31 December 2025, the share capital of Cellnex Telecom, S.A. amounted to €170,602,742.75, represented by 682,410,971 shares represented by book entries, all of the same class, cumulative and indivisible, of €0.25 par value each, fully subscribed and paid up.

As described in Note 22, on 30 July 2026, the Board of Directors of Cellnex resolved to execute a share capital reduction of €4,576,236.75 through the cancellation of 18,304,947 treasury shares acquired under the share buyback program, of €0.25 par value each, representing approximately 2.68% of Cellnex's share capital. Once the required formalities have been completed, the share capital will be set at €166,026,506, represented by 664,106,024 shares, of €0.25 par value each, all of which belong to the same class and series.

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 30 June 2026 and 31 December 2025, are as follows:

	% ownership	
Company	**30 June 2026**	**31 December 2025**
Edizione, S.r.l. (1)	10.25 %	10.25 %
The Children's Investment Master Fund (2)	10.15 %	10.15 %
GIC Private Limited (3)	7.03 %	7.03 %
Blackrock, Inc.	5.00 %	4.94 %
Canada Pension Plan Investment Board	4.66 %	4.66 %
Dodge & Cox	3.28 %	3.28 %
Lazard Asset Management	3.02 %	—
	43.39 %	**40.31 %**

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 30 June 2026 and 31 December 2025, 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 Share Policy on 14 January 2025, 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.

Moreover, on that date, the Board of Directors approved an €800 million share buyback program, which was managed independently. In addition, on 9 May 2025, the Ordinary General Shareholder's Meeting of Cellnex Telecom, S.A. resolved to delegate the faculty in favour of the Board of Directors to reduce the share capital through the redemption of treasury shares acquired through said share buyback program.

The execution of the share buyback program was completed on 15 May 2025, with a total of 24,064,404 treasury shares acquired, representing 3.41% of the company's share capital. In this regard, on 13 October 2025, the Board of Directors of Cellnex resolved to carry out the capital reduction through the cancellation of treasury shares. On 20 November 2025, 24,064,404 treasury shares, each with a nominal value of €0.25, were cancelled.

On 6 November 2025, the Board of Directors approved a new share buyback program for a maximum amount of €500 million, which has been managed independently. Moreover, on 30 April 2026, the Ordinary General Shareholder's Meeting of Cellnex Telecom, S.A. resolved to delegate the faculty in favour of the Board of Directors to reduce the share capital through the redemption of treasury shares acquired through said share buyback program.

Until 31 December 2025, Cellnex had acquired 7,746,229 treasury shares, representing 1.14% of Cellnex's share capital. During the first half of 2026, 10,558,718 additional treasury shares were acquired, representing 1.55% of Cellnex's share capital. Thus, the execution of the share buyback program was completed on 29 June 2026, with a total of 18,304,947 treasury shares acquired, representing 2.68% of the company's share capital. On 30 July 2026, the Board of Directors of Cellnex resolved to implement a new share buyback program, as described in Note 22.

On the other hand, during the six-month period ended 30 June 2026, 71,742 treasury shares have been transferred to employees and to directors in relation to employee and director remuneration payable in shares (53,563 treasury shares during the same period in 2025).

As of 30 June 2026, the Parent Company has registered a loss of €207 thousand (a loss of €29 thousand during the same period in 2025), net of fees and commissions, as a result of such transfers of shares, and this has been taken as a reserve movement in the consolidated balance sheet.

The number of treasury shares as of 30 June 2026 and 31 December 2025 amounts to 19,058,457 y 8,571,481 shares, respectively and represents 2.793% and 1.256%, respectively, of the share capital of Cellnex Telecom, S.A.

The movement in the portfolio of treasury shares during the first half of 2026 has been as follows:

2026

	Number (Thousands of Shares)	Average Price	Purchases/Sales (Thousands of Euros)
As of 1 January 2026	**8,571**	**31.319**	**268,450**
Purchases	10,559	28.424	300,120
Sales / Others	(72)	30.326	(2,176)
As of 30 June 2026	**19,058**	**29.719**	**566,394**

b) Share premium

As of 30 June 2026, the share premium of Cellnex Telecom amounted to €14,165 million (€14,165 million at the end of 2025).

c) Reserves

The breakdown of this account is as follows:

	Thousands of Euros	
	30 June 2026	31 December 2025
Legal reserve	34,121	34,121
Reserves from the Parent Company	(54,299)	(163,570)
Reserves of consolidated companies	(2,266,747)	(1,753,439)
Hedge reserves	7,820	23,212
Foreign exchange differences	269,119	270,003
Reserves	**(2,009,986)**	**(1,589,673)**

I) Legal reserve

As of 30 June 2026 and 31 December 2025, the legal reserve has already reached the legally established minimum.

II) Reserves from the Parent and consolidated companies

The reserves, totalling negative €2,321,046 thousand and €1,917,009 thousand as of 30 June 2026 and 31 December 2025, respectively, include the negative reserves of the Parent and consolidated companies, which amount to negative €2,530,982 thousand and €2,126,945 thousand as of 30 June 2026 and 31 December 2025, respectively, and the convertible bond reserve, which amounts to €209,936 thousand (positive reserve) as of 30 June 2026 and 31 December 2025.

The decrease in “Reserves from the Parent Company” and “Reserves of consolidated companies” during the six-month period ended 30 June 2026 is due to: i) the distribution of 2025 losses for an amount of €361 million; ii) the positive impact amounting to €53 million as a consequence of the loss of indirect control over 7.29% of Cellnex Netherlands, implicit in the divestment of DIV (see Note 4); ii) the negative impact amounting to €85 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, as a result of the loss of indirect control in Cellnex Netherlands, as well as the remeasurement of its value as of 30 June 2026, amounting to negative €10 million. In this regard, as of 30 June 2026, the value of the contingent commitment amounted to €450 million (€355 million at 2025 year-end) (see Note 16.c); iv) employee benefit payable in shares amounting to €1 million (see Note 16.b), and v) the negative result from transactions with treasury shares in the Parent Company amounting to €0.2 million.

Convertible bonds are compounded instruments that have been divided 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 the six-month period ended 30 June 2026, there were not significant movements in this reserve.

As of 30 June 2026 and 31 December 2025, 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 is as follows:

	Thousands of Euros	
	30 June 2026	**31 December 2025**
Cellnex UK (GBP)	153,086	81,025
Cellnex Telecom (USD)	993	820
Cellnex Switzerland (CHF)	4,819	3,638
Cellnex Denmark (DKK)	(988)	(832)
Cellnex Sweden (SEK)	(73,417)	(64,854)
Cellnex Poland (PLN)	184,626	250,206
Total	**269,119**	**270,003**

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 9 May 2025, the Annual Shareholders' Meeting approved the distribution of a dividend charged to the share premium reserve for a maximum amount of €1,037.5 million, payable once or several times during years 2026 and 2027, although part of this amount could also be anticipated in 2025. The Annual Shareholders' Meeting delegated to the Board of Directors the authority to determine, if applicable, the amount and date of each distribution during the aforementioned period, taking into account the indicated maximum overall amount.

During the second half of 2025, the Board of Directors approved a dividend distribution charged to the share premium reserve amounting to €500,000 thousand. Of the total dividend, €250,003 thousand were paid on 15 January 2026, representing €0.3710 per each existing and outstanding share with the right to receive such dividend. The remaining amount has been paid on 15 July 2026, representing €0.37687 per each existing and outstanding share with the right to receive such dividend (see Note 22).

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. Furthermore, the denominators have been adjusted to reflect those transactions that result in a change in the number of shares outstanding without a corresponding change in resources, as if such transactions had occurred at the beginning of the earliest period presented.

	Thousands of Euros	
	30 June 2026	30 June 2025
Profit/(loss) attributable to the Parent Company	(97,301)	(115,042)
Weighted average number of shares outstanding (Note 11.a)	670,625,298	699,438,798
Basic EPS attributable to the Parent Company (euros per share)	(0.15)	(0.16)
Diluted EPS attributable to the Parent Company (euros per share)	(0.06)	(0.09)

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 as of 30 June 2026 and 31 December 2025 is as follows:

Non-controlling interests	%(*) owned by Cellnex as of 30/06/2026	%(*) owned by Cellnex as of 31/12/2025	30 June 2026	31 December 2025
Cellnex Switzerland subgroup	72 %	72 %	261,832	261,684
Nexloop	51 %	51 %	101,776	104,249
Cellnex France Infrastructures	51 %	51 %	36,435	34,948
Cellnex Netherlands subgroup	62 %	70 %	252,147	216,979
Cellnex Nordics subgroup	51 %	51 %	553,656	563,443
Adesal and Metrocall	60 %	60 %	25,717	26,149
Total			**1,231,563**	**1,207,452**

(*) Corresponds to the stake owned by Cellnex in each subsidiaries, directly or indirectly.

The changes in this heading were as follows:

	Thousands of Euros
	2026
As of 1 January	**1,207,452**
Profit/(loss) for the period	(7,906)
Dividends	(378)
Changes in the scope of consolidation (Note 4)	35,619
Foreign exchange differences	(6,891)
Capital increase from non-controlling interests	4,900
Hedge reserves	(868)
Others	(365)
As of 30 June	**1,231,563**

Capital increase in Cellnex France Infrastructures

During the first half of 2026, Cellnex France Infrastructures carried out a capital increase amounting to €10 million (€5 million attributable to non-controlling interests), which was fully subscribed by Cellnex France Groupe and Bouygues Telecom. Therefore, the stake that both shareholders held in Cellnex France Infrastructures, as of 30 June 2026, did not change as a result of the aforementioned transaction.

Changes in the scope of consolidation due to loss of indirect control in Cellnex Netherlands subgroup

As a result of the transaction for the sale of the interest held in Digital Infrastructure Vehicle II SCSp (DIV) (see Note 4), there has been a loss of indirect control over 7.29% of the interest in the Cellnex Netherlands subgroup, which has resulted in an increase of €36 million in non-controlling interests.

12. Borrowings

Overview

The breakdown of borrowings as of 30 June 2026 and 31 December 2025 is as follows:

						Thousands of Euros
			30 June 2026			31 December 2025
	Non-current	Current	Total	Non-current	Current	Total
Bond issues and other loans	12,725,604	2,158,190	**14,883,794**	12,741,159	1,859,290	**14,600,449**
Loans and credit facilities	4,412,082	15,195	**4,427,277**	4,164,260	144,043	**4,308,303**
Other financial liabilities	6,823	379	**7,202**	8,475	2,683	**11,158**
Borrowings	**17,144,509**	**2,173,764**	**19,318,273**	**16,913,894**	**2,006,016**	**18,919,910**

During the six-month period ended 30 June 2026, the Group increased its borrowings (which do not include any debt held by Group companies registered using the equity method of consolidation nor “Derivative Financial Instruments”) by €398,363 thousand to €19,318,273 thousand.

The main variations of the year are duly explained in the following sections of this Note.

Borrowings by fixed/variable rate

As of 30 June 2026 and 31 December 2025, the Group's fixed rate notional debt amounted to €15,352,566 thousand and €14,572,083 thousand, representing 80% and 77% of its Gross Financial Debt excluding lease liabilities (€2,868,386 thousand and €2,980,720 thousand, respectively), whereas the Group's variable rate notional debt amounted to €3,895,150 thousand and 4,242,442 thousand, representing 20% and 23% of its Gross Financial Debt excluding lease liabilities, respectively.

As of 30 June 2026, 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 €38,951 thousand in the event of a 1% interest rate increase (increase by €42,488 thousand, as of 31 December 2025).
- the amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would decrease by €30,747 thousand in the event of a 1% interest rate decrease (decrease by €35,900 thousand, as of 31 December 2025).

Borrowings: Cash flow reconciliation

A reconciliation of the cash flows arising from financing activities is set out below, together with the associated liabilities in the opening and closing consolidated balance sheet, distinguishing between changes that give rise to cash flows and those that do not:

30 June 2026

					Thousands of Euros
	1 January 2026	Cash flows	Exchange rate	Other [1]	30 June 2026
Bond issues	14,600,449	224,242	—	59,103	14,883,794
Loans and credit facilities	4,308,303	143,171	(24,676)	479	4,427,277
Other financial liabilities	11,158	(4,028)	—	72	7,202
Borrowings	**18,919,910**	**363,385**	**(24,676)**	**59,654**	**19,318,273**

[1] It mainly includes arrangement expenses accrued, change in interest accrued not paid and convertible bonds accretion.

As of 30 June 2026 and 31 December 2025, 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 €14,268 million and €13,967 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 30 June 2026 and 31 December 2025 are shown in the table below:

30 June 2026

		Current				Non-current		Thousands of Euros
	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 (*)	14,812,657	2,186,338	2,060,000	2,250,000	60,500	2,764,991	5,693,286	**15,015,115**
Arrangement expenses	—	(28,148)	(25,009)	(21,578)	(15,536)	(11,809)	(29,241)	**(131,321)**
Total Bond issues and other loans	**14,812,657**	**2,158,190**	**2,034,991**	**2,228,422**	**44,964**	**2,753,182**	**5,664,045**	**14,883,794**
Loans and credit facilities (*)	7,772,240	17,345	917,832	586,910	660,093	1,282,736	984,164	**4,449,080**
Arrangement expenses	—	(2,150)	(6,499)	(4,148)	(3,514)	(2,926)	(2,566)	**(21,803)**
Total Loans and credit facilities	**7,772,240**	**15,195**	**911,333**	**582,762**	**656,579**	**1,279,810**	**981,598**	**4,427,277**
Other financial liabilities	—	379	1,541	1,159	629	628	2,866	**7,202**
Total	**22,584,897**	**2,173,764**	**2,947,865**	**2,812,343**	**702,172**	**4,033,620**	**6,648,509**	**19,318,273**

(*) These items are gross value and, consequently, do not include "Arrangement expenses".

31 December 2025

		Current				Non-current		Thousands of Euros
	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 (*)	14,535,812	1,886,246	1,708,626	1,895,059	2,310,500	2,000,680	4,917,701	**14,718,812**
Arrangement expenses	—	(26,956)	(22,581)	(20,799)	(13,220)	(19,837)	(14,970)	**(118,363)**
Total Bond issues and other loans	**14,535,812**	**1,859,290**	**1,686,045**	**1,874,260**	**2,297,280**	**1,980,843**	**4,902,731**	**14,600,449**
Loans and credit facilities (*)	7,570,414	145,786	546,743	2,127,428	397,516	165,150	940,626	**4,323,249**
Arrangement expenses	—	(1,743)	(10,795)	(1,262)	(988)	(158)	—	**(14,946)**
Total Loans and credit facilities	**7,570,414**	**144,043**	**535,948**	**2,126,166**	**396,528**	**164,992**	**940,626**	**4,308,303**
Other financial liabilities	—	2,683	3,516	2,020	558	558	1,823	**11,158**
Total	**22,106,226**	**2,006,016**	**2,225,509**	**4,002,446**	**2,694,366**	**2,146,393**	**5,845,180**	**18,919,910**

(*) These items are gross value and, consequently, do not include "Arrangement expenses".

Borrowings by type of debt

	Notional as of 30 June 2026			Notional as of 31 December 2025		Thousands of Euros
	Limit	Drawn	Undrawn	Limit	Drawn	Undrawn
Bond issues and other loans	14,812,657	14,812,657	—	14,535,812	14,535,812	—
Loans and credit facilities	7,772,240	4,435,059	3,337,181	7,570,414	4,278,713	3,291,701
Total	**22,584,897**	**19,247,716**	**3,337,181**	**22,106,226**	**18,814,525**	**3,291,701**

(*) Includes the notional value of each borrowing type, and are not the gross or net value of the heading. Arrangement expenses and accrued interests are not included.

As of 30 June 2026, the total limit of loans and credit facilities available was €7,772,240 thousand (€7,570,414 thousand as of 31 December 2025), of which €4,285,264 thousand in credit facilities and €3,486,976 thousand in loans (€4,387,629 thousand in credit facilities and €3,182,785 thousand in loans as of 31 December 2025).

Furthermore, of the €7,772,240 thousand of loans and credit facilities available (€7,570,414 thousand as of 31 December 2025), €3,802,379 thousand (€3,640,628 thousand as of 31 December 2025) 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 30 June 2026 the total amount drawn down of the loans and credit facilities was €4,435,059 thousand (€4,278,713 thousand drawn down as of 31 December 2025).

Borrowings by currency

	Thousands of Euros	
	30 June 2026	31 December 2025
Euro	17,852,036	17,468,879
CHF	1,026,089	1,000,678
USD	536,456	520,202
SEK	44,440	45,817
DKK	12,376	12,457
PLN	—	5,186
Total (**)	**19,471,397**	**19,053,219**

(*) 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”. See "Borrowings by maturity".

As of 30 June 2026 and 31 December 2025, 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 holds one bonds amounting to CHF 185,000 thousand (€200,564 thousand), with maturity in 2027. This non-derivative financial instrument was assigned as net investment hedges against the net assets of Swiss subsidiaries. As of 30 June 2026, CHF 254,797 thousand have been drawn, with an equivalent value of €276,233 thousand.

Additionally, the Group, through its subsidiary Swiss Towers, maintains a financing of CHF 580,000 thousand maturing in 2028. As of 30 June 2026, the Group had drawn down CHF 502,000 thousand from such financing facility, equivalent to €544,232 thousand.

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 30 June 2026, the Group had drawn down an amount of DKK 92,500 thousand and SEK 493,000 thousand, an equivalent value of €12,376 thousand and €44,440 thousand respectively.

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 €504,817 thousand.

Bond issues and other loans

The detail of the bonds and other financing instruments is as follows:

I) EMTN Programme and Guaranteed EMTN Programme

The Guaranteed EMTN Programme has been renewed in June 2026 for a period of 12 months with a maximum aggregate amount of €15,000 million and it is structured under the sustainability-Linked Financing Framework designed by Cellnex at the beginning of 2026.

Cellnex has issued the bonds described in the table below, all of them addressed to qualified investors:

30 June 2026

Programme	Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 30 June 2026 (Thousands of euros)
EMTN Programme	16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88%	65,000
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	1.00%	450,000
EMTN Programme	18/02/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78%	200,564
EMTN Programme	26/06/2020	9 years	26/06/2029	BBB-/BBB-	XS2193658619	1.88%	750,000
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	08/06/2021	7 years	08/06/2028	BBB-/BBB-	XS2348237871	1.50%	1,000,000
Guaranteed EMTN	15/09/2021	6 years	15/09/2027	BBB-/BBB-	XS2385393405	1.00%	1,000,000
Guaranteed EMTN	15/09/2021	11 years	15/09/2032	BBB-/BBB-	XS2385393587	2.00%	850,000
Guaranteed EMTN	24/05/2024	5 years	24/01/2029	BBB-/BBB-	XS2826616596	3.63%	750,000
Guaranteed EMTN	22/05/2025	7 years	22/05/2032	BBB-/BBB-	XS3019300469	3.50%	750,000
Guaranteed EMTN	19/01/2026	5 years	19/01/2031	BBB-/BBB-	XS3267907965	3.00%	750,000
Guaranteed EMTN	19/01/2026	10 years	19/01/2036	BBB-/BBB-	XS3267911645	3.875%	750,000
Total							**10,936,064**

Bond issuances during the first half of 2026

On 8 January 2026, the Group successfully completed the issuance of two euro-denominated bond tranches (rated BBB- by Fitch Ratings and BBB- by Standard & Poor's), aimed at qualified investors under its Euro Medium Term Note Programme (EMTN) and guaranteed by Cellnex, with the following characteristics:

- Series A: total nominal amount of €750,000 thousand, maturing on 19 January 2031, with an annual coupon of 3.00%.
- Series B: total nominal amount of €750,000 thousand, maturing on 19 January 2036, with an annual coupon of 3.875%.

On 16 March 2026, the bond issuance amounting to €80,000 thousand, issued by the Group in 2017, was early redeemed, while its original maturity was in April 2026. Likewise, on 26 March 2026, the bond issuance amounting to CHF 150,000 thousand (€163,917 thousand), issued by the Group in 2021, reached maturity and was fully redeemed. On 12 April 2026, the bond issuance amounting to €1,000,000 thousand, issued by the Group in 2022, reached maturity and was fully redeemed.

31 December 2025

Programme	Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 31 December 2025 (Thousands of euros)
EMTN Programme	16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88%	65,000
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	1.00%	450,000
EMTN Programme	18/02/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78%	198,626
EMTN Programme	26/06/2020	9 years	26/06/2029	BBB-/BBB-	XS2193658619	1.88%	750,000
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%	161,048
Guaranteed EMTN	08/06/2021	7 years	08/06/2028	BBB-/BBB-	XS2348237871	1.50%	1,000,000
Guaranteed EMTN	15/09/2021	6 years	15/09/2027	BBB-/BBB-	XS2385393405	1.00%	1,000,000
Guaranteed EMTN	15/09/2021	11 years	15/09/2032	BBB-/BBB-	XS2385393587	2.00%	850,000
Guaranteed EMTN	12/04/2022	4 years	12/04/2026	BBB-/BBB-	XS2465792294	2.25% (2)	1,000,000
Guaranteed EMTN	24/05/2024	5 years	24/01/2029	BBB-/BBB-	XS2826616596	3.63%	750,000
Guaranteed EMTN	22/05/2025	7 years	22/05/2032	BBB-/BBB-	XS3019300469	3.50%	750,000
Total							**10,675,174**

(1) Coupon rate hedged by Interest Rate Swaps. See Note 8.

(2) Coupon rate switched to floating with an Interest Rate Swap for €500,000 thousand

Bond issuances during 2025

On 18 April 2025, the €500,000 thousand bond issued by the Group in 2017 matured and was fully repaid using existing cash. Moreover, on 17 July 2025, the bond issuance amounting to CHF 100,000 thousand (€107,262 thousand), issued by the Group in 2020, reached maturity and was fully redeemed.

On 12 May 2025, the Group successfully completed the issuance of a new bond (the "2025 bond") in the amount of €750,000 thousand (with ratings BBB- by Fitch Ratings and BBB- by Standard & Poor's), aimed at qualified investors under its Euro Medium Term Note Programme (EMTN) and guaranteed by Cellnex. The bond is maturing in May 2032 and has a coupon rate of 3.5%.

Bond issuances costs

The bond issues have certain associated costs, customary in this type of transactions such as arrangement expenses and advisors' fees, which amounted to €28,463 thousand as of 30 June 2026 (€6,201 thousand as of 30 June 2025), 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 €131,321 thousand and €118,363 thousand was deducted from bond issues in the consolidated balance sheet as of 30 June 2026 and 31 December 2025, respectively.

The arrangement expenses and advisor's fees accrued in the consolidated income statement for the period ended 30 June 2026 in relation to the bond issues amounted to €15,773 thousand (€14,791 thousand as of 30 June 2025). Additionally, the impact of foreign exchange differences during the six-month period ended 30 June 2026 amounted to a revenue of €268 thousand (expense of €1,095 thousand during the same period in 2025).

II) Rule 144A / Regulation S Bonds (United States) – USD Bonds

The Group maintains 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 30 June 2026 (Thousands of euros)
07/07/2021	20 years	07/07/2041	BBB-/BBB-	US15118JAA34 Reg S: USE2943JAA72	3.875%	526,593
Total						**526,593**

Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 31 December 2025 (Thousands of euros)
07/07/2021	20 years	07/07/2041	BBB-/BB+	US15118JAA34 Reg S: USE2943JAA72	3.875%	510,638
Total						**510,638**

III) Convertible bonds

The Group has issued the convertible bonds described in the table below, all of them addressed to qualified investors:

30 June 2026

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as of 30 June 2026 (Thousands of euros)
05/07/2019	9 years	05/07/2028	BBB-/NA	XS2021212332	0.50 %	902,507
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75 %	1,501,693
11/08/2023	7 years	23/10/2030	BBB-/NA	XS2597741102	2.13 %	1,014,991
Total						**3,419,191**

31 December 2025

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as of 31 December 2025 (Thousands of euros)
05/07/2019	9 years	05/07/2028	BBB-/NA	XS2021212332	0.50 %	895,059
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75 %	1,492,064
11/08/2023	7 years	23/10/2030	BBB-/NA	XS2597741102	2.13 %	1,000,680
Total						**3,387,803**

The convertible bond maturing in 2028 has been reclassified as a current liability, as it incorporates a put option that grants bondholders the right to require its early redemption in January 2027.

As of 30 June 2026 and 31 December 2025, no amount of the existing convertible bonds was converted into shares.

The convertible bonds issued by the Group have been treated as a compound instrument and 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 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 debt component as of 30 June 2026 amounts to €3,419,191 thousand (€3,387,803 thousand as of 31 December 2025).

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 of 30 June 2026 and 31 December 2025, 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 authorisation for issue of these interim condensed consolidated financial statements, the clauses or obligations included in the bonds terms and conditions had been fulfilled.

Loans and credit facilities

As of 30 June 2026, the total limit of loans and credit facilities available was €7,772,240 thousand (€7,570,414 thousand as of 31 December 2025), of which €4,285,264 thousand in credit facilities and €3,486,976 thousand in loans (€4,387,629 thousand and €3,182,785 thousand respectively as of 31 December 2025).

The main agreements or amendments signed in the first half of 2026 are:

- On 20 January 2026, Nexloop extended the maturity of its existing financing of €700,000 thousand until 31 December 2031. As of 30 June 2026, the total amount drawn amounts to €687,967 thousand.

- On 27 April 2026, the Group renewed and increased the long-term loan of €500,000 thousand entered into on 21 April 2022, increasing the limit by €300,000 thousand, thus reaching a maximum amount of €800,000 thousand, with a maturity of five years and the option of two one-year extensions. As of 30 June 2026, the total amount drawn amounts to €500,000 thousand.

- Additionally, in May 2026, the Group extended a credit facility of €315,000 thousand maturing in 2028 to 2029, with the option of a further one-year extension. Drawdowns can be made in euros (EUR) or in other currencies, such as pound sterling (GBP), Swiss francs (CHF) and Polish zloty (PLN). As of 30 June 2026, CHF 254,797 thousand have been drawn, with an equivalent value of €276,233 thousand.

- During June 2026, the Group extended the maturity of the €625,000 thousand long-term loan by one year to 2031, with the possibility of an additional one-year extension.

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.

Security interests and other covenants and undertakings

As of 30 June 2026 and 31 December 2025, 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 Cellnex Nordics, which include covenants restricting the distribution of dividends by Nexloop, Cellnex France Infrastructures, Cellnex Netherlands, Cellnex Switzerland, Swiss Towers and Cellnex Nordics, respectively, subject to certain conditions.

In this regard, at the date of authorisation for issue of these interim condensed consolidated financial statements, the clauses or obligations included in the foregoing financing agreements had been fulfilled.

Sustainable Finance

As part of its commitment to sustainability, in 2025 the Board of Directors of Cellnex approved its new sustainability strategy: the Sustainability Master Plan 2030. During the first half of 2026, the Group aligned its Sustainable Financing Framework (the "Framework") with this new strategy.

The Framework is aligned with the best practices described in the Sustainability-Linked Bond Principles 2024 ("SLBP") of the International Capital Market Association ("ICMA") and the Sustainability-Linked Loan Principles 2025 ("SLLP") of the Loan

Market Association ("LMA"). It will also provide investors with greater transparency regarding Cellnex's sustainability strategy and commitments.

Cellnex's selection of KPIs is based on an analysis process grounded in double materiality criteria, sector relevance and alignment with applicable international standards (including SBTi and the GHG Protocol), ensuring that they are measurable, ambitious and verifiable, as well as fully integrated into the Group's long-term strategy. Obtaining financing under this Framework will support Cellnex in achieving its ambitious sustainability targets, which are aligned with its ESG Strategy.

- KPI #1 Environmental: Reduction of Cellnex's greenhouse gas (GHG) emissions towards its net zero GHG emissions target by 2050:
    - KPI #1A: 70% reduction in Cellnex's Scope 1 and 2 GHG emissions from fuel- and energy-related activities by 2030 compared to 2020.
    - KPI #1B: 82% reduction in emissions from suppliers and customers aligned with SBTi (Science Based Targets initiative) targets.
- KPI #2 Social:
    - KPI #2: Achieve 40% women in management positions, defined as all executive and management roles within the Cellnex Group, by 2030.
- KPI #3 Governance/Social: 100% of critical suppliers with high ESG risk audited by 2030.

During the first half of 2026, the Group aligned its existing financing linked to the previous sustainability framework with the new Framework.

As of 30 June 2026, the Group had structured credit facilities amounting to €1,900 million (0 million as of 31 December 2025) linked to the new Sustainability Framework, for a period of 5 years, with two of the indicators included in the Framework:

- KPI #1A: 70% reduction in Cellnex's Scope 1 and 2 GHG emissions from fuel- and energy-related activities by 2030 compared to 2020.
- KPI #2: Achieve 40% women in management positions, defined as all executive and management roles within the Cellnex Group, by 2030.

The Group's achievement or failure to reach the established KPIs will imply a step-down or step-up of approximately 2.5 basic points of the applicable margin respectively. No debt default will be triggered by failing to achieve the KPIs selected.

With respect to the previous Sustainability Framework, linked to credit facilities amounting to €1,700 million as of 31 December 2025, the Group met the KPIs associated with the existing credit facilities in 2025 and 2024. As a result, during the first half of 2026, the Group applied a reduction of 2.5 basis points to the margins of each agreement.

Corporate rating

As of 30 June 2026, 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 20 February 2026 and a long-term "BBB-" (Investment Grade) with positive outlook according to the international credit rating agency Standard & Poor's Financial Services LLC as confirmed by a report issued on 31 July 2025.

The achievement of a positive outlook from S&P and the maintenance of Investment Grade status with both agencies signal 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.

13. Leases

The Group leases many assets, including sites, optic fiber ducts, satellites, offices and vehicles. Information about leases for which the Group is a lessee is presented below:

Amounts recognised in the consolidated balance sheet

As of 30 June 2026 and 31 December 2025, the amounts recognised in the consolidated balance sheet related to lease agreements are:

Right of use

	Thousands of euros	
	Net book value	
	30 June 2026	31 December 2025
Right of use		
Sites	2,985,077	3,058,647
Optic fiber ducts	210,943	221,521
Satellites	22,961	28,530
Offices	31,749	20,029
Vehicles	1,338	1,733
Total	**3,252,068**	**3,330,460**

The additions of rights of use assets during the first half of 2026 amounted to €288,096 thousand (€380,225 thousand during the same period in 2025), of which €111,736 thousand (€261,361 thousand during the same period in 2025) were related to reassessments of existing lease contracts at the period end. During the first half of 2026, there were no additions due to changes in the scope of consolidation.

Lease liabilities

	Thousands of euros	
	30 June 2026	31 December 2025
Lease liabilities		
Current	791,230	706,007
Non-current	2,077,156	2,274,713
Total	**2,868,386**	**2,980,720**

Amounts recognised in the consolidated income statement

As of 30 June 2026 and 2025, the amounts recognised in the consolidated income statement related to lease agreements are:

	Thousands of euros	
	30 June 2026	30 June 2025
Depreciation and amortisation		
Depreciation right of use:		
Sites	(343,012)	(305,916)
Optic fiber ducts	(11,314)	(6,337)
Satellites	(4,458)	(3,153)
Offices	(7,684)	(1,345)
Vehicles	(395)	(666)
Total	**(366,863)**	**(317,417)**
Financial costs		
Interest expense on lease liabilities	(155,436)	(172,324)
Other operating expenses		
Expense related to variable lease payments	(2,478)	(1,071)

During the period ended 30 June 2026 and 2025, 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 significant amounts.

Amounts recognised in the statement of cash flows

During the six-month period ended 30 June 2026, the total amount of cash outflows in relation to lease agreements amounted to €521,307 thousand (€539,684 thousand during the same period in 2025), of which €300,867 thousand (€275,977 thousand during the same period in 2025) are related to payments of lease instalments in the ordinary course of business, €154,206 thousand (€172,324 thousand during the same period in 2025) are related to interest payments on lease liabilities, €16,585 thousand are related to short term prepayments (€28,800 thousand during the same period in 2025) and the remaining €49,649 thousand (€59,601 thousand during the same period in 2025) referred to (i) €27,162 thousand to cash advances to landlords (€36,947 thousand during the same period in 2025), (ii) €6,275 thousand to long-term rights of use to land (€5,874 thousand during the same period in 2025) and (iii) €16,212 thousand to non recurring payments over two years old (€16,780 thousand during the same period in 2025).

Lease agreements. Cellnex Group as lessee

i) Real estate leases

All of the amounts recognised in the consolidated balance sheet correspond to lease agreements in which Cellnex Group acts as lessee. Cellnex Group manages and operates, under lease agreements, almost all of the sites where it locates its telecommunications infrastructure. In addition to these sites, the Group has lease agreements related mainly to optic fiber ducts, satellites, offices and vehicles. As of 30 June 2026 and 31 December 2025 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 to the 2025 consolidated financial statements.

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 optic fiber ducts, offices, satellites and vehicles with terms of 10 years, 6 to 10 years, 10 years and 3 to 5 years, respectively.

The Group also leases IT and other equipment, as well as vehicles, 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 2026 and 2025, no significant sale-and-leaseback transactions have been performed.

14. Trade and other payables

The detail of this heading as of 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30 June 2026	**31 December 2025**
Trade payables	372,856	374,983
Current tax liabilities	305,924	345,328
Asset suppliers	467,266	561,713
Other payables	32,769	32,252
Trade and other payables	**1,178,815**	**1,314,276**

There is no significant difference between the fair value and the carrying amount of these liabilities.

As of 30 June 2026 and 31 December 2025, “Trade and other 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 15.d.

In 2023 Cellnex entered into a strategic Global Payment Services Agreement (reverse factoring) (PSA) with a leading global financial institution, reflecting the Group's commitment to the efficient management of payments to suppliers. Such payment method allows 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 2026 and 2025 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 €110 million.

15. Income tax and tax situation

a) Tax information

Since 2015, Cellnex Telecom, S.A. is the Parent Company of the consolidated tax group for Spanish Corporation tax purposes, which integrates the subsidiaries of which are at least 75%-owned and are Spanish tax resident.

In France, Cellnex France Groupe files the Consolidated Corporate Tax return as the Parent Company of the tax group, which is formed together with subsidiaries that are at least 95% owned. On the other hand, the Group companies resident in the Netherlands, Portugal and Denmark are taxed under the tax consolidation regime; the UK companies apply the "Group Relief" regime; the Group companies resident in Sweden apply the contribution regime, and Cellnex Italia is the Parent Company of the horizontal tax consolidation group together with the Italian Permanent Establishment of Celland Estate Management S.L.U.

Finally, the remaining companies included in the consolidation scope file individual corporation tax returns.

Tax audits and litigations

As of 30 June 2026, 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 sense, Cellnex considers that no significant losses will arise with respect to these interim condensed 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 audit.

The tax audits and tax disputes that have evolved since the position reflected in the 2025 consolidated financial statements are detailed below.

- 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 continues to litigate the matter before the Dutch Court of Appeal. The Court hearing was held in July 2026 and Cellnex does not anticipate any material impact from this litigation, consistent with outcomes 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. (tax group) for the periods 2019 to 2022, as well as Value Added Tax (“VAT”) and withholding taxes on income paid to non-residents and borne at source for the periods from May 2020 to December 2022. In July 2025, agreed tax assessment reports were issued for Corporate Income Tax, VAT, and non-resident withholding tax. VAT for 2020 resulted in a payable amount of €2,896 thousand (excluding late-payment interest). Also on that date, agreed tax assessments reports were issued for Corporate Income Tax and VAT for 2021 and 2022, amounting to €1,044 thousand (excluding late-payment interest). In November 2025, agreed and disagreed tax assessment reports were signed for Corporate Income Tax. Neither resulted in payments because adjustments were offset against €10,127 thousand of tax losses carryforward. Disagreement stems from Cellnex’s view that the wording of Articles 21.10 and 64 of the Corporate Income Tax Law, amended by Article 65 of Law 11/2020, of 30

December, on the General State Budget for 2021, is unlawful. On 18 March 2026, the Company received a tax assessment issued on the same basis as the previous statement of disagreement, in respect of which a reconsideration appeal was filed. On 22 May 2026, the appeal was dismissed, rejecting the arguments submitted. On June 2026, the Company filed an economic-administrative appeal and is currently awaiting the corresponding notification to submit its allegations.

- In February 2025, Cellnex Italia S.p.A. received a request for clarification regarding transactions involving CK Hutchison Networks Italia S.p.A. from 2019 to 2022. Cellnex Italia submitted a response to this request in April 2025. In May 2025, the Italian Tax Administration rejected Cellnex's arguments and issued a formal assessment proposal. Cellnex appealed this assessment to the Provincial Tax Court, which held a hearing on 27 July 2026. Subsequently, Cellnex received an unfavourable ruling from the Court; however, as of the date of preparation of these interim condensed consolidated financial statements, it is still awaiting the full text and reasoning of the decision. Once this documentation is received, Cellnex intends to file an appeal with the appropriate court. According to the opinion of Cellnex Italia's legal advisors, the Group continues to consider that the final resolution of this proceeding is not likely to result in a material impact and continues to monitor developments in the case.

b) Corporation tax expense

As established by IAS 34, the income tax expense has been recorded based on the best estimate available of the annual effective taxation rate for the 2026 financial year.

This estimate has been made taking into account the standard Corporation Tax rate in the countries in which Cellnex conducts its operations, which are:

	2026	2025
Spain	25%	25%
Italy[1]	28.59%	28.57%
Netherlands	25.8%	25.8%
United Kingdom	25%	25%
France[2]	25%	25%
Switzerland[3]	17.4%	17.4%
Portugal[4]	19%	20%
Denmark	22%	22%
Sweden	20.6%	20.6%
Poland	19%	19%

[1]The standard income tax rate is 28.59% 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 4.59%.

[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]Companies with their head office in mainland Portugal are subject to Corporate Income Tax (“IRC”) at a base rate of 20%, 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 €1.5 million and €7.5 million, 5% on taxable income between €7.5 million and €35 million and 9.0% on taxable income in excess of €35 million, resulting in a maximum aggregate tax rate of approximately 31.5% for taxable income higher than €35 million. For 2026 onwards, the Portuguese Government has approved a gradual reduction in the statutory corporate income tax rate of 1% per year, with the statutory rate being 19% in 2026, 18% in 2027 and 17% in 2028.

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, 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, which amounted to €1,908 million as of 31 December 2023. The election entitles the Company to deduct the tax amortisation of the goodwill over an 18-year period, starting from 1 January 2024. Accordingly, a substitute tax of €312 million became payable in three annual installments. The third and final installment, amounting to €96 million (including €4 million of interest) and that as of 30 June 2026 is registered in the line item "current tax liabilities" of the consolidated balance sheet, was due for payment in July 2026.

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 performs an assessment on a semi-annual basis since 2024, of the potential exposure to Pillar Two income taxes.

The assessment of the transitional safe harbours is based on the Qualified Financial Statements as of 30 June 2026, this is, the accounts used to prepare the consolidated financial statements of Cellnex Telecom, S.A. (reporting package). As of 30 June 2026, the Group does not have a material exposure to the Pillar Two income taxes, applying the Pillar Two transitional safe harbours and the Qualifying Domestic Minimum Top-up 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 interim condensed consolidated financial statements as of 30 June 2026.

c) Current tax assets

The breakdown of "Current tax assets" is as follows:

	Thousands of Euros	
	30 June 2026	**31 December 2025**
Corporate income tax	41,529	59,732
VAT receivable	115,200	153,204
Other taxes	5,823	3,903
Current tax assets	**162,552**	**216,839**

As of 30 June 2026, this line mainly included VAT receivable derived from the acquisition of mobile telecom infrastructures in Poland and France (see Note 5) for an amount of €105 million (€122 million as of 31 December 2025 in relation to the same aforementioned countries).

d) Current tax liabilities

The breakdown of “Current tax liabilities” is as follows:

	Thousands of Euros	
	30 June 2026	31 December 2025
VAT payable	116,829	100,191
Corporate income tax	76,718	132,903
Social security payable	6,455	6,065
Personal income tax withholdings	3,825	3,714
Other taxes	102,097	102,455
Current tax liabilities	**305,924**	**345,328**

e) Deferred taxes

Tax losses carry forwards

As of 30 June 2026 the tax losses generated by the Spanish entities amounted to €654.4 million. 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.

In addition, the Group had tax losses from UK companies available for carry forward against future profits, as detailed below:

- Trading losses have been reduced to €2.6 million, which is available to offset future trading income.
- Non-trade loan relationship deficit of €11.4 million, which is available to offset future non-trade income and capital gains of the company that incurred the loss.

With regards to other territories where the Group has presence, as of 30 June 2026 the tax losses from the French, Swiss, Italian, Polish, Dutch and Portuguese companies available for carry forward against future profits amounted to €45 million, €28.5 million, €13.5 million, €77.2 million, €0.8 million and €0.3 million, respectively.

Therefore, as of 30 June 2026, the total amount of tax loss carryforwards pending offset against future taxable profits in the aforementioned territories amounted to €833.9 million, of which €790.5 million had been recognised as of 30 June 2026.

16. Employee benefit obligations, provisions and other liabilities

a) Contingent liabilities

As of 30 June 2026, the Group has guarantees with third parties amounting to €146,014 thousand (€148,042 thousand at the 2025 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.

State aid recovery

In relation to the digitalisation 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. The ruling ordered Spain to recover the amount of the aid received. Following the filing of several appeals, the Court of Justice of the European Union (CJEU) issued a judgment by which it annulled the aforementioned decision. After such annulment, the European Commission reopened its investigation and issued 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, several autonomous communities initiated different proceedings to recover the aid. 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 (€122 million as of 31 December 2025) (see Note 10.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 2 July 2025, the General Court of the European Union dismissed the appeal. As of date of preparation of these interim condensed consolidated financial statements, this judgment is not final and does not result in the release of the €122 million deposited in escrow accounts, as on 12 September 2025, the Group filed an appeal against said judgment before the Court of Justice of the European Union, which remains pending resolution (see Note 10.b).

b) Current and non-current employee benefit obligations

The detail of "Employee benefit obligations" as of 30 June 2026 and 31 December 2025 is as follows:

						Thousands of Euros
			30 June 2026			31 December 2025
	Non-current	Current	Total	Non-current	Current	Total
Reorganisation plan	46,569	11,795	**58,364**	46,709	24,543	**71,252**
Incentive plan	2,507	4,674	**7,181**	2,935	4,789	**7,724**
Other employee benefit obligations	6,222	32,035	**38,257**	5,736	51,044	**56,780**
Employee benefit obligations	**55,298**	**48,504**	**103,802**	**55,380**	**80,376**	**135,756**

Reorganisation Plan

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. As of 31 December 2021, a provision was recognised for this reorganisation procedure, with an estimated cost of €81 million.

During the six-month period ended 30 June 2026, following the execution of part of this agreement, no contracts of employees were terminated (22 employees at a cost of €8.6 million in the same period in 2025).

The balance payable as of 30 June 2026 associated with this reorganisation procedure carried out by the Group represents expected payments related to this process, amounting to €15.1 million and €0.5 million recorded under the headings "Non-current employee benefit obligations" and "Current employee benefit obligations", respectively, of the accompanying consolidated balance sheet (€15.1 million and €0.5 million, respectively, as of 31 December 2025).

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 six-month period ended 30 June 2026, following execution of part of this agreement, the contract of 1 employee was terminated with an associated cost of €0.7 million, along with other costs related to the Reorganisation Plan amounting to €0.6 million (1 employee at a cost of €0.3 million in the same period in 2025).

The balance payable as of 30 June 2026 associated with this reorganisation procedure carried out by the Group represents expected payments related to this process, amounting to €1.2 million and €0.3 million recorded under the headings "Non-current employee benefit obligations" and "Current employee benefit obligations", respectively, of the accompanying consolidated balance sheet (€1.2 million and €1.5 million, respectively, as of 31 December 2025).

Reorganisation Plan (2025 - 2027)

In March 2025 an agreement was reached with the workers' representatives of Retevisión, S.A.U. and Tradia, S.A.U. in relation to a collective redundancy procedure to terminate up to 209 employment contracts in the period from 2025 to 2027, with an estimated cost of €82 million.

During the six-month period ended 30 June 2026, following execution of part of this agreement, contracts ended for 50 employees for a cost of €11 million (55 employees for a cost of €21 million in the same period in 2025).

The balance payable as of 30 June 2026 associated with this reorganisation procedure carried out by the Group represents expected payments related to this process, amounting to €30.2 million and €10.4 million recorded under the headings "Non-current employee benefit obligations" and "Current employee benefit obligations", respectively, of the accompanying consolidated balance sheet (€30.4 million and €22.2 million, respectively, as of 31 December 2025).

Incentive Plan

Rolling Long-term Incentive Plan (2022-2024)

As of 30 June 2026, 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 €4.7 million under the headings "Current employee benefit obligations" and "Reserves", respectively, of the accompanying consolidated balance sheet as of 30 June 2026 (€3.6 million and €4.7 million, under the headings “Current employee benefit obligations” and “Reserves” respectively, as of 31 December 2025). The impact on the accompanying consolidated income statement for the six-month period ended 30 June 2026, amounted to €0 million (€0 million in the same period of 2025).

Rolling Long-term Incentive Plan (2023-2025)

As of 30 June 2026, the estimated cost of the 2023-2025 LTIP amounts to approximately €11.5 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 €0 million and €11.5 million under the headings "Current employee benefit obligations" and "Reserves", respectively, of the accompanying consolidated balance sheet as of 30 June 2026 (€0 million and €11.5 million under the headings “Current employee benefit obligations” and “Reserves,” respectively, as of 31 December 2025). The impact on the accompanying consolidated income statement for the six-month period ended 30 June 2026, amounted to €0 million (€3.1 million in the same period of 2025). The objectives set for this plan have not been achieved and, accordingly, no payment to Management is expected.

Rolling Long-term Incentive Plan (2024-2026)

As of 30 June 2026, the estimated cost of the 2024-2026 LTIP amounts to approximately €4.9 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 €0.6 million and €3.5 million under the headings "Current employee benefit obligations" and "Reserves", respectively, of the accompanying consolidated balance sheet as of 30 June 2026 (€0.5 million and €2.8 million, under the headings “Non current employee benefit obligations” and “Reserves”, respectively, as of 31 December 2025). The impact on the accompanying consolidated income statement for the six-month period ended 30 June 2026, amounted to €0.8 million (€2 million in the same period in 2025).

Rolling Long-term Incentive Plan (2025-2027)

As of 30 June 2026, the estimated cost of the 2025-2027 LTIP amounts to approximately €6.7 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 €3.4 million under the heading "Reserves" of the accompanying consolidated balance sheet as of 30 June 2026 (€2.2 million as of 31 December 2025). The impact on the accompanying consolidated income statement for the six-month period ended 30 June 2026, amounted to €1.1 million (€1.8 million in the same period in 2025).

Rolling Long-term Incentive Plan (2026-2028)

On 30 July 2026, the Board of Directors approved the 2026–2028 Long-Term Incentive Plan (LTIP). The beneficiaries include the CEO, Senior Management, and other key employees. The amount to be received by the beneficiaries will be determined based on the level of achievement of the following four metrics:

- Weighted at 35%, Recurring Leveraged Free Cash Flow per Share ("RLFCF/Share").
- Weighted at 30%, the annualised absolute Total Shareholder Return (TSR).
- Weighted at 20%, the relative Total Shareholder Return (TSR).
- Weighted at 15%, sustainability metrics linked to the absolute reduction of Scope 3 emissions.

As of 30 June 2026, the estimated cost of the LTIP 2026-2028 amounts to approximately €6.7 million.

Based on the best possible estimate of the related liability and taking into consideration all available information, the Group has recognised a provision of €1.1 million under the heading "Reserves" in the accompanying consolidated balance sheet as of 30 June 2026 (€0 million as of 31 December 2025). The impact on the accompanying consolidated income statement for the six-month period ended 30 June 2026, amounted to €1.1 million (€0 million in the same period of 2025).

Other employee benefit obligations

This line mainly includes the balance associated with the annual variable remuneration, as well as other employee benefit obligations.

c) Provisions and other liabilities

The detail of "Provisions and other liabilities" as of 30 June 2026 and 31 December 2025 is as follows:

						Thousands of Euros
	30 June 2026			31 December 2025		
	Non-current	Current	Total	Non-current	Current	Total
Provision for asset retirement obligation	683,107	—	**683,107**	625,376	—	**625,376**
Dividend payable	—	250,000	**250,000**	—	500,000	**500,000**
Deferred payment in relation to Omtel Acquisition	549,822	—	**549,822**	543,096	—	**543,096**
Cellnex Netherlands Put Option Liability	450,000	—	**450,000**	355,000	—	**355,000**
Deferred income and other liabilities	51,220	260,201	**311,421**	66,908	135,908	**202,816**
Provisions for other responsibilities	25,610	89,974	**115,584**	66,567	48,975	**115,542**
Total	**1,759,759**	**600,175**	**2,359,934**	**1,656,947**	**684,883**	**2,341,830**

i) Provisions for asset retirement obligation

As of 30 June 2026, the provision for asset retirement obligation, amounted to €683 million. The impact on "financial costs" of the accompanying consolidated income statement for 2026, related to the update of the provision to its present value, amounted to €14 million.

ii) Dividend payable

During the second half of 2025, the Board of Directors approved a dividend distribution charged to the share premium reserve amounting to €500,000 thousand (see Note 11.d). Of the total dividend, €250,003 thousand were paid on 15 January 2026, and the remaining amount has been paid on 15 July 2026 (see Note 22).

iii) Deferred payment in relation to Omtel Acquisition

As of 30 June 2026, the present value of the deferred payment amounted to €550 million. Thus, the impact on "financial costs" of the accompanying consolidated income statement for the six-month period ended 30 June 2026 amounted to €7 million.

iv) Cellnex Netherlands Put Option Liability

As of 30 June 2026, based on the best estimation of the T-Mobile Infra Put Option and taking into account all the available information, the Board of Directors recognised a provision of €450 million for this item in "Provisions and other liabilities long-term" of the accompanying consolidated balance sheet (see Note 11.c).

v) Deferred income and other liabilities

This line item includes deferred income from certain subsidiaries in which, at the reporting date, invoices had been issued in advance in accordance with the respective contractual terms with customers, as well as amounts claimed from Group companies through litigation pending at year-end. These amounts have been estimated based on the claims submitted or on the amounts set out in those court rulings issued at the close of each of the periods indicated, which are currently under appeal by the respective companies.

vi) Provisions for other responsibilities

As of 30 June 2026, the provisions for other responsibilities amounted to €116 million. 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.

17. Revenue and expenses

a) Operating income

The detail of operating income by item during the six-month period ended 30 June 2026 and 2025 is as follows:

	Thousands of Euros	
	30 June 2026	30 June 2025
Services (Gross)	2,060,559	2,006,104
Other operating income	150,113	143,288
Advances to customers (Note 10.b)	(1,927)	(1,939)
Operating income	**2,208,745**	**2,147,453**

"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 €66,200 thousand as of 30 June 2026 (€63,618 thousand in the same period of 2025) 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 activities for renting tower infrastructures for site rentals to third parties (pass-through).

"Advances to customers" includes the amortisation 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).

b) Staff costs

The detail of staff costs by item during the six-month period ended 30 June 2026 and 2025 is as follows:

	Thousands of Euros	
	30 June 2026	30 June 2025
Wages and salaries	(100,119)	(114,607)
Social Security contributions	(23,756)	(22,837)
Retirement fund and other contingencies and commitments	(3,267)	(80,917)
Other employee benefit costs	(8,065)	(7,404)
Staff costs	**(135,207)**	**(225,765)**

c) Other operating expenses

The detail of other operating expenses by item during the six-month period ended 30 June 2026 and 2025 is as follows:

	Thousands of Euros	
	30 June 2026	30 June 2025
Repairs and maintenance	(53,190)	(51,898)
Utilities	(190,460)	(189,290)
Other operating costs	(161,484)	(176,788)
Other operating expenses	**(405,134)**	**(417,976)**

d) Non-recurring and non-cash expenses

As of 30 June 2026 and 2025, the items "Staff costs" and "Other operating expenses" above contain, on the one hand, (i) certain expenses that are non-recurring, and, on the other hand, (ii) certain expenses that do not represent a cash flow, as detailed below:

i) Redundancy provision (non-recurring item) amounted to €260 thousand (€78,728 thousand in the same period in 2025, of which €72,159 thousand correspond to the impact derived from the reorganisation plans detailed in Note 16.b, and the remaining amount corresponds to other indemnities amounting to €6,569 thousand).

ii) LTIP remuneration, which corresponds to the LTIP remuneration accrued as of 30 June 2026 (see Note 16.b, non-cash item), amounted to €2,997 thousand (€7,966 thousand in the same period in 2025).

iii) Costs and taxes related to acquisitions, divestments and others (non-recurring item) amounted to €11,058 thousand (€6,920 thousand in the same period in 2025).

e) Depreciation and amortisation

The detail of "Depreciation and amortisation" in the consolidated income statement during the six-month period ended 30 June 2026 and 2025 is as follows:

	Thousands of Euros	
	30 June 2026	30 June 2025
Property, plant and equipment (Note 5)	(475,604)	(471,662)
Right-of-use assets (Note 13)	(366,863)	(317,417)
Intangible assets (Note 6)	(537,454)	(533,662)
Total	**(1,379,921)**	**(1,322,741)**

18. Contingencies, commitments and obligations

a) Contingencies

As of 30 June 2026 and 31 December 2025, the contingent liabilities of the Cellnex Group are those detailed in Note 16.a of these interim condensed consolidated financial statements.

b) Commitments and obligations

i) Other purchase commitments

As of 30 June 2026, the purchase commitments for tangible and intangible assets are those detailed in Notes 5 and 6 of the these interim condensed consolidated financial statements.

19. 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.

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 through which it provides a wide range of integrated network passive infrastructure services to enable access to the Group's telecom infrastructure — which spans from dense urban areas to rural locations across Europe — by mobile network operators (MNO), 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 segment 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 MNO to co-locate their equipment on the Group's infrastructures, offering additional services that allow MNO 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 MNO. 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 MNO and other telecommunications operators that normally require complete access to the infrastructure network in order 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: through this business line, the Group provides the infrastructure required to improve mobile coverage 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.

  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 blue-light services and other security and emergency professionals, through TETRA and 4G/LTE mission critical service networks; iii) operation and maintenance 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; (iv) among other services like smart cities/IoT ("Internet of Things").

  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.

- Fiber, Connectivity and Housing Services: the Group provides services and is further developing capabilities in data transport through fiber (including fiber to the tower, connectivity, backhaul transmission and the hosting of services in edge computing data centers 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.

  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, maintaining an extensive portfolio of backhauling and fronthauling fiber connections across the Group's assets.

  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 MNO 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.

- Broadcast: 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.

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.

Segment Reporting by geographic distribution

The assets and liabilities of each segment as of 30 June 2026 and 31 December 2025 are as follows:

							Thousands of Euros
							30 June 2026
	Spain [(1)]	Italy	France	UK	Poland	Other countries	Total
Intangible assets	233,143	3,238,582	5,939,714	5,413,679	1,931,341	4,406,891	**21,163,350**
Right-of-use assets	241,400	666,748	1,061,103	355,791	265,621	661,405	**3,252,068**
Tangible fixed assets	763,705	1,645,618	5,703,908	1,268,373	2,025,140	1,522,056	**12,928,800**
Other non-current assets	753,132	149,830	69,423	83,053	62,255	209,472	**1,327,165**
Total non-current assets	**1,991,380**	**5,700,778**	**12,774,148**	**7,120,896**	**4,284,357**	**6,799,824**	**38,671,383**
Total current assets	**1,950,595**	**58,176**	**316,153**	**170,974**	**219,065**	**278,950**	**2,993,913**
Non-current assets held for sale	**—**	**—**	**—**	**23,946**	**—**	**—**	**23,946**
TOTAL ASSETS	**3,941,975**	**5,758,954**	**13,090,301**	**7,315,816**	**4,503,422**	**7,078,774**	**41,689,242**
Borrowings and bond issues	15,477,133	—	789,263	—	—	878,113	**17,144,509**
Lease liabilities	162,436	207,830	946,061	86,865	179,273	494,691	**2,077,156**
Other non-current liabilities	1,151,616	253,710	1,223,871	1,030,567	272,074	846,386	**4,778,224**
Total non-current liabilities	**16,791,185**	**461,540**	**2,959,195**	**1,117,432**	**451,347**	**2,219,190**	**23,999,889**
Borrowings and bond issues	2,168,774	—	390	—	—	4,600	**2,173,764**
Lease liabilities	50,582	150,943	312,108	24,381	135,109	118,107	**791,230**
Other current liabilities	(6,925,673)	628,994	4,246,619	2,205,628	927,484	748,177	**1,831,229**
Total current liabilities	**(4,706,317)**	**779,937**	**4,559,117**	**2,230,009**	**1,062,593**	**870,884**	**4,796,223**
Liabilities associated with non-current assets held for sale	**—**	**—**	**—**	**—**	**—**	**—**	**—**
TOTAL LIABILITIES	**12,084,868**	**1,241,477**	**7,518,312**	**3,347,441**	**1,513,940**	**3,090,074**	**28,796,112**

(1) In addition to the Spanish business, it also includes the Corporation and the Cellnex Finance Company.

							Thousands of Euros
							31 December 2025
	Spain (1)	**Italy**	**France**	**UK**	**Poland**	**Other countries**	**Total**
Intangible assets	243,826	3,325,795	6,080,782	5,463,883	2,011,230	4,538,151	**21,663,667**
Right-of-use assets	255,374	701,205	1,035,440	358,342	327,692	652,407	**3,330,460**
Tangible fixed assets	774,747	1,678,127	5,572,012	1,255,513	1,945,260	1,476,378	**12,702,037**
Other non-current assets	756,836	154,151	78,164	109,102	59,627	211,678	**1,369,558**
Total non-current assets	**2,030,783**	**5,859,278**	**12,766,398**	**7,186,840**	**4,343,809**	**6,878,614**	**39,065,722**
Total current assets	**1,592,857**	**73,915**	**279,971**	**153,694**	**168,987**	**231,608**	**2,501,032**
Non-current assets held for sale	**—**	**—**	**410,736**	**20,483**	**—**	**65,584**	**496,803**
TOTAL ASSETS	**3,623,640**	**5,933,193**	**13,457,105**	**7,361,017**	**4,512,796**	**7,175,806**	**42,063,557**
Borrowings and bond issues	15,327,904	—	726,189	—	—	859,801	**16,913,894**
Lease liabilities	177,190	262,205	976,527	87,969	254,891	515,931	**2,274,713**
Other non-current liabilities	834,173	258,875	1,262,861	1,055,663	238,955	961,259.46	**4,611,786.4**
Total non-current liabilities	**16,339,267**	**521,080**	**2,965,577**	**1,143,632**	**493,846**	**2,336,991.4**	**23,800,393.**
Borrowings and bond issues	1,921,498	20,419	46,709	—	5,186	12,204	**2,006,016**
Lease liabilities	50,425	142,110	244,413	30,061	120,752	118,246	**706,007**
Other current liabilities	(6,918,163)	776,281	4,491,610	2,241,064	832,193	767,244	**2,190,229**
Total current liabilities	**(4,946,240)**	**938,810**	**4,782,732**	**2,271,125**	**958,131**	**897,694**	**4,902,252**
Liabilities associated with non-current assets held for sale	**—**	**—**	**37,111**	**—**	**—**	**—**	**37,111**
TOTAL LIABILITIES	**11,393,027**	**1,459,890**	**7,785,420**	**3,414,757**	**1,451,977**	**3,234,685.4**	**28,739,756.**

(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
							30 June 2026
	Spain (1)	**Italy**	**France**	**UK**	**Poland**	**Other countries**	**Total (*)**
Operating income	313,324	443,270	464,535	340,192	315,171	332,253	**2,208,745**
Operating expenses	(122,366)	(117,052)	(55,805)	(101,276)	(89,611)	(52,335)	**(538,445)**
Depreciation and amortisation, impairment losses on assets and results from disposals of fixed assets and others	(91,718)	(224,136)	(420,076)	(210,301)	(188,813)	(240,847)	**(1,375,891)**
Net Interest	(51,214)	(47,476)	(151,891)	(78,600)	(49,176)	(56,279)	**(434,636)**
Profit of companies accounted for using the equity method	13,380	—	—	—	—	(360)	**13,020**
Income tax	(19,328)	(15,260)	34,145	21,373	(3,181)	4,251	**22,000**
Consolidated net profit	**42,078**	**39,346**	**(129,092)**	**(28,612)**	**(15,610)**	**(13,317)**	**(105,207)**
Attributable non-controlling interest	19	—	(4,934)	—	1	(2,992)	**(7,906)**
Net profit attributable to the Parent Company	**42,059**	**39,346**	**(124,158)**	**(28,612)**	**(15,611)**	**(10,325)**	**(97,301)**

(*) Corresponds to the contribution of each country segment to the Group's consolidated income statement. Therefore, these figures include the impact of the intercompany transactions that have been carried out during the six-month period ended 30 June 2026. Additionally, this consolidated income statement by country incorporates all of the non-recurring and non-cash items detailed in Note 17.d.

(1) In addition to the Spanish business, it also includes the Corporation and the Cellnex Finance Company.

							Thousands of Euros
							30 June 2025
	Spain [1]	Italy	France	UK	Poland	Other countries	Total [*]
Operating income	312,175	423,238	435,532	352,882	301,123	322,503	**2,147,453**
Operating expenses	(208,381)	(116,839)	(58,753)	(109,474)	(85,849)	(58,847)	**(638,143)**
Results from the loss of control of consolidated companies	67,289	—	—	—	—	—	**67,289**
Depreciation and amortisation, impairment losses on assets and results from disposals of fixed assets and others	(89,024)	(232,045)	(402,562)	(201,829)	(179,461)	(227,643)	**(1,332,564)**
Net interest	(16,803)	(59,057)	(142,628)	(94,045)	(54,680)	(49,226)	**(416,439)**
Profit of companies accounted for using the equity method	(86)	—	—	—	—	(1,159)	**(1,245)**
Income tax	9,526	(6,576)	25,698	11,166	(467)	8,818	**48,165**
Consolidated net profit	**74,696**	**8,721**	**(142,713)**	**(41,300)**	**(19,334)**	**(5,554)**	**(125,484)**
Attributable non-controlling interest	48	—	(5,576)	—	—	(4,914)	**(10,442)**
Net profit attributable to the Parent Company	**74,648**	**8,721**	**(137,137)**	**(41,300)**	**(19,334)**	**(640)**	**(115,042)**

[*] Corresponds to the contribution of each country segment to the Group's consolidated income statement. Therefore, these figures include the impact of the intercompany transactions that have been carried out during the six-month period ended 30 June 2025. Additionally, this consolidated income statement by country incorporates all of the non-recurring and non-cash items detailed in Note 17.d.

[1] In addition to the Spanish business, it also includes the Corporation and the Cellnex Finance Company.

Segment reporting by business line

The Group has two customers that exceed 10% of its total revenue. The total income from these customers for the period ended 30 June 2026 amounted to €698,799 thousand. During the same period in 2025, the Group had two customers that exceeded 10% of its revenue and amounted to €840,246 thousand. The variation compared with the previous period is primarily attributable to the merger of two customers.

The information by business segment is set out below:

						Thousands of Euros
						30 June 2026
	Towers	DAS, Small Cells and RAN as a Service	Fiber, Connectivity and Housing Services	Broadcast	Pass-through revenues	Total
Services (Gross)	1,624,594	127,798	109,281	132,686	66,200	**2,060,559**
Other operating income	—	—	—	—	150,113	**150,113**
Advances to customers	(1,927)	—	—	—	—	**(1,927)**
Operating income	**1,622,667**	**127,798**	**109,281**	**132,686**	**216,313**	**2,208,745**

						Thousands of Euros
						30 June 2025
	Towers	DAS, Small Cells and RAN as a Service	Fiber, Connectivity and Housing Services	Broadcast	Pass-through revenues	Total
Services (Gross)	1,568,151	126,300	116,488	131,547	63,618	**2,006,104**
Other operating income	—	—	—	—	143,288	**143,288**
Advances to customers	(1,732)	—	—	(95)	(112)	**(1,939)**
Operating income	**1,566,419**	**126,300**	**116,488**	**131,452**	**206,794**	**2,147,453**

There have been no significant transactions between segments during 2026 and 2025.

20. Related parties

a) Directors and Senior Management

The remuneration earned by the Parent Company's Directors as of 30 June 2026 and 2025 was as follows:

i. The members of the Board of Directors received €1,126 thousand for exercising the duties in their capacity as directors of Cellnex Telecom, S.A. (€1,191 thousand in the same period in 2025).

ii. For performing senior management duties, the CEO:

   a. received €650 thousand, corresponding to fixed remuneration (€650 thousand in the same period in 2025).

   b. accrued €650 thousand corresponding to annual variable remuneration attributable to the first half of 2026, estimated assuming 100% of accomplishment (€650 thousand in the same period in 2025).

   c. did not receive remuneration for the achievement of the multi-annual objectives established in the "Long Term Incentive Plan" during the period ended 30 June 2026 (did not receive remuneration for the achievement of the multi-annual objectives established in the "Long Term Incentive Plan" that consolidated in December 2025). See Note 16.b.

   Note: The provisions for all the LTIPs in progress, for the period ended 30 June 2026, amounted to €373.5 thousand (€1,029 thousand in the same period in 2025). See Note 16.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 €162.5 thousand and €32.5 thousand, respectively (€162 thousand and €32.5 thousand in the same period in 2025).

iv. Mr. Marco Patuano signed an entry bonus amounting to €3.5 million. This bonus was paid 30%, in cash, in March 2024 and the remaining 70% would be paid, in shares, on the third year of his appointment as CEO of Cellnex. In this regard, during the first half of 2026, the Chief Executive Officer received a gross amount of €1,834 thousand for this concept.

Cellnex defines Senior Management as those executives directly dependent on the Board of Directors or on the Chief Executive Officer. Fixed and variable remuneration for the period ended 30 June 2026 for members of Senior Management amounted to €3,991 thousand (€4,550 thousand in the same period in 2025) and did not receive remuneration for the achievement of the multi-annual objectives established in all the "Long Term Incentive Plan" during the period ended 30 June 2026 (did not receive remuneration for the achievement of the multi-annual objectives established in all the "Long Term Incentive Plan" that consolidates in December 2025). Note: The provisions for all the LTIPs in progress, for the period ended 30 June 2026 amounted to €679.7 thousand (€1,419 thousand in the same period in 2025).

In addition, members of Senior Management received, as other benefits, contributions made to cover pensions and other remuneration in kind to the amount of €179 thousand and €80 thousand, respectively (€199 thousand and €102 thousand in the same period in 2025).

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 €604.5 thousand as of 30 June 2026 (€619 thousand in the same period in 2025).

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 30 June 2026 and 31 December 2025 the Group does not hold balances for significant amounts with associates companies.

For its part, during the six-month period ended 30 June 2026 and 2025, 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 or those with a stake above 3% (see Note 11.a).

The dividends paid to shareholders are disclosed in Note 11.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 period ended 30 June 2026 and 2025 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) Other

As of 30 June 2026 and 31 December 2025, the Group does not hold balances for significant amounts with related parties.

21. Other disclosures

a) Average number of employees

The average number of employees at the Cellnex Group, its subsidiaries and associates during the period, broken down by gender, is as follows:

	30 June 2026		30 June 2025	
Male	1,665	67%	1,785	68%
Female	809	33%	827	32%
Total	**2,474**	**100 %**	**2,612**	**100 %**

b) Seasonality

The Group's revenues from services do not exhibit a significant cyclical or seasonal pattern.

22. Post balance sheet events

Payment of dividend to shareholders

As described in Notes 11.d and 16.c, on 15 July 2026 the dividend charged to share premium in an amount of €250,000 thousand was paid, representing €0.37687 for each outstanding share entitled to receive such dividend.

Share capital reduction following the completion of the share buyback program

The Board of Directors of Cellnex, at its meeting held on 30 July 2026, resolved to execute the share capital reduction through the cancellation of treasury shares approved by the Ordinary General Shareholders' Meeting held on 30 April 2026.

Accordingly, once the required formalities have been completed, the share capital will be reduced by €4,576,236.75 through the cancellation of 18,304,947 treasury shares with a nominal value of €0.25 each, representing approximately 2.68% of Cellnex's share capital. As a result, the Company's share capital will be set at €166,026,506, represented by 664,106,024 shares with a nominal value of €0.25 each, all of which belong to the same class and series.

New share buyback program

The Board of Directors of Cellnex, at its meeting held on 30 July 2026, resolved to implement a new share buyback program for a maximum amount of €200 million, subject to the transparency and operational requirements set out in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, to be carried out during the second half of 2026. The program will be managed independently by one or several financial entities.

23. Explanation added for translation to English

These interim condensed consolidated financial statements were originally prepared in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Madrid, 30 July 2026.

Cellnex Telecom, S.A. and Subsidiaries

Consolidated interim management report for the six-month period ended 30 June 2026

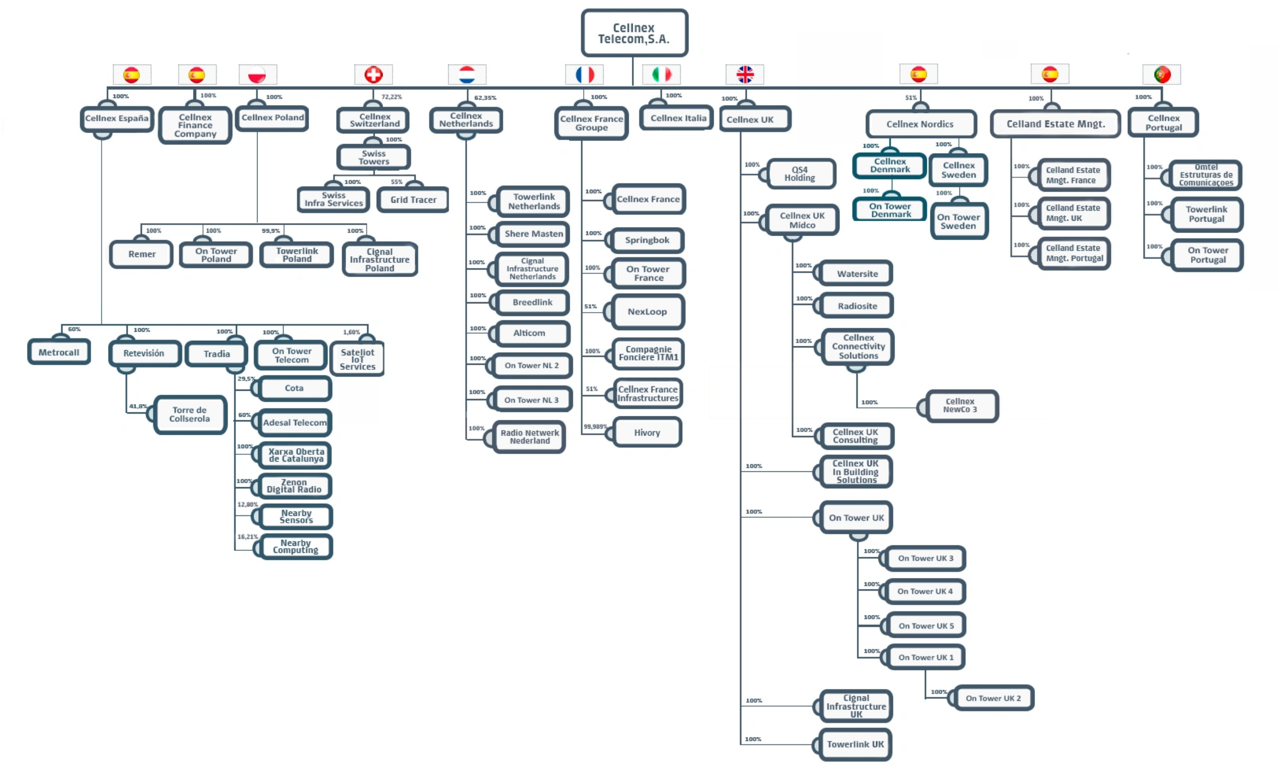
1. INFORMATION REQUIRED UNDER ARTICLE 262 OF THE SPANISH COMPANIES ACT

1.1. Situation of the Group

Corporate structure

Cellnex Telecom, S.A. (a company listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges) is the Parent of a Group in which it is both the sole or majority shareholder of the companies heading the various lines of business and geographical markets in which the Group operates.

The organisational structure of the Cellnex Group as of 30 June 2026 is summarised as follows:



The detail of the Group's subsidiaries and associates as of 31 December 2025 and of the percentages of ownership is shown in Appendixes I and II, respectively, to the consolidated financial statements for the year ended 31 December 2025. In addition, Note 2.h of these interim condensed consolidated financial statements includes the most significant changes in the scope of consolidation during the first half of 2026.

Cellnex is Europe's largest telecommunications towers and infrastructures operator, managing a portfolio of 115,476 sites (approximately 120,900 sites including forecast roll-outs to 2030) operating across 10 European countries.

The Group provides neutral, shared telecommunications infrastructure that enables reliable and high-quality transmission of voice, data, and audiovisual content. Its multi-operator and multi-technology business model allows customers—primarily mobile network operators (MNO)—to share infrastructure efficiently, delivering structural cost savings, operational flexibility and improved returns on capital.

Cellnex offers a diversified portfolio of connectivity solutions spanning telecom infrastructure services, broadcast, DAS and Small Cells, data centers, fiber backhaul and fronthaul, IoT, and smart services.

As a listed company on the Spanish Stock Exchange (IBEX 35 and EuroStoxx 100), Cellnex integrates ESG commitments into its strategy and is recognised in major sustainability indices such as S&P DJSI Europe, CDP, MSCI, and FTSE4Good.

Business

The Group's business model focuses on the provision of services to MNO, broadcasters and other public and private companies acting as a neutral infrastructure provider. This business model is based on innovative, efficient, sustainable, neutral and quality management to create value for the Group's shareholders, customers, employees and other stakeholders.

Cellnex is the leading neutral telecom infrastructure operator in Europe, while also being the main broadcasting infrastructure operator in Spain and enjoying the number one position in DTT nationwide broadcasting coverage. The Group's commitment to operational excellence has resulted in strong commercial relationships with blue-chip MNO and TV and radio broadcasters, as well as with public administrations and utility companies to whom it provides its services.

Towers

Towers is the Group's largest segment by turnover through which it provides a wide range of integrated network passive infrastructure services to enable access to the Group's telecom infrastructure — which spans from dense urban areas to rural locations across Europe — by MNO, 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 segment 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 MNO to co-locate their equipment on the Group's infrastructures, offering additional services that allow MNO 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 MNO. 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 MNO and other telecommunications operators that normally require complete access to the infrastructure network in order to provide services to the end customers.

The strategic history of the Group's Towers portfolio as of 30 June 2026 is summarised as follows:

Framework Agreement	Project	Nº of Sites acquired and build (*)	Beginning of the contract	Initial terms + Renewals (in years) [1]
Business combination	TowerCo Acquisition	321	2014	Until 2038
Business combination	Galata Acquisition	8,448	2015	15+15 (Wind) [2]

Business combination	Protelindo Acquisition	280	2012	15+8+1 (KPN)
			2016	+12 (T-Mobile)
Asset purchase	Bouygues	5,382	2016 - 2017	20+5+5+5 / 25+5+5 [3]
		41	2018	20+5 [3]
Business combination	Shere Group Acquisition	1,133	2011	16+8+5 (KPN)
			2015	+10 (T-Mobile)
			2015	+15 (Tele2)
Business combination	On Tower Italia Acquisition	11	2014	9+9 (Wind)
			2015	9+9 (Vodafone)
Asset purchase	K2W	32	2017	Various
Business combination	Swiss Towers Acquisition	2,370	2017	20+10+10 (Sunrise Telecommunications) [4]
		361	2019	20+10+10 (Sunrise Telecommunications) [4]
Business combination	Infracapital Alticom subgroup Acquisition	30	2017	Various
Asset purchase	Linkem	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	2,989	2019	20+10 [5]
Business combination	Business unit from Iliad Italia, S.p.A.	4,173	2019	20+10 [5]
Business combination	On Tower France Acquisition	11,113	2019	20+10 [5]
Business combination	Omtel Acquisition	3,666	2018	20+5 [7]
		687	2021	20+5+5+5 [15]
		102	2022	20+5+5+5 [15]
Business combination	Arqiva Acquisition	6,289	2020	10+1+1+4 (MBNL/EE) [8]
			2014	2024 (CTIL) [8]
Business combination	NOS Towering Acquisition	2,345	2020	15+15 [9]
Business combination	Hutchison Denmark Acquisition	1,742	2020	15+15+5 [10]
Business combination	Small M&A	9	2020	Various
Business combination	Hutchison Sweden Acquisition	3,611	2021	15+15+5 [10]
Business combination	T-Mobile Infra Acquisition	3,250	2021	15+10 [11]
Business combination	On Tower Poland Acquisition	10,639	2021	20+10 [12]
Business combination	Hutchison Italy Acquisition	9,296	2021	15+15+5 [10]
Business combination	Polkomtel Acquisition	7,310	2021	25+15 [13]
Business combination	Hivory Acquisiton	11,537	2021	18+5+5+5 [14]
Business combination	Iaso Acquisition	5	2021	Various
Business combination	Hutchison UK Acquisition	6,856	2022	15+15+5 [10]
Shared with broadcasting business		1,682		
Others		233		

Telefónica (Renewal)	Tranche I			13+10+7 (16)
Telefónica (Renewal)	Tranche II	4,254	2022	10+10+10 (16)
Telefónica (Renewal)	Tranche III			7+10+10+3 (16)
MasOrange (Renewal)	MLA Merger	2,752	2025	Until 2048 (6)

(1) Renewals: most of these contracts contain clauses prohibiting partial cancellation (except for the agreed churn or respiration rate, which typically represents a low percentage of sites) and, therefore, may only be terminated with respect to the entire site portfolio (commonly referred to as "all-or-nothing" clauses). Some of these contracts also include pre-agreed pricing adjustments (positive or negative).

(2) The initial term of the MSA with Wind is 15 years, to be extended for an additional 15-year period, on an "all-or-nothing" basis.

(3) All MSAs have an initial term of 20–25 years, followed by three/two renewable five-year periods, on an "all-or-nothing" basis.

(4) The MSA with Sunrise have an initial term of 20 years, to be automatically extended for 10-year periods, on an all-or-nothing basis, with an unlimited number of renewal terms.

(5) 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 an unlimited number of renewal terms.

(6) As a result of the merger between MasMovil and Orange, all contracts in the resulting entity, MasOrange (recently wholly acquired by Orange), were renewed and harmonised in certain aspcts under a single master agreement. This agreement has a term until 2048, with a "all-or-nothing" clause termination window in 2038.

(7) The initial term of the MSA with Omtel is 20 years, subject to automatic extensions for additional five-year periods, unless cancelled, on an "all-or-nothing" basis, with an unlimited number of renewal terms.

(8) The initial term of the MSA with MBNL and EE is 10 years, with three renewal options. The term of the MSA with CTIL ended 31 July 2024. The MSA with Vodafone and VMO2 replaced the MSA with CTIL and became effective on 1 August 2024.

(9) 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 an unlimited number of renewal terms.

(10) The initial term of each CK Hutchison MSA for Continental Europe is 15 years, with possible extensions for a further 15-year period and subsequent 5-year periods, on an "all-or-nothing" basis (the same duration for all countries).

(11) Initial term of 15 years + subsequent automatic renewals of 10 year periods. All-or-nothing renewal clause, with an unlimited number of renewal terms.

(12) Initial term of 20 years to be automatically extended for subsequent 10 year periods. All-or-nothing renewal clause.

(13) 25 years with automatic 15 year renewals. All-or-nothing renewal clause.

(14) 18 years with automatic 5 year renewals. All-or-nothing renewal clause, with an unlimited number of renewal terms.

(15) MSA with 20 years + automatic 5 year renewals. All-or-nothing renewal clause, with an unlimited number of renewal terms.

(16) The Telefónica contracts as an anchor tenant have been renewed and unified under one single MLA.

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

The table above provides the reference customer associated to each site the Group has acquired or built. Therefore it is not an exhaustive relation of customers' contracts (i.e. there are additional clients or secondary tenants). The purpose of the table is to show that all the Group's tangible assets are linked to at least one reference long term contract (the anchor tenant).

DAS, Small Cells and RAN as a Service

Through this business line the Group provides the infrastructure required to improve mobile coverage 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.

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 blue-light services and other security and emergency professionals, through TETRA and 4G/LTE mission critical service networks; iii) operation and maintenance 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; (iv) among other services like smart cities/IoT ("Internet of Things").

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.

Fiber, Connectivity & Housing Services

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 centers 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 centers. Moreover, in France Cellnex is developing a nation-wide fiber network in partnership with Bouygues Telecom that also included the development of edge data centers.

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, maintaining an extensive portfolio of backhauling and fronthauling fiber connections across the Group's assets. 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 MNO or fixed network operators (FNO), public administrations, and small and medium enterprises as well as companies in rural areas of Spain enabling high speed connectivity.

Broadcast

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.

In summary, the Group's business and delivery of organic growth is primarily focused on sites for telecommunications operators, complemented by selective investments in attractive and complementary adjacent business lines, while becoming operationally more efficient. This is achieved through: (i) asset rationalisation, (ii) optimisation of the cash cost base, and (iii) improvements in the Group's productivity and service quality for its customers.

As of 30 June 2026, Cellnex managed a total portfolio of 113,440 operational telecom sites: 28,073 in France, 22,777 in Italy, 17,949 in Poland, 13,715 in the United Kingdom, 8,930 in Spain –the Group's five main markets–, and a total of 21,996 sites in the rest of the countries in which it operates (6,800 in Portugal, 5,720 in Switzerland, 4,123 in the Netherlands, 3,611 in Sweden, 1,742 in Denmark); in addition to 2,036 Broadcasting & Others sites and 16,624 DAS and Small Cells nodes.

Organic growth of points of presence at sites was +4.9% compared to the same period in 2025: 3.0% were related to new colocations in existing sites, with a total of 1,870 PoPs –with Italy and Spain standing out in this field–, and 1.9% were related to the roll-out of 1,736 new PoPs during the period due to the progress made in the BTS (Build-to-Suit) programs in France and Poland.

2021-2027 Efficiencies Plan: Optimisation of ground leases on track

The Group's long-term vision is to enhance its position as a leading European neutral provider of telecom infrastructure by providing innovative services and network end-to-end solutions to MNO and media broadcasting operators. Through long-term partnerships with its customers and its role as a trusted partner, resulting from its operational excellence of delivering value-added services, the Group has been able to acquire infrastructures, and it aims to continue its strategy of rolling up the European telecom infrastructure market.

With respect to its operating costs and capital expenditures, the Group aims to continue delivering cost efficiency programs to reduce the cost of providing services while increasing its ability to expand the offer of these services with limited increases in human and technical resources.

The main contributor to this efficiency plan is expected to be savings from ground leases. In this regard, Cellnex has a ground lease optimisation approach that seeks long-term benefits, as well as a multi-tenant approach that allows the Group to extract network synergies, in terms of i) opex reduction through renegotiations with landlords to improve contract terms and extend contract durations using lump-sum and rent reduction landlord agreements (ground lease optimisation) and ii) opex and capex reduction thanks to two or more anchor tenant networks allowing for decommissioning of redundant sites and a single BTS for more than one anchor tenant simultaneously (network synergies).

Furthermore, following the excellent results obtained in land efficiency and land acquisition, and in line with the updated strategy presented in the 2024 Capital Markets Day, Cellnex created in 2024 the Celland vehicle with the aim of accelerating the acquisitions of land in 5 countries (Spain, Italy, France, the United Kingdom and Portugal). Celland takes care of accelerating the land acquisition where a Cellnex infrastructure exists. This strong control on leases is key to ensuring an excellent performance despite high inflation and larger perimeter.

Additionally, the Group intends to continue investing in information and technology ("IT") systems to improve its ability to proactively offer its customers the most suitable solutions for their strategic objectives. The Group also plans to maintain its infrastructures and active equipment in strong technical condition to continue offering high quality services to its customers.

Organic growth generation

Organic growth generation revenues (adjusted for perimeter changes) in the first half ended 30 June 2026 amounted to €94 million, driven by a number of contributors: i) escalators or inflation (approximately €26 million), ii) new colocations (approximately €24 million) and, iii) BTS program execution (approximately €44 million). In this regard, the organic revenue figure increased by 5.0% up to €2,001 million compared to the first half ended 30 June 2025. Total reported revenues in the Group increased by 2.7% compared to 30 June 2025.

Also, the organic growth generation revenues (adjusted for perimeter changes) associated with the Towers business line in the first half ended 30 June 2026 amounted to €80 million, driven by a number of contributors: i) escalators or inflation (approximately €24 million), ii) new colocations (approximately €18 million) and, iii) BTS program execution (approximately €38 million). In this regard, the orgamic revenue figure increased by 5.2% compared to the first half ended 30 June 2025. Total reported revenues associated with the Towers business line increased by 3.6% compared to 30 June 2025.

Environmental, Social and Governance ("ESG") Commitment

Cellnex's commitment to sustainability is a priority for the Group and a central and essential element of its corporate strategy. Sustainability is embedded in the Company's DNA and constitutes a cornerstone of its business model, which is focused on the shared management of telecommunications infrastructure.

Sustainability strategy

The sustainability-based value creation model is implemented through the Sustainability Master Plan, which serves as the framework for deploying the Group's ESG strategy across all countries in which Cellnex operates.

In 2025, the ESG 2021–2025 Plan was successfully completed, achieving 100% progress against its planned objectives and 95% implementation of the actions defined for 2025, reflecting a strong commitment and consistent execution throughout the period.

Also in 2025, the Board of Directors approved Cellnex's new sustainability strategy, the 2030 Sustainability Master Plan. This plan represents a decisive step forward in the Company's industrial transformation, setting a higher level of ambition by integrating sustainability across all operations and committing to becoming a leader in the TowerCo sector in terms of safety, resilience and efficiency. Through its four strategic pillars—Resilient Infrastructure, Climate Action, Customer Focus, and Ethical Business Conduct & People at the Centre—the Company aims to accelerate its transformation and position itself as an essential partner for both customers and society.

Cellnex has implemented a management system based on its organisational model and process management approach. Under its Integrated Management System, Cellnex Spain, Cellnex Italy, Cellnex France, Cellnex Netherlands, Cellnex Switzerland, Cellnex United Kingdom, Cellnex Portugal and Cellnex Poland are currently certified under ISO 9001, ISO 14001 and ISO 45001. In addition, all business units are certified under ISO 14064, while all business units except Poland are certified under ISO 27001. Cellnex Spain, Cellnex UK and Cellnex Sweden are certified under ISO 50001 (Energy Management). Furthermore, Cellnex Spain holds certifications under ISO 20000-1 (Service Management) and the National Security Scheme, while Cellnex Italy is certified under EASI, SA8000 (Social Accountability) and UNI/PdR 125:2022 (Gender Equality).

Main projects in 2026

During the first half of 2026, Cellnex began the implementation of its new sustainability strategy, the 2030 Sustainability Master Plan, aligned with the Company's 2030 business strategy. During this period, Cellnex updated its double materiality assessment through consultations with its key internal and external stakeholders and plans to update its sustainability reporting (CSRD/ESRS) based on the outcomes of that process.

In February 2026, the Board of Directors approved the Company's first Integrated Annual Report that disclosed sustainability information in accordance with the European Corporate Sustainability Reporting Directive (CSRD) and in compliance with the requirements of Spanish Law 11/2018 on non-financial information reporting.

In parallel, the Group continued to work on a project aimed at digitalising sustainability indicators, as well as reviewing its reporting structure, with the objective of generating efficiencies and strengthening the information control framework.

In 2025, Cellnex implemented an Internal Control System for Sustainability Reporting (ICSR) in accordance with the international internal control framework established by COSO (Committee of Sponsoring Organisations of the Treadway Commission). The purpose of this framework is to ensure the reliability, integrity and traceability of reported sustainability information. In January 2026, the first controls testing campaign was launched and progress is being made in line with the defined roadmap.

This year, Cellnex also updated its Sustainable Financing Framework, incorporating new sustainability indicators aligned with the Company's new strategy. These include: reducing supplier- and customer-related emissions by 82%, with targets aligned with the Science Based Targets initiative (SBTi); achieving 40% female representation across all management positions by 2030; and auditing 100% of critical suppliers identified as having a high ESG risk profile.

The Framework has been reviewed by S&P Global, acting as the Second Party Opinion (SPO) provider, which concluded that it is aligned with the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles.

In April 2026, the sector guidance for calculating the carbon footprint in accordance with the Greenhouse Gas (GHG) Protocol was published. The guidance was developed within the European Wireless Infrastructure Association (EWIA) through a working group led by Cellnex.

Progress in sustainability ratings

Cellnex is evaluated in the main international sustainability ratings, including CDP, Sustainalytics, MSCI, CSA from S&P Global, FTSE4Good, 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 this sense, Cellnex has continued improving its overall score in the sustainability ratings over the past years.

In 2025, Cellnex was included in the Dow Jones Sustainability Index (DJSI) Europe for the third consecutive year, improving its score compared to the previous year. In early 2026, Cellnex was also recognised by S&P Global as a member of the Sustainability Yearbook for the fourth consecutive year. In addition, the non-profit organisation CDP recognised Cellnex as a “Supplier Engagement Leader 2025”, placing the Company among the top-performing organisations in the index. This recognition highlights Cellnex’s commitment to assessing and mitigating climate-related risks throughout its supply chain. Furthermore, for the seventh consecutive year, Cellnex was included in CDP’s prestigious Climate Change “A List”, recognising its leadership in climate action and environmental transparency.

At the end of 2025, Cellnex joined the group of highest-rated companies assessed by MSCI, achieving the agency’s highest possible ESG rating: AAA.

With regard to the Sustainalytics ESG Risk Rating, the Group continues to strengthen its position within the “Low Risk” category, with a score of 13.3. In addition, Cellnex received the Industry Top Rated distinction in 2022, 2023, 2024 and 2025, placing it among the top 50 highest-ranked companies in Sustainalytics’ global ESG risk rating universe.

Corporate Governance

The structure of the governing bodies and the decision-making process constitute further strengths of the Group. This structure is described in detail in the 2025 Annual Corporate Governance Report (ACGR), which forms part of the 2025 Consolidated Management Report.

Cellnex has continued to implement a clearly defined and transparent set of corporate governance rules and standards that comply with all applicable Spanish governance requirements, including the recommendations set out in the Code of Good Governance for Listed Companies approved by the Spanish Securities Market Commission (CNMV), as well as international best practices in the field.

The new Internal Code of Conduct in Securities Markets, recently amended by the Board of Directors to update and align its provisions with the latest regulatory developments—particularly those arising from the reform of Regulation (EU) No. 596/2014 on market abuse, introduced by Regulation (EU) 2024/2809 (Listing Act)—and with best practices in securities market conduct, establishes the rules of conduct to be observed by the Company, its subsidiaries and all persons subject to its scope. The Code governs activities relating to securities markets and covers, among other matters, personal transactions in affected securities, the handling and disclosure of inside information, the prevention of market manipulation and treasury share transactions.

In addition, the Group has a Code of Ethics approved by the Board of Directors and communicated to all employees. The Group has an Ethics and Compliance Committee in charge of promoting respect for business ethics and integrity and, in particular, ensuring compliance with the Code of Ethics. Furthermore, the Group operates an Ethics Channel, which forms part of its Internal Information System and provides a secure mechanism through which employees, business partners, stakeholders and other third parties may seek guidance on ethics and integrity matters, report potential breaches of the Ethics Code, internal regulations or applicable legislation, and raise concerns regarding harassment-related situations.

The Group has also established an Internal Control System over Financial Reporting (ICFR) and maintains an Internal Audit Department, which reports functionally to the Audit and Risk Management Committee. This function is responsible for assessing the design and effectiveness of the ICFR framework and regularly reporting to the Committee on the results of its reviews, key findings and the action plans defined to address identified issues. During 2025, the Group carried out a comprehensive review and optimisation process of its ICFR framework with the objective of strengthening its effectiveness and alignment with best practices. No significant weaknesses were identified that could have had a material impact on the financial information for the year.

Changes in the composition of the Board of Directors in 2026

The most significant adaptations and changes in the Board of Directors composition during the six-month period ended 30 June 2026 are as follows:

- On 30 April 2026, the General Shareholders' Meeting adopted the following resolutions:
    - To reduce the term of office of directors from three years to one year.
    - To re-elect the following directors: Mr. Óscar Fanjul Martín as an independent director; Mr. Marco Emilio Angelo Patuano as an executive director; Ms. Concepción del Rivero Bermejo, Ms. Ana García Fau, Ms. María Teresa Ballester Fornés and Mr Dominique D'Hinnin as independent directors; and Mr. Christian Coco and Mr. Jonathan Amouyal as proprietary directors.
    - In accordance with the proposal of the Nomination, Remuneration and Sustainability Committee and the supporting report of the Board of Directors, to appoint Ms. Cynthia Gordon as an independent director of the Company for the statutory term of one year.
    - In accordance with the proposal of the Nomination, Remuneration and Sustainability Committee and the supporting report of the Board of Directors, to appoint Mr. Kais Ben Hamida as an independent director of the Company for the statutory term of one year.
    - Pursuant to Article 17 of the Company's Articles of Association, which provides that the Board of Directors shall consist of a minimum of four and a maximum of thirteen directors, to set the number of members of the Board of Directors at twelve.

The Board currently comprises 12 members, of whom 8 are independent directors (67%) and 5 are women (42%). Taken together, these measures strengthen Cellnex's strategic direction and corporate governance framework by providing the Company with a responsible, independent and purpose-driven governing body committed to operational efficiency and the creation of long-term value.

1.2. Significant events in the first half of 2026

The main highlights in the six-month period ended 30 June 2026 are as follows:

Next chapter: building for the long term

Cellnex has delivered a success story while building a business with very solid fundamentals based on predictable revenues and resilient margins. In this regard, the portfolio is secured, the average contractual revenue duration is approximately twenty-nine years, and the Group has demonstrated its ability to drive organic growth supported by a diversified customer base. Resilient margins are underpinned by inflation-linked cash flows and a low cost base with a small variable component, generating operating leverage.

The Group's performance during the first half of 2026 is aligned with its unwavering commitment to achieving the objectives of the "Next Chapter." All key financial and commercial indicators for the period ended 30 June 2026 (revenues excluding pass-through costs, Adjusted EBITDA, Recurring Leveraged Free Cash Flow and Free Cash Flow) continue to reflect strong performance in a period marked by both organic growth and the execution of efficiency initiatives. Moreover, all operational and financial indicators are consistent with public targets and are on track to meet the 2026 financial guidance.

As Europe's leading wireless telecommunications infrastructure operator, Cellnex is now fully focused on operational excellence and shareholder returns, and the Board of Directors fully supports the new management team in Cellnex's "Next Chapter." In this regard, the Group has strengthened its governance standards, focusing on capital allocation to ensure consistent execution of the new strategy, while also ensuring that executive compensation (through the Annual Variable Remuneration and the Long-Term Incentive Plan) is strongly aligned with shareholder value creation.

In 2025, Cellnex launched a share buyback program for up to €800 million. The program, managed independently, was aimed at reducing share capital through the cancellation of repurchased shares. On 15 May 2025, the program concluded with the acquisition of a total of 24,064,404 shares at an average price of €33.24.

In addition, in November 2025, Cellnex announced a new share buyback program for an amount of up to €500 million until the end of 2026, of which €200 million was executed in 2025. This program is aimed at reducing share capital through the cancellation of the repurchased shares. During the first half of 2026, Cellnex fully completed this program.

As part of its commitment to shareholders, Cellnex paid a dividend amounting to €250 million on 15 January 2026. The remaining €250 million were paid on 15 July 2026, thereby completing the €500 million in dividends planned for 2026 (see Note 11.d to the accompanying interim condensed consolidated financial statements).

As part of this strategic and value-driven approach, Cellnex has agreed with a global financial institution to expand the total return equity swap transaction related to the Parent Company's shares, settled in cash, originally announced on 7 November 2023, for a notional amount of €150 million and subsequently extended on 17 May 2024, until 8 May 2025. The expansion includes: (i) increasing the notional amount from €150 million to a maximum of €550 million; and (ii) extending the maturity date to June 2026. In addition, in March 2026, the maturity date of the Original Equity Swap was extended from June 2026 to September 2027 and a partial or full early termination mechanism at the option of Cellnex Finance was included (see Note 8 to the accompanying interim condensed consolidated interim financial statements).

During the first half of 2026, Cellnex approved a new organisational structure for its Senior Management. The new organisation is designed to support the Group's evolution towards a phase of greater strategic focus, operational efficiency and organic growth, and responds to the need to optimise the model and strengthen the main functional and business areas. This approach will allow the Chief Executive Officer to continue focusing on the highest-impact strategic priorities.

New capital allocation framework, leverage target and shareholder remuneration

Cellnex has adopted a clear and disciplined capital allocation framework aimed at significantly increasing shareholder returns. After achieving investment grade by S&P in 2024 (target confirmed) the medium/long term Cellnex's new leverage target is 5.0-6.0x Net Financial Debt divided by / Adjusted EBITDA (see section "1.3. Business performance and results" of the accompanying Consolidated Interim Management Report for an explanation of this Alternative Performance Measure - APM). This target is expected to provide the company with additional resources that can be allocated to the shareholder remuneration and/or industrial growth. The proposed range allows Cellnex to have the necessary flexibility to adapt its strategy to different external scenarios.

With €10 billion in expected cumulative cash from 2026 to 2030 (both included; re-leveraging to 5.5x), the new capital allocation will balance a combination of dividends (minimum of €3,000 million in dividends between 2026 and 2030), and/or share buybacks, in addition to investments in industrial growth opportunities as well as extraordinary dividends (up to €7 billion).

Starting from 2026, shareholders can expect a minimum dividend payment of €500 million a year, with an annual grow rate of 7.5% in the years to follow. Cellnex may consider earlier share buybacks and/or dividend payments contingent upon its leverage and rating.

Future industrial growth opportunities will be subject to clear return criteria, based on a minimum equity internal rate of return (IRR), tailored to the investment risk profile.

Selective divestment strategy aligned with the Group's roadmap

Based on the matters described above,, the Group 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. In this regard, during the first half of 2026, Cellnex completed the following divestments:

Towerlink France

On 22 January 2026, Cellnex completed the sale of the subsidiary Towerlink France, S.A.S to Vauban Infra Fibre for a consideration of approximately €391 million. See Notes 2.h and 4 to the accompanying interim condensed consolidated financial statements.

Digital Infrastructure Vehicle II SCSp (DIV)

On 23 March 2026, Cellnex completed the sale of its interest in Digital Infrastructure Vehicle II SCSp (DIV), for a consideration of approximately €170 million. See Notes 2.h and 4 to the accompanying interim condensed consolidated financial statements.

Financial structure

Cellnex has a debt structure marked by the flexibility provided by the various instruments used. The Group's net debt as of 30 June 2026 amounted to €20,763 million. 80% of the debt is referenced to a fixed rate (considering Gross Financial Debt excluding Lease Liabilities). At the end of the first half of 2026, Cellnex had access to immediate liquidity (cash, undrawn debt and other financial assets) amounting to €5,304 million.

On 8 January 2026, the Group successfully completed the issuance of two euro-denominated bond tranches (rated BBB- by Fitch Ratings and BBB- by Standard & Poor's) to qualified investors under its Euro Medium Term Note Programme (EMTN), guaranteed by Cellnex, with the following characteristics:

- Series A: aggregate principal amount of €750 million, maturing on 19 January 2031, with an annual coupon of 3.00%.
- Series B: aggregate principal amount of €750 million, maturing on 19 January 2036, with an annual coupon of 3.875%.

On 16 March 2026, the €80,000 thousand bond issued by the Group in 2017 was redeemed early, ahead of its original maturity date in April 2026. In addition, on 26 March 2026, the CHF 150,000 thousand bond (€163,917 thousand) issued by the Group in 2021 reached maturity and was fully repaid. On 12 April 2026, the €1,000,000 thousand bond issued by the Group in 2022 reached maturity and was fully redeemed.

See Note 12 to the accompanying interim condensed consolidated financial statements.

1.3. Business performance and results

The six-month period ended 30 June 2026 highlighted a unique combination of high quality structural growth with limited exposure to geopolitical risks, which is possible through consistent and sustainable organic growth, solid financial performance and a strategic 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, which are 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 interim 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.

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

1. Revenues ex pass-through

Revenues ex pass-through are calculated as Services (Gross) excluding Utility Fee. Please see Note 17.a to the accompanying interim condensed consolidated financial statements. Thus, this APM excludes from the "Operating Income" all elements passed through to customers and "Advances to customers", as well as business rates, rents and others.

The Group uses Revenues ex pass-through as an operating performance indicator of its business units, 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 of 30 June 2026 and 2025, respectively, the amounts were as follows:

	Thousands of Euros	
	30 June 2026	**30 June 2025**
Services (Gross)	2,060,559	2,006,104
Utility Fee	66,200	63,618
Other operating income	150,113	143,288
Advances to customers	(1,927)	(1,939)
Operating income[1]	**2,208,745**	**2,147,453**
(A) Services (Gross)	2,060,559	2,006,104
(B) Utility Fee	66,200	63,618
Revenues ex pass-through	**1,994,359**	**1,942,486**
Revenues ex pass-through	**1,994,359**	**1,942,486**
Utility Fee	66,200	63,618
Other operating income	150,113	143,288
Advances to customers	(1,927)	(1,939)
Operating income	**2,208,745**	**2,147,453**

2. Average Revenue per Tower ("ARPT")

The Group uses "ARPT" as an operating performance indicator of its Tower business unit.

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

Tower 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 of 30 June 2026 and 2025, respectively, the amounts were as follows:

[1] See Note 17.a to the accompanying interim condensed consolidated financial statements.

	Thousands of Euros	
	30 June 2026	30 June 2025
Tower revenues - last 12 months[2]	3,281,206	3,204,094
TIS sites as of the end of period	113,440	110,310
Average Revenue per Tower ("ARPT")	**28.9**	**29.0**

	Thousands of Euros	
	30 June 2026	30 June 2025 (*)
Tower revenues - last 12 months[3]	3,281,206	3,117,717
TIS sites as of the end of period	113,440	110,310
Average Revenue per Tower ("ARPT")	**28.9**	**28.3**

(*) Proforma figures: Revenues and total sites excludes Austria and Ireland perimeter.

3. Adjusted EBITDA

This relates to the “Operating profit” before "Results from the loss of control of consolidated companies", “Depreciation and amortisation", "Impairment losses on assets" and "Results from disposals of fixed assets and others” and after adding back certain non-recurring expenses (such as redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions and divestments) as well as certain non-cash expenses (such as LTIP remuneration) 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 compared 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 of 30 June 2026 and 2025, respectively, the amounts were as follows:

[2] Tower revenues are expressed on an annual basis, as per the last 12 months ended the last day of the reporting period.
[3] Tower revenues are expressed on an annual basis, as per the last 12 months ended the last day of the reporting period.

	Thousands of Euros	
	30 June 2026	30 June 2025
Towers	1,622,667	1,566,419
DAS, Small Cells and RAN as a service	127,798	126,300
Fiber, Connectivity and Housing Services	109,281	116,488
Broadcast	132,686	131,452
Pass-through revenues	216,313	206,794
Operating income[4]	**2,208,745**	**2,147,453**
Staff costs[5]	(135,207)	(225,765)
Repair and maintenance[6]	(53,190)	(51,897)
Services	(147,734)	(156,574)
Pass-through costs	(202,314)	(203,907)
Results from the loss of control of consolidated companies	—	67,289
Depreciation and amortisation[7]	(1,379,921)	(1,322,741)
Results from disposals of fixed assets and others	4,030	(9,823)
Operating profit	**294,409**	**244,035**
Results from the loss of control of consolidated companies	—	(67,289)
Depreciation and amortisation	1,379,921	1,322,741
Impairment losses on assets	—	—
Results from disposals of fixed assets and others	(4,030)	9,823
Non-recurring expenses[8]	14,315	93,614
Advances to customers	1,927	1,939
Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)	**1,686,542**	**1,604,863**

As of 30 June 2026 and 2025, non-recurring expenses, amounting to €14,315 thousand and €93,614 thousand, respectively, as well as advances to customers, are set out below (see Note 17.d to the accompanying interim condensed consolidated financial statements):

i) Redundancy provision (non-recurring item) amounted to €260 thousand (€78,728 thousand in the same period in 2025, of which €72,159 thousand correspond to the impact derived from the reorganisation plans detailed in Note 16.b, and the remaining amount corresponds to other indemnities amounting to €6,569 thousand).

ii) LTIP remuneration, which corresponds to the LTIP remuneration accrued as of 30 June 2026 (see Note 16.b, non-cash item), amounted to €2,997 thousand (€7,966 thousand in the same period in 2025).

iii) Advances to customers, which Includes the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, amounted to €1,927 thousand (€1,939 thousand as of June 2025). These costs are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators (MNO). 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] See Note 17.a to the accompanying interim condensed consolidated financial statements.
[5] See Note 17.b to the accompanying interim condensed consolidated financial statements.
[6] See Note 17.c to the accompanying interim condensed consolidated financial statements.
[7] See Note 17.e to the accompanying interim condensed consolidated financial statements.
[8] See Note 17.d to the accompanying interim condensed consolidated financial statements.

iv) Costs and taxes related to acquisitions, divestments and others (non-recurring item) amounted to €11,058 thousand (€6,920 thousand in the same period in 2025).

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 Group uses EBITDAaL as a measure of cash generation 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 of 30 June 2026 and 2025, respectively, the amounts were as follows:

	Thousands of Euros	
	30 June 2026	**30 June 2025**
Adjusted EBITDA	1,686,542	1,604,863
Payments of Lease Instalments in the Ordinary Course of Business	(455,073)	(448,301)
EBITDA after leases (EBITDAaL)	**1,231,469**	**1,156,562**

5. Adjusted EBITDA Margin and EBITDAaL margin

Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by "Services (Gross) excluding Utility Fee". 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 "Services (Gross) excluding Utility Fee". 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 of 30 June 2026 and 2025 was of 84.6% and 82.6%, respectively. The EBITDAaL Margin as of 30 June 2026 and 2025 was of 61.7% and 59.5%, respectively.

	Thousands of Euros	
	30 June 2026	**30 June 2025**
Adjusted EBITDA	1,686,542	1,604,863
Revenues ex pass-through[9]	1,994,359	1,942,486
Adjusted EBITDA Margin	**84.6 %**	**82.6 %**
EBITDA after leases (EBITDAaL)	1,231,469	1,156,562
Revenues ex pass-through	1,994,359	1,942,486
EBITDAaL Margin	**61.7 %**	**59.5 %**

[9] See Note 17.a to the accompanying interim condensed consolidated financial statements.

6. Gross Financial Debt

The Gross Financial Debt corresponds to “Bond issues and other loans”[10], “Loans and credit facilities[11]”, “Lease liabilities”[12] and "the deferred payment in relation to Omtel acquisition"[13], and does not include any debt held by Group companies registered using the equity method of consolidation, “Derivative financial instruments”[14] or "Other financial liabilities"[15]. "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 of 30 June 2026 and 31 December 2025, respectively, is as follows:

	Thousands of Euros	
	30 June 2026	**31 December 2025**
Bond issues and other loans	14,883,794	14,600,449
Loans and credit facilities	4,427,277	4,308,303
Lease liabilities	2,868,386	2,980,720
Deferred payment in relation to Omtel acquisition	549,822	543,096
Gross financial debt	**22,729,279**	**22,432,568**

7. Net Financial Debt

The Net Financial Debt corresponds to “Gross Financial Debt” less “Cash and cash equivalents[16] and "Other financial assets"[17]. 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”.

The “Net financial debt” as of 30 June 2026 and 31 December 2025 is detailed as follows:

	Thousands of Euros	
	30 June 2026	**31 December 2025**
Gross financial debt	22,729,279	22,432,568
Cash and short term deposits	(1,845,152)	(1,492,979)
Other financial assets	(121,547)	(121,547)
Net financial debt	**20,762,580**	**20,818,042**

As of 30 June 2026, the Net Financial Debt amounted to €20,763 million (€20,818 million at the end of 2025), including a consolidated cash and cash equivalents position of €1,845 million (€1,493 million at the end of 2025) and €122 million of other financial assets (€122 million at the end of 2025).

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[10] See Note 12 to the accompanying interim condensed consolidated financial statements.
[11] See Note 12 to the accompanying interim condensed consolidated financial statements.
[12] See Note 13 to the accompanying interim condensed consolidated financial statements.
[13] See Note 16.c to the accompanying interim condensed consolidated financial statements.
[14] See Note 8 to the accompanying interim condensed consolidated financial statements.
[15] See Note 12 to the accompanying interim condensed consolidated financial statements.
[16] See Note 10.a to the accompanying interim condensed consolidated financial statements.
[17] See Note 10.b to the accompanying interim condensed consolidated financial statements.

- **Net Financial Debt evolution**

	Thousands of Euros	
	30 June 2026	31 December 2025
Beginning of Period	**20,818,042**	**20,765,129**
Recurring leveraged free cash flow (1)	(907,664)	(1,912,854)
Expansion (or organic growth) capital expenditures (2)	178,200	447,273
Expansion capital expenditures (Build to Suit programs)(3)	428,875	1,192,660
M&A capital expenditures (cash only) and Divestments (4)	(470,850)	(632,746)
Remedies	—	(77,351)
Non-Recurrent Items (cash only) (5)	11,697	20,844
Other Net Cash Out Flows (6)	202,499	20,973
Issue of equity instruments and Treasury Shares(7)	300,230	1,000,355
Net repayment of other borrowings (9)	(4,028)	3,280
Dividends paid (8)	250,381	11,825
Change in Lease Liabilities (10)	(112,334)	(181,269)
Accrued Interest Not Paid and Others (11)	67,532	159,923
End of Period	**20,762,580**	**20,818,042**

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(1) See heading “Recurring Leveraged Free Cash Flow” of the accompanying Consolidated Interim Management Report.
(2) See footnotes 1, 2 and 3 in heading “Free Cash Flow” of the accompanying Consolidated Interim Management Report.
(3) See footnote 4 in heading “Free Cash Flow” of the accompanying Consolidated Interim Management Report.
(4) See footnote 5, 6 and 7 in heading “Free Cash Flow” of the accompanying Consolidated Interim Management Report.
(5) See footnote 8 in heading “Free Cash Flow” of the accompanying Consolidated Interim Management Report.
(6) Corresponds to "Other Net Cash Out Flows" (see footnote 10 in heading "Free Cash Flow" of the accompanying Consolidated Interim Management Report).
(7) Mainly corresponds to "Acquisition of Treasury Shares" in the accompanying Consolidated Statement of Cash Flows for the period ended 30 June 2026. Regarding 2025, it corresponds to "Acquisition of Treasury Shares" in the Consolidated Statement of Cash Flows for the period ended 31 December 2025.
(8) Corresponds to the dividends paid to the shareholders (250 million euros, see Note 11.d to the accompanying interim condensed consolidated financial statements). Regarding 2025, it corresponds to dividends paid to the shareholders (€12M).
(9) Corresponds to the "Net proceed of Other Borrowings" in the accompanying consolidated financial statement of cash flows as of 30 June 2026.
(10) Changes in “Lease liabilities” long and short term to the accompanying Consolidated Balance Sheet as of 30 June 2026. See Note 13 to the accompanying interim condensed consolidated financial statements.
(11) “Accrued interest not paid and others” mainly includes accrued not paid interest and expenses (€11M), as well as other impacts such as foreign exchange differences (€25M), accrued debt not paid (€15M), and non recurring lease payments over two years old (€16M). For 2025, it included accrued not paid interest and expenses (€72M), as well as other impacts such as foreign exchange differences (€5M), accrued debt not paid (€54M), and non-recurring lease payments and short-term prepayments (€26M).

8. Net Payment of Interest

Net payment of interest corresponds to i) "interest payments on lease liabilities"[18] plus ii) "Net payment of interest (not including interest payments on lease liabilities)" and iii) non-recurring financing costs related to M&A projects[19].

The reconciliation of the hedging "Net payment of interest" from the Interim Consolidated Statement of Cash Flows corresponding to the period ended 30 June 2026 and 2025, with the "Net Financial Loss" in the Consolidated Income Statement is as follows:

	Thousands of Euros	
	30 June 2026	30 June 2025
(A) Net payment of interest (without including interest payments on lease liabilities) (RLFCF)	**(216,380)**	**(229,988)**
Interest Paid	(402,250)	(439,612)
Interest Received	31,664	37,301
(B) Net payment of interest as per the Consolidated Statement of Cashflows	**(370,586)**	**(402,311)**
(A)-(B) Difference	**154,206**	**172,323**
Detail of the difference:		
Interest payments on lease liabilities (1)	154,206	172,324
Non recurring financing costs	—	(1)
Total Difference	**154,206**	**172,323**

(1) Net payment of interest as per the Consolidated Statement of Cash Flows, which corresponds to i) "interest payments on lease liabilities" for an amount of €154,206 thousand (see Note 13 to the accompanying interim condensed consolidated financial statements) plus ii) "Net payment of interest (not including interest payments on lease liabilities)" for an amount of €216,380 thousand (see section "Recurring leveraged free cash flow" of the accompanying Consolidated Interim Management Report), and plus iii) non-recurring financing costs.

9. Available Liquidity

The Group considers as Available Liquidity the available cash and available credit lines at period-end closing, as well as other financial assets described in Note 10.b to the accompanying interim condensed consolidated financial statements.

The breakdown of the available liquidity as of 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30 June 2026	31 December 2025
Available in credit facilities[20]	3,337,181	3,291,701
Cash and cash equivalents[21]	1,845,152	1,492,979
Cash and cash equivalents from Non-current assets held for sale[22]	—	2,738
Other financial assets[23]	121,547	121,547
Available liquidity	**5,303,880**	**4,908,965**

[18] See Note 13 to the accompanying interim condensed consolidated financial statements.
[19] See Note 17.d to the accompanying interim condensed consolidated financial statements.
[20] See Note 12 (section "Borrowings by type of debt") to the accompanying interim condensed consolidated financial statements.
[21] See Note 10.a to the accompanying interim condensed consolidated financial statements.
[22] See Note 4 to the accompanying interim condensed consolidated financial statements.
[23] See Note 10.b to the accompanying interim condensed consolidated financial statements.

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 us corrective maintenance (responses to network incidents and preventive inspections, e.g. replacement of air conditioning or electrical equipment), statutory maintenance (mandatory inspections owing to 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 us 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' 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.

The Company considers capital expenditures as an important indicator of its operating performance in terms of investment in assets. This indicator is widely used in the industry in which the Company operates as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

Build-to-Suit capital expenditures and Remedies

The Build-to-Suit investment corresponds to projects involving the construction of new sites or infrastructures tailored to the specific requirements of customers. This type of investment entails the design, planning, and execution of new locations that are developed only after the signing of contractual agreements that ensure their use and the recovery of the investment. The costs associated with these projects include civil works, equipment procurement, engineering, and other activities required to bring the site into service. Build-to-Suit investment is capitalised during the development of the asset and commissioned once construction is completed, while the revenues derived from these projects are recognised in accordance with the contractual terms agreed with each customer, generally linked to the commencement of service and the committed contractual period.

Cash inflows from the disposal of assets (or shares) resulting from decisions by competent authorities ("Divestment Measures") are also taken into consideration.

M&A capital expenditures and divestments

Corresponds to investments in: i) land acquisition and long-term right of use, 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) and, iii) tax payments resulting from tax structuring following an inorganic investment transaction.

Total Capital Expenditures for the period ended 30 June 2026 and 2025 are summarised as follows:

	Thousands of Euros	
	30 June 2026	**30 June 2025**
Maintenance capital expenditures	49,153	37,202
Expansion capital expenditures	178,200	153,832
Tower Expansion Capex	114,316	85,145
Other Business Expansion Capex	30,962	26,601
Efficiency Capex	32,922	42,086
Build-to-Suit capital expenditures and Remedies	428,875	658,951
Build-to-Suit capital expenditures	428,875	658,951
Remedies	—	—
M&A capital expenditures and Divestments	(470,850)	(869,046)
Land acquisition and long term right of use	68,862	72,421
Other M&A Capex	3,277	21,221
Divestments [(2)]	(542,989)	(962,688)
Total investment [(1)]	**185,378**	**(19,061)**

[(1)] “Total Investment”, amounting to €185 million (€-19 million in the same period of 2025), corresponds to “Total net cash flow from investment activities” in the accompanying Consolidated Statement of Cash Flows amounting to €313 million (€16 million in the same period of 2025), plus i) "Cash advances to landlords" amounting to €27 million (€37 million in the same period of 2025) (see Note 13 to the accompanying interim condensed consolidated financial statements) and "long-term rights of use of land" amounting to €6 million (€6 million in the same period of 2025) (see Note 13 to the accompanying interim condensed consolidated financial statements); minus ii) "Others" amounting to €161 million (€78 million in the same period of 2025), which includes, mainly, timing effects related to assets purchases and other financial assets.

[(2)] Corresponds to the divestment of the Group operations in Towerlink France and Digital Infrastructure Vehicle II SCSp (DIV) (see Notes 2.h and 4 to the accompanying interim condensed consolidated financial statements).

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.

As of 30 June 2026 and 2025 the Recurring Leveraged Free Cash Flow ("RLFCF") was calculated as follows:

	Thousands of Euros	
	30 June 2026	**30 June 2025**
Adjusted EBITDA [(1)]	1,686,542	1,604,863
Payments of lease installments in the ordinary course of business and interest payments [(2)]	(455,073)	(448,301)
Maintenance capital expenditures [(3)]	(49,153)	(37,202)
Changes in current assets/current liabilities [(4)]	596	1,438
Net payment of interest (without including interest payments on lease liabilities) [(5)]	(216,380)	(229,988)
Income tax payment [(6)]	(58,490)	(47,082)
Net dividends to non-controlling interests [(7)]	(378)	(11,731)
Recurring leveraged free cash flow (RLFCF)	**907,664**	**831,997**

[(1)] See heading "Adjusted EBITDA" of the accompanying Consolidated Interim Management Report.

[(2)] Corresponds to i) payments of lease installments in the ordinary course of business (€301 million) and ii) interest payments on lease liabilities (€154 million). See Note 13 to the accompanying interim condensed consolidated financial statements (€276 million of payments of lease installments in the ordinary course of business and €172 million of interest payments on lease liabilities in June 2025).

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

[(4)] Changes in current assets/current liabilities (see the relevant section in the Interim Consolidated Statement of Cash Flows for the 30 June 2026). As of June 2025, it corresponded to changes in current asses/current liabilities.

[(5)] Corresponds to the net of "Interest paid" and "interest received" in the accompanying Interim Consolidated Statement of Cash Flows for the 30 June 2026 (€371 million), excluding "Interest payments on lease liabilities" (€154 million) (see Note 13 to the accompanying interim condensed consolidated financial statements). Reconciliation of P&L interest (€435M Net financial loss) to cash interest (€216M Net payment of interest (without including interest payments on lease liabilities)) as of 30 June 2026: €435M net financial loss (P&L) - €125Mn accrued interest not paid + €156Mn interest accrued in prior year paid in current year - €154Mn interest payments on lease liabilities (see footnote 2) - €96Mn non-cash amortised costs = €216Mn net payment of interest (Cash).

[(6)] Corresponds to "Income Tax received/(paid)" in the accompanying Interim Consolidated Statement of Cash Flows for the 30 June 2026, excluding 1 million of non recurrent tax paid, corresponding to the provisional payment of 1/3 total taxes challenged (inc. interest), required to access the first-instance tax court in Italy, concerning the audit conclusions on 2020 interest expense deductibility. In June 2025, it corresponded to "Income Tax received/(paid)" in the accompanying Interim Consolidated Statement of Cash Flows for the 30 June 2025, excluding 10 million of non recurrent tax paid.

[(7)] Corresponds to the net of "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	
	30 June 2025	**30 June 2024**
Recurring leveraged free cash flow (RLFCF)	**907,664**	**831,997**
Expansion capital expenditures	(178,200)	(153,832)
Tower Expansion Capex [1]	(114,316)	(85,145)
Other Business Expansion Capex [2]	(30,962)	(26,601)
Efficiency Capex [3]	(32,922)	(42,086)
Build-to-Suit Capex and Remedies [4]	(428,875)	(658,951)
Build-to-Suit Capex	(428,875)	(658,951)
Cash in from remedies	—	—
Free Cash Flow	**300,589**	**19,214**
M&A capital expenditures (cash only) and Divestments	470,850	869,046
Land acquisition and long-term right of use [5]	(68,862)	(72,421)
Other M&A Capex [6]	(3,278)	(21,221)
Divestments [7]	542,989	962,688
Non-Recurrent Items (cash only) [8]	(11,697)	(13,256)
Net Cash Flow from Financing Activities [9]	(207,949)	(358,739)
Other Net Cash Out Flows [10]	(202,499)	(138,966)
Net Increase of Cash [11]	**349,294**	**377,299**

(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 (€3 million), cash advances to landlords (€27 million) and efficiency measures associated with energy and connectivity (€3 million). As of June 2025, it included, among others, decommissioning (€4 million), cash advances to landlords (€37 million) and efficiency measures associated with energy and connectivity (€1 million).

(4) Corresponds to committed Build-to-Suit programs and further initiatives (consisting of sites, backhauling, backbone, edge computing centers, 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 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) Investment in shareholdings of companies.

(7) Divestment in shareholdings of companies.

The amount resulting from (3) in the section "Recurring Leveraged Free Cash Flow" in the accompanying Consolidated Interim Management Report + footnotes (1)+(2)+(3)+(4)+(5)+(6)+(7), hereinafter the “Total Capex” (€185 million), corresponds to “Total Investment” (€185 million, see heading “Capital Expenditures” in the accompanying Consolidated Interim Management Report as of 30 June 2026).

Total Capex (€185 million) also corresponds to “Total net cash flow from investing activities” (€313 million, see the relevant section in the accompanying Consolidated Statement of Cash Flows as of 30 June 2026), plus i) "Cash advances to landlords" (€27 million) and ii) "long-term rights of use of land" (€6 million) minus iii) Others amounting to €161 million, which include, mainly, timing effects related to assets purchases.

(8) Mainly corresponds to costs and taxes related to acquisitions and divestments (€12 million in 2026 and €13 million in June 2025).

(9) Corresponds to "Total net cash flow from financing activities" (€549 million), as per the Interim Consolidated Statement of Cash Flows, minus i) payments of lease installments in the ordinary course of business excluding short-term prepayments (€301 million), ii) "Cash advances to landlords" (€27 million), iii) "long-term rights of use of land" (€6 million) and iv) exchange differences (€12 million) plus: i) the contribution of minority shareholders (€5 million).

In 2025, it corresponded to "Total net cash flow from financing activities" (€643 million), as per the Interim Consolidated Statement of Cash Flows, minus i) payments of lease installments in the ordinary course of business excluding short-term prepayments (€276 million), ii) "Cash advances to landlords" (€37 million), iii) "long-term rights of use of land" (€6 million), iv) payments for land associated with assets under construction (€3 million) and v) Dividends to non-controlling interests (€12 million), plus: i) others (€50 million), mainly corresponding to the contribution of minority shareholders (€40 million, see the relevant section in the Consolidated Statement of Changes in Net Equity), and non-recurring financing costs (see heading "Net Payment of Interest"). It included non-ordinary lease payments and short-term prepayments.

(10) Mainly corresponds to (i) timing effects related to assets purchases (€166 million), (ii) payments related to employee benefit obligations (€31 million, from which €12 million correspond to payments related to old reorganisation plans (see Note 16.b to the accompanying interim condensed consolidated financial statements) and €19 million correspond to payments related to the variable remuneration of the employees), and (iii) others amounting to €10 million, partly offset mainly by other impact, that it corresponds to (iv) contribution from minority interests (€5 million, see relevant section in the Interim Consolidated Statement of changes in equity).

In 2025, it mainly corresponded to (i) timing effects related to assets purchases (€98 million), (ii) payments related to employee benefit obligations (€52 million, from which €35 million corresponded to payments related to old reorganisation plans (see Note 16.b to the accompanying interim condensed consolidated financial statements) and €17 million corresponded to payments related to the variable remuneration of the employees), (iii) the advance payment of Spanish Corporate Income Tax relating to the disposal of the shareholding in Ireland (€10 million), and (iv) the payment of fines imposed by the Spanish National Commission on Markets and Competition (CNMC) (€16 million), and partly offset mainly by other impact, that it corresponds to (v) contribution from minority interests (€40 million, see relevant section in the Interim Consolidated Statement of changes in equity).

(11) “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 six-month period ended 30 June 2026), excluding the cash and cash equivalents from Non-current assets held for sale (€3 million euros).

Revenues

Operating Income for the period ended 30 June 2026, by country and type of service, can be broken down as follows: Spain accounted for €313 million (of which i) Towers accounted for €107 million – €107 million colocations, €0 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €45 million, iii) Fiber, Connectivity and Housing Services €22 million, iv) Broadcast €118 million and v) Pass-through revenues €22 million); Italy accounted for €443 million (of which i) Towers accounted for €335 million – €326 co-locations and €9 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €22 million and iii) Pass-through revenues €87 million); France accounted for €465 million (of which i) Towers accounted for €393 million – €363 million colocations and €30 million Engineering Services –, ii) DAS, Small Cells and other Network services €3 million, iii) Fiber, Connectivity and Housing Services €51 million and iv) Pass-through revenues €18 million); UK accounted for €340 million (of which i) Towers accounted for €315 million – €273 million colocations and €41 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €3 million and iii) Pass-through revenues €23 million); Poland accounted for €315 million (of which i) Towers accounted for €183 million – €174 million colocations and €9 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €51 million, iii) Fiber, Connectivity and Housing Services €34 million and iv) Pass-through revenues €47 million); and the rest of Europe accounted for €332 million (of which i) Towers accounted for €291 million – €277 million co-locations, €13 million Engineering Services the largest contributors being the i) Switzerland with €91 million and Portugal with €88 million –, ii) DAS, Small Cells and RAN as a Service €3 million and iii) Fiber, Connectivity and Housing Services €3 million, iv) Broadcast €14 million and v) Pass-through revenues €21 million).

Operating Income for the period ended 30 June 2025, by country and type of service, can be broken down as follows: Spain accounted for €312 million (of which i) Towers accounted for €103 million – €98 million colocations, €5 million Engineering

Services –, ii) DAS, Small Cells and RAN as a Service €47 million, iii) Fiber, Connectivity and Housing Services €23 million, iv) Broadcast €118 million and v) Pass-through revenues €21 million); Italy accounted for €423 million (of which i) Towers accounted for €322 million – €318 co-locations and €3 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €19 million and iii) Pass-through revenues €83 million); France accounted for €436 million (of which i) Towers accounted for €360 million – €332 million colocations and €28 million Engineering Services –, ii) DAS, Small Cells and other Network services €1 million, iii) Fiber, Connectivity and Housing Services €58 million and iv) Pass-through revenues €17 million); UK accounted for €353 million (of which i) Towers accounted for €323 million – €275 million colocations and €48 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €4 million and iii) Pass-through revenues €26 million); Poland accounted for €301 million (of which i) Towers accounted for €174 million – €161 million colocations and €12 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €52 million, iii) Fiber, Connectivity and Housing Services €34 million and iv) Pass-through revenues €42 million); and the rest of Europe accounted for €323 million (of which i) Towers accounted for €285 million – €273 million co-locations, €11 million Engineering Services the largest contributors being the i) Portugal with €87 million and Switzerland with €83 million –, ii) DAS, Small Cells and RAN as a Service €3 million and iii) Fiber, Connectivity and Housing Services €3 million, iv) Broadcast €13 million and v) Pass-through revenues €19 million).

Operating Income for the six-month period ended 30 June 2026 was €2,209 million, which represents a 3% increase over the same period in 2025. 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 have increased by 3.6% to €1,623 million.

Towers is the Group’s largest segment by turnover through which it provides a wide range of integrated network passive infrastructure services to enable access to the Group’s telecom infrastructure — which spans from dense urban areas to rural locations across Europe — by MNO, 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 segment 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 MNO to co-locate their equipment on the Group’s infrastructures, offering additional services that allow MNO 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 MNO. 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 MNO 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, MNO 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 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' 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 six-month period ended 30 June 2026 was €102 million (€108 million during the same period in 2025). The total amount of capital expenditures incurred related to engineering services during the first half of 2026 is disclosed in Note 5 to the accompanying interim condensed consolidated financial statements. Until 2022, Engineering services were considered within the BTS programs disclosed to the market: various acquisition business plans have contractualised 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 estimates, based on public information including annual reports, investor presentations and other published data, that it is the leading neutral operator of telecom and broadcasting infrastructures in Europe by number of tower infrastructures as of 30 June 2026. As such, the Group’s customer base includes the main MNO in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland, Portugal, Poland, Denmark and Sweden and it has close, long-standing and healthy relationships with some of the largest European MNO.

MNO require the Group’s services mainly to increase network coverage, optimise their operating costs and reduce capital expenditures and avoid any difficulties in the co-location of their networks among MNO.

The Group has existing MSAs and master lease agreements (“MLAs”) with the main MNO, including Telefónica, Vodafone, Wind Tre, KPN, Bouygues Telecom, Sunrise, Iliad, Salt, MasOrange (resulting from the merger of MásMóvil group and Orange Spain), MEO, MBNL, EE and BT, NOS, CK Hutchison, Play, Odido, SFR and Polkomtel. Such agreements are framework agreements providing certain terms that govern the contractual relationships related to the Group’s infrastructures with such MNO during the term of the MSA or MLA. In particular, the MSAs and MLAs specify the services that the Group provides and the economic terms of the agreement. In the case of smaller MNO, the Group may enter into individual separate agreements negotiated ad hoc for each particular case as opposed to MSAs or MLAs.

In general, the Group’s services contracts for co-location services with anchor customers have an initial noncancellable 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), 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 Group has experienced a high renewal rate of its MSAs and MLAs with MNO customers over the last 10 years. Contracts in place may be subject to change in terms of the fees being applied at the time of a renewal, within a predefined range of the last annual fee (that reflects the cumulative inflation over the full initial term).

In the majority of cases, services contracts with customers may not be terminated prior to the expiration of their term except in extraordinary cases, such as loss of a license or failure to perform by the Group. In general, each customer contract that is renewable will automatically renew at the end of its term unless the customer provides prior notice of its intent not to renew. The Group believes that its customers tend to renew their services agreements because of the quality of the services provided by the Group, and also because suitable alternative infrastructures may not exist or be available and repositioning an infrastructure in their network may be expensive and may adversely affect the quality of their network. The majority of the contracts with the Group's anchor customers may only be renewed for the entirety of the infrastructures and not for a portion thereof ("all or nothing" clause), none of which have been renegotiated as of the date hereof.

Operating Income from the DAS, Small Cells and RAN as a Service business amounted to €128 million, which represents a 1.2% increase compared to the same period in 2025.

Through this business line the Group provides the infrastructure required to improve mobile coverage 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 30 June 2026, the Group had deployed approximately 16,624 antennas nodes with the DAS and Small Cells, in venues such as stadiums, skyscrapers, shopping malls, dense outdoor areas in city centers, 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 MNO, 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 blue-light services and other security and emergency professionals, through 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;

- 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);

- 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 €109 million, which represents a 6.2% decrease compared to the same period in 2025.

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 centers 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 centers. Moreover, in France Cellnex is developing a nation-wide fiber network in partnership with Bouygues Telecom that also included the development of edge data centers.

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, maintaining an extensive portfolio of backhauling and fronthauling fiber connections across the Group's assets. 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 MNO 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 €133 million, which represents a 1% increase compared to the same period in 2025.

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 licenses 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.

The transactions performed during the previous years, especially in the Towers business segment, 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 six-month period ended 30 June 2026 amounts to €44 million (€43 million in the same period in 2025), and approximately 12% of this cash advances are covering a lease period of 10 years or less (approximately 7% in the same period in 2025).

Corporate Rating

As of 30 June 2026, 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 20 February 2026 and a long-term “BBB-” (Investment Grade) with positive outlook according to the international credit rating agency Standard & Poor’s Financial Services LLC as confirmed by a report issued on 31 July 2025.

The achievement of a positive outlook from S&P and the maintenance of Investment Grade status with both agencies signal 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.

1.4. Main risks and uncertainties

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 fiber, 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 Group's ability to distribute dividends depends on various circumstances and factors.
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 MNO, 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 MNO (both related to passive and active network sharing), roaming or resale arrangements by MNO;
- mergers or consolidations among the Group's customers such as MNO;
- reduced potential organic growth due to higher number of competitors in each market as many MNO have already
- contractualised 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 MNO 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 fiber-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.

- Political instability in Europe, including street riots, social unrest, or abrupt regulatory changes driven by political decisions, among others, could lead to currency fluctuations, trade disruptions, and adverse changes in the business environment. Such events could negatively impact populations and economic activity, ultimately affecting the Group's business strategy and operations across the markets where it operates.

- Economic recessions, sustained inflationary pressures, and prolonged periods of economic downturn could significantly reduce customer purchasing power and willingness to invest in telecommunications infrastructure, thereby potentially constraining the Group's revenue growth and profitability. In such adverse macroeconomic conditions, customers may face limited investment capabilities, leading them to delay or reduce capital expenditures, postpone network upgrades, or seek more aggressive pricing terms.

- The Group is also exposed to reputational risks arising from disinformation and misinformation in the information environment in which it operates. Deliberate disinformation campaigns, including "fake news" or coordinated discrediting efforts by activist groups, competitors, or other stakeholders, as well as unintentional misinformation from erroneous media publications, inaccurate analyst reports, or confusing management statements, could adversely affect the Company's corporate image, stakeholder confidence, and share value. In the current fragmented digital environment, such information can spread rapidly beyond the Group's ability to effectively respond, potentially resulting in loss of investor confidence, reduced access to capital, customer attrition, regulatory scrutiny, or erosion of stakeholder trust.

- The Group maintains proactive communication strategies, media monitoring capabilities, and crisis communication protocols to mitigate these risks, but cannot fully eliminate the risk of reputational damage arising from disinformation or misinformation.

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 MNO 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 fiber, edge computing and small cells

European MNO 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, fiber, 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 his 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 liberalisation 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 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 skilfully to the evolving European regulatory framework in the countries in which it operates.

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 MNO); 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 organisations, (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 MNO 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 particular, the contracts entered into by the Group generally provide that certain expenses are passed through to the Group's customers, such as energy costs, and the Group cannot guarantee that such contracts will be renewed on the same terms, which could have a material adverse effect on the Group's business, prospects and results of operations, financial position and cash flows. Cellnex agrees with its main customers on the purchase of energy in order to mitigate this potential adverse impact on the Group. The objective is to hedge against energy costs and their volatility by passing these costs through to its customers via pass-through mechanism; however, under no circumstances does Cellnex intend to act as an energy supplier by applying profit margins. Cellnex could be exposed to sanctions if it were considered to be participating in an energy resale transaction.

Moreover, potential energy outages, especially in the context of the military conflicts between Russia and Ukraine or in the Middle East (including the conflict involving Iran), 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 externalisation 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 MNO utilise 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 28 May 2020 which annulled the Commission Decision C(2016) 2796 of 11 May 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 MNO 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 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 €770 million and in 2021 the Group acquired an additional 10% for €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 €1.4 billion, and in 2022 the Group acquired the remaining 30% non-controlling interest from Iliad, S.A. for €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 €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 €131 million and €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 amortisation 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 commercialisation 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 military conflicts between Russia and Ukraine or in the Middle East, 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 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, 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 MNO 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 MNO 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 specialised 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 unionisation 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.

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 Interim Management

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 interim management 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 military conflicts between Russia and Ukraine or in the Middle East 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 interim management 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 organisations, 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.

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 ongoing military conflicts, such as those in Ukraine and the Middle East (including conflicts affecting Iran, Israel, Gaza, the Red Sea and the potential for further military escalation), as well as the possible effects of measures adopted by the European Union (the "EU", Western countries and other states and multinational organisations in response (including retaliatory measures). 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 fails 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, labour, tax or regulatory matters, as well as structural and operational defects.

The Group may be unable to adequately address any such risks and the realisation of any such risks could expose the Group to unanticipated costs and liabilities and prevent or limit the Group from realising 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 harmonise 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 commercialisation 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 realised, 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 organisation, 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 to the 2022 consolidated financial statements, and with the acquisition of the remaining 30% of On Tower Poland as described in Note 2.h. to 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 €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 to the 2019 consolidated financial statements-) until 2027, with an Enterprise Value of €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 €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 €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 to 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, 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 4 to the accompanying interim condensed 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 30 June 2026, 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 10.25% of Cellnex’s share capital; ii) The Children's Investment Master Fund ("TCI") directly and indirectly holds approximately 10.15% 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 11 to the accompanying interim condensed 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 characterised 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 centers/edge computing and fiber 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 commercialise 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.

Additionally, the Group faces risks related to site capacity constraints that could impact its ability to support growing customer demands. Difficulties or slowdowns in managing new hosting on existing sites due to infrastructural limitations (such as physical space, structural load capacity, or access constraints) may restrict the Group's capacity to accommodate additional equipment or new customers.

These capacity constraints could potentially hinder the Group's core business growth, affect its ability to fulfill contractual commitments, and limit the commercialisation potential of its infrastructure portfolio. The Group actively monitors this risk and has implemented ongoing mitigation actions within its contractual and regulatory frameworks, given the significance of site capacity to its development plans and operational performance.

The Group's business and growth prospects could be jeopardised 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 MNO 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. The ongoing emergence of new and substitute technologies represents a persistent strategic risk for the Group. Such technologies may fundamentally disrupt the current business model, render existing service delivery approaches less competitive, or require significant additional capital investment to adapt infrastructure, processes, or capabilities in order to remain competitive in the market. The risk encompasses both the failure to timely identify and adopt transformative technologies, as well as the potential for market-driven technological shifts to diminish the value or relevance of the Group's existing infrastructure and service offerings.

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 Group must continuously assess both incremental technological advancements and potentially disruptive innovations that could alter competitive dynamics, customer preferences, or the fundamental economics of telecommunications infrastructure provision.

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 standardised processes and the lack of digitalisation 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 organisation.

To mitigate these risks, the Group continues to invest in the modernisation of its technological systems, selectively adopting new technologies, strengthening cybersecurity capabilities and optimising 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, integrating with the Sustainability Master Plan,as one of its key pillars, Climate Action.

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 authorisation 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 minimise 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 negatively 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 risk of losing employees who possess critical skills, institutional knowledge, or strategic influence essential to the organisation's success (Key Positions) is particularly significant. Such losses could result in disruption of operational continuity, decline in team morale and engagement, increased costs related to recruitment and onboarding, and loss of competitive advantage. 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.

The Group faces specific risks in attracting candidates with the necessary skills, experience, and cultural fit for key roles within the organisation. Challenges in the talent attraction process may result in prolonged recruitment cycles, lower quality of hires, increased pressure on existing teams to compensate for vacancies, and delays in project execution or innovation initiatives. In competitive labour markets, the inability to attract adequate talent for Key Positions could place the Group at a strategic disadvantage, limiting its ability to execute on growth plans, implement new technologies, or respond effectively to market changes. 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, harmonised 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 Interim Management 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 modernisation 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 realisation 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 realised or, if realised, 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 realised. 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 as of 30 June 2026.

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 8 to the accompanying interim condensed consolidated financial statements).

As of 30 June 2026 and 31 December 2025, there are financing granted from third parties covered by interest rate hedging mechanisms (see Note 8 to the accompanying interim condensed 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 MNO 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, trade finance instruments such as factoring and reverse factoring ('confirming'), 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 €5,304 million, considering cash, available credit lines and other financial assets, as of 30 June 2026, and has no difficulties in meeting immediate debt maturities (the maturities of the Group's financial obligations are detailed in Note 12 to the accompanying interim condensed consolidated financial statements).

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

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, in case there were contracts with customers that were not inflationary capped, they could 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. This 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 normalised conditions as a result of a mismatch between operating income and operating expenses and net payment of lease liabilities 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 operating expenses and leases are generally uncapped, this requires strong control on operating expenses and leases, which 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, and (iii) divestments, as the one executed in Cellnex Nordics during 2023; in Austria and Ireland during 2024, in Towerlink France during 2025 and in Digital Infrastructure Vehicle II SCSp (DIV) during the first half of 2026. 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, the reduction of the Build-to-Suit (BTS) commitments would lead to an improvement of the Group's cash flow generation capacity and, therefore, an improvement in leverage.

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 as of 30 June 2026 (77% as of 31 December 2025) and 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 12 to the accompanying interim condensed consolidated financial statements.

XXX) The Group's ability to distribute dividends depends on various circumstances and factors

Since the Capital Markets Day held on 5 March 2024, and in subsequent results presentations, the Group has communicated its intention to distribute a minimum of €500 million in dividends in 2026, with a minimum annual increase of 7.5% in the following financial years through 2030. In this regard, in November 2025, the Board of Directors approved the distribution of €500 million (in two tranches of €250 million each) during fiscal year 2026. This commitment was fulfilled in January and July 2026, respectively, as previously announced.

However, the Group's ability to distribute dividends depends on various circumstances and factors, including the Group's net profit attributable to shareholders, earnings generation and the availability of distributable reserves, the Group's liquidity position, and the limitations arising from existing financing agreements, as well as its growth strategy. As a result of these (or other) circumstances and factors, the Group cannot assure that the dividends announced will be paid in future financial years or what their amount will be. In any event, the Group will promptly disclose any material amendment to the shareholder remuneration policy communicated to the market to date.

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 12 to the accompanying interim condensed 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 favour the company's interests, thus affecting its operational and financial stability.

1.5. Use of financial instruments

During the six-month period ended 30 June 2026 the Group followed the financial policies for the use of financial instruments described in Note 4 to the 2025 consolidated financial statements.

1.6. Innovation activities

Cellnex views innovation as a key strategic lever for generating sustainable value for society, its customers and its shareholders. In a context characterised by the rapid evolution of digital and communications technologies, fostering innovation represents one of the Group’s main challenges and, at the same time, an opportunity to strengthen its market position.

The Company directs its innovation activities towards anticipating the impact of emerging technologies and capturing their potential, supporting its business units in the design and development of solutions that address future market needs, with the aim of improving efficiency, accelerating value creation and enhancing competitiveness.

To this end, Cellnex promotes initiatives aimed at validating new solutions and facilitating their transfer into business operations, in collaboration with customers, operational units, technology partners and public and private stakeholders. These initiatives encompass applied research, experimentation, pilot testing, capability development and scaling activities, and are structured around areas such as passive infrastructure, communications network densification and evolution, as well as support for new verticals including connected mobility, security and defense.

- Passive Infrastructure:
    - New materials for telecommunications sites. Telecommunications towers are exposed to demanding environmental conditions, including corrosion in coastal areas, strong winds, extreme heat and heavy rainfall. Cellnex is investigating the use of new materials, such as Glass Fiber Reinforced Polymer (GFRP), to improve resilience and extend infrastructure lifespan. In 2025, Cellnex successfully deployed the first GFRP site in an urban environment in Lisbon and is currently working on the certification and qualification of these materials with a view to broader adoption.
    - Battery-as-a-Services. To strengthen energy resilience, Cellnex is developing battery-based backup power systems for Mobile Network Operators (MNO), which are also expected to contribute to enhancing the resilience of electricity networks.

- Infrastructure digitalisation. Cellnex continues to deploy a digital twin of its infrastructure, enabling the simulation of operations and improved operational efficiency. The Company is also exploring the integration of Artificial Intelligence to optimise digitalisation processes and maintain the quality of infrastructure information.

- Data analytics: Cellnex is developing a platform based on advanced network data analytics, enabling a structured and data-driven customer engagement model focused on anticipating future network evolution requirements and optimising existing sites.

- Urban Network Densification:

    - Cellnex is collaborating with Mobile Network Operators in the United Kingdom to trial Small Cells as a Service initiatives under the NHOD (Neutral Host Outdoor) model. This specification, promoted by UK mobile operators, establishes a neutral and interoperable network architecture whereby neutral hosts own and operate RAN equipment and deliver mobile traffic to each operator's core network. Cellnex is working closely with leading mobile operators to implement the first NHOD trial in London.

    - New deployment models for urban small cells. Cellnex is developing a holistic approach to the deployment of small cells in urban environments, leveraging both public assets, such as streetlights and bus shelters, and private assets, including kiosks and building façades. This approach encourages infrastructure sharing while minimising the impact on urban landscapes.

- Vertical Solutions:

    - Connected mobility. As a neutral infrastructure operator, Cellnex contributes to the deployment of 5G infrastructure along European cross-border transport corridors. This infrastructure will facilitate the rollout of the 5G networks required to support new forms of mobility, improve traffic management, reduce environmental impact and enhance road safety. Cellnex is currently involved in the deployment of two transport corridors: between Spain and France (Barcelona to Montpellier and Toulouse), and between the Czech Republic and Poland (Ostrava-Svinov to Częstochowa).

    - New site designs for rail corridors. In collaboration with key stakeholders from the railway and telecommunications sectors, Cellnex is exploring the most efficient strategies for deploying 5G technology in the rail environment, aligning the Future Railway Mobile Communication System (FRMCS) with Gigabit connectivity services for passengers (Gigabit Train).

    - Security and Defense. Cellnex is actively collaborating with leading companies in the security and defense sector. Current initiatives focus on leveraging telecommunications tower infrastructure to provide protection solutions against drone attacks and other critical incidents, as well as surveillance capabilities through drone nest installations located at telecommunications sites.

    - Secure communications. Quantum communications are expected to represent the next major step in ensuring data security for digital communications. Quantum Key Distribution (QKD) is a technology that enables the secure distribution of cryptographic keys between remote locations. Cellnex is actively promoting multiple initiatives for the deployment of quantum networks, positioning itself as a key player in the development of next-generation secure connectivity infrastructure. In particular, the Company is leading the deployment of quantum networks in Barcelona and participating in European initiatives such as Q-Networks and EuroQCI, collaborating with leading technology partners, including ICFO and LuxQuanta, and industrial stakeholders such as Telefónica, Indra and Hispasat.

    - Broadcasting. Broadcasting remains one of Cellnex's core activities and continues to evolve. In Spain, a new Digital Terrestrial Television (DTT) channel was awarded and is expected to commence broadcasting in 2026. In the Netherlands, 5G Broadcast continues to progress with the launch of three new transmission sites.

Cellnex promotes open innovation to explore external capabilities and incorporate them into potential new products, whether originating from start-ups or other relevant corporations. At the same time, the Company seeks to share knowledge internally, making innovation accessible across business and operational functions.

In this regard, the Group participates in "Alaian", a unique alliance in which major global telecommunications companies have joined forces with the mission of transforming the industry by identifying disruptive start-ups and providing access to a combined market of more than 1.5 billion potential customers. Members include Telefónica, Orange, NOS, KPN, TIM, Swisscom, MTN, du, NGP Capital, Türk Telekom Ventures and Omantel.

In addition, the Group is a recognised technology player at a global level, serving on governing bodies and collaborating with several research centers and universities, including Eurecat and i2Cat. Cellnex also actively participates in leading international industry events and forums, such as MWC Barcelona, 4YFN, Vivatech Paris and the Small Cell Forum, among others.

The Group has established an efficient and mature innovation model focused on accelerating integration processes and standardising the development of innovation activities across the organisation. This model fosters a culture of innovation throughout the Group, encouraging employees to embrace a cross-functional innovation approach and to collaborate through multidisciplinary teams, both within and outside the Group.

1.7. Environment and climate change

Cellnex maintains a strong commitment to environmental protection as an integral part of its sustainability strategy, under the oversight of the Board of Directors. Performance in this area is regularly monitored by the Nomination, Remuneration and Sustainability Committee, in coordination with the global functions responsible for its implementation together with the business units.

The Board of Directors is responsible for the Environmental and Climate Change Policy, updated in 2024, which constitutes the Group's reference framework for integrating environmental considerations, climate change mitigation and adaptation measures, and the protection of natural capital into its strategy, investments and operations. In addition, the Group has implemented an Integrated Management System certified in accordance with international standards, including ISO 14001.

Environmental performance and key KPIs

During the period, the Group's environmental performance continued to evolve in line with its decarbonisation and energy transition strategy. The principal non-financial indicators used to monitor performance include:

- Scope 1, 2 and 3 greenhouse gas (GHG) emissions;
- Total energy consumption;
- Percentage of electricity sourced from renewable energy;
- Progress against Science Based Targets initiative (SBTi) targets.

In 2025, the Group achieved 100% renewable electricity consumption, thereby consolidating the achievement of its strategic objective. In addition, Cellnex achieved a 64% reduction in absolute GHG emissions compared with the 2020 baseline year, maintaining its trajectory towards the climate targets validated by the Science Based Targets initiative (SBTi). These indicators reflect a positive evolution of the Group's environmental performance during the period, consistent with its strategic objectives.

Environmental factors have a direct impact on the Group's business performance, primarily through its operating cost structure—particularly costs related to energy consumption—capital expenditure (CAPEX) requirements associated with the energy transition and decarbonisation initiatives, as well as the management of climate- and energy-related regulatory risks. These considerations are fully integrated into Cellnex's overall management approach and strategic planning processes.

Cellnex calculates and verifies its carbon footprint annually in accordance with internationally recognised standards, including ISO 14064 and the GHG Protocol, covering Scope 1, Scope 2 and Scope 3 emissions, using 2020 as the baseline year.

Climate change mitigation and energy transition

The Group's climate strategy establishes a Net-Zero emissions target for 2050, based on a framework centred on the energy transition, energy efficiency, value chain management and circular economy principles.

The Energy Transition Plan includes initiatives focused on energy efficiency, self-generation and the procurement of renewable energy, thereby contributing to the optimisation of energy consumption and the reduction of greenhouse gas emissions.

Environmental risk and opportunity management

In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Cellnex identifies and assesses climate-related risks and opportunities, including both physical risks and transition risks (such as increases in energy and carbon costs, changes in the regulatory environment, and dependencies within the value chain). In accordance with the Group's internal risk management methodology, the aggregate financial impact of these risks is considered to be low (representing less than 1% of the Group's revenues).

At the same time, the Group identifies opportunities associated with improving energy efficiency, enhancing the resilience of its infrastructure and implementing eco-design principles across its activities.

Biodiversity and natural capital

Cellnex assesses its impacts, risks and opportunities related to biodiversity and natural capital, aligning its approach with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). The main risks identified include operational impacts associated with the deployment and maintenance of infrastructure, as well as risks linked to wildfires and interactions with the natural environment. In general, these risks are considered to have a low financial impact in accordance with the Group's risk assessment methodology.

Regulatory compliance

Cellnex complies with the environmental regulations applicable in the countries in which it operates and has established procedures to ensure ongoing compliance with such requirements. As of the date of approval of these financial statements, there are no significant environmental contingencies that have required the recognition of provisions.

1.8. Employees

The Group's team is distributed geographically, as of the date of this Consolidated Interim Management Report, in Spain, Italy, France, the Netherlands, the United Kingdom, Switzerland, Portugal, Denmark, Sweden and Poland. This multidisciplinary team is key to a successful business, which enables the Group to be one of the main telecommunications infrastructure operators in Europe.

The Group's workforce has 67% of men and 32% of women as of 30 June 2026, which is slightly better than the current situation of the sector.

- The Cellnex leadership commitment is very high to act for equity, diversity and inclusion. The Equity, Diversity and Inclusion strategy ("EDI") which is aligned with Cellnex Sustainability Master Plan and commitment is embedded in our people policies and management targets.

- The EDI policy, formally approved by the BoD in October 2024, reflects the importance that the Group attaches to the adoption of good corporate governance practices and international reference standards, and determines the commitments, principles and key foundations of the Equity, Diversity and Inclusion (EDI) Policy.

In addition, the Group is committed to promoting dignity and respect for all, recognising and valuing individual differences and contributions. The Group focuses on creating a climate which allows diversity in all of the following areas: gender, age, sexual orientation, culture, race, religion, thought, education, talent, social condition, disability, special needs or any other circumstance of employees; and, at the same time, rejecting any type of discrimination for said reasons which may prevent the growth of the Company or that affects recruitment , retention, development and psychological safety of its employees.

Regarding EDI, in general terms. during last semester of 2025 the Group worked on defining a new EDI strategy covering the 2026 to 2030 period to align with Sustainability Master Plan defined for the same period. This new strategy aim to embedding Equity, Diversity, and Inclusion into every stage of the employee lifecycle from recruitment and onboarding to development and progression. Our goal is to remove barriers, foster belonging.

This new strategy is currently in the last stage of approval.

The organisation continues to strengthen its commitment to diversity, equity and inclusion through a comprehensive and integrated approach that combines external positioning, internal awareness, talent development, and leadership responsibility. By actively engaging with external ecosystems and maintaining recognised standards, it reinforces its credibility and influence while promoting best practices beyond the organisation. Internally, continuous awareness initiatives foster a culture that values diversity across multiple dimensions and encourages inclusive behaviours at all levels. Targeted development efforts support the progression of diverse talent and contribute to building a strong and balanced leadership pipeline, while close monitoring of equity indicators ensures measurable progress, particularly in areas such as pay fairness. This ambition is fully supported by senior leadership through clear commitments, governance, and measurable objectives, embedding inclusion as a core driver of sustainable performance and organisational culture.

During the first half of 2026, Cellnex continue roll outing the EDI activities across countries and has setup goals and priorities, based on a definition of 2026 Master Plan. During this period, focus was on accelerating the deployment of key initiatives while strengthening the foundations for long-term impact. Efforts were sustained to build awareness through ongoing workshop and initiatives that address multiple dimensions of diversity, including gender, ability, cultural background, generation, and LGBTIQ+. These actions help create a shared understanding and encourage employees to actively contribute to a more inclusive environment. By placing particular emphasis on topics such as gender, generational diversity, and accessibility, we respond to specific challenges while fostering broader inclusion. Ensuring alignment with our core purpose and values further strengthens our identity and reinforces our long-term commitment to diversity, equity, and inclusion.

Main actions and achievements

In terms of actions the first half of the year was characterised by a dual focus on raising awareness and progressing key transformation streams.

In March 2026, International Women's Day was marked with a flagship initiative highlighting leadership and development, including an interactive speed mentoring session featuring women executives from multiple countries, alongside the conclusion of the Female Empowerment Journey launched the previous autumn for a cohort of 87 women across Cellnex.

In April, some engagement initiatives started, notably "I am Remarkable" by Google sessions delivered by internal facilitators and in multiple languages (English, Spanish and Polish), supporting personal empowerment and confidence building across diverse employee groups. We plan to hold several of them until the end of the year.

In May 2026, the Group also took part in EU Diversity Month, hosting a company-wide webinar focused on understanding Intercultural diversity and competences, reinforcing our commitment to embedding diversity across key dimensions such as age and experience within our culture.

In June, the pride Month is celebrated to demonstrate our support to the LGBTIQ+ community members and allies.

2. OTHER INFORMATION

2.1. Shareholder Remuneration

The Company announced as Privileged Information its intention to pay a minimum of 3 billion euros in dividends between 2026 and 2030, and/or selective share buybacks, as well as investments in industrial growth opportunities (up to 7 billion). Additionally, the Company communicated that, starting in 2026, shareholders are expected to receive a minimum dividend of 500 million euros per year with a minimum annual increase of 7.5% in the following years. It was also indicated that Cellnex might consider advancing the payment of dividends and/or share buybacks depending on the leverage and credit rating of Cellnex, as it has happened.

On 9 May 2025, at the General Shareholders' Meeting, the distribution of a dividend charged to the share premium reserve fund for a maximum of 1,037.5 million euros was approved, payable in one or several installments during the years 2026 and 2027, although part of this amount could be advanced to 2025.

On 9 May 2025, the Annual Shareholders' Meeting approved the distribution of a dividend charged to the share premium reserve for a maximum amount of €1,037.5 million, payable once or several times during years 2026 and 2027, although part of this amount could also be anticipated in 2025.

During the second half of 2025, the Board of Directors approved a dividend distribution charged to the share premium reserve amounting to €500,000 thousand. Of the total dividend, €250,003 thousand were paid on 15 January 2026, representing €0.3710 per each existing and outstanding share with the right to receive such dividend. The remaining amount has been paid on 15 July 2026, representing €0.37687 per each existing and outstanding share with the right to receive such dividend.

2.2. Business outlook

Short and medium term financial outlook

	Guidance 2026[1]	Guidance 2027
Revenues (ex pass-through)[2]	4,075 - 4,175	4,255 - 4,455
Adjusted EBITDA	3,425 - 3,525	3,605 - 3,805
RLFCF	1,900 - 2,000	1,945 - 2,145
FCF	600 - 700	975 - 1,175

[1] Assuming current perimeter. [2] Revenues ex pass-through is an APM detailed in section 1.3 in the Interim Management Report.

The 2026 and 2027 Targets are based on several assumptions. All of the assumptions relate to factors which are outside the full control of the Board of Directors.

2.3. Market figures: 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 our company c.+75% is a recommendation to buy.

As of 30 June 2026, the share capital of Cellnex Telecom, S.A. amounts to €170,602,742.75, represented by 682,410,971 book-entry shares, which are ordinary, cumulative, and indivisible, with a nominal value of €0.25 each, fully subscribed and paid up (see Note 11.a to the accompanying interim condensed consolidated financial statements).

Cellnex's share price decreased by 4.66% during the first half of 2026, closing at €26.15 per share. The average volume traded has been approximately 1,615 thousand shares a day. The IBEX 35, STOXX Europe 600 and the STOXX Europe 600 Telecom were up by +12.50%, +8.36% and +11.4% over the same period.

Cellnex's market capitalisation stood at €17,845 million at the period ended 30 June 2026.

The performance of Cellnex shares during the first half of 2026, compared to the evolution of IBEX 35, STOXX Europe 600 and STOXX Europe 600 Telecom, is as follows:

	30 June 2026	31 December 2025
Number of shares (units)	682,410,971	682,410,971
Stock market capitalisation at period/year end (thousand of euros)	17,845,046	18,718,530
Share price at close (EUR/share)	26.15	27.43
Average share price for the period (EUR/share)	28.36	30.67
Number of shares (shares)	1,614,863	1,236,822

2.4. Treasury shares

In accordance with the authorisation approved by the Board of Directors, as of 30 June 2026 the Group held 19,058,457 treasury shares (2.793% of its share capital), after the execution of a share buyback program (see Note 11.a to the accompanying interim condensed consolidated financial statements). On 30 April 2026, the Ordinary General Shareholder's Meeting of Cellnex Telecom, S.A. resolved to delegate the faculty in favour of the Board of Directors to reduce the share capital through the redemption of treasury shares acquired through said share buyback program.

Treasury shares transactions carried out during the first half of 2026 are disclosed in Note 11.a to the accompanying interim condensed consolidated financial statements.

2.5. Post balance sheet events

Payment of dividend to shareholders

As described in Notes 11.d and 16.c to the interim condensed consolidated financial statements, on 15 July 2026 the dividend charged to share premium in an amount of €250,000 thousand was paid, representing €0.37687 for each outstanding share entitled to receive such dividend.

Share capital reduction following the completion of the share buyback program

The Board of Directors of Cellnex, at its meeting held on 30 July 2026, resolved to execute the share capital reduction through the cancellation of treasury shares approved by the Ordinary General Shareholders' Meeting held on 30 April 2026.

Accordingly, once the required formalities have been completed, the share capital will be reduced by €4,576,236.75 through the cancellation of 18,304,947 treasury shares with a nominal value of €0.25 each, representing approximately 2.68% of Cellnex's share capital. As a result, the Company's share capital will be set at €166,026,506, represented by 664,106,024 shares with a nominal value of €0.25 each, all of which belong to the same class and series.

New share buyback program

The Board of Directors of Cellnex, at its meeting held on 30 July 2026, resolved to implement a new share buyback program for a maximum amount of €200 million, subject to the transparency and operational requirements set out in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, to be carried out during the second half of 2026. The program will be managed independently by one or several financial entities.

2.6. Other public documents

At the date of issue of the accompanying Consolidated Interim Management Report for the six-month period ended 30 June 2026, information of a public nature is available, which should be read in conjunction with it, and which is detailed below on a non-exhaustive illustrative basis. Such information is not incorporated by reference into this Consolidated Interim 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).
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- Corporate Policies (https://www.cellnex.com/investor-relations/corporate-governance/#shareholders-investors-corporate-policies).
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- Quarterly Results (https://www.cellnex.com/sections/shareholders-investors-financial-quarterly-table/).
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- 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).
- Capital Markets Day 2024 (https://www.cellnex.com/investor-relations/capital-markets-day/).

2.7. Explanation added for translation to English

These interim condensed consolidated financial statements were originally prepared in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Madrid, 30 July 2026.

STATEMENT OF RESPONSIBILITY FOR THE CELLNEX GROUP'S INTERIM FINANCIAL REPORT FOR THE FIRST HALF OF 2026

The Secretary of the Board states that the Board of Directors of Cellnex Telecom, S.A. approved the Condensed Consolidated Interim Financial Statements and the Consolidated Interim Management Report of Cellnex Telecom, S.A. for the six-month period ended 30 June 2026, originally prepared in Spanish, at its meeting of 30 July 2026.

These documents are an English translation of those originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails.

Madrid, 30 July 2026

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Mr. Xavier Pujol Tobeña
Secretary of the Board