

cellnex

Integrated Annual Report 2025

Consolidated Management Report

Consolidated Financial Statements

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Consolidated Management Report



Interview with the Chairman and the CEO

Interview with the Chairman and the CEO

Mr. Fanjul, Mr. Patuano, it's a pleasure to have you both with us today, to uncover in your words how Cellnex evolved over 2025 maintaining its leadership in telecommunications infrastructure.

In 2025 Cellnex celebrated its tenth anniversary, what are you most proud of?

Óscar Fanjul (OF): Having served as a board member prior to stepping into the role of president in October 2024, it has been a remarkable journey witnessing the company's growth and performance, culminating in the celebration of our 10th anniversary. With a presence in 10 countries across Europe and working with all the major telecom operators across the continent, Cellnex is well-positioned to continue its leadership in telecom infrastructure over the next decade and beyond.

Marco Patuano (MP): There are many things to be proud of, but this year there were three things that really stood out: another year of solid organic revenue growth; secondly, the bond issuance and credit-line refinancing which contributed to strengthening our balance sheet and showing our long-term commitment; and thirdly our commitment to returning value to shareholders with our announced remuneration plan ahead of 2026. It has been a very steady year of tangible progress and growth.

In reflection, what have been Cellnex's biggest achievements over the last 10 years?

OF: Cellnex has had an amazing decade of growth, expansion, strategic transformation, and industry-leading moves. The company is now recognized as pan-European telecommunications infrastructure leader with a strong footprint, as well as having a diversified business model and services beyond towers.

MP: As the infrastructure business evolved, Cellnex has moved towards expanding our telecommunications assets and services and becoming a trusted partner for the entire industry. The company now integrates a broader value proposition beyond just selling or renting towers. This diversification –including broadcasting, emergency services networks, digital-infrastructure services not only showcase our relevance beyond just one market or service type but illustrates how critical we are to Europe's infrastructure.

This year Cellnex made some divestments, what fuelled those decisions?

OF: The divestments the company made this year reflect a broader strategic refocus as Cellnex is streamlining its footprint to concentrate on core telecom infrastructure business, shedding non-core assets (data centers, or operations in smaller markets).

MP: The divestment efforts align with the company's strategy to offload non-core assets and optimise our portfolio, while reducing leverage and focusing on our core telecom infrastructure business.

Why do these achievements matter — what is the broader significance?

OF: By building a large, neutral, pan-European infrastructure platform, Cellnex enables operators across Europe to deploy their networks more efficiently. That supports not only mobile connectivity (4G/5G) but also future technologies and digital-infrastructure expansion, benefiting consumers and businesses. As Europe strides toward the Digital Decade's 2030 goals, one thing has become abundantly clear: robust, shared wireless infrastructure is no longer a "nice to have" – it is an economic and social imperative. We are incredibly proud that over the last decade, Cellnex has helped redefine how mobile networks are built and maintained in Europe.



MP: According to the latest EY-Parthenon and EWIA (European Wireless Infrastructure Association) report,companies like Cellnex have released an astonishing €53 billion in capital back to Mobile Network Operators since 2019. This capital recycling allows telcos to reinvest in technology, spectrum and service expansion –fuelling the very digital transformation Europe needs to stay competitive globally.

At the same time, the long-term contracts and stable cash flows make Cellnex a "pillar" in European telecom infrastructure –attractive for investors seeking stability and recurring income rather than high-risk/high-reward.

It is also important not to forget, that at Cellnex our ESG and sustainability focus align with broader global trends: digital transformation, climate change mitigation, efficient resource use –making Cellnex more than a pure "towerco", but a long-term infrastructure partner in a sustainable digital future where connectivity is becoming a social right for everyone.

How will telecom operator consolidation in Europe impact Cellnex?

OF: We believe consolidation is a long-term positive for Cellnex. When operators merge, the resulting entity usually has a healthier balance sheet, larger scale and more predictable cashflows, with greater capacity for capital expenditure (CAPEX). That means more spending on 5G, densification, backhaul infrastructure, indoor connectivity (DAS), and small cells –all areas where Cellnex provides infrastructure. For Cellnex this can translate into higher demand for towers, connectivity solutions, and Build-To-Suit infrastructure.

MP: In addition, consolidation also increases the value of neutral-host infrastructure as merged operators want to eliminate duplicate sites share infrastructure, reduce operational costs, which plays directly into Cellnex's model of shared, neutral-host, multi-operator sites. Finally, operators prefer to decommission their own towers and migrate to shared infrastructure rather than maintain separate networks, this can mean that Cellnex gains tenancy additions and improved co-tenancy ratios –key drivers of long-term revenue.

Over the last year, Cellnex expanded its offerings in areas like Transportation & Mobility Infrastructure, will this continue?

MP: Cellnex already operates in the areas of rail communications, motorway connectivity, tunnel communication systems, and yes, we see this as an area of expansion and growth. This year for example, thanks to the infrastructure installed by Cellnex, Fastweb + and Vodafone, Iliad and Windtre we are ensuring high speed mobile connectivity in Milan Malpensa and Milan Linate airports, which handle 26 million and 9.4 million passengers, respectively.

In transportation and mobility, we see opportunities for growth in 5G along rail corridors, in connected vehicle infrastructure and smart highways – but to mention a few. Interesting areas are also V2X (Vehicle-to-Everything) communications referring to the set of technologies that allow a vehicle to communicate wirelessly with its surroundings. It is a core part of next-generation mobility, smart roads, and autonomous driving, and we believe connectivity is key.

This year with the blackout ("apagón") in Spain and parts of France there has been a lot of talk about network resiliency, what impact does this have on telecoms infrastructure?

OF: The blackout demonstrated how dependent both mobile networks and fixed broadband/fiber services are on stable electricity. Even when base stations or data centers have backup systems (batteries / generators), the duration and scale of a widespread outage can be overwhelming. In many areas –especially urban zones– backup power ran out sooner than anticipated, and as a result mobile coverage dropped. The outage also disrupted fixed-internet services, not always because fiber infrastructure failed, but because customers' routers/home devices lost power –meaning that even "functional networks" became unusable from the user's end.

MP: In the aftermath, the government moved quickly to propose regulatory changes to make telecom infrastructure more resilient. Cellnex welcomed the new "Real Decreto de Seguridad y Resiliencia de las Redes y Servicios de Comunicaciones Electrónicas" which requires telecom operators in Spain to guarantee a minimum autonomy in case of power failures: 24 h for "critical" installations, 12 h for intermediate ones, and at least 4 h for the rest –with a requirement that mobile coverage during that time reach at least 85% of the population. We support and advocate legislation that focuses on making infrastructure more robust and resilient.



During the blackout ("apagón"), Cellnex worked throughout the night and following hours to keep "critical services" running –including radio/TV broadcasting, emergency-service networks (police, fire, maritime rescue), which remained operative "with only minor incidents", thanks to our contingency plans and backup generators with days of autonomy. The mobile-service recovery (in collaboration with Spain's mobile operators) reached around 98% within a brief time. This is something I am incredibly proud of at Cellnex and really want to congratulate all our staff and our engineers on how quickly and effectively we responded at such a critical time.

This event whilst unfortunate reminds us of the importance of resilience standards, the need for increased investment in infrastructure, and the need for fitting towers with reliable long-duration backup power.

How will new technologies like AI impact network connectivity?

OF: Recent technologies like AI, edge computing, and automation are already reshaping how networks are built, managed, and used. Their impact on network connectivity will be profound –improving performance, reducing costs, enabling new services, and forcing telecom infrastructure to evolve quickly.

MP: AI will make networks smarter, denser, more secure, and more essential. AI will drive great demand for more telecom infrastructure, shift infrastructure to the edge, increase investment in fiber, Small Cells, DAS and edge data centers, whilst improving performance through automation and predictive analytics.

Let's talk about sustainability, as both regulation and social pressure are demanding greater sustainability focus and commitment from companies. What has Cellnex achieved in this respect?

OF: Just this year, the 2020-2025 master plan comes to an end and the new 2026-2030 plan begins. Our approach at Cellnex to sustainability is strongly anchored by having long-term plans and commitments.

MP: Cellnex continues to actively pursue sustainability in various aspects of our operations, demonstrating a commitment to environmental stewardship and social responsibility. Our initiatives reflect a proactive approach to integrating sustainability into our business model. Testament to this is some of the milestones we have achieved, such as becoming the first telecom tower company to use 100% renewable energy.

What do you see as the company's biggest opportunities over the next five years?

OF: As we mentioned before AI is going to have a profound impact and reshape everything. Our world is becoming increasingly hyperconnected, with our mobile not only connecting with people, but with cars, transport, buildings, cities and all our surroundings. This increase in connectivity aligns well with Cellnex's strengths of scalable infrastructure, neutral-host model, and long-term contracts.

MP: We believe that our biggest opportunities for Cellnex over the next 5 years will come from 5G densification and Small Cells, the growth of secure connectivity for public services, defence and transportation and the expansion of neutral-host indoor networks (DAS).

Looking ahead what are your predictions for the more immediate year ahead, 2026?

OF: Cellnex is on a firm path to continuously deliver telecoms infrastructure for our clients' needs today and tomorrow. With our footprint and expertise, we will continue to provide more and greater connectivity solutions not just to our telecoms customers but also to clients in the entertainment, logistics, retail, transport and mobility sectors.

MP: Europe's need for more telecom connectivity in 2026 will be driven by several converging technological, economic, and social trends. It is not just more phones and data –it is about enabling 5G, IoT, digital transformation, AI, sustainability, and economic competitiveness. Cellnex is right at the centre of this convergence and enablement, and that is why we are excited about the future that lies ahead.

Highlights

Key developments during the year

Focus on organic growth

- **Strategic alliances renewed** and continued demand for digital infrastructure.
- **Long-term agreements:** Odido's long-term industrial alliance in Netherlands successfully renewed for an additional 15 years.
- **5G Densification:** Fastweb + Vodafone strategic agreement in Italy renewed for an additional 12 years.
- **Network Resilience and power autonomy:** first Towerco and operator agreement with Telefónica to strengthen the power assurance of >2,000 sites in Spain

Delivering on strategy

- EBITDAaL margin expansion (62.2% in 2025 vs 60.6% in 2024), driven by operating efficiency measures and proactive land management. Free Cash Flow acceleration to €350Mn.
- French Data Center disposal completed increasing focus on core telecom infrastructure assets; Ireland business sold for €971Mn.
- €750Mn bond issued (7yr; 3.5% coupon). €2,800Mn syndicated credit facility refinanced, ensuring our ability to meet future maturities and liquidity needs.
- €1Bn share buyback executed in 2025; €500Mn dividend started in 2026 and additional €300Mn share buyback underway.

Solid performance of key metrics during the year

Revenues ex pass-throughs

€3,995Mn, + c.1.4% vs. FY 2024 (+c.5.8% organic)

Adjusted EBITDA

€3,317Mn, +c.2.1% vs. FY 2024 (+c.7.1% organic)

RLFCF

€1,913Mn, +c.6.5% vs. FY 2024

FCF

€350Mn vs. €328Mn FY 2024

Delivering on expectations in a shifting macro environment highlights the resilience of Cellnex's business model, supported by strong free-cash-flow visibility.

1.

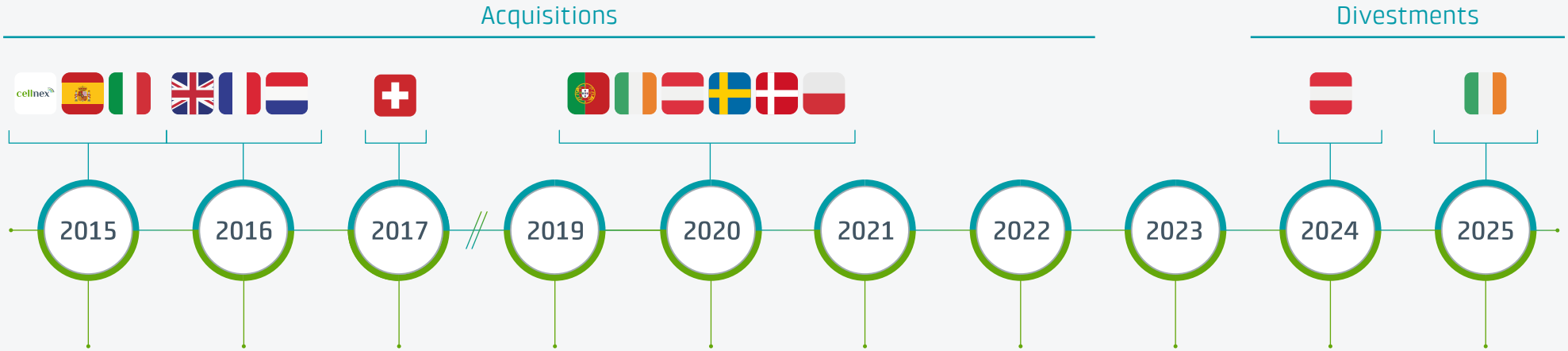
CELLNEX
Enabling connectivity

1.1 About Cellnex

1.2 Financial information



Timeline and milestones in the history of Cellnex



IPO Cellnex

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- 21k sites
- Top 4 towerco worldwide
- Bouygues BTS Agreement in France

- 24k sites
- Consolidating Spain and Netherlands

- 58k sites
- c. 9k BTS
- Largest independent TowerCo in EU

- 61k sites
- c. 22k new BTS sites
- Polsat Agreement to acquire c.7k sites
- CDP Climate Change "A List"

- 101k sites
- 25+ integrations since 2015, 15 in 2021
- c. €18.8Bn of M&A deals
- SBT emission reduction targets

- 110k sites
- Growing with new entrants; Iliad (IT) and Digi (PT)
- Telefónica contract extended 30-years

- 113k sites
- c. 4,500 new sites in FR, IT, PL
- SFR Agreement in France
- Member of DJSI Europe

- 112k sites
- IG rating by S&P
- Vodafone + VMO2 Agreement in UK

- 114k sites
- 5.5% organic growth in Tower revenues
- €1Bn share buyback executed
- 100% renewable energy

1.1 About Cellnex

Telecom infrastructure services for sustainable connectivity



Towers

1. Build-to-Suit
2. Co-location

DAS, Small Cells and RAN

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

Fiber, Connectivity and Housing Services

5. Fiber
6. Data Center

Broadcast

7. TV Service Providers
8. Radio Service Providers

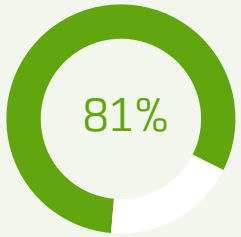
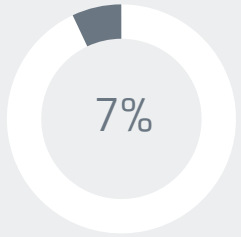
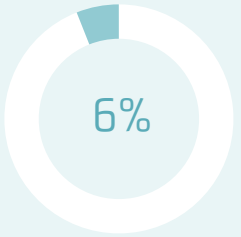
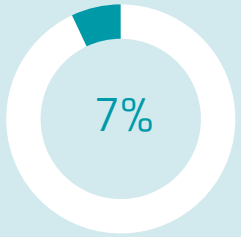
Europe's leading telecom infrastructure provider

Cellnex is Europe's leading operator of wireless telecommunications infrastructures, managing a portfolio of 113,801 sites - around 120k including planned roll-outs to 2030 - and 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—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.

Towers	DAS, Small Cells & RAN-as-a-service	Fiber, Connect & Housing Services	Broadcast
Tower co-location	DAS & Small Cells RAN-as-a-Service Mission Critical Networks	FTTT Fiber Transmission Edge DC	TV Radio
111,752 Telecom sites	c.15,000 indoor nodes	+50,000 km Fiber optic cable	2,049 Broadcast sites
		172 Data Centers (DC) & Edge DC	c. 6,000 Radio link c. 9,000 Radio node
2025 Revenues 3,995 €Mn			
3,225 €Mn	272 €Mn	234 €Mn	264 €Mn
			

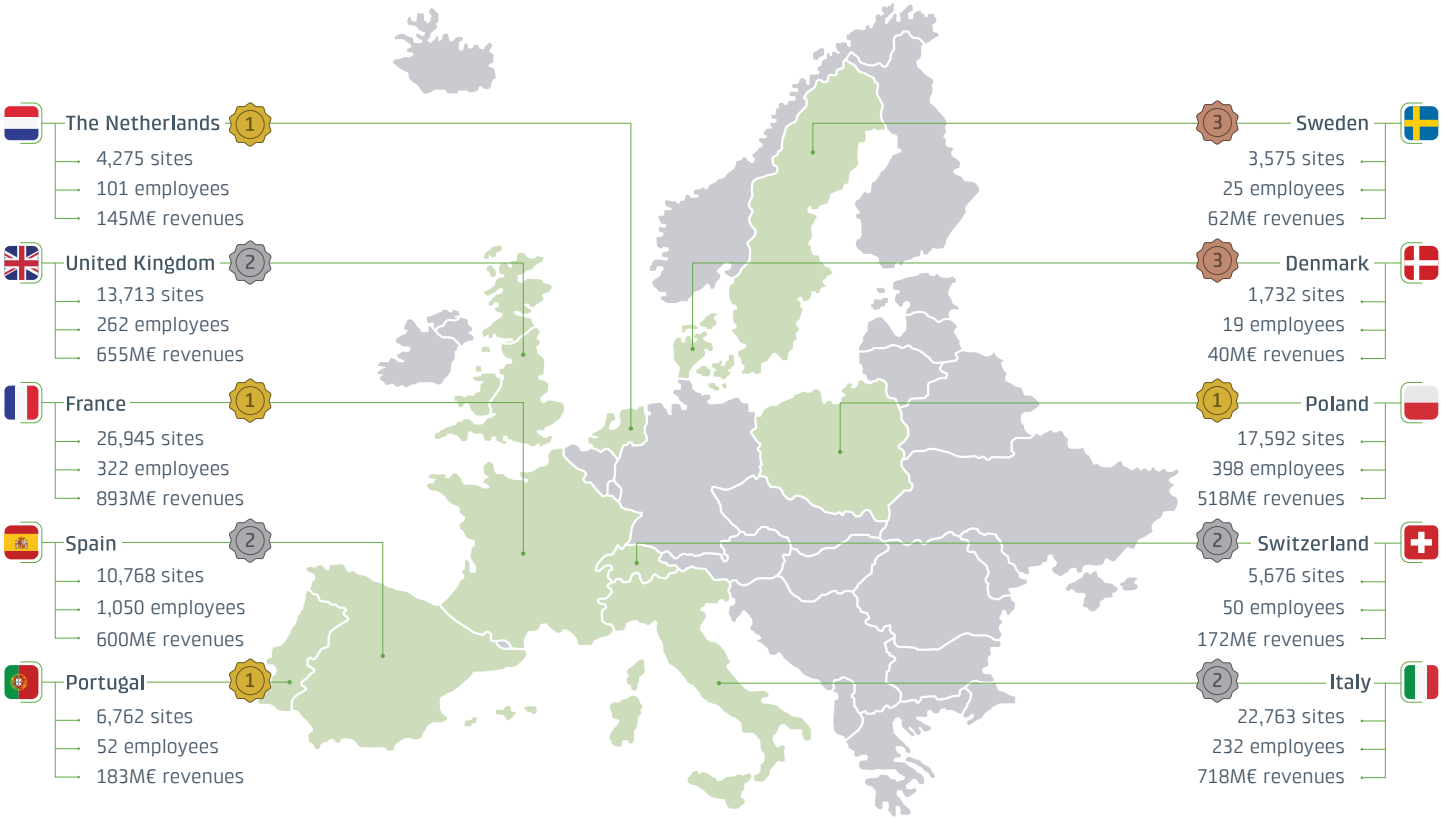
European footprint

Cellnex operates across 10 European countries — France, Italy, the United Kingdom, Spain, Poland, the Netherlands, Portugal, Switzerland, Denmark and Sweden — from its headquarters in Spain, benefiting from a highly diversified geographic presence.

With a portfolio of 113,801 sites, Cellnex has achieved the scale and reach required to support long-term digitalisation across Europe and consolidate a resilient, pan-European telecommunications infrastructure platform.

Market share position in # of Towers





% revenues		
c.80%		Towers
c.10%		DAS, Small Cells & RAN-as-a-service
c.5%		Fiber, Connect & Housing Services
c.5%		Broadcast
		2025 Revenues (€Mn)

✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓			✓	✓	✓				
			✓		✓				
22%	18%	16%	15%	13%			c.15%		

RANaaS

Relevance of market presence

Cellnex in Europe

Cellnex France

Since	Sites	Main clients
2016	26,945	Bouygues, Iliad, Orange and SFR

Cellnex also operates 30,000 Km of optic fiber to complete an integrated offer.

In 2025, Cellnex France entered into a sale agreement with Vauban Infra fiber (VIF), under which Cellnex France S.A.S. has agreed to sell its subsidiary Towerlink France S.A.S., the entity responsible for the Group's main data center operations in France. This transaction is part of Cellnex's strategic to continue focusing on its core business areas.

Key projects in 2025 include the signing of a Colocation To Suit agreement with Bouygues to transform BTS site construction into hosting on existing sites; and an agreement signed with Netmore whereby 150 PoPs will be deployed by the end of 2026, including 100 in 2025.

Cellnex Italy

Since	Sites	Main clients
2015	22,763	Iliad, Fastweb+Vodafone, Linkem, TIM and WindTre

Key projects in 2025 Italy include the deployment of 151 BTS sites (of which 26 CTS) and around 300 new hospitalities for the two anchor tenants, the rationalisation of 60 sites and the implementation of the land acquisition and efficiency program resulting in 777 sites secured and 67 land acquisitions signed by Celland.

Cellnex United Kingdom

Since	Sites	Main Clients
2019	13,713	BT/EE, Virgin Media O2 and Vodafone Three

In 2025, Cellnex UK delivered 1,184 upgrade projects and deployed 278 new POPs. The company also continued to strengthen its partnership with Netmore through further deployments and worked with other service providers, including Nowhere Networks and Arqiva M2M to enhance connectivity across the UK.

At the same time, Cellnex expanded its Small Cells business, rolling out solutions for multiple mobile operators, securing new street-asset access agreements with Swansea Council and the Royal Borough of Windsor and Maidenhead and installing additional indoor coverage systems across several locations.

Cellnex Spain

Since	Sites	Main clients
2015	10,768	MasOrange, Telefónica and Zegona

The headquarters of the Group are located in Spain where Cellnex also provides broadcasting services to telecommunication operators and broadcasters. In addition, it also provides critical TETRA networking services to state, regional and local public administrations, and fiber network services to the region of Catalonia.

In 2025 Cellnex Spain has signed a new contract with MasOrange, to extend and unify into a single contract its relationship in the context of their consolidation process in Spain, extending it until 2048 (with an 'all or nothing' renewal option in 2038).

The company has also significantly expanded its Distributed Antenna System (DAS) business to support 5G densification in urban areas, deploying in-building solutions in shopping centres, hotels and office buildings, as well as outdoor Small Cells in major cities. It also rolled out a multi-operator 5G infrastructure for the Roig Arena in Valencia to reinforce coverage.

Cellnex Poland

Since	Sites	Main Clients
2021	17,592	Orange, Polkomtel, Play and TMobile

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

Cellnex Netherlands

Since	Sites	Main Clients
2016	4,275	Odido, KPN and Vodafone Ziggo

Cellnex's telecommunications infrastructure in the Netherlands is strategically located in both urban and rural areas. Cellnex also provides almost all broadcasting services in The Netherlands and Flanders (Belgium).

Cellnex Portugal

Since	Sites	Main Clients
2020	6,762	DIGI, MEO, NOS and Vodafone

Cellnex's telecommunications infrastructure in Portugal is located across urban, suburban, and rural areas in mainland Portugal and the islands of Madeira and the Azores, and 400 DAS covering major venues and buildings such as shopping centres, airports, hospitals, universities and office buildings across the entire country.

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

Cellnex Switzerland

Since	Sites	Main Clients
2017	5,676	Salt, Sunrise and Swisscom

Key projects in 2025 include the BTS Expansion & Consolidation Program and the consolidation of the Works & Studies Program for Salt, and its expansion to other clients, such as Sunrise and Swisscom.

Cellnex Denmark

Since	Sites	Main Clients
2020	1,732	Three, TDC, and TNN

Cellnex Denmark has one anchor client – Hi3G Denmark, with whom it deploys sites under the BTS program in Denmark.

Cellnex Denmark has been a key contributor in the deployment of 5G services in Denmark, providing new infrastructure to host 5G technology and finding synergies among the national operators in their service build up. In addition, the company has also been providing indoor coverage in support of the 5G service development.

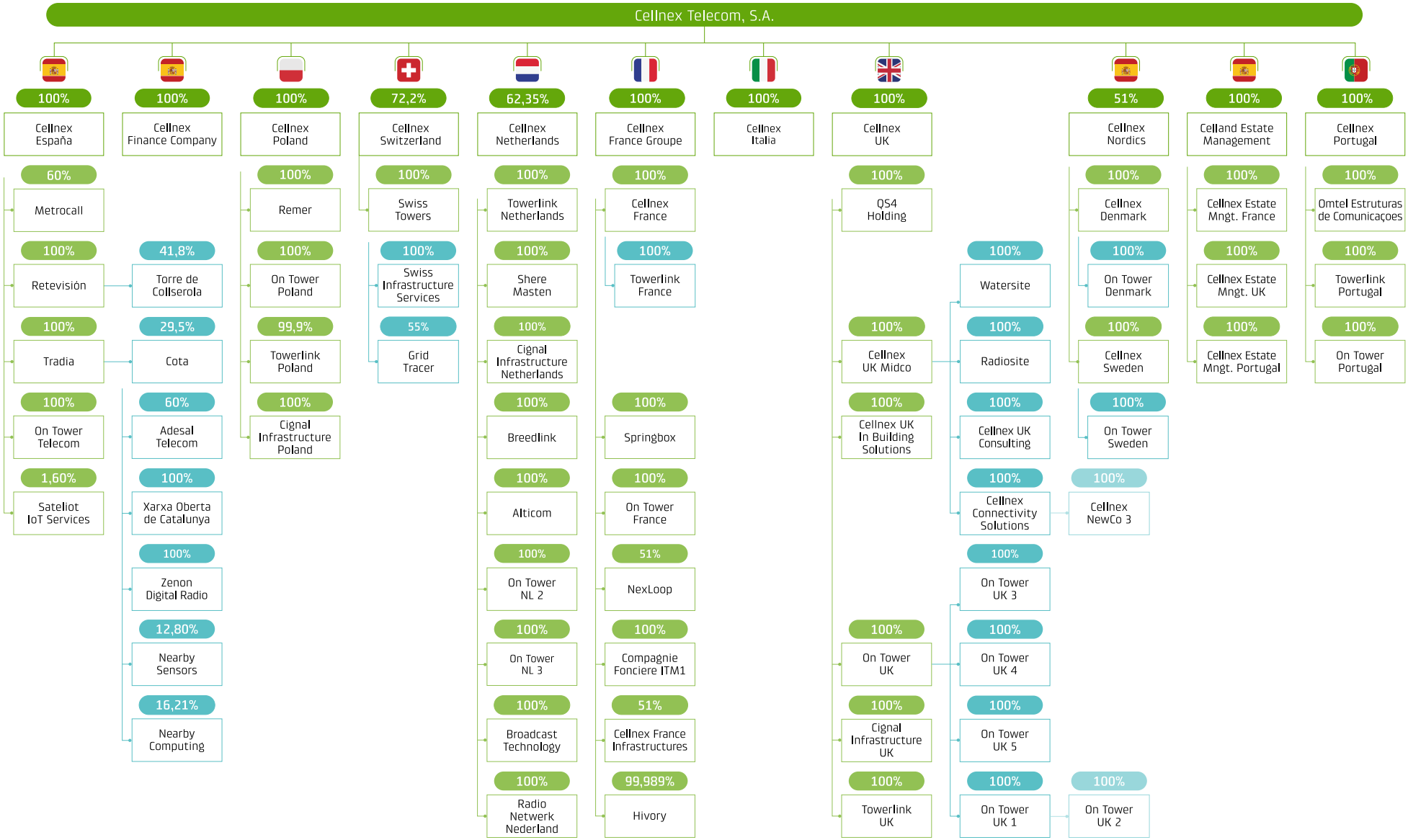
Cellnex Sweden

Since	Sites	Main Clients
2021	3,575	Tele2, Telenor, Telia and Three

Cellnex Sweden is supplying new towers and rooftop sites for Hi3G Access AB, along with services such as site modifications and structural upgrades, playing a major role in expanding national 5G coverage. Stonepeak became a minority investor in 2023, bringing global telecom and infrastructure expertise and strengthening Cellnex's long-term investment capacity.

The company also delivers indoor DAS solutions, providing end-to-end deployment, operation and maintenance.

Group's company structure



Strategy and business

Mobile telecom industry trends

The outlook for the mobile telecom industry is promising. By 2030, it is expected that global data traffic will more than double, driven by the expansion of 5G and 6G, ultra-high-bandwidth consumer applications (4k/8k video, live streaming) and AI-enabled services. This surge in demand will require networks that are far denser, more energy-efficient and significantly more resilient.

Delivering this future will depend on large-scale investment in high-quality telecom infrastructure — particularly neutral and shared infrastructure — which offers operators greater efficiency, faster deployment and a more sustainable cost base. As a result, infrastructure companies are positioned to capture long-term, stable growth by providing the backbone on which Europe's digital society will continue to evolve.

MNO consolidation

Europe is moving toward fewer, larger MNOs as operators seek scale to fund 5G and improve economics. Although MNO consolidation is mainly driven by market repair, Cellnex can capture value - executing consolidation and upgrade programs, monetizing remedy packages, and benefiting from potential TowerCo consolidation — turning these dynamics into a **lever for portfolio optimisation** and **targeted growth.**

Energy resilience

Energy resilience is becoming a structural requirement for telecom infrastructure as power volatility, climate risks and regulation increase. For Cellnex, it represents an **opportunity**, through Battery-as-a-Service, portfolio modernisation and renewable integration — strengthening business continuity while creating **new revenue streams**.

Strategic exposure to defence, security and critical communications growth

In a changing geopolitical landscape, critical sectors are upgrading to digital networks that deliver safer and more sovereign communications. With **proven experience in mission-critical networks and** broadcast models, Cellnex is well positioned to act as a **key infrastructure partner** for defence, civil protection, transport and other strategic sectors.

Satellite complementing terrestrial networks

Satellite and NTN technologies are becoming a structural **complement to terrestrial networks**, driven by emergency, rural and IoT use cases. For Cellnex, this represents an opportunity to reinforce the value of its sites, **support satellite ground infrastructure** and gain innovation optionality — illustrated by its strategic stake in Sateliot — without disrupting its core tower model.

Navigating and shaping the future of telecom infrastructures

Structural trends including MNO consolidation, energy resilience and satellite technology are reshaping network deployment. Cellnex is well positioned to absorb this complexity, protect cash flows and capture selective growth opportunities while remaining focused on **operating resilient, shared and critical digital infrastructure.**

Long-term demand is supported by mobile data growth, network densification, regulatory obligations and emerging technology waves such as AI-driven traffic growth and 6G, reinforcing the **resilience of Cellnex's business model** and its capacity for **sustainable organic growth.**

Cellnex resilient business model

Long-term revenue visibility

Cellnex benefits from the largest contracted backlog in the industry (more than €100 Bn). Long-term agreements and strong contractual protections (e.g. all-or-nothing clauses and limits to RAN-sharing) mitigate MNO consolidation risk and underpin cash-flow stability.

Diversified, multi-geography client base in Europe

With 16 anchor clients across ten developed European markets, Cellnex enjoys broad counterparty and geographic diversification, reducing dependency risk while enabling deep, long-term partnerships that expand over time as new infrastructure needs emerge.

Operational efficiency driving margin expansion

Cellnex's industry excellence is supported by standardized and homogeneous processes and AI-based tools:

- c. 1.2M physical access to sites.
- +152k maintenance activities.
- c. 16k provision requests successfully delivered.

Sustainability as a foundation for long-term performance

As sustainability leader, Cellnex embeds energy efficiency, climate adaptation, safety and responsible business practices across its operations to strengthen service continuity, enhance efficiency and drive long-term value creation.

Clear capital allocation[1] priorities

Strong Investment Grade Credit Ratings
- Rated BBB- by S&P Global and Fitch.
- Setting a leverage target of 5.0-6.0x Net Debt/ EBITDA (IFRS16) while keeping the Investment Grade rating.

Shareholder value creation
- €1Bn share buyback executed in 2025.
- Allocating a minimum of c. €3B to dividends from 2026 to 2030, complemented with Share Buybacks and/or extraordinary dividends.

Proactive land lease management
- Tactical land acquisition, strategic lump-sum prepayment and price renegotiation.

Tower rationalization
- Simplifying the existing tower portfolio using current infrastructure to add new tenants - Collocation-To-Suit.

Long-term strategic partnerships
- With financial entities, MNOs and complementary industrial partners relevant to long-term growth.

[1] Disciplined capital allocation is ensured through clear Golden Rules, Board-level oversight and strict delegation thresholds.

Delivering on strategy

Portfolio evolution

Cellnex continues to actively reshape its portfolio to reinforce focus on core telecommunications infrastructure and strengthen financial flexibility:

- Agreement with Stonepeak to acquire a 49% stake in the Nordics to position for future opportunities in these markets.
- Disposals in Ireland and Austria to simplify the portfolio and enable the allocation of proceeds to debt reduction.
- Targeted divestments on non-core data center activities in Spain and France.
- Discontinuation of O&M business in Spain.

Organic growth

Despite consolidation, Cellnex has reinforced its long-term agreements with key European customers:

Spain: MasOrange extended its contract with Cellnex until 2038 with and 'all or nothing' 10 year renewal out until 2048. Telefónica's agreement was reinforced to support deploy 110 additional physical PoPs and activate up to 3,000 RAN Sharing DIGI PoPs.

Spain & Portugal: Securitas Direct renewed its agreement for five years for a dedicated anti-jamming IoT network supporting connected alarm services.

Netherlands: Extended long-term collaboration with ODIDO, reinforcing a 15-year strategic partnership.

Italy: Fastweb and Vodafone renewed their agreement with Cellnex for 12 more years, supporting 5G rollout nationwide.

Operational performance shows improved portfolio metrics reflecting sustained demand for digital infrastructure:

+4.5%
Strong net PoP growth reflecting increased demand in digital infrastructure despite consolidation.

+5.5%
Organic growth in Tower revenues due to strong colocation and BTS performance .

c.3,700
BTS including street works.

c. 16,000
technical upgrades driven by customer network configuration changes (5G, RAN vendor swaps, bandwidth expansion, etc.

For further information on long-term agreements please refer to Annex 8.3.

Transformation with an industrial focus

Cellnex is accelerating its industrial transformation by strengthening control over its asset base, optimising cost structures and deploying advanced digital and AI-driven tools across operations.

- **Proactive land acquisition and cash advances:** c. 10% land leases renegotiated to improve contractual conditions and reduce exposure to speculative land aggregators.
- **Optimisation of cost per tower:** through centralised procurement, supplier optimisation and targeted operational efficiency programmes.
- **A data-driven company:** Cellnex is deploying AI to boost productivity and strengthen data-driven decision-making across the organisation:
  - Empowering employees through AI-enabled assistants that support daily tasks and enhance efficiency.
  - Optimising operations with AI-driven incident classification, continuous data-quality monitoring and anomaly detection.
  - Improving core TowerCo processes using AI to automate landlord contract analysis and apply image recognition to streamline data collection from tower sites.
- **Cybersecurity:** to protect its critical telecom infrastructure Cellnex has a dedicated 24/7 internal Security Incident Response Team (Cellnex CSIRT). The Cybersecurity Strategic Master Plan 2026-2028 reinforces current capabilities and address new business threats e.g. hacktivist attacks.

For further information please refer to section 6.1 Cybersecurity.

Digital Twin

Cellnex is pioneering the use of enhanced 3D modelling to optimise site management.

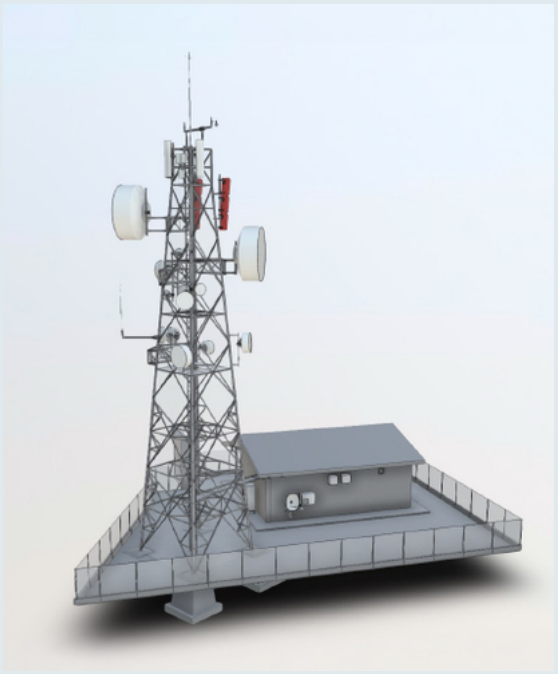
The Digital Twin is a virtual replica of a physical tower or rooftop installation that enables Cellnex engineers, customers and suppliers to visualize, analyse and simulate the site without needing to be on-site.

With more than 8,000 sites already modelled in Spain, Cellnex plans to invest over €30 million to scale the solution initially to France, Poland, Italy and the UK.

For Cellnex a Digital Twin is an industrial lever that enables:

- **Faster customer delivery**; simulation of antenna placements, check load capacity and validate coverage impact digitally.
- **Enhanced safety**; limiting physical interventions and exposure to operational risks.
- **Improved data quality and interoperability**; a single, standardised source of truth, shared across Cellnex, customers and suppliers.





Customer satisfaction

Cellnex is the trusted partner for MNOs and other connectivity players across Europe by combining industrial excellence, long-term reliability and a proven ability to create value through shared infrastructure.

- **Unmatched scale and footprint**; the largest independent TowerCo in Europe with a diverse portfolio covering macro sites, street works, DAS, RAN sharing and broadcast.
- **Long-term partnerships with Europe's leading MNOs** - Iliad, Vodafone, Hutchison, Orange, Telefonica - to support the evolution of their networks.
- **Customer-centric model backed by performance**; strong 2025 customer satisfaction results with CSAT reaching 8.3, a high participation of 71% and most customers (52%) reporting they are very satisfied.
- **Collaborative approach performance oriented**; with dedicated customer teams, transparent SLAs and a collaborative approach to planning and development, Cellnex adapts to MNOs industrial priorities - network quality, cost optimisation and faster time to market.

For further information please refer to section 6.2 Operational efficiency and business continuity metrics.

Cellnex Team

Cellnex proudly relies on a highly engaged and skilled workforce. With 2,511 dedicated professionals, Cellnex's people are central to executing the strategy, and their commitment is a critical success factor.

In 2025, the Pulse Survey delivered record participation of 85% and engagement of 72%. These positive results demonstrate employees' commitment to sharing their perceptions and participating in the development of Cellnex.

Putting People First, Cellnex supports its employees in their professional development and skills enhancement.

Employees are at the heart of Cellnex transformation and, as part of this, the company is enhancing HR tools and policies to optimise employee experience and provide them with better support.

In 2025 Cellnex obtained the Top Employer Certification for Spain and plans to extend it at Group Level.



For further information please refer to section 4.1 Own workforce.

A trusted partner...

... in synergy

"We are very happy with the alliance with Cellnex as it contributes significantly to achieving the synergies announced after our merger in an accelerated manner".

MasOrange CEO, February 2025

... at the forefront

“We aim to maintain and further develop one of the best mobile networks in the world [...] with Cellnex, we are laying the foundation for the next generation of mobile services in the Netherlands —benefiting not only our customers but Dutch society as a whole”.

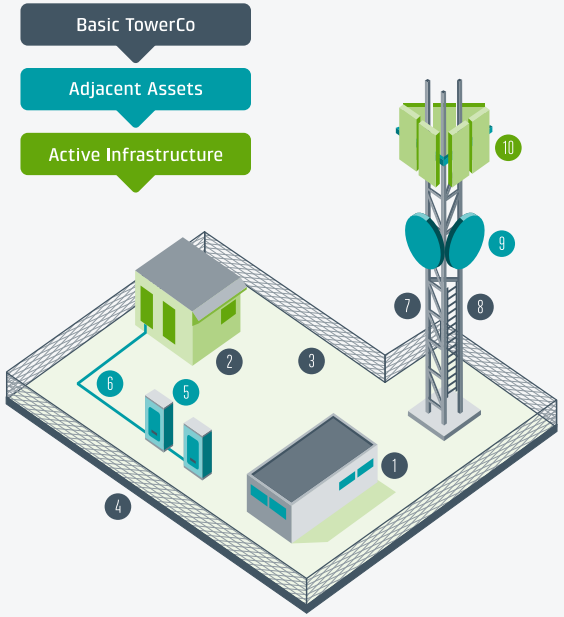
Odido CEO, July 2025

... everywhere

“This partnership helps us both expand and maintain our reliable network in all corners of the UK, not only now, but also in the future. We look forward to continuing to work with the team at Cellnex”.

Vodafone and Virgin Media O2 on long-term UK partnership with Cellnex

Elements of a Telecommunication site



1. Energy Supply
2. Shelter
3. Land
4. Fence/security
5. Edge processing capabilities
6. Backhaul (fiber)
7. Mast
8. Ladder
9. Backhaul (radio link)
10. Antennas

Cellnex portfolio

Towers

Cellnex operates across 180,856 PoPs and manages a portfolio of 111,752 telecommunication sites (113,801 including Broadcast sites).

Cellnex helps telecom operators expand their networks quickly and efficiently. Customers install their equipment on sites managed by Cellnex, reducing time, cost and complexity.

Cellnex offers a wide portfolio of sites across urban, suburban and rural areas, including prime locations. This helps customers close coverage gaps and launch new services faster.

When new sites are required, Cellnex delivers build-to-suit solutions. It manages the full process, from permits and construction to power connection, while meeting agreed service levels for deployment, operation and maintenance.

Supporting fast and reliable 4G and 5G coverage in the UK

In 2025 Cellnex delivered the first consolidated site for the new Vodafone Three operator five months ahead of schedule. The project involved a full baseband modernisation to boost capacity and performance, alongside the swapping of multiple antennas and radio units. It is the first of a number of sites, scheduled to be upgraded to directly support Vodafone Three's recent merger.

From towers to space

The Group provides land acquisition and construction capabilities to support Low Earth Orbit satellite initiatives.

- Cellnex's infrastructure can provide the essential gateways between LEO constellations and the terrestrial fiber backbone.

More broadly, the company aims to support the seamless integration of satellite and ground networks, helping enable global 5G, IoT and high-speed broadband—especially in underserved and rural areas.

Scaling environmental monitoring

Cellnex Switzerland has been selected to begin the deployment of a large-scale global network of meteorological and environmental sensors.

In 2025, the first proof of concept was carried out, successfully deploying 35 points of presence, exceeding deployment expectations in terms of installation rates and efficiency.

DAS, Small Cells and RAN-as-a-Service

DAS and Small Cells improve mobile coverage and capacity in places where normal networks are not enough, especially indoors and in crowded areas. Instead of using large, high-power base stations, Cellnex deploys small, distributed antennas and radios that deliver targeted, high-quality coverage.

These solutions ensure strong mobile connectivity in stadiums, airports, shopping centres, offices, hotels and transport hubs, as well as in underground locations such as tunnels, car parks and railway stations. They are a key foundation for 5G deployment, where capacity and performance are critical.

Cellnex has deployed DAS in major stadiums and large venues and provides multi-operator indoor coverage for leading retailers and corporates across Europe. It also holds a leading position in Small Cells, particularly in cities like London, and is expanding deployments with mobile operators in other European markets.

In selected markets, Cellnex also offers RAN-as-a-Service in Poland, providing active radio services on top of its tower infrastructure to further support efficient, shared mobile networks.

Mission Critical Networks

Mission Critical Networks are dedicated mobile networks for emergency and security services, such as police, firefighters and ambulances, designed to provide nationwide coverage with very high reliability and availability.

Ensuring critical communications in crisis

In 2025, Cellnex played a crucial role during the electricity blackout in Spain by providing:

- continuity of radio/TV services vital to keep citizens informed.
- reliable connectivity for emergency and security teams - police, fire brigade and medical services.
- 98% recovery in 24 hours.

Fiber, Connectivity and Housing Services

Cellnex connects its sites with fiber to ensure high-quality service for its tenants. It operates extensive backhaul and fronthaul fiber networks linking towers, Small Cells and in-building systems across Europe, including large fiber networks in Spain, Poland and France.

In France, Cellnex-Nexloop provides a nationwide, neutral dark-fiber network, giving operators full control, high scalability and low latency for demanding and critical applications.

Broadcasting

Cellnex is a leading European broadcast infrastructure operator, delivering DTT television and radio services in Spain and the Netherlands via its extensive network of 2,049 high towers.

Given the public-service nature of broadcasting, Cellnex ensures very high availability through reliable infrastructure, redundant power and transmission systems, and rigorous operation and maintenance processes.

Strong position in Digital Terrestrial Television (DTT)

In 2025 Cellnex has extended DTT licences for commercial broadcasters in Spain for 15 years (2025-2040). Additionally, all contracts with commercial broadcasters were successfully renewed through 2030, ensuring business continuity and enabling the necessary investments for the transition to DVB-T2 over the next five years.

In Netherlands, Cellnex completed a nationwide DAB+ rollout based that ensures plural, fair and sustainable access to digital radio and is now considered a reference framework for other European countries transitioning to digital radio.

Fiber for Towers

Cellnex has successfully set up in Lisbon a six meter rooftop tower that is more resilient to corrosion, easier to install and lighter than steel-like towers.

Glass Fiber Reinforced Polymer (GFRP) is an innovative material that brings several benefits for rooftop towers:

- Lighter material; increases the number of buildings that can host telecom equipment.
- Faster and easy installation; no heavy lifting needed.
- High durability and resilience in coastal environments.
- Lower CO_2 emissions; for manufacturing and transportation.



Innovation at Cellnex

Preparing for what's next

Cellnex innovates to stay ahead of emerging technologies—like 6G, edge computing and satellite communications—and to support business units in creating solutions that anticipate future market needs.

Passive Infrastructure

New Materials, New Designs, Ancillary Services

New site materials

Towers are exposed to harsh environmental conditions (corrosion in coastal areas, strong winds, heat, and extreme rainfall). Cellnex investigates the use of new materials like Glass Fiber Reinforced Polymer to enhance resilience and extend infrastructure lifespan.

New site designs tailored to railway corridors

Cellnex is assessing scalable and resilient telecom infrastructure architectures for railway operations (5GiRa).

Battery as a Service

To strengthen energy resilience Cellnex is developing battery based power backup systems for MNO's.

Densification

Innovating Networks for Tomorrow's Demand

Faster, smarter 5G coverage for everyone

Cellnex is deploying the first multi-operator small cells that can serve several mobile operators from a single unit. By running the equipment itself, Cellnex speeds up deployment and helps operators cut costs while expanding high-quality urban connectivity.

Fit for future 6G networks

Cellnex is an active partner in research projects testing new 6G architectures and AI-based optimisation technologies. This positions Cellnex to understand future infrastructure needs early and be ready for the next wave of digital networks - Success6G and Free6G EU projects.

Quantum-Safe Communication

Building an Ultra-Safe Internet

Cellnex participates in the Spanish-funded Q-NETWORKS project researching and demonstrating in real-world key next-generation quantum technologies - such as quantum repeaters, memories and QKD - to prepare optical and transport networks for the future quantum-secure Internet.

New Verticals

Beyond the Traditional Telecom Industry

Advancing Rail with 5G Signalling and Connectivity

- CAF and Cellnex have delivered one of the world's first validations of a CBTC rail signalling system over a private 5G network at Metro Bilbao. Advantages of using 5G include reliability and safety - even in challenging spaces like tunnels - and efficiency - **REMIRO 5G** project.
- Cellnex is also supporting the transition to the new 5G-based standard for railways signalling (FRMCS).
- To enable Gigabit-level services for passengers - such as onboard Wi-Fi and infotainment - Cellnex innovates to provide high-capacity 5G connectivity on trains.

5G Corridors for Safer, Smarter Cross-Border Mobility

- Cellnex is providing resilient 5G infrastructure along major European highways and borders (France- Spain and Czech Republic-Poland) to enable safer, uninterrupted connected-vehicle services - **MEDCOR5G** and **BALTCOR5G EU** projects.

5G-Enabled Emergency Lane Clearing

- Cellnex has deployed digital infrastructure in Barcelona that sends V2X alerts from emergency systems asking vehicles to clear the lane for approaching fire trucks - **PoDIUM** project.

5G Connectivity and CO_2

Cellnex has taken part in the development of an innovative system for the remote measurement of real-world vehicle emissions.

Deployed for the first time at a road toll, it uses 5G connectivity to transmit real-time emissions data from single vehicles measured through sensors - **CRETA** project.



CO_2 emission measurement

5G

Real time transmission

High-impact global forums

Cellnex actively participates in flagship R&D initiatives:

- **Mobile World Congress (MWC);** showcasing its latest solutions and engaging with customers and partners.
- **Small Cell Forum;** participating in discussions with operators, vendors and providers.
- **Rail Live**; UK's largest outdoor rail exhibition, gathering with key players in the sector.
- **Alaian Consortium**; a network of 1.5 billion customers with more than 70 markets.



MWC 2025 - Cellnex Stand

1.2 Financial information

Milestones and key figures for 2025

The year ended 31 December 2025 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 strategic focus.

Alternative Performance Measures

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

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

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

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

1. Revenues ex pass-through

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

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

As of 31 December 2025 and 2024, respectively, the amounts were as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Services (Gross)	4,124,018	4,074,149
Utility Fee	*128,892*	*132,966*
Other operating income	298,089	282,996
Advances to customers	(3,761)	(3,944)
Operating income[1]	4,418,346	4,353,201

	Thousands of Euros	
	31 December 2025	31 December 2024
(A) Services (Gross)	4,124,018	4,074,149
(B) Utility Fee	128,892	132,966
(A) - (B) Revenues ex pass-through	3,995,126	3,941,183

	Thousands of Euros	
	31 December 2025	31 December 2024
Revenues ex pass through	**3,995,126**	**3,941,183**
Utility Fee	128,892	132,966
Other operating income	298,089	282,996
Advances to customers	(3,761)	(3,944)
Operating income	**4,418,346**	**4,353,201**

[1] See Note 18.a of the accompanying consolidated financial statements.

2. Average Revenue per Tower ("ARPT")

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

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

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

As of 31 December 2025 and 2024, respectively, the amounts were as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Tower revenues - last 12 months[1]	3,224,762	3,208,884
TIS sites as of the end of period	111,752	114,852
Average Revenue per Tower ("ARPT")	**28.9**	**27.9**

[1] 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	
	31 December 2025 (*)	31 December 2024 (*)
Tower revenues - last 12 months[1]	3,214,382	3,058,173
TIS sites as of the end of period	111,752	108,145
Average Revenue per Tower ("ARPT")	**28.8**	**28.3**

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

(*) Pro forma figures: revenue and the number of sites exclude Austria and Ireland from the scope of consolidation.

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 donations, redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions and divestments, among others) 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 31 December 2025 and 2024, respectively, the amounts were as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Towers	3,221,152	3,205,419
DAS, Small Cells and RAN as a service	271,956	271,288
Fiber, Connectivity and Housing Services	233,916	201,420
Broadcast	264,397	259,337
Pass-through revenues	426,925	415,737
Operating income[1]	**4,418,346**	**4,353,201**
Staff costs[2]	(357,978)	(296,446)
Repair and maintenance[3]	(110,573)	(111,518)
Services	(326,458)	(368,316)
Pass-through costs	(408,534)	(384,821)
Results from the loss of control of consolidated companies[4]	67,289	–
Depreciation and amortisation[5]	(2,672,886)	(2,608,337)
Impairment losses on assets[6]	(90,502)	(509,001)
Results from disposals of fixed assets and others[7]	(42,652)	122,055
Operating profit	**476,052**	**196,817**
Results from the loss of control of consolidated companies	(67,289)	–
Depreciation and amortisation	2,672,886	2,608,337
Impairment losses on assets	90,502	509,001
Results from disposals of fixed assets and others	42,652	(122,055)
Non-recurring expenses[8]	98,713	53,854
Advances to customers	3,761	3,944
Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)	**3,317,277**	**3,249,898**

Accompanying consolidated financial statements: [1] See Note 18.a; [2] See Note 18.b; [3] See Note 18.c; [4] See Note 5; [5] See Note 18.e; [6] See Note 18.f; [7] See Note 18.g; [8] See Note 18.d.

As of 31 December 2025 and 2024, non-recurring expenses, amounting to €98,713 thousand (€53,854 thousand at 2024 year-end), as well as advances to customers, are set out below (see Note 18.d to the accompanying consolidated financial statements):

1. **Redundancy provision** (non-recurring item) amounted to €81,698 thousand (7,643 thousand at 2024 year-end), of which €72,159 thousand (2,367 thousand) correspond to the impact derived from the reorganisation plans detailed in Note 17.b to the accompanying consolidated financial statements. The remaining amount corresponds to other indemnities amounting to 9,539 thousand (5,276 thousand at 2024 year-end).

2. **LTIP remuneration**, which corresponds to the LTIP remuneration accrued at the year-end (see Note 17.b to the accompanying consolidated financial statements, non-cash item), amounted to €2,452 thousand (€12,104 thousand at 2024 year-end). On the other hand, at 2024 year-end, extra compensation and benefits costs, which corresponded to an extra non-conventional bonus for the employees (non-recurring item), amounted to €225 thousand.

3. **Advances to customers**, which Includes the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, amounted to €3,761 thousand (€3,944 thousand at 2024 year-end). These costs are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators ("MNOs")). These amounts are deferred over the life of the service contract with the operator as they are expected to generate future economic benefits in existing infrastructure (non-cash item).

4. **Costs and taxes** related to acquisitions and divestments (non-recurring item), amounted to €14,563 thousand (€33,851 thousand at 2024 year-end).

5. **In 2024, donations** related to a financial contribution by Cellnex to different institutions (non-recurring item) amounted to €31 thousand.

4. EBITDA after leases ("EBITDAaL")

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

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

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

As of 31 December 2025 and 2024, respectively, the amounts were as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Adjusted EBITDA	**3,317,277**	**3,249,898**
Payments of Lease Instalments in the Ordinary Course of Business	(833,463)	(863,443)
EBITDA after leases (EBITDAaL)	**2,483,814**	**2,386,455**

5. Adjusted EBITDA Margin and EBITDAaL margin

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

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

According to the above, the Adjusted EBITDA Margin as 31 December 2025 and 2024 was 83.0% and 82.5%, respectively. The EBITDAaL Margin as of 31 December 2025 and 2024 was 62.2% and 60.6%, respectively.

	Thousands of Euros	
	31 December 2025	31 December 2024
Adjusted EBITDA	3,317,277	3,249,898
Revenues ex pass-through[1]	3,995,126	3,941,183
Adjusted EBITDA Margin	**83.0 %**	**82.5 %**
EBITDA after leases (EBITDAaL)	2,483,814	2,386,455
Revenues ex pass-through	3,995,126	3,941,183
EBITDAaL Margin	**62.2 %**	**60.6 %**

[1] See Note 18.a of the accompanying consolidated financial statements.

6. Gross Financial Debt

The Gross Financial Debt corresponds to "Bond issues and other loans"[1], "Loans and credit facilities[2]", "Lease liabilities"[3] and "the deferred payment in relation to Omtel acquisition"[4], and does not include any debt held by Group companies registered using the equity method of consolidation, "Derivative financial instruments"[5] or "Other financial liabilities"[6]. "Lease liabilities" are 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 31 December 2025 and 2024, respectively, is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Bond issues and other loans	14,600,449	14,415,952
Loans and credit facilities	4,308,303	3,861,861
Lease liabilities	2,980,720	3,161,989
Deferred payment in relation to Omtel acquisition	543,096	529,644
Gross financial debt	**22,432,568**	**21,969,446**

[1] See Note 13 of the accompanying consolidated financial statements.
[2] See Note 13 of the accompanying consolidated financial statements.
[3] See Note 14 of the accompanying consolidated financial statements.
[4] See Note 17.c of the accompanying consolidated financial statements.
[5] See Note 9 of the accompanying consolidated financial statements.
[6] See Note 13 of the accompanying consolidated financial statements.

7. Net Financial Debt

The Net Financial Debt corresponds to "Gross financial debt" less "Cash and cash equivalents"[7] and "Other financial assets"[8]. Together with Gross Financial Debt, the Group uses Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. One commonly used metric that is derived from Net Financial Debt is "Net Financial Debt / Adjusted EBITDA".

"Net financial debt" as of 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Gross financial debt	22,432,568	21,969,446
Cash and short term deposits	(1,492,979)	(1,082,770)
Other financial assets	(121,547)	(121,547)
Net financial debt	**20,818,042**	**20,765,129**

As of 31 December 2025, net financial debt amounted to €20,818M (€20,765M in 2024), including a consolidated cash and cash equivalents position of €1,493M (€1,083M in 2024) and 122M of other financial assets (€122M in 2024).

Net financial debt evolution

	Thousands of Euros	
	31 December 2025	31 December 2024
Beginning of Period	**20,765,129**	**20,618,100**
Recurring leveraged free cash flow[1]	(1,912,854)	(1,796,322)
Expansion (or organic growth) capital expenditures[2]	447,273	507,319
Expansion capital expenditures (Build-to-Suit programs)[3]	1,192,660	1,323,336
M&A capital expenditures (cash only) and Divestments[4]	(632,746)	(264,594)
Remedies	(77,351)	(361,981)
Non-Recurrent Items (cash only)[5]	20,844	61,215
Other Net Cash Out Flows[6]	20,973	74,842
Issue of equity instruments and Treasury Shares[7]	1,000,355	–
Net repayment of other borrowings[8]	3,280	2,828
Dividends paid[9]	11,825	44,281
Change in Lease Liabilities[10]	(181,269)	347,570
Accrued Interest Not Paid and Others[11]	159,923	208,535
End of Period	**20,818,042**	**20,765,129**

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

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

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

[4] See footnote 5, 6 and 7 in heading "Free Cash Flow" of the accompanying Consolidated Management Report.

[5] See footnote 8 in heading "Free Cash Flow" of the accompanying Consolidated Management Report.

[6] Corresponds to "Other Net Cash Outflows" (see footnote 10 in heading "Free Cash Flow" of the accompanying Consolidated Management Report). For 2024, it corresponded to "Other Net Cash Outflows" less other financial assets (€6M).

[7] Corresponds to (i) "Issue of equity instruments and Acquisition of Treasury Shares" (€948M) in the accompanying Consolidated Statement of Cash Flows for the period ended 31 December 2025, excluding (ii) the contribution of minority shareholders (€52M, see the relevant section in the Consolidated Statement of Changes in Net Equity and Note 12.f to the accompanying Consolidated Financial Statements). Regarding 2024 figures, it corresponds to (i) "Issue of equity instruments and Acquisition of Treasury Shares" (€40M) in the accompanying Consolidated Statement of Cash Flows for the period ended 31 December 2024, excluding (ii) the contribution of minority shareholders (€40M, see the relevant section "Capital increase and other equity contributions" in the Consolidated Statement of Changes in Net Equity and Note 12.f to the accompanying Consolidated Financial Statements).

[8] Corresponds to "Net repayment of other borrowings" (see the relevant section in the Consolidated Statement of Cash Flows for the year ended 31 December 2025).

[7] See Note 11.a of the accompanying consolidated financial statements.
[8] See Note 11.b of the accompanying consolidated financial statements.

[9] Corresponds to the dividends paid to Shareholders (€12M, see Note 12.d. to the accompanying Consolidated Financial Statements). Regarding 2024, it corresponds to dividends paid to shareholders for a total amount of €44M.

[10] Changes in "Lease liabilities" long and short term to the accompanying Consolidated Balance Sheet as of 31 December 2025. See Note 14 to the accompanying consolidated financial statements.

[11] "Accrued interest not paid and others" mainly includes 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 over two years old (€26M). For 2024, it included accrued not paid interest and expenses (€136M), as well as other impacts such as foreign exchange differences (€17M), accrued debt not paid (€23M), and non-recurring lease payments and short-term prepayments (€33M).

8. Net Payment of Interest

Net Payment of Interest from the Consolidated Statement of Cash Flows corresponds to (i) "interest payments on lease liabilities"[9] plus (ii) "net payment of interest (not including interest payments on lease liabilities)" and (iii) non-recurring financing costs related to refinancing.

The reconciliation of the heading "Net Payment of Interest" from the Consolidated Statement of Cash Flows corresponding to the year ended 31 December 2025 and 2024, with the "Net payment of interest (without including interest payments on lease liabilities)" in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
(A) Net payment of interest (without including interest payments on lease liabilities) (RLFCF)	**(384,281)**	**(375,514)**
Interest Paid	(758,135)	(747,442)
Interest Received	35,751	37,261
(B) Net payment of interest as per the Consolidated Statement of Cashflows	**(722,384)**	**(710,181)**
(A)-(B) Difference	**338,103**	**334,667**
Detail of the difference:		
Interest payments on lease liabilities[1]	338,102	333,900
Non recurring financing costs	1	767
Total Difference	**338,103**	**334,667**

[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 €338,102 thousand (see Note 14 of the accompanying consolidated financial statements) plus ii) "Net payment of interest (not including interest payments on lease liabilities)" for an amount of €384,281 thousand (see section "Recurring leveraged free cash flow" of the accompanying Consolidated Management Report), and plus iii) non-recurring financing costs.

[9] See Note 14 to the accompanying consolidated financial statements.

9. Available Liquidity

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

The breakdown of the available liquidity as of 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Available in credit facilities[1]	3,291,701	3,208,862
Cash and cash equivalents[2]	1,492,979	1,082,770
Cash and cash equivalents from Non-current assets held for sale[3]	2,738	–
Other financial assets[4]	121,547	121,547
Available liquidity	**4,908,965**	**4,413,179**

[1] See Note 13 of the accompanying consolidated financial statements.

[2] See Note 11.a of the accompanying consolidated financial statements.

[3] See Note 5 of the accompanying consolidated financial statements.

[4] See Note 11.b of the accompanying 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 as corrective maintenance (responses to network incidents and preventive inspections, e.g. replacement of air conditioning or electrical equipment), statutory maintenance (mandatory inspections under regulatory obligations, e.g. infrastructure certifications, lightning certifications), network renewal and improvements (renewal of obsolete equipment and assets improvement, e.g. tower reinforcement, battery renewal, phase-out management), continuity plans (specific plans to mitigate risk of infrastructure collapse or failure with existing services or assets not compliant with regulations), re-roofing (solutions to allow landlords' roofing work and avoid service discontinuity or building repairs attributable to Cellnex) as well as other non-network maintenance activities, such as business maintenance (infrastructure adaptations for tenants, upgrades not managed via engineering services, or capex to renew customer contracts without revenue increases), IT systems or repairs and maintenance of offices.

Expansion capital expenditures

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

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

Other Business Expansion Capex consists mainly of investments related to non Passive projects as Active Equipment, 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 capitalized during the development of the asset and commissioned once construction is completed, while the revenues derived from these projects are recognized in accordance with the contractual terms agreed with each customer, generally linked to the commencement of service and the committed contractual period.

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

M&A capital expenditures and divestments

Corresponds to investments in: (i) land acquisition and long-term right of use (including long-term cash advances), (ii) shareholdings of companies (excluding the amount of deferred payments in business combinations that are payable in subsequent periods) as well as significant investments in acquiring portfolios of sites (asset purchases), (iii) tax payments resulting from the tax structuring carried out in connection with an inorganic investment transaction.

Total Capital Expenditures for the years ended 31 December 2025 and 2024 are summarised as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Maintenance capital expenditures	101,108	113,766
Expansion capital expenditures:	447,273	507,319
Tower Expansion Capex	*258,755*	*311,952*
Other Business Expansion Capex	*79,322*	*108,446*
Efficiency Capex	*109,196*	*86,921*
Build-to-Suit capital expenditures and Remedies:	1,115,309	961,355
Build-to-Suit capital expenditures	*1,192,660*	*1,323,336*
Remedies	*(77,351)*	*(361,981)*
M&A capital expenditures and Divestments:	(632,746)	(264,594)
Land acquisition and long term right of use	*173,880*	*131,395*
Other M&A Capex	*160,445*	*142,197*
Divestments	*(967,071)*	*(538,186)*
Total investment[1]	**1,030,944**	**1,317,846**

[1] "Total Investment", amounting to €1,031M (€1,318M in 2024), corresponds to "Total net cash flow from investment activities" in the accompanying Consolidated Statement of Cash Flows amounting to €749M (€1,177M in 2024), plus (i) "Cash advances to landlords" amounting to €94M (€71M in 2024, see Note 14 to the accompanying Consolidated Financial Statements), "Long-term rights of use to land" amounting to €10M (€24M in 2024, see Note 14 to the accompanying Consolidated Financial Statements); plus (ii) €121M substitutive tax paid (See Note 16.b) to the accompanying Consolidated Financial Statements) (€91M in 2024) and plus (iii) "Others" amounting to €57M (minus €45M in 2024), which includes, mainly, timing effect linked to assets suppliers and other financial assets.

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 31 December 2025 and 2024 the Recurring Leveraged Free Cash Flow ("RLFCF") was calculated as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Adjusted EBITDA[1]	3,317,277	3,249,898
Payments of lease instalments in the ordinary course of business and interest payments[2]	(833,463)	(863,443)
Maintenance capital expenditures[3]	(101,108)	(113,766)
Changes in current assets/current liabilities[4]	47,668	39,342
Net payment of interest (without including interest payments on lease liabilities)[5]	(384,281)	(375,514)
Income tax payment[6]	(95,421)	(117,079)
Net recurring dividends to non-controlling interests[7]	(37,818)	(23,116)
Recurring leveraged free cash flow (RLFCF)	**1,912,854**	**1,796,322**

[1] See section 3 "Adjusted EBITDA" of the accompanying Consolidated Management Report.

[2] Corresponds to (i) payments of lease instalments (€495M) in the ordinary course of business, and; (ii) interest payments on lease liabilities (€338M). See Note 14 to the accompanying consolidated financial statements (€530M of payments of lease instalments in the ordinary course of business and €334M of interest payments on lease liabilities for 2024).

[3] Maintenance capital expenditures: see definition in section 10 "Capital Expenditures" of the accompanying Consolidated Management Report.

[4] Changes in current assets/current liabilities (€45M) (see the relevant section in the Consolidated Statement of Cash Flows for the year ended 31 December 2025) plus the Towerlink France current assets / liabilities classified as 'Non-current assets held for sale" (€3M) (see Note 5). For 2024, Changes in current assets/current liabilities (see the relevant section in the Consolidated Statement of Cash Flows for the year ended 31 December 2024) - €16M reversal of provision related to the fine imposed on Cellnex Telecom, S.A. by the Board of the National Commission on Markets and Competition for abusing its dominant position in the Spanish market for transmitting and broadcasting TV signals.

[5] Corresponds to the net of "Interest paid" and "interest received" in the accompanying Consolidated Statement of Cash Flows for the year ended 31 December 2025 (€722M) (€710M for 2024), excluding "Interest payments on lease liabilities" (€338M) (see Note 14 to the accompanying consolidated financial statements) (€334M in 2024). Reconciliation of P&L interest (€925M Net financial loss) to cash interest (€384M Net payment of interest (without including interest payments on lease liabilities)) as of 31 December 2025: €925M net financial loss (P&L) - €208Mn accrued interest not paid + €200Mn interest accrued in prior year paid in current year - €338Mn interest payments on lease liabilities (see footnote 2) - €195Mn non-cash amortized costs - €0Mn non-recurring financing costs = €384Mn net payment of interest (Cash).

Reconciliation of P&L interest (€895M Net financial loss) to cash interest (€376M Net payment of interest (without including interest payments on lease liabilities)) as of 31 December 2024: €895 net financial loss (P&L) - €212Mn accrued interest not paid + €176Mn interest accrued in prior year paid in current year - €334Mn interest payments on lease liabilities (see footnote 2) - €148Mn non-cash amortized costs - €1Mn non-recurring financing costs = €376Mn net payment of interest (Cash).

[6] Corresponds to "Income Tax received/(paid)" in the accompanying Consolidated Statement of Cash Flows for the year ended 31 December 2025, excluding (i) €121M related to the substitutive tax paid in Italy (see note 16.b of the accompanying Consolidated Financial Statements) and (ii) €10M of tax paid (€10Mn of tax received on 31 December 2024), which derives mainly from the advance payment of the Spanish Corporate Income Tax related to the disposal of the investment in Ireland, calculated on accounting profit rather than taxable profit. Upon filing the Corporate Income Tax return for fiscal year 2025 in July 2026, this advance payment will be recovered through the application of the exemption under Article 21 of the Spanish Corporate Income Tax Law. In 2024, it corresponded to "Income Tax received/(paid)" in the accompanying Consolidated Statement of Cash Flows for the year ended 31 December 2024, excluding (i) €91M related to the substitutive tax paid in Italy and (ii) €10M of tax received which derives from the one-off tax payment upon the execution of the Divestment Remedy relating to the Hivory Acquisition, and (ii) the advanced Spanish Corporate Income Tax payment relating to the disposal of 49% stake in Cellnex Nordics.

[7] Corresponds to the "Dividends to non-controlling interests" and "Capital reduction to non-controlling interests" as per the Consolidated Statement of Cash Flows.

12. Free cash flow

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

Thousands of euros

	31 December 2025	31 December 2024
Recurring leveraged free cash flow (RLFCF)	**1,912,854**	**1,796,322**
Expansion capital expenditures	(447,273)	(507,319)
Tower Expansion Capex[1]	*(258,755)*	*(311,952)*
Other Business Expansion Capex[2]	*(79,322)*	*(108,446)*
Efficiency Capex[3]	*(109,196)*	*(86,921)*
Build-to-Suit Capex and Remedies[4]	(1,115,309)	(961,355)
Build-to-Suit Capex	*(1,192,660)*	*(1,323,336)*
Cash in from remedies	*77,351*	*361,981*
Free Cash Flow	**350,272**	**327,648**
M&A capital expenditures (cash only) and Divestments	632,746	264,594
Land acquisition and long-term right of use[5]	*(173,880)*	*(131,395)*
Other M&A Capex[6]	*(160,445)*	*(142,197)*
Divestments[7]	*967,071*	*538,186*
Non-Recurrent Items (cash only)[8]	(20,844)	(61,215)
Net Cash Flow from Financing Activities[9]	(528,254)	(659,887)
Other Net Cash Out Flows[10]	(20,973)	(80,809)
Net Increase of Cash[11]	**412,947**	**(209,669)**

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

[2] Investment related to other business expansion that generates additional RLFCF.

[3] Investment related to business efficiency that generates additional RLFCF, including among others, decommissioning (€10M), cash advances to landlords (€94M) and efficiency measures associated with energy and connectivity (€5M). In 2024, €10M, €71M and €7M, respectively.

[4] Corresponds to committed Build-to-Suit Programmes 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 shareholdings of companies.

[6] Significant investments in acquiring portfolios of sites, land and long-term rights of use of land (asset purchases), after integrating into the consolidated balance sheet mainly the "Cash and cash equivalents" of the acquired business.

[7] Divestment in shareholdings of companies.

The amount resulting from footnote (3) in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report +footnotes (1)+(2)+(3)+(4)+(5)+(6), hereinafter the "Total Capex" (€1.031M), corresponds to "Total Investment" (€1.031M, see heading "Capital Expenditures" in the accompanying Consolidated Directors' Report for the year ended 31 December 2025) minus the "Cash and cash equivalents" of the acquired companies (€0M).

Total Capex (€1.031M) also corresponds to "Total net cash flow from investing activities" (€749M, see the relevant section in the accompanying Consolidated Statement of Cash Flows for the year ended 31 December 2025) + "Cash advances to landlords" (€94M, see footnote 3 and Note 14 to the accompanying Consolidated Financial Statements), "Long-term rights of use to land" (€10M, see Note 14 to the accompanying Consolidated Financial Statements) + €121M related to the substitutive tax paid (see note 16.b of the accompanying Consolidated Financial Statements) + Others (€57M, which include mainly timing effect linked to assets suppliers).

[8] Mainly corresponds to costs and taxes related to acquisitions and divestments (€21M in 2025 and €34M in 2024) as well as the "Capital reduction to non-controlling interests" (€0Mn in 2025 and €27M in 2024).

[9] Corresponds to "Total net cash flow from financing activities" (€1.113M, see the relevant section in the accompanying Consolidated Statement of Cash Flows for the year ended 31 December 2025), minus:(i) payments of lease instalments in the ordinary course of business (€495M, see footnote 2 in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report), (ii) Cash advances to landlords (€94M, see footnote 3 and Note 14 to the accompanying Consolidated Financial Statements), iii) long-term rights of use of land (€10M, see Note 14 to the accompanying Consolidated Financial Statements), iv) Dividends to non-controlling interests (€25M, see footnote 7 in heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Management Report) and v) the "Capital reduction to non-controlling interests" (€13Mn, see footnote 7 of the accompanying Consolidated Management Report), plus: (i) the contribution of minority shareholders (€52M, see the relevant section in the Consolidated Statement of Changes in Net Equity), and non-recurring financing costs (€0M, see heading "Net Payment of Interest"). It includes non recurring lease payments over two years old (€26M. See Note 14 to the accompanying consolidated financial statements). For 2024, it corresponded to "Total net cash flow from financing activities" (€1,294M), minus:(i) payments of lease instalments in the ordinary course of business (€530M), (ii) Cash advances to landlords (€71M), iii) long-term rights of use of land (€24M), iv) Dividends to non-controlling interests (€23M) and v) the "Capital reduction to non-controlling interests" (€27Mn), plus: (i) the contribution of minority shareholders (€40M), and non-recurring financing costs (€1M). It included non recurring lease payments over two years old (€33M).

[10] Mainly corresponds to (i) foreign exchange differences (€13M), (ii) payments related to employee benefit obligations (€49M, corresponding to 40M from the reorganisation plans, to the accompanying Consolidated Financial Statements, see Note 17.b), €2M of payments to the Treasury related to old organisation plans and €6M corresponding to other severance payments, (Iii) the advance payment of the Spanish Corporate Income Tax related to the disposal of the investment in Ireland (€10M), (iv) the payment related to the Sanctions imposed for the "Comisión Nacional de los Mercados y la Competencia" (€16M) (see note 17.a) to the accompanying Consolidated Financial Statements), partly offset by other impacts, mainly (v) the contribution of minority shareholders (€52M, see the relevant section in the Consolidated Statement of Changes in Net Equity) and (vi) timing effect linked to assets suppliers (€11M, see Note 15 to the accompanying Consolidated Financial Statements, considering that this Note also includes the reclassification of Towerlink France balances to "non-current assets held for sale"). In 2024, it mainly corresponded to (i) foreign exchange differences (€45M), (ii) payments related to employee benefit obligations (€48M, corresponding to 35M from the reorganisation plans, 7M LTIP and 6M from other redundancy payments) and (iii) "Payments for financial investments and associates" (€34M), partly offset by other impacts, mainly corresponding to (iv) the "Exceptional income tax received" (€10M) derived from (i) the one-off tax payment upon the execution of the Divestment Remedy relating to the Hivory Acquisition, and (ii) the refund of the advanced Spanish Corporate Income Tax payment relating to the disposal of a 49% stake in Cellnex Nordics, (v) the contribution of minority shareholders (€40M) and (vi) timing effect linked to assets suppliers (€6M).

[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 year ended 31 December 2025), plus €3M of cash from Towerlink France, which is classified under the line item 'Non-current assets held for sale' (see Note 5).

Revenues

Operating Income for the period ended on 31 December 2025, by country and type of service, can be broken down as follows: Spain accounted for €640 (of which (i) Towers accounted for €215M – €207M colocations, €8M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €101M, (iii) Fiber, Connectivity and Housing Services €45M, (iv) Broadcast €237M and v) Pass-through revenues €43M); Italy accounted for €884M (of which (i) Towers accounted for €672M – €658M co-locations and €14M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €45M and (iii) Pass-through revenues €167M); France accounted for €937M (of which (i) Towers accounted for €770M – €682M colocations and €87M Engineering Services –, (ii) DAS, Small Cells and Ran as a Service €3M, (iii) Fiber, Connectivity and Housing Services €120M and (iv) Pass-through revenues €43M); the UK accounted for €708M (of which (i) Towers accounted for €647M – €543M colocations and €103M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €8M and (iii) Pass-through revenues €53M); Poland accounted for €597M (of which (i) Towers accounted for €347M – €329M colocations and €18M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €108M, (iii) Fiber, Connectivity and Housing Services €63M and (iv) Pass-through revenues €80M); and the rest of Europe accounted for €653M (of which (i) Towers accounted for €571M – €545M co-locations, €27M Engineering Services the largest contributors being the (i) Portugal with €178M, (ii) Switzerland with €171M, and (iii) Netherlands with €111M –, (ii) DAS, Small Cells and RAN as a Service €7M and (iii) Fiber, Connectivity and Housing Services €6M, (iv) Broadcast €27M and (v) Pass-through revenues €41M).

Operating Income for the period ended on 31 December 2024, by country and type of service, can be broken down as follows: Spain accounted for €627M (of which (i) Towers accounted for €198M – €191M colocations, €7M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €102M, (iii) Fiber, Connectivity and Housing Services €48M, (iv) Broadcast €235M and v) Pass-through revenues €44M); Italy accounted for €847M (of which (i) Towers accounted for €643M – €631M co-locations and €11M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €37M and (iii) Pass-through revenues €166M); France accounted for €869M (of which (i) Towers accounted for €735M – €621M colocations and €113M Engineering Services –, (ii) DAS, Small Cells and Ran as a Service €3M, (iii) Fiber, Connectivity and Housing Services €91M and (iv) Pass-through revenues €39M); the UK accounted for €698M (of which (i) Towers accounted for €630M – €532M colocations and €99M Engineering Services –,

(ii) DAS, Small Cells and RAN as a Service €18M and (iii) Pass-through revenues €49M); Poland accounted for €555M (of which (i) Towers accounted for €308M – €292M colocations and €15M Engineering Services –, (ii) DAS, Small Cells and RAN as a Service €104M, (iii) Fiber, Connectivity and Housing Services €56M and (iv) Pass-through revenues €87M); and the rest of Europe accounted for €758M (of which (i) Towers accounted for €691M – €650M co-locations, €41M Engineering Services the largest contributors being the (i) Portugal with €21M, (ii) Switzerland with €12M, (iii) Austria with €5M and (iv) Ireland with €1M –, (ii) DAS, Small Cells and RAN as a Service €7M and (iii) Fiber, Connectivity and Housing Services €6M, (iv) Broadcast €25M and (v) Pass-through revenues €29M).

Operating Income for the period ended on 31 December 2025 was €4,418M, which represents a 1.5% increase over the same period in 2024. This increase was due to the solid performance of the key metrics and the higher organic growth.

Operating Income from Towers income increased by 0.5% to €3,221M.

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

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

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

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

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

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

The Group carries out certain "Engineering Services", that correspond to works and studies such as adaptation, engineering and design services, upon request of its customers, which represent a separate income stream and performance obligation. This is necessary to support passive infrastructure upgrades and adaptation in order to enable further co-locations (co-tenancies) in such infrastructures. The costs, which represent a percentage of the "Engineering Services" income stream, incurred in relation to these services, and will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised as the capital expense is incurred. The Group carries out engineering services, consisting of works and studies such as adaptation, engineering and design services as well as Installation Services at the request of its customers, which represent a separate income stream and performance obligation. Engineering services carried out in Cellnex infrastructure are invoiced and accrued when the customer's request is finalised and collected in accordance with each customer agreement with certain margin. Also, Engineering services can be deployed under the heading of Capex Recovery which are carried out, invoiced, accrued and collected over several years with a certain margin. The costs incurred in relation to these services, that will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised when the capital expense is incurred.

The margin is significantly lower than the Adjusted EBITDA margin of the Group, tending to be a mid-single-digit percentage. In terms of engineering services, when a new PoP is installed, the following concepts are usually involved: as-built drawings, strength calculation, reports (electro, static, EMF...), joint site survey, site adequacy, energy meter installation, access cards and keys or tower/mast modifications. On the other hand, installation services are a type of engineering services carried out mainly in Cellnex's infrastructure, accrued as projects progress, invoiced and collected in accordance with certain milestones. If the project is finalised and rejected by the customer, the cost is reclassified as an expense. Installation services include the installation of customers' equipment on site, such as installation of antennae, microwave equipment or remote radio units. The total amount of revenues associated with these engineering services during the period ended on 31 December 2025 was €257M (€287M during 2024). The total amount of capital expenditures incurred related to engineering services during 2025 is disclosed in Note 6 to the accompanying consolidated financial statements. Until 2022, Engineering services were considered within the BTS programmes disclosed to the market: various acquisition business plans have on-contract engineering services. From 2023 onwards, if more engineering services are required, the capital expenditures associated with the projects reported within Expansion Capex or Maintenance Capex, depending on its nature and magnitude, and, if required, as a new capex line. Some of this capex devoted to engineering services, especially in the UK, can be advances of capex to be recovered through future engineering services revenues as well as the corresponding margin (Capex Recovery).

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

In general, the Group's service contracts for co-location services with anchor customers have an initial non-cancellable term of 10 to 20 years, with multiple renewal terms (which in the case of anchor customers have long or undefined maturities with automatic extensions, unless cancelled, with "all or nothing" clauses), and payments that are typically revised based on an inflationary index like the consumer price index (CPI) or on fixed escalators. The group's customer contracts have historically had a high renewal rate. In this regard, the Telefónica

contract, the first anchor customer that reached its initial term, has been successfully renewed. Contracts in place with Telefónica and Wind Tre may be subject to change in terms of the fees being applied at the time of a renewal, within a predefined range taking into account the last annual fee (which reflects the cumulative inflation of the full initial term), that in the case of Telefónica ranges from -5% to +5% (applicable after the initial period and the first two extension periods have elapsed) and from -15% to +5% for Wind Tre.

Operating Income from the DAS, Small Cells and RAN as a Service business line amounted to €272M, which represents a 0.2% increase compared to the same period in 2024.

Through this business line the Group provides the infrastructure required to improve 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 31 December 2025, the Group had deployed approximately 15,509 antennas nodes with the DAS and Small Cells, in venues such as stadiums, skyscrapers, shopping malls, dense outdoor areas in city centres, airports, underground lines and railway stations. DAS is a network of spatially distributed antennas connected to a common source, thus providing wireless service within a specific geographic area. The system can support a wide variety of technologies and frequencies, including 2G, 3G, 4G and 5G. The Group works as a truly neutral host, together with the MNOs, in order to provide the optimal solution for the increasing need for coverage and densification in complex high-demanding scenarios. The Group manages the complete life cycle of the solution: infrastructure acquisition, design, installation, commissioning, O&M, supervision and service quality assurance. The Group also operates active equipment of the network in relation to the antennas nodes with the DAS that it manages.

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

- **RAN-as-a-Service:** entails the emission and transmission of active services on top off the Towers passive segment in Poland;
- **PPDR services:** consists in the provision of services involving active infrastructure management for public administrations, including TETRA and 4G/LTE mission critical service networks. In particular, the Group operates seven regional and two municipal TETRA networks in Spain which are critical for the communication needs of regional governments and municipalities where the networks are located and a highly reliable Global Maritime Distress and Safety System (GMDSS) for the Maritime Rescue Service for the Safety of Life at Sea, which provides communication services to ships in distress and risk situations in the coastal areas around Spain. The Group also operates the Automatic Identification System (AIS) for the Spanish Maritime Safety Agency, an arm of the Spanish Ministry of Transport, Mobility and Urban Agenda;
- **O&M:** through which the Group manages and operates infrastructure (as opposed to outsourcing it to third parties) and provides maintenance services of customer equipment and infrastructure to the Group's customers (other than its broadcasting customers that are serviced by the Broadcast business line); and
- **Other Services:** including, among others, the provision of communications networks for smart cities and specific solutions for efficient resource and service management in the cities and IoT services.

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

Operating Income from the Fiber, Connectivity and Housing Services business amounted to €234M, which represents a 16.1% increase compared to the same period in 2024.

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

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

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

Operating Income from the Broadcast business amounted to €264M, which represents a 1.9% increase compared to the same period in 2024.

Through this business line, the Group provides broadcasting services in Spain and the Netherlands. Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks, the provision of connectivity for media content and OTT broadcasting services and other services. In Spain, Cellnex is the only operator offering nationwide coverage of the DTT service (source: CNMC). Through the provision of broadcasting services in Spain, the Group has developed unique know-how that has helped to develop other services within its portfolio. The Group classifies the services that it provides to its customers as a broadcast network operator in the following three groups:

(i) digital TV, (ii) radio and (iii) other broadcasting services. The Group's customers within the Broadcast business line include all national and most regional and local TV broadcasters, as well as leading radio station operators in Spain. Some of the key customers for DTT services include Atresmedia, CTTI, Mediaset España, Net TV, Veo TV and RTVE. Additionally, in the Netherlands VRT, Talpa and NPO are key customers. The DTT broadcasting contracts do not have any volume risk, they have instead stable and visible pricing of MUXs, are compliant with applicable regulations and contain attractive indexation terms. The main features of the group's DTT broadcasting contracts are:

- **Medium-term contracts with high renewal rates.** Complying with legal limitations, the Group usually enters into either 5-year or 4-year maximum term contracts. The Group has experienced a high rate of renewal for these types of contracts in the recent past, although price pressure from customers can be possible when renegotiating contracts (as it has been the case in the recent cycle of contract renewals the Group has just faced).
- **No volume risk.** For each MUX distributed, the Group receives a "flat fee", as long as the conditions attached to the audiovisual licences for TV channels do not change.
- **Stable and visible pricing.** The prices the Group charges to its customers are negotiated between the parties although the Group has to fulfil a series of regulatory requirements. In order to price its services, the Group uses a method which has been fully disclosed to the telecom regulator and competition authorities.
- **Indexation to CPI** that allows the Group to cover increases in operational costs where CPI is positive.

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

The transactions performed during the previous years, especially in the Towers business line, helped boost operating income and operating profit, the latter also being impacted by the measures to improve efficiency and optimise operating costs. Regarding land, which is the most important cost item, the Group makes cash advances, which are prepayments to landlords related to specific long-term contracts that allow Cellnex to reduce its annual recurring payments and extend the duration of the contracts, basically in order to obtaining efficiencies. The cash advances to landlords and long-term right of use lands executed during the year ended on 31 December 2025 amounts to €118M (€95M in 2024), and approximately 9% of these cash advances are covering a lease period of 10 years or less (approximately 8% in 2024).

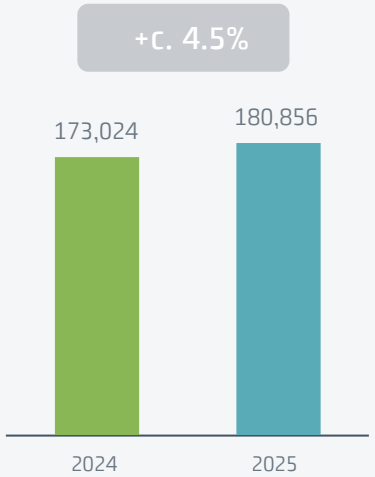
Corporate Rating

As of 31 December 2025, 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 23 December 2025 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.

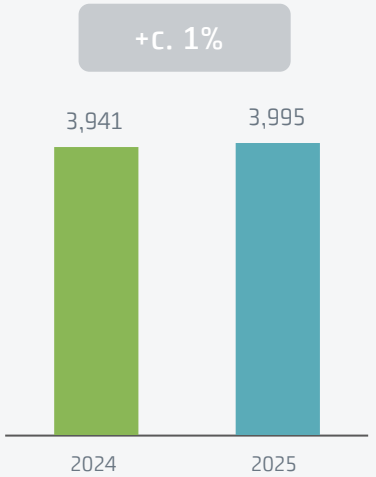
The achievement of a positive outlook with S&P and the maintenance of investments grades rating with both agencies signals the company's stability, prudent financial management and its commitment to meeting financial obligations. It reflects the company's low risk and strong capacity to meet financial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

Business indicators

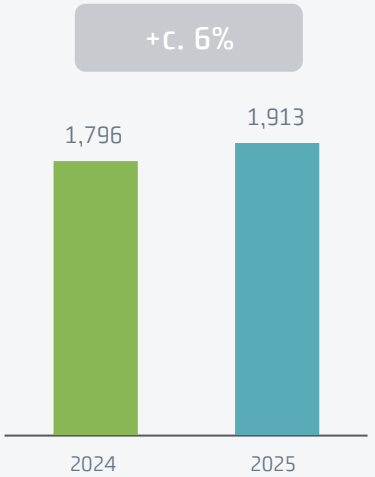
PoPs - Total[1]



Revenues ex pass - through (€M)



RLFCF (€M)



[1] Pro-forma: Excluding the contribution of Ireland and Austria.

"

+4,5% new PoPs vs. FY 2024 and strong progress on BTS programmes".

> Strong organic revenue growth of 5.8%".

Organic growth generation

Cellnex continue to deliver steady and strong organic growth generation driven by densification and network expansion needs of its customers. 2025 organic growth stood at 5.8%

Cellnex revenue growth drivers are:

- **Escalators or inflation** as the annual update of the base fee. As per management estimates, around 65% of total operating income is linked to domestic CPI with different caps and floors (depending on each contract - please see annex "Towers portfolio"), while the remaining c.35% is linked to fixed escalators (1% of 2%).
- The contribution from **BTS programmes** corresponds to the number of new built towers 3,700 approximately, , along with an average fee of approximately €20 thousand (taking account of the resulting volume executed through each programme). Furthermore, this average fee may change in future periods as the overall composition of the BTS programmes delivered may result in a different weighted average figure. Additionally, Nexloop and other contracted projects contributed around €30M.
- As per management estimate, and as presented in the Capital Markets Day, **the colocations growth (KPI)** is expected to reach 2.5% per year, along with an average fee that is approximately half of the fee of BTS PoPs. There are further initiatives carried out in the period, such as special connectivity projects, indoor connectivity solutions based on DAS, mobile edge computing, fiber backhauling, among others.

As a result, organic revenue growth generation in the year up to 31 December 2025 amounted to €220M (please see full year 2025 results presentation), driven by a number of contributors:

1. Escalators or inflation (approximately €60M).
2. BTS programme execution (approximately €113M).
3. Co-locations (approximately €47M).

Additionally to organic revenue growth, Cellnex is focus in Opex and ground lease management. Efficiencies and synergies correspond to the efficiencies that are achieved mostly as a result of the investment in cash advances and land acquisition (management estimates that the corresponding investments deliver an approximate 10 to 13 year pay-back.). It also includes operating expense savings related to energy consumption and connectivity costs that are offset by the impact of the CPI.

Information on average supplier payment period

Please see Note 15 to the accompanying Consolidated Financial Statements.

Use of financial instruments

Please see Note 4 to the accompanying Consolidated Financial Statements.

Long-term value creation

Cellnex´s Financial Structure

Cellnex's borrowing is represented by a combination of loans, credit facilities and bond issues. As of 31 December 2025, the total limit of loans and credit facilities available was €7,570,414 thousand (€7,006,463 thousand as of 31 December 2024), of which €4,387,629 thousand in credit facilities and €3,182,785 thousand in loans (€4,030,649 thousand in credit facilities and €2,975,814 thousand in loans as of 31 December 2024).

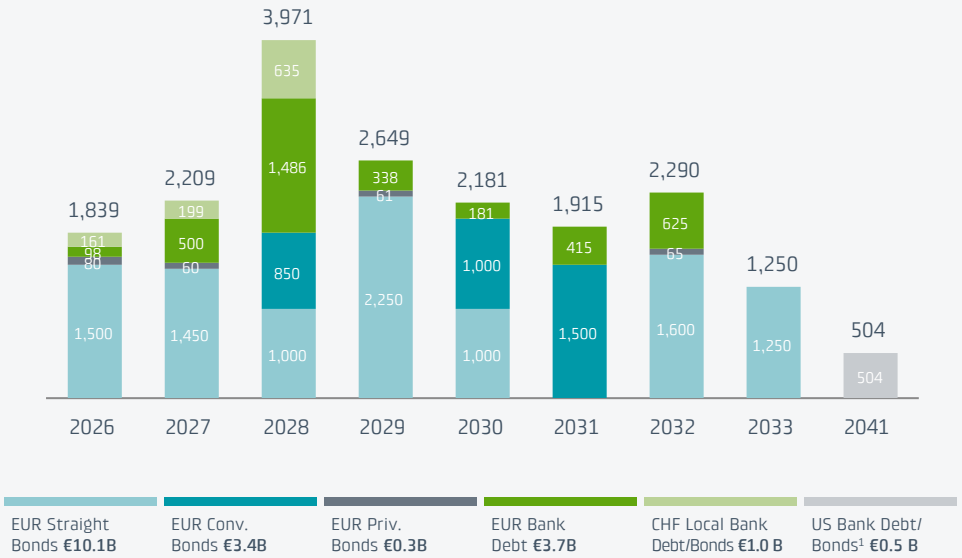
Thousands of Euros

	Notional as of 31 December 2025 (*)			Notional as of 31 December 2024 (*)		
	Limit	Drawn	Undrawn	Limit	Drawn	Undrawn
Bond issues and other loans	14,535,812	14,535,812	–	14,455,210	14,455,210	–
Loans and credit facilities	7,570,414	4,278,713	3,291,701	7,006,463	3,797,601	3,208,862
Total	**22,106,226**	**18,814,525**	**3,291,701**	**21,461,673**	**18,252,811**	**3,208,862**

[1] Without including the "Lease liabilities" heading of the accompanying consolidated financial statements.

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

The following graph sets out Cellnex's notional contractual obligations in relation to borrowings as as of 31 December 2025 (€M):



Key highlights

- **Liquidity** of c. €4.9B: c. €1.6B cash and c. €3.3B undrawn credit lines.
- **Fixed rate debt** c.77%
- **Gross borrowings** c.€18.8B (bonds and other instruments).
- **Net borrowings** c.€17.2B[2]
- **Flexibility preserved:** Cellnex Finance debt without financial covenants, pledges or guarantees.

[1] Includes USD bonds swapped to EUR.
[2] Corresponds to Notional Debt.

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

Responsible tax policy and values of Cellnex

Tax Policy

The **Cellnex Group's Tax Policy**, approved in July 2021 and updated in November 2025 by its Board of Directors, establishes the fundamental guidelines governing the decisions and actions of the Cellnex Group in tax matters, in line with the basic principle of regulatory compliance, i.e. due compliance with the tax obligations which the Group is required to meet in each of the countries and territories where it does business, fostering cooperative relationships with tax administrations based on the principles of transparency, good faith and loyalty, and mutual trust. The policy is applicable to all Group entities and, consequently, is intended to be followed by the employees.

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

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

Tax Control Framework

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

- The **first line** is comprised of the heads of various business and organisational units, including the Global Tax Department itself, to the extent that they own the different processes that may lead to fiscal risk and, therefore, are responsible for executing the controls assigned to them.
- As the **second line**, ensuring the proper functioning of the Tax Control and Risk Management System and the adequate compliance with fiscal policies, monitoring action plans, controlling the evolution of fiscal risks, etc., Cellnex has established an Internal Control Committee, which assumes the functions of the former Tax Compliance Committee (refer to next section).The Internal Control Committee reports its conclusions about the supervision of tax matters to the Audit and Risk Management Committee and to the Board of Directors.
- Finally, the **third line** is responsible for the evaluation and assurance of the effectiveness and efficiency of the internal control systems, risk management, and governance systems and processes implemented in the tax risk domain. The head of this line is Internal Audit. Additionally, to achieve these objectives and have a reliable, better, and more accurate model, the Tax Risk Management and Control System has been reviewed every year in accordance with the model's life cycle, which is based on five key stages: Identification, Assessment, Definition of Responses, Monitoring, and Continuous Improvement.

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

Tax Compliance Committee

To guarantee the proper functioning, supervision and effectiveness of the **Tax Control Framework**, in July 2021 the Board of Directors approved the incorporation of the **Tax Compliance Committee** which was required to promote and assess the correct implementation and efficacy of the Cellnex Tax Risks Control and Management System, and to enable the prevention, detection, management and mitigation of tax risks.

To do so, the Tax Compliance Committee supervises the planning and implementation of the processes and procedures necessary to meet the established requirements of the Tax Risks Control and Management System.

In 2025, with the aim of simplifying the internal structure of committees within the Group, the Board of Directors approved that functions of Tax Control Framework supervision carried out until mid of 2025 by the Tax Compliance Committee will be performed by the Internal Control Committee.

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

In the year 2022, the operation of this mechanism was adjusted to comply with the provisions of Directive (EU) 2019/137 of the European Parliament and of the Council, dated October 23, 2019, regarding the protection of persons reporting breaches of Union law (Whistleblowing Directive), and it was outsourced to provide more guarantees to the pillars of confidentiality and anonymity.

Cooperative relationship and tax transparency

Cellnex is fully committed to transparency in tax matters and to fostering a relationship with Tax Authorities based on the principles of mutual trust, good faith, transparency, collaboration and loyalty, and has been recognised as one of the top IBEX-35 companies in terms of tax transparency by Fundación Haz, being awarded the top three-star rating.

RESPONSABILIDAD FISCAL **2025**

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

In particular, and with regard to Spain, in September 2020, the Board of Directors of Cellnex Telecom, SA approved its adoption of the **Code of Good Tax Practice of the Spanish Tax Authorities.** In line with the principles of cooperative relationship with the Tax Authorities and transparency provided for in the Group's Tax Policy, in 2025 the Cellnex Group submitted the **Tax Transparency Report** for the year 2024 (in previous years, the Tax Transparency Reports for 2020, 2021, 2022 and 2023 were also submitted). Here it can seen the list of entities that have submitted the Tax Transparency Report. Although submission is not compulsory for entities or groups adopting the code, the Group considered that the submission of this report was essential to forge a strong two-way relationship with the Spanish Tax Authorities.

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

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

Agreements with Tax Authorities

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

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

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

Tax inspections and litigations

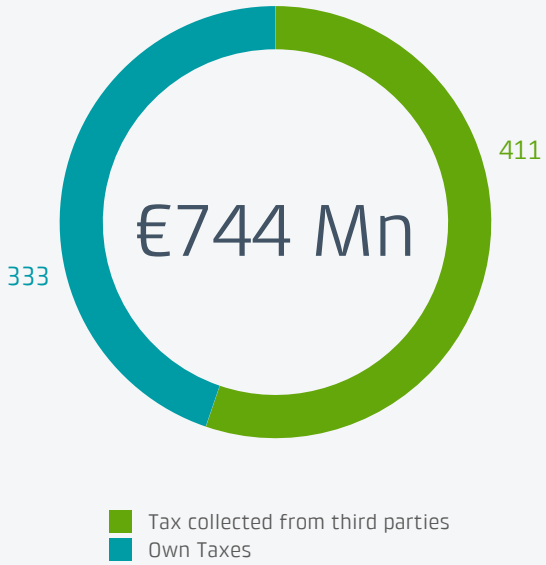
As a consequence of having deployed a Tax Risk Control and Management System allowing the Group to manage taxes under the best quality standards, the Group considers that no significant impacts derived from a different interpretation of the law will be revealed during the course of tax audits or litigations.

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

Cellnex tax contribution

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

Tax contribution in 2025 (€Mn)



Following the OECD's cash basis methodology, Cellnex's total tax contribution in its normal course of business in 2025 was €744M (€666M in 2024). Own taxes are those borne by the Group and those of third parties are those that are collected and paid to the various Tax Authorities on behalf of such third parties, and therefore do not represent a cost for the Group.

Cellnex Tax Contribution (€Mn)

	2025			2024			2023		
	Own taxes[1]	Tax collected from third parties[2]	Total	Own taxes[1]	Tax collected from third parties[2]	Total	Own taxes[1]	Tax collected from third parties[2]	Total
France[3]	23	8	**31**	81	7	**88**	74	7	**81**
Italy	131	114	**245**	102	93	**195**	10	63	**73**
UK	34	97	**131**	45	68	**113**	15	10	**25**
Spain	76	99	**175**	13	105	**118**	109	98	**207**
Poland	39	13	**52**	38	6	**44**	31	22	**53**
Netherlands	11	22	**33**	13	21	**34**	5	20	**25**
Portugal	11	33	**44**	1	24	**25**	7	5	**12**
Switzerland	5	12	**17**	11	7	**18**	13	8	**21**
Denmark	–	6	**6**		5	**5**	–	7	**7**
Sweden	3	7	**10**	3	8	**11**	1	6	**7**
Ireland[4]	–	–	**–**	1	11	**12**	3	12	**15**
Austria[4]	–	–	**–**	1	2	**3**	–	–	**–**
Total	**333**	**411**	**744**	**309**	**357**	**666**	**268**	**258**	**526**

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

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

[3] VAT refunds in France have not been considered in order to avoid distortions of the taxes paid in other jurisdictions.

[4] Austria and Ireland are not part of Cellnex as of 31 December 2025.

Breakdown of the income tax payment by country (€M)

	2025					2024					2023				
	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid
France	937	–	5,617	84	8	869	–	5,494	62	64	794	-	5,000	38	68
Italy	884	1	1,678	1	123	847	1	1,741	245	93	797	1	1,716	16	1
UK	708	1	1,270	(52)	6	698	1	1,302	172	15	659	1	1,139	57	(7)
Spain	640	79	823	(4)	46	627	80	820	46	(16)	613	73	831	(43)	80
Poland	597	–	1,945	–	18	555	–	1,755	45	18	485	-	1,519	24	9
Netherlands	153	–	152	2	9	147	–	157	18	11	142	-	146	9	7
Portugal	200	1	631	20	10	188	1	628	14	–	149	-	550	5	6
Switzerland	172	1	277	3	4	166	1	270	16	10	166	2	258	8	12
Denmark	44	–	108	47	–	40	–	109	–	–	38	1	94	2	–
Sweden	73	–	201	(2)	3	65	–	175	–	3	60	–	157	2	1
Ireland	10	–	–	–	–	61	–	–	9	1	63	-	–	–	2
Austria	–	–	–	–	–	90	–	–	31	–	83	–	257	3	–
Total	**4,418**	**83**	**12,702**	**99**	**227**	**4,353**	**84**	**12,451**	**658**	**199**	**4,049**	**78**	**11,667**	**121**	**179**

Sustainable finance

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

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

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

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

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

Selected KPIs

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

During the year ended 31 December 2025, the Group structured €1.7B (4.3B as of 31 December 2024) in facilities linked to the Sustainability Framework for five years with two of the indicators included in the Framework. (see note 13).

The most up-to-date information on ESG financing programmes is available in the "Debt programmes" section of the corporate website. As the Board of Directors approved Cellnex's new sustainability strategy - the Sustainability Master Plan 2030 - the company will align the Framework with the new strategy.

Indicator	Description	Status 2025	Target 2025	Target 2030
KPI #1a	Reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions	(93)%	(45)%	(70)%
KPI #1b	Reduction of absolute Scope 3 GHG emissions from purchased goods and services, and from capital goods	(38)%	(21)%	–
KPI #2	Annual sourcing of renewable electricity	100%	100 %	–
KPI #3	Percentage of women in director and Senior Management/manager roles	32%	30 %	–

Post balance sheet events

i. Bond issuance and loan refinancing

On 8 January 2026, Cellnex Finance Company S.A.U. successfully completed the issuance of two euro-denominated bond series, 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%.

Furthermore, on 20 January 2026, Nexloop extended the maturity of its existing EUR 700,000 thousand financing to 31 December 2031, achieving an 85 basis-point (bps) reduction in the margin of such financing.

ii. Payment of dividend to shareholders

As described in Notes 12.d and 17.c in the accompanying consolidated financial statements, on 15 January 2026 the dividend charged to share premium in an amount of EUR 250,000 thousand was paid, representing EUR 0.3710 for each outstanding share entitled to receive such cash payment. The remaining EUR 250,000 thousand will be payable in July 2026.

iii. Sale of the company Towerlink France

As described in Note 5 in the accompanying consolidated financial statements, on 17 October 2025 the Group signed a put option agreement with Vauban Infra fiber, under which Cellnex France, S.A.S. could sell and transfer all the shares it holds in Towerlink France, S.A.S., representing 99.99% of its share capital.

The closing of the transaction took place on 22 January 2026, following the successful completion of the information and consultation process with the Work Council of Cellnex France, S.A.S., and once the agreed closing conditions had been fulfilled.

iv. Resumption of the share buyback program

As described in Note 12.a in the accompanying consolidated financial statements, on 26 January 2026, the share buyback program that had been temporarily suspended on 3 December 2025, was resumed, for a maximum amount of €300 million.

v. Digital Infrastructure Vehicle II SCSp (DIV)

In accordance with Note 5 in the accompanying consolidated financial statements, on 25 February 2026, Cellnex has agreed the disposal of its interest in Digital Infrastructure Vehicle II SCSp (DIV), for an amount of approximately €170 million. The closing of the proposed transaction would be subject to certain customary closing conditions.

Business outlook

Guidance 2026

	Guidance 2026 (€M)
Operating Income	4,075 - 4,175
Adjusted EBITDA	3,425 - 3,525
RLFCF	1,900 - 2,000
FCF	600 - 700

Updating our 2027 guidance

New guidance 2027

	Guidance 2027 (€M)
Operating Income	4,255 - 4,455
Adjusted EBITDA	3,605 - 3,805
RLFCF	1,945 - 2,145
FCF	975 - 1,175

2027 Guidance has been adjusted by: (i) change of perimeter linked to Data Center disposal in France; (ii) Discontinuation of operations and maintenance activity in Spain: (iii) Share Buyback incremental financial cost.

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.

Investor relations

Cellnex in the stock market

On 20 June 2016, the IBEX 35 Technical Advisory Committee approved the inclusion of Cellnex Telecom (CLNX: SM) in the benchmark index of Spain's stock exchange, the IBEX 35, which brings together the principal companies on the Spanish stock exchange in terms of capitalisation and turnover. This milestone brought with it a broadening of the shareholder base, giving Cellnex higher liquidity and making it more attractive to investors. At present Cellnex has a solid shareholder base and the majority consensus of analysts who follow the company c.+78% is a recommendation to buy as of 31 December 2025.

As of 31 December 2025 the share capital of Cellnex Group stood at €170,602,742.75, represented by 682,410,971 ordinary registered shares of €0.25 par value each, fully subscribed and paid (see Note 12.a to the accompanying consolidated financial statements).

Cellnex's share price decreased 10% during 2025, closing at €27.43 per share. The average volume traded has been approximately 1,237 thousand shares a day. The IBEX 35, STOXX Europe 600 and the STOXX Europe 600 Telecom increases by +49%, +17% and +12% over the same period.

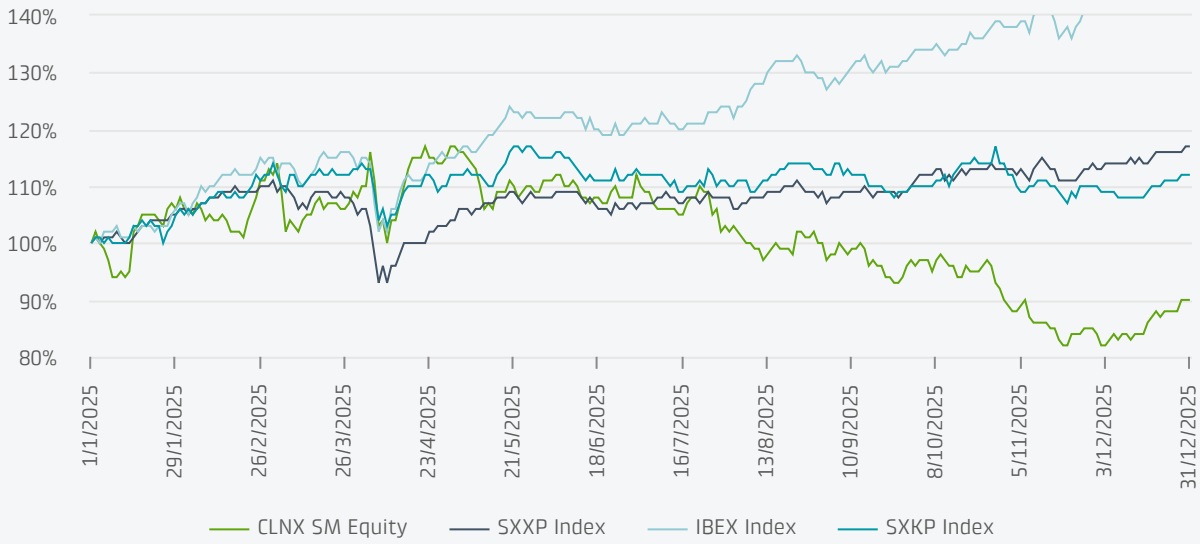
Cellnex's market capitalisation stood at €18,718M at the year ended 31 December 2025, 424% higher than at start of trading on 7 May 2015, compared with a 68% increase in the IBEX 35 over the same period.

Breakdown of the main Cellnex stock ratios at 31 December 2025.

	31 December 2025
Number of shares	682,410,971
Stock market capitalisation at period/year end (€M)	18,718,530
Share price at close (EUR/share)	27.43
Maximum share price for the period (EUR/share)	35.95
Date	02/05/2025
Minimum share price for the period (EUR/share)	24.79
Date	21/11/2025
Average share price for the period (EUR/share)	30.67
Average daily volume (shares)	1,236,822

Performance of Cellnex shares

The performance of Cellnex shares during 2025, compared with the evolution of IBEX 35, STOXX Europe 600 and STOXX Europe 600 Telecom, was as follows:



> Treasury shares 1.26% of its share capital".

Treasury shares

On 13 October 2025, the Board of Directors of Cellnex resolved to execute a share capital reduction through the cancellation of treasury shares, as approved by the Ordinary General Shareholders' Meeting held on 9 May 2025.

In January 2025, Cellnex Board of Directors approved the Cellnex's Treasury Shares Policy, which is available on the Corporate Website. During 2025, Cellnex did not carry out discretionary purchases of treasury shares.

As of 31 December 2025 and 2024, 78.570 and 46,866 treasury shares have been transferred to employees in relation to employee remuneration payable in shares, respectively.

The number of treasury shares as of 31 December 2025 and 2024 amounts to 8.571.481 and 903,822 shares, respectively and represents 1.26% and 0.13%, respectively, of the share capital of Cellnex Telecom, S.A.

Shareholder remuneration

In the General Shareholders' Meeting held on 9 May 2025 was approved the distribution of a dividend charged to the share premium reserve for a maximum amount of 1,037.5 million euros, payable once or several times during years 2026 and 2027.

The Board of Directors of Cellnex, based on the authorization granted by the General Shareholders' Meeting held on 9 May 2025, resolved to distribute part of the share premium reserve in the amount of €500Mn. This amount will be payable in two instalments: €250Mn in January 2026 and €250Mn in July 2026.

Likewise, the Board of Directors of Cellnex resolved to implement two share buyback programs (the "Buyback Programs") under the authorization granted by resolution of the General Shareholders' Meeting held on 1 June 2023, authorizing the Board of Directors to carry out the acquisition of Cellnex shares.

The purpose of the Buyback Program was to reduce the Company's share capital by cancelling the shares acquired under the Buyback Program, subject to the approval of the General Shareholders' Meeting.

The maximum investment for each Buyback Program was:

- For the Buyback Program approved by the Board of Directors on 14 January 2025, a maximum investment of €800Mn. A total of 24,064,404 shares were acquired under this Buyback Program and were subsequently cancelled pursuant to the share capital reduction dated 13 October 2025, and the Buyback Program terminated.
- For the Buyback Program approved by the Board of Directors on 6 November 2025, a maximum investment of €500Mn. As of 31 December 2025, the Buyback Program was partially executed, with shares totalling €200 million acquired. The remaining amount will be executed during 2026.

The par value of the treasury shares acquired directly or indirectly by the Company, added to those already held by the Company from time to time and, if applicable, its subsidiaries, may not exceed 10% of the Company's subscribed capital.

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

Shareholders

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

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

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

Further information on stakeholder engagement can be found in section 2.3 ESG Strategy.

170,602,742.75€
Share capital

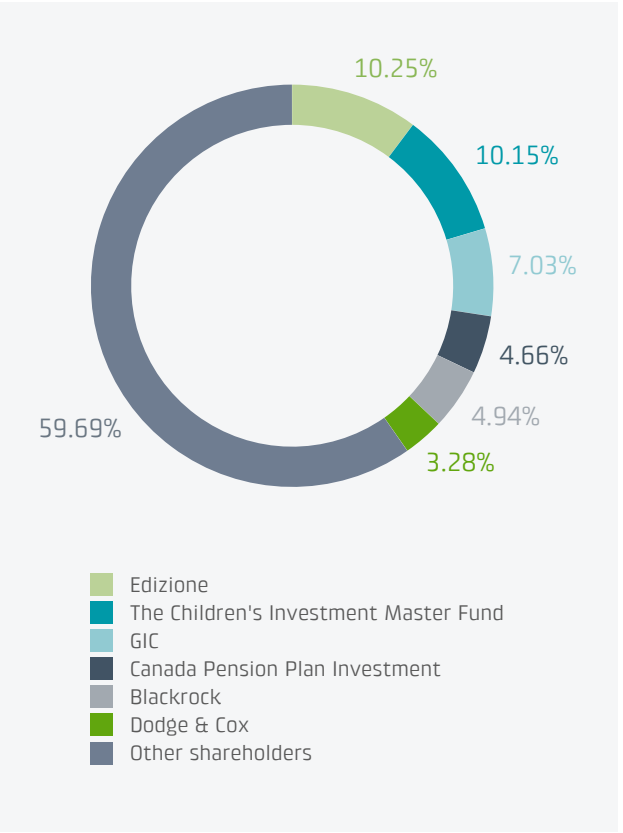
682,410,971
Ordinary shares

Financial information

Shareholding structure

The current share capital of Cellnex Telecom S.A. is set at €170,602,742.75, represented by 682,410,971 ordinary registered shares with a nominal value of €0.25 each, belonging to a single class and series, fully subscribed and paid up. All the shares are ordinary and are represented by book entries, and the accounting record is kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear). Cellnex Telecom S.A. is listed on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia. It belongs to the General Procurement business segment.

The significant shareholders in Cellnex Telecom as of 31 December 2025 were:



"In 2025 Cellnex has been ranked by Time and Statista among the 500 most sustainable companies in the world, for the second consecutive year, placing 18th globally and 3rd in the communications infrastructure sector and in Spain".

Cellnex in Sustainability ratings

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

In 2025 Cellnex remained a member of the Dow Jones Sustainability Index Europe and has maintained its solid position and has improved its overall score in the sustainability scores of most of the ratings.

In 2026, Cellnex has been included by S&P as the only towerco in the Sustainability Yearbook 2026 for the fourth consecutive year. Also has been identified as 2026 ESG leader by Sustainalytics, based on ESG its Risk Rating Score.

Sustainability indexes/ratings

	Scale	Results	Progress
S&P Global	0-100	82	↑
Sustainalytics	40-0	13.3 (Low Risk)	→
FTSE 4 Good	0-5	4.3	→
MSCI	CCC-AAA	AAA	↑
ISS ESG	D- / A+	B-	→
Standard Ethics	F-EEE	EE	→
CDP	E-A	A	→
Ecovadis	0-100	93	↑

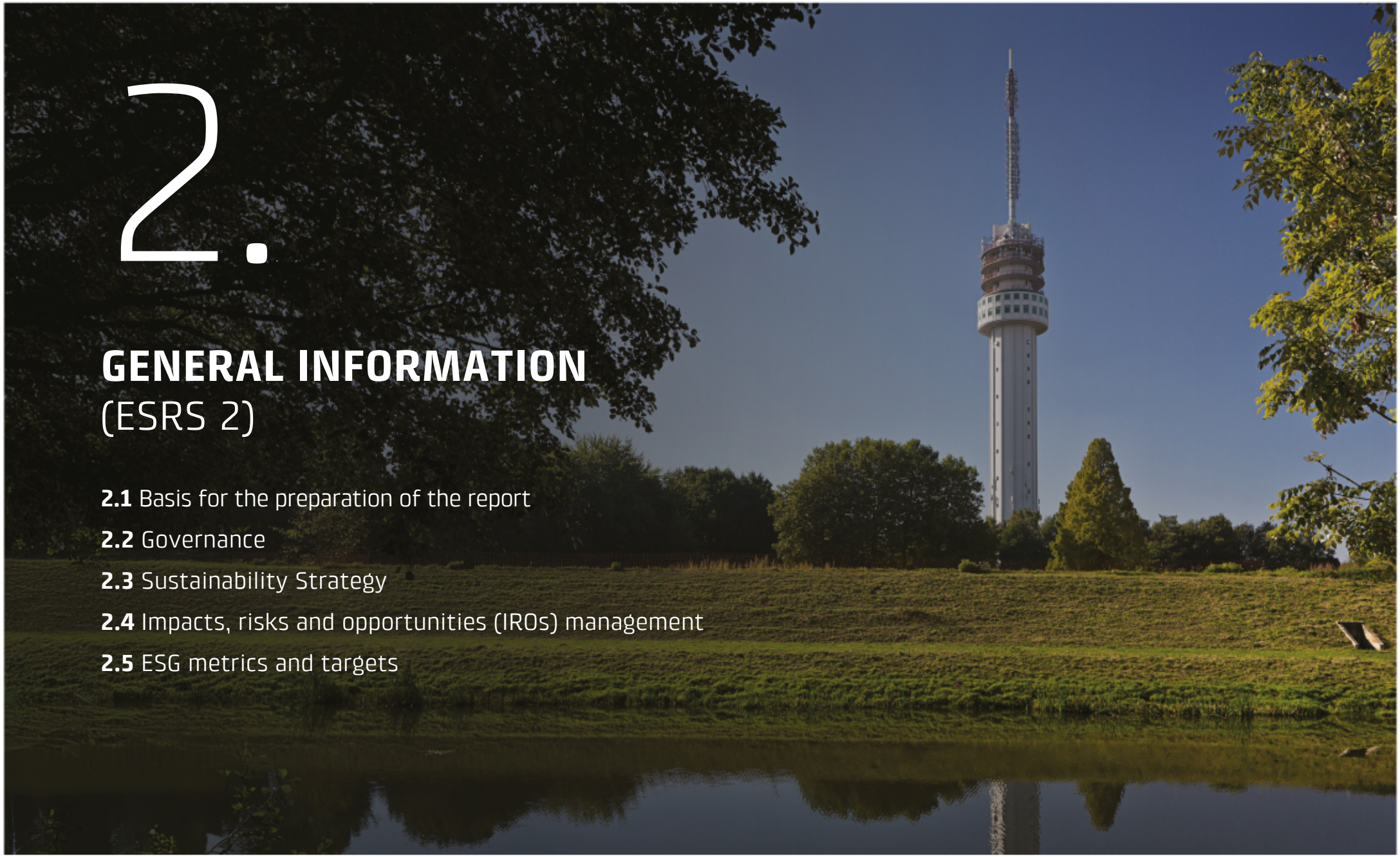
Transparency of information

During the 2025 financial year, Cellnex took important steps to identify the risks inherent in disinformation campaigns and laid the foundations for helping to maintain a healthy information environment. This was achieved by producing and distributing accurate information on all commercial and financial indicators and milestones, and by ensuring informative interaction with all players in the information ecosystem.

In addition, any investment in advertising or paid content is made exclusively in media outlets that qualify as recognised information providers, with clearly identifiable editorial teams and journalists. These outlets operate under the applicable information laws in each country and are accountable for addressing any malpractice that could affect the Company's reputation, image or stability.



Non-Financial Information Statement and Sustainability Information



2.

GENERAL INFORMATION (ESRS 2)

2.1 Basis for the preparation of the report

2.2 Governance

2.3 Sustainability Strategy

2.4 Impacts, risks and opportunities (IROs) management

2.5 ESG metrics and targets

ESG Master Plan 2021 – 2025 successfully carried out

Environmental

- Decarbonization strategy successfully implemented and targets achieved ahead with 64% absolute GHG emission reduction in FY24 vs FY20.
- New decarbonization strategy and Net Zero target formally validated by the Science Based Target Initiative.
- CDP A-List for the seventh consecutive year.

Social

- Significant improvement in the Pulse Survey participation (85%) and in the assessment of engagement level (72%).
- Top Employer certification in Spain.
- 2nd edition of the Female Empowerment Itinerary launched.

Governance

- Cellnex maintains a leading position in sustainability ratings and is included in the S&P Global Sustainability Yearbook for fourth year in a row.
- Approval by the Board of Directors of the new Sustainability Master Plan 2030 with a focus on resilience, climate change, business conduct and social impact.
- Significant improvement in the response rate of the customer satisfaction survey.

Climate Change

	Year	Target	2025
Sourcing of renewable electricity	2025	100%	100%
Reduction of Scope 1 and 2 GHG emissions and Scope 3 GHG emissions from fuel and energy-related activities vs. 2020 *(market-based)*	2030	(70)%	(93)%
Reduction of absolute Scope 3 GHG emissions from purchased goods and services and capital goods vs. 2020	2025	(21)%	(38)%
Reduction of the carbon footprint (Scope 1, 2 and 3) vs. 2020 *(market-based)*	2035	Carbon neutral	(64)%

People

	Year	Target	2025
Women in management positions[1]	2025	30%	32%
Career advancement for women[1]	2025	40%	40%
% of appointments of international Directors at HQ[2]	2025	60%	38%
% of appointment of international employees at HQ[3]	2025	40%	24%
Employee engagement	2025	≥70%	72%

Corporate Governance

	Year	Target	2025
Women directors	2025	40%	40%
Non-executive directors	2025	90%	90%
Independent directors	2025	60%	60%
Directors with ESG capabilities and/or expertise	2025	75%	100%
Different nationalities in the BoD	2025	≥5	6

1. Excluding companies acquired through mergers and acquisitions that have been part of the Group for less that three years; 2. Percentage of appointments (hiring, promotion, assignment) of non-Spanish Senior Managers and Directors at Cellnex Headquarters; 3. Percentage of appointments (hiring, promotion, assignment) of non-Spanish employees at Cellnex Headquarters (categories Level 2 and below).

2.1 Basis for the preparation of the report

Structure and content of the report (BP-1)

BP-1/3

This document represents the Non-Financial Information Statement and Sustainability Information for 2025, which includes the information that complies with the provisions of Article 262 of the Corporate Enterprises Act., establishing the content of the management report prepared in tandem with the company[10]'s annual accounts.

As a sign of Cellnex's commitment to transparency, and responding to the regulatory updates in this regard, this report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), adopted by the European Commission. In this sense, the company has taken advantage of some of the flexibility mechanisms included in the Quick Fix Delegated Act, applying the phase-in for non-employee data, as well as for the anticipated financial effects of climate and biodiversity.

Additionally, a response is provided to the requirements of Law 11/2018, which transposes Directive 2014/95/ EU into Spanish law with regard to the disclosure of non-financial information and diversity. The References and Tables section of this document includes the Index of contents required by Law 11/2018, as well as its location within the report.

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

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

Likewise, to ensure the credibility of the information, to generate trust with its stakeholders and to comply with the applicable regulation, this report has been verified by a third-party assurance provider, as outlined in Annex 7.7 to this document which includes the Independent Limited Verification Report.

Reporting scope

BP-1/5(a)

Regarding the scope of the Non-Financial Information Statement (NFIS) and sustainability information, this report covers 10 countries in which Cellnex operates, accounting for 100% of its revenues.

BP-1/5(b)i

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

BP-1/5(c)

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

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

The 2025 Integrated Annual Report is supplemented with the information presented in the Cellnex Consolidated Financial Statements for the financial year ended 31 December 2025, the 2025 Annual Corporate Governance Report and the 2025 Annual Report on the Remuneration of Directors. This information is publicly available on the National Securities Market Commission's (CNMV) website, as well as on Cellnex Telecom's corporate website (https://www.cellnex.com/) from the date of publication of this Integrated Annual Report.

The content of the Non-Financial Information Statement (NFIS) includes information additional to that required by current commercial regulations on non-financial information, specifically including the sustainability information "using Delegated Regulation (EU) 2023/2772, which develops the European Sustainability Reporting Standards).

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

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

BP-1/5(d)(e)

Cellnex has not exercised the option to omit information relating to intellectual property, technical know-how or innovation results, nor has it applied the exemption from disclosure of imminent developments or matters under negotiation.

Specific circumstances (BP-2)

BP-2/6

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

All metrics reported in this report have been verified, at least, by EY.

The totals presented in the tables may not match exactly the sum of their individual components due to the automated calculation of values originally based on figures with decimals. This may lead to slight discrepancies in the final total. However, these variations do not compromise the accuracy or reliability of the reported information.

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

Time horizons

BP-2/9(a)

Cellnex adheres to the time horizons mandated by the ESRS throughout its Non-Financial Information Statement and Sustainability Information, except for the sections addressing climate scenario and nature analyses.

Time Horizon	ESRS	Climate and nature Assessments (TCFD and TNFD)
Short-term	0-1 year	0-5 years
Medium- term	Up to 5 years	5-10 years
Long-term	More than 5 years	More than 10 years

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

BP-2/9(b)

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

Value chain estimation

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

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

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

Sources of estimation and outcome uncertainty

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

Certain metrics in Cellnex's Non-Financial Information Statement and Sustainability Information, such as biodiversity impact metrics and Scope 3 emissions, are subject to significant uncertainty due to several factors. These include: reliance on incomplete ecological assessments, variability in supplier data, and potential changes in future regulatory frameworks.

For biodiversity metrics, Cellnex has implemented systems to track metrics aligned with the TNFD (Taskforce on Nature-related Financial Disclosures) framework, including core metrics such as land use per ecosystem type.

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

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

Changes in preparation or presentation of sustainability Information

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

In 2025, Cellnex recalculated its 2020 and 2024 carbon footprint inventories to reflect updated organisational boundaries, including the allocation of TIS/BTS investments to Scope 3 category 2 (capital goods). In parallel, Scope 3.1, and 3.2 were transitioned from spend-based financial classifications to supplier purchase-order data, enabling enhanced supplier-specific emissions tracking and decarbonisation monitoring. These changes were implemented to improve the accuracy and relevance of Cellnex's sustainability data, ensuring consistency and compliance with regulatory standards. See section 7.1 Additional information Environment.

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

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

Errors in prior periods

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

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

Disclosures stemming from other frameworks

BP-2/15

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

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

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

Incorporation by reference

BP-2/16

The benefits by country are referenced to the Consolidated Financial Statements..

2.2 Governance

Composition of the Board of Directors (GOV-1)

GOV-1/19-20

The Board of Directors takes measures to promote diversity in its composition, encompassing a wide range of knowledge areas, fields of professional experience, origins, nationalities, ages, and genders among its members. To that end, the Board of Directors has taken into account the Competence Matrix, ensuring that a substantial majority of its members consists mainly of proprietary directors and independent directors. Additionally, the Board maintains the minimum required number of executive directors and ensures that Independent directors constitute at least half of the total directorship[11].

In this context, the Board of Directors should consist of a number of directors as specified by the General Shareholders' Meeting, remaining within the boundaries established by the Company's Corporate By laws. The Board of Directors is responsible for proposing a number of directors to the General Shareholders' Meeting that, considering the evolving circumstances of the company, best ensures the effective representation and efficient functioning of the Board.

The Board of Directors meets on a regular basis to discuss and supervise the company's performance and evolution. In 2025, the Board of Directors held 11 meetings, with an in person attendance of 98.30%.

GOV-1/21(a)(b)(c)(d)(e)

In 2025, the number of Board members is ten (10). The composition of the Board of Directors and its Committees[12] is available on the Cellnex's corporate website: Corporate Governance - Board of directors.

As stated in the Board of Directors' Regulations and in the Policy on the composition of the Board of Directors, the gender with the lowest representation always should make up a minimum of 40% of the overall Board membership. In 2025, the number of female directors is four (4) out of a total of ten (10) Board members, representing the 40%.

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

Another significant measure of the Board's good governance is the number of independent directors, which amounts to six (6) out of ten (10-60%). Three (3) out of ten (10-30%) are proprietary directors and there is only one executive director (10%). The functions of the CEO are distinct from those of the Chair, who is an independent director.

10 Directors

6 Independent (including the Chair)

3 Proprietary

1 Executive (CEO)

60%

Independent directors

6 Nationalities

40%

Female directors

Experience and knowledge of the sector

ARMC

3 Independent directors

1 Proprietary director



NRSC

3 Independent directors

1 Proprietary director



CAC

2 Independent directors

3 Proprietary director



[11] The current Board of Directors does not have a mechanism for employee representation.
[12] BoD committees: ARMC (Audit and Risk Management Committee); NRSC (Nominations, Remuneration and Sustainability Committee); CAC (Capital Allocation Committee).

The changes made to the composition of the Board of Directors in 2025 include the following:

- **Mr. Pierre Blayau, Ms. Maria Luisa Guijarro Piñal and Ms. Kate Holgate** did not renew their offices as independent directors of the Board of Directors on 9 May 2025.
- **Mr. Luis Mañas Antón** was appointed as an Independent Director of the Board of Directors at the 2025 Annual General Shareholders' Meeting for the three-year term specified in the Company's Corporate Bylaws, on 9 May 2025.

Sustainability capabilities and expertise

Cellnex ensures that its management and supervisory bodies have the necessary competencies to address sustainability issues.

The Board of Directors reviewed the Double Materiality matrix, that contains all the ESG material matters, during the year as well as oversees the management of ESG indicators included in the Sustainability Master Plan.

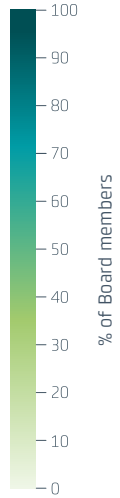
Cellnex's Board of Directors is made up of 10 members, including profiles with extensive experience in various key areas for the Company. This diversity of professional backgrounds provides the Board with a solid foundation to effectively address ESG issues.

The directors include former executives from Ibex-35 companies and executives from international companies, providing deep understanding of ESG issues. The sectoral diversity of the directors' backgrounds strengthens Cellnex's ability to address challenges and opportunities in multiple areas, enriching the Company's strategic decision-making. Directors have experience in the sectors of Tower Infrastructure, Telecom, Technology, Broadcasting, Media, Aerospace Digital Infrastructure, Energy, Infrastructure Management, Real State, Insurance, Investment Banking and Asset Management, Private Equity and International Financial Markets.

Shading bands: SOLID → STRONG → EXCEPTIONAL

Board of Directors – Competence Matrix Heatmap

Competency	solid[1]	strong[2]	exceptional[3]
Senior Management/CEO experience	10%	40%	50%
Sector Industry Knowledge	22%	33%	45%
Strategy/Business Acumen/Organic Growth Operations	–	30%	70%
Audit/Finance/Risk Management	–	40%	60%
International cross cultural	–	50%	50%
Legal/Regulatory/Governance/Board Savviness	10%	60%	30%
People/Talent/Remuneration management	30%	60%	10%
Digitalization/Cybersecurity	50%	50%	–
Sustainability/Climate Change/Environment	20%	80%	–
Capital Allocation	20%	20%	60%



[1] Solid competence reflects foundational knowledge and exposure, with experience at an operational or supporting level.

[2] Strong competence represents deep professional experience and active leadership in complex environments.

[3] Exceptional competence demonstrates executive-level mastery and sustained impact at large-scale, complex organisations.

Committees of the Board of Directors

GOV-1/22(a)

The committees of the Board of Directors of Cellnex are the Nominations, Remunerations and Sustainability Committee, the Audit and Risk Management Committee, and the Capital Allocation Committee as delegated bodies.

The **Nominations, Remunerations and Sustainability Committee (NRSC)** is composed of four (4) members: three (3) independent and one (1) proprietary. In 2025, 12 meetings were held with an in person attendance of 93.75%.

The functions of the NRSC, among others, include evaluating the skills, knowledge, and experience necessary for the Board of Directors, including those skills related to the company's key impacts, risk and opportunities, setting a representation target for the underrepresented gender on the Board of Directors and developing guidance on how to achieve this target.

Likewise, It regularly reports to the Board of Directors on sustainability information that the company must disclose. The NRSC is also responsible for assessing and periodically reviewing the corporate governance system and the company's Sustainability Policy, in order to ensure that they fulfil their mission of promoting corporate interests.

The **Audit and Risk Management Committee (ARMC)** is composed of four (4) members: three (3) independent and one (1) proprietary. In 2025, 9 meetings were held with an in person attendance of 87.5%.

The ARMC's duties, among others, include reporting to the General Shareholders' Meeting on the outcome of the audit, explaining how the audit has contributed to the integrity of the company's financial and non-financial information, and the role that the Committee has played in this process.

Moreover it is responsible for overseeing risk management, internal control, and internal audit functions. It works closely with the Board of Directors to mitigate the company's main risks and supervises the preparation of both financial and non-financial information. Renamed in February 2021, the ARMC is linked to the Committee of Ethics and Compliance (CEC), which reports to it.

Additionally, the ARMC issues reports on related-party transactions, which are published on the company's website before the annual general shareholders' meeting, in line with the Code of Good Governance of Listed Companies

The **Capital Allocation Committee (CAC)** is composed of five (5) members: two (2) independent and three (3) proprietary. In 2025, 10 meetings were held with an in person attendance of 98%.

The CAC's duties include informing and assisting the Board of Directors with the business plan, annual budget, and dividend policy, as well as informing and assisting the Board with investments or transactions of all types that, due to their high value or special characteristics, are of a strategic nature or entail a particular tax risk, except when their approval is the responsibility of the General Shareholders' Meeting. Additionally, they inform and assist the Board of Directors with the preparation and review of the rules that set out the framework and limits of M&A transactions.

GOV-1/22 (b)

The responsibilities and functioning of the NRSC, ARMC and CAC are incorporated in the Board of Directors' Regulations. In accordance with Article 529 of the Spanish Corporate Enterprises Act, the Board of Directors carries out an annual assessment of the functioning of the Board and its committees. Based on the results of the assessment, an action plan is drawn up for the following year, which is approved by the Board of Directors.

In relation to the annual assessment of the Board and its committees, the Good Governance Code of Listed Companies recommends that this assessment be carried out every three years with an external advisor. This year the Board of Directors' and its Committees assessment has been carried out internally.

> “
>
> 94%
>
> Average attendance at meetings (BoD, NRSC, ARMC, CAC)".

Management's role, reporting lines and internal controls[13]

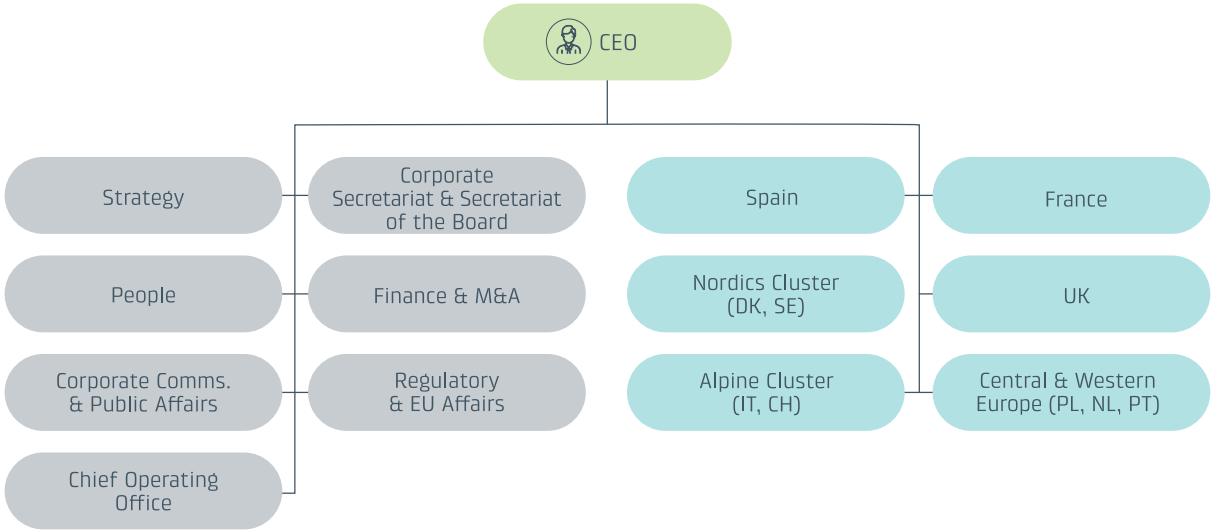
GOV-1/22(c)i.ii.iii

Throughout 2025, Cellnex continued to advance the evolution of its organisational model with the objective of reinforcing alignment with the Group's strategic priorities and ensuring the effectiveness and consistency of its operating model across all geographies. Following the update of the Country Organisational Blueprint at the end of 2024, its implementation has been completed in all countries. This process has enabled the full alignment of the COO-related areas, Sales, Product & Commercial Development, Customer & Technical Operations, Land Acquisition & Management, IT Services and Information Security, with the Group COO structure. In addition, new roles focused on Strategy, Regulatory Affairs and External Affairs have been incorporated, strengthening the connection between local organisations and Corporate functions.

Additionally, Cellnex has reviewed and adjusted its country organisation to reinforce regional coordination and ensure greater consistency in operational execution. As part of this review, a new Central & Western Europe Cluster has been created, grouping Poland, the Netherlands and Portugal. This structure supports more agile decision-making, clearer prioritisation and more efficient resource allocation.
In parallel, Cellnex has undertaken significant reorganisations in several support areas to ensure that the Group's operating model remains robust and fit for purpose.

The governance, legal and compliance capabilities within the Group's Secretariat of the Board and Legal Department has been strengthened by introducing a new structure built around three core verticals: Board Secretariat & Corporate Governance, Corporate & Business Legal Affairs, and Compliance.

This model enhances support to governing bodies, ensures consistent and strategic legal oversight across all markets, and reinforces adherence to regulatory and ethical standards.



A dedicated executive committee now brings together the leaders of these areas to promote coordination, efficiency and alignment with the Group's strategic priorities.

The Procurement function has been redesigned to centralise key activities, standardise processes and improve efficiency in supplier management. The new operating model clarifies responsibilities, streamlines procedures and enhances financial performance by leveraging best practices and synergies, while reducing administrative work and allowing teams to focus on higher-value activities.

The Group People area has been reorganised to enhance collaboration, innovation and support across the organisation. New Centres of Expertise have been created to strengthen expertise and enable global deployment of people initiatives, alongside a dedicated HQ People team and updated HR Business Partner roles to improve strategic alignment. Governance across the People community has also been reinforced to balance global consistency with local responsiveness.

Looking ahead, the Group will continue focusing on initiatives aimed at enhancing efficiency, promoting knowledge-sharing, leveraging synergies and adopting new technologies to support Cellnex's long-term strategic ambitions. On that regard, the Group Management Control team focuses on management control, reporting and business partnering; while the Accounting, Administration and Consolidation team combines these functions together with Accounting policies.

During 2026 Cellnex will continue to refine organisational structures and processes to ensure continuous improvement.

GOV-1/22(d)

Members of the Executive Committee are responsible for proposing objectives linked to material IROs and monitoring their progress. Once defined, these are submitted to the Board of Director committees for validation.

[13] On February 3rd, 2026, Cellnex announced a new organizational structure for its senior management, which was submitted to the CNMV and is available on the Corporate website.

Skills and expertise on sustainability

GOV-1/23(a)(b)

During 2025, the Board held several training sessions, with a particular focus on financial topics and cybersecurity, ransomware risk management, and the D&O insurance policy. In parallel, Cellnex developed a new Board training programme for 2026 covering sustainability, governance, compliance, cybersecurity and strategy in crisis and value-gap contexts. In addition, as in previous years, a Strategy Retreat was held in 2025 to discuss market trends, which are also addressed at Board meetings when relevant.

Sustainability Governance (GOV-2)

GOV-2/24, GOV-2/26(a)(b)(c)

Board Committees

The Global Sustainability Director reports regularly to the Nominations, Remunerations and Sustainability Committee (NRSC), the Board-level body overseeing ESG strategy and reporting to the BoD. In 2025, ESG topics were discussed in 58% of NRSC meetings (7/12) and 22% of ARMC meetings (2/9).

Cellnex's Audit and Risk Management Committee (ARMC) is the responsible, among others, for monitoring the Internal Control System for Sustainability Reporting.

Executive Committees

In 2025, the Executive Committee oversaw and approved the development of the Sustainability Master Plan 2030, prior to its submission to the NRSC and subsequent Board approval on 30 September 2025, and will continue to monitor its implementation to ensure alignment with the Group's strategy.

Both the Executive Committee and the NRSC are informed of the Group's material impacts, risks and opportunities and consider them in the oversight of the ESG strategy.

Cellnex has also established a Group-wide ESG Leaders community, with one representative per country, to ensure alignment in ESG matters and to coordinate reporting, share knowledge, track ESG trends and monitor the ESG Master Plan

GOV-1/22(b)

ESG oversight	Nominations, Remunerations and Sustainability Committee (NRSC)	Audit and Risk Management Committee (ARMC)	Executive Committee	Sustainability Global Director
Main responsibilities/ functions:	• Supervision of ESG practices to ensure alignment with sustainability strategy and policies. • Regular review of corporate governance frameworks and environmental and social policies, considering stakeholder interests. • Integrated Annual Report and Sustainability Master Plan. • Oversight of stakeholder engagement processes.	• Oversight of sustainability information disclosure. • Monitoring Internal Control System for Sustainability Reporting (ICRS).	• Monitoring the reporting process and the Sustainability Master Plan.	• Definition, implementation and supervision of the sustainability strategy. • Control and publication of sustainability information. • Management of stakeholder relations on sustainability matters, particularly with investors, employees, customers and suppliers.
Topics oversight[1]	• Sustainability Strategy. • Double materiality and ESG reporting (ESRS 2/ICSR). • Climate Change (IROs 1,2,3) and Energy Mgmt. (IROs 4,5,6). • Gender and cultural Diversity (IRO 11). • H&S in the Value Chain (IRO 14). • Human Rights in the Supply Chain (IRO 15). • Business Ethics & Compliance (IRO 16).	• Double materiality and ESG reporting (ESRS 2/ICSR). • H&S in the Value Chain (IRO 14). • Business Ethics & Compliance (IRO 16). • Cybersecurity (IRO 18). • Business Continuity (IROs 19, 20).	• Sustainability Strategy. • Double materiality and ESG Reporting (ESRS 2/ICSR). • Carbon Footprint (IRO 1).	• Sustainability Strategy. • Double materiality and ESG reporting (ESRS 2/ICSR). • Climate Change (IROs 1,2,3). • Human Rights in the Value Chain (IRO 15).

1. References to IRO numbers can be found in the Double Materiality Assessment section.

Sustainability-related performance in incentive schemes (GOV-3)

GOV-3/27

The Directors' Remuneration Policy aims to attract, retain and motivate talent to support the achievement of the Group's strategic objectives. In 2025, as in 2024, the NRSC reviewed the variable remuneration metrics to ensure continued alignment with these strategic priorities4.[14]

In 2025, long-term incentive plans (LTIP) have included financial and sustainability-linked metrics[15].

GOV-3/29(a)(b)(c)(d)(e)

LTIP	Weight	Environmental	Social
2023-2025	20%	100% green energy	70% engagement & 60% HQ non Spanish profiles
2024-2026	20%	(23%) Scope 3.1+3.2 absolute emissions vsFY20	26% woman at directors and Senior Mgmt Level
2025-2027	15%	(58%) Scope 3 absolute emissions vs FY20	
2026-2028	15%	(59%) Scope 3 absolute emissions vs FY20	

Statement on due diligence (GOV-4)

GOV–4/30; GOV–4/32; GOV–4/33

Cellnex integrates sustainability due diligence into its governance, strategy and operations to systematically identify, assess and manage actual and potential impacts. The process is embedded in materiality assessments, stakeholder engagement and performance monitoring. Is transparently disclosed in line with ESRS requirements, and aligned with international frameworks such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Core elements of Due Diligence	Mapping of key aspects and steps of due diligence
Embedding due diligence in governance, strategy and business model	Section 2.2 (ESRS 2, GOV-2, GOV-3) • **Governance:** Cellnex ensures that sustainability matters, including due diligence outcomes, are incorporated into its decision-making processes. The Board of Directors and Senior Management oversees sustainability performance. Section 2.3 (ESRS 2 SBM-3) • **Strategy:** sustainability risks and opportunities derived from the due diligence process are directly linked to the company's strategic priorities, such as transitioning to a carbon-neutral model and expanding digital infrastructure responsibly.
Engagement with stakeholders	Section 2.3.2 (ESRS 2 SBM-2) • **Stakeholder engagement:** Cellnex engages with stakeholders through regular consultations and partnerships to inform its due diligence processes. These engagements focus on understanding the interests and concerns of communities, customers, and regulators. • **Specific action:** initiatives such as the Cellnex Foundation's Bridge Programme for social impact startups exemplify how stakeholder input is integrated into sustainability practices.
Identifying and assessing negative impacts	Section 2.4.1: ESRS 2 IRO-1 • **Materiality assessment:** see Section 2.4.1 Double materiality assessment. Section 2.4: ESRS 2 SBM-3 • **Sector-specific risks:** such as energy use and land impacts, are continuously evaluated to mitigate adverse effects on biodiversity and communities.
Tracking effectiveness of efforts	Section 2.5 (ESRS 2 MDR-M, MDR-T) • **Monitoring progress:** Cellnex uses KPIs and dashboards to track the effectiveness of its due diligence actions. These metrics cover areas such as GHG emissions, biodiversity impacts, and workforce diversity. • **Continuous improvement:** feedback loops from stakeholder engagement and performance reviews are used to refine and enhance the due diligence process (see Section Relationship with stakeholders.

[14] More detailed information can be found in the Annual Remuneration Report, published on the corporate website.
[15] The remuneration of BoD members doesn't include metrics linked to ESG priorities.

ESG risk management and internal control processes in relation to sustainability reporting (GOV-5)

GOV–5/34, GOV-5/36(a)

Cellnex's risk management and internal control system for sustainability reporting is embedded within its Global Risk Management Model, supervised by the Audit and Risk Management Committee (ARMC). It integrates sustainability risks into the company's risk map, ensuring compliance with CSRD/ESRS requirements, data accuracy, and investor expectations.

The Sustainability Department coordinates sustainability disclosures, supported by the "Basic Guide to ESRS Sustainability Statement Reporting", updated in 2024, and advanced ESG reporting software. These tools automate data collection and analysis, enhancing accuracy and governance through the Three Lines Model and SAP GRC modules. Key Risk Indicators (KRIs) provide early warnings, ensuring proactive risk management and regulatory alignment.

Internal Control System for Sustainability Reporting

GOV-5/36(b) (c)

In 2025, Cellnex has implemented an Internal Control System for Sustainability Reporting (ICSR) in accordance with the international internal control standards established by COSO (Committee of Sponsoring Organizations of the Treadway Commission), in order to ensure the reliability, integrity and traceability of the information reported on sustainability matters. In this first exercise critical data points have been included in the control system.

Definition and scope

Output

- Materiality matrix.
- List of indicators subject to ICSR.

Procedure for determining the materiality of sustainability information

KPIs evaluated based on qualitative risk factors, grouped into five categories (integrity and accuracy, complexity and subjectivity, governance and coordination, strategic relevance, regulatory risk).

Reporting processes analysis

Output

- Flowchart of the controls needed for the closing and reporting processes.
- ICSR manual.

ICSR Manual

Preparation of the ICSR documentary framework establishing the operation and process/ methodology of the system.

Risks and controls identification

Output

- Risk and control matrix for the in-scope material indicators in SAP GRC format.

ICSR procedure

Manual for the issuance of Sustainability information.

Campaign launch (January 26)

Output

- Integration of the control matrix in SAP GRC.
- Launch of the control campaign.

Assessment of controls

Updating and improving process

Main reporting risks

- Sustainability reporting (scope, misalignment with financial disclosures).
- Double materiality process.
- Climate change (carbon footprint methodology and calculation).
- Energy (consumption and GoOs).
- EU Taxonomy reporting.
- Biodiversity (sites in protected areas).
- Compliance & anti-corruption (incidents and whistleblowing).
- Workforce headcount.
- Compensation (salary gap).
- Health and Safety (accidents, incidents and KPIs).
- Employee engagement (Pulse Survey results).

GOV-5/36(d)(e)

Cellnex ensures periodic reporting of internal control findings through regular updates to the Internal Control Committee and Audit and Risk Management Committee, as well as, the risk management findings to the Executive Committee (EXCOM) and Nominations, Remunerations and Sustainability Committee (NRSC).

The Sustainability Department, with the support of the Risk Department, is responsible for conducting an annual self-assessment of the ICSR, following the schedule defined in the Internal Audit Plan, to ensure that the controls and reporting processes defined in the flowcharts and risk matrices are correct and up to date.

In addition, the Sustainability Department certifies the effectiveness and adequacy of the ICSR on an annual basis, ensuring that established standards are met and that the necessary improvements are implemented to maintain the integrity, reliability and traceability of the sustainability information reported.

The Internal Audit Department is responsible for evaluating the operational effectiveness of the ICSR. This assessment allows for verification that existing controls continue to be effective in identifying, managing, and mitigating risks of material misstatement associated with the reporting of significant KPIs.

The ARMC's main responsibilities in relation to the ICSR are to supervise the effectiveness of internal control, internal audit and risk management systems related to the ICSR, as well as supervising the process of preparing and presenting sustainability information, ensuring its integrity, compliance with regulatory requirements and the correct definition of the scope of consolidation.

Focus of internal controls over the sustainability reporting process

An important aspect of the system's methodology is that various departments of the company are involved in the main phases of risk and control definition and management, focusing on its area of responsibility. This approach also applies to the internal control processes over the sustainability reporting process, ensuring the completeness, integrity, and accuracy of sustainability-related data across all relevant departments.

This Governance and Internal Control System ensures the global and appropriate management of risks sustainability reporting, through different levels of monitoring and validation, providing a consistent report to the internal Control Committee, the Audit and Risk Management Committee (ARMC), the Executive Committee (EXCOM), and the Board of Directors (BoD).

2.3 Strategy

Strategy and business model (SBM-1)

SBM-1/40

Cellnex's neutral, shared infrastructure business model embeds sustainability into its strategy, responsibly managing its social and environmental impact, and continuously extending this commitment across its value chain and stakeholders.

Cellnex services

Cellnex's range of services ensures reliable, high-quality transmission over both wireless and fiber networks, promoting sustainability within telecom and connectivity ecosystems.

Towers

Cellnex's Site Share model enables MNOs and other telecom operators to install their equipment on Cellnex-managed sites. Its extensive European portfolio — from dense urban areas to rural locations — helps customers close coverage gaps and deploy new services.

Fiber connectivity

Cellnex provides connectivity to its core assets, maintaining an extensive portfolio of backhauling and fronthauling fibre connecting company's assets (towers, Small Cells, and in-building DAS deployments).

DAS and Small Cells and RAN-as-a-Service

Cellnex improves mobile coverage in areas with insufficient signal by deploying DAS (Distributed Antenna Systems) and Small Cells, particularly in high-demand indoor and outdoor locations.

The company also delivers Mission Critical Networks to ensure reliable coverage for blue-light services and other security and emergency professionals.

RAN-as-a-Service is provided in Poland on top off the Tower passive business.

Audiovisual broadcasting networks

Cellnex delivers DTT (Digital Terrestrial TV) and radio signals (FM and DAB/DAB+) in Spain and the Netherlands through its high towers, bringing broadcasters' content to homes and users.

European footprint

With a portfolio of 113,801 sites (112,105 in 2024), Cellnex conducts its operations across Europe, with its headquarters based in Spain.

	2025 31 Dec.	
Country	Workforce	Sites
France	322	26,945
Italy	232	22,763
UK	262	13,713
Spain	1,050	10,768
Poland	398	17,592
Netherlands	101	4,275
Portugal	52	6,762
Switzerland	50	5,676
Sweden	25	3,575
Denmark	19	1,732
Total	**2,511**	**113,801**

Sustainability commitments

1/37(a)(b)(c); 1/40(e)(f)(g)

Sustainability is one of the values and a fundamental pillar of the Cellnex Group - it is embedded in the company's business model, which focuses on the shared management of telecommunications infrastructures. Cellnex's strategy is based on the Sustainability Policy, updated in 2024, and has been formalised through the ESG Master Plan (2021-2025), which measures and manages the impacts generated on society and the environment in an efficient and responsible manner.

2021-2025 ESG Master Plan

Cellnex's sustainability approach during the past five years has been guided by the 2021–2025 ESG Master Plan. This five-year roadmap was structured around six strategic axes — including a cross-cutting axis focused on communication, awareness, and training — and comprised 21 strategic lines. The plan applied across all Cellnex geographies, underscoring the company's commitment to ESG principles.

The key sustainability strategy elements in the ESG Master plan 2021-2025 have been:

- Showing what we are, acting with integrity.
- Boosting our talent, being diverse and inclusive.
- Being a facilitator of social progress.
- Growing with a long-term sustainable environmental approach.
- Extending our commitment to the value chain.
- Ensuring awareness of our responsible way of behaving.

The ESG Master Plan was devised to enable Cellnex to implement initiatives to bolster the company's influence on the Sustainable Development Goals (SDGs) over a period of five years. Therefore, the plan aligns its strategies with the specific SDGs and their corresponding targets. The ESG Master Plan underwent a mid-term review in 2023, in order to update the actions for 2023-2025.

The ESG Master Plan combined ethical governance with social and environmental initiatives, aligning them with the SDGs and adhering to international standards. It covered sustainability trends in recent years, with commitments and objectives tailored to meet the expectations of all Cellnex stakeholders. Cellnex incorporated ESG elements into its strategy, efficiently and responsibly measuring and managing impacts on society and the environment.

During this period, Cellnex has acknowledged the emergence of new risks and demands amidst globally prevailing environmental and social phenomena. Beyond the scope of purely economic aspects, this heightened awareness, along with the challenges encountered by organisations like Cellnex — greater emphasis on transparency, increased shareholder engagement, climate change, risks within the value chain, circular economy practices, SDGs and others — has driven the company to reinforce its dedication to Environmental, Social and Governance (ESG) matters.

Launched in 2021, the ESG Master Plan laid the foundations for a robust sustainability strategy during a period of rapid growth, consolidation, and geographic expansion. These objectives have been successfully achieved, and today Cellnex is recognised as a sustainability leader.

As the company has matured, it is now ready to take the next step, fully embedding sustainability into its operations and business model as it looks ahead with the Sustainability Master Plan 2030.

Sustainability Master Plan 2030

In 2025, the Board of Directors approved Cellnex's new sustainability strategy: the Sustainability Master Plan 2030. This plan marks a decisive step in the company's industrial transformation, setting a higher level of ambition by embedding sustainability across all operations. The new sustainability strategy represents Cellnex's commitment to becoming the TowerCo industry leader in safety, resilience, and efficiency.

To shape this vision, Cellnex engaged a broad range of stakeholders — including customers, employees, investors, and shareholders — gathering their expectations and insights. These contributions were instrumental in defining the company's sustainability priorities.

Through the Sustainability Master Plan 2030, the company seeks to accelerate its transformation and position itself as an essential partner for both customers and society. To advance towards the realization of safer, resilient and efficient connections Cellnex is focusing its efforts on four areas interlinked and relate to the sustainability priorities of Cellnex as identified in the double materiality analysis.

The new plan is a statement of Cellnex intention to continue building its resilience while enhancing its ability to flexibly adapt to the ever-changing market environment. Cellnex will implement the actions planned in the Sustainability Master Plan 2030 to achieve the targets set to enhance corporate value and competitiveness while achieving business growth.

Sustainability Master Plan 2030 priorities and KPIs

Resilient infrastructures

"We manage our telecom infrastructures responsibly"

Zero Accident ambition

<1 Accident Frequency Rate with Leave.[1]

Network resilience

- Energy: 5K sites with Li-ion batteries (agreed with clients).
- Climate: 100% sites at high/critical risk with a climate adaptation plan.[2]
- Cyber: zero cybersecurity incidents with business impact.

Circularity

>50% internal BTS with eco-design.

Climate action

"We care for the environment and act on climate change"

2050 Net-Zero emissions

82% suppliers' and client's emissions with Science Based Targets (SBT).

Smart energy

- Efficiency: sectorial TowerCo efficiency energy metric (TEEI[3]).
- Renewables: 100% renewable electricity from FY25.

Biodiversity

Sectorial TowerCo biodiversity metric aligned with TNFD.[4]

Customer focus & Business conduct

"We act with integrity and honour our clients"

Customer focus

7.8 Group Customer Satisfaction (CSAT).

Stakeholder engagement

- Suppliers: 0% purchases from high-risk[5] suppliers.
- Landlords: 75% landlords on-boarded through a digital platform.

Ethics and transparency

≥95% employees trained in ethics, compliance and anti-bribery.

People first

"We care for people and add value to society"

Top employer

Group Level Top Employer Certification.

Resilient organisation

- Internal mobility: 70% open roles filled internally.
- Future readiness: 90% employees trained in emerging tech and AI.

Social impact

100% capital allocation decisions considering ESG criteria.

[1] AFRL: (nº Accidents with Leave/nº worked hours) * 1.000.000;

[2] To mitigate site exposure to the most significant climate risks identified for Cellnex: wildfire, extreme wind and snowfall;

[3] TEEI: energy used in the towers (rooftops & green fields) / energy consumed by the MNOs (Mobile Network Operators) equipment;

[4] Taskforce on Nature-related Financial Disclosures framework, a global initiative to disclose nature-related risk and opportunities;

[5] High risk suppliers (ESG perspective) exhibit elevated exposure to environmental, social, governance, and economic risks that could negatively impact Cellnex.

		ESG Master Plan 2021-2025	Sustainability Master Plan 2030	Reporting		
Material topics	ESG specific subtopics	Strategic priorities	Strategic priorities	Law 11/2018	ESRS	Related SDGs
Climate Change	Adaptation and Mitigation to Climate Change.	Growing with a long-term sustainable environmental approach.	• Climate action. • Resilient infrastructures.	Climate change.	ESRS E1. Climate change	13 CLIMATE ACTION
Energy	Energy Management.		Climate action.	Sustainable use of resources.		7 AFFORDABLE AND CLEAN ENERGY
Biodiversity	Factors of direct impact on the loss of biodiversity: Climate and Land use change. Impacts on and dependencies on ecosystem services.			Biodiversity.	ESRS E4. Biodiversity and ecosystem	15 LIFE ON LAND
Gender and Cultural Diversity	Equal treatment and opportunities: • Gender equality and equal pay for work of equal value and diversity.	Boosting our talent, being diverse and inclusive.	People first.	• Employment • Work organisation. • Social relations. • Accessibility. • Equality.	ESRS S1. Own workforce	5 GENDER EQUALITY
Talent Attraction and Retention	Working conditions: Work-life balance. Equal treatment and opportunities for all: Training and capacity development.			• Employment. • Work organisation. • Training. • Equality.		8 DECENT WORK AND ECONOMIC GROWTH
Health and Safety in the Value Chain	Working conditions: Health and Safety.	Extending our commitment to the value chain. Being a facilitator of social progress.	Resilient infrastructures.	Health and safety.	ESRS S2. Workers in the value chain	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
Human Rights in the supply chain	Other Labour Rights.		Customer focus & Business conduct.	Human rights.		8 DECENT WORK AND ECONOMIC GROWTH
Business Ethics and Compliance	Corruption and bribery.	Showing what we are, acting with integrity. Ensuring awareness of our responsible way of behaving.		Anti-corruption and bribery.	ESRS G1. Business Conduct	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Responsible Supply Chain	Supplier relationship management including payment practices.	Showing what we are, acting with integrity. Extending our commitment to the value chain.		Subcontracts and suppliers.		8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Operational Efficiency and Business Continuity	Economic management and performance. Risks and opportunities management (business, ESG risks, etc.).	Showing what we are, acting with integrity. Being a facilitator of social progress.	Resilient infrastructures.	General information.	NO ESRS	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
Cybersecurity	Privacy and security of information.	Showing what we are, acting with integrity.		Not applicable.		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Relationship with stakeholders (SBM-2)

SBM-2/43, SBM-2/45(a)i.ii.iii.iv.v.(b)(c)i.ii.iii.

Stakeholders

Stakeholders are those actors that are directly or indirectly affected by the development of Cellnex's business activities and, therefore, also have the ability to directly or indirectly affect Cellnex's activities, both globally and locally. That is why engaging with key stakeholders is essential for the company.

In 2024 Cellnex updated its priority stakeholders' map into the following categories:

- **Customers:** B2B companies that have signed contracts with Cellnex to acquire the right to use its services.
- **Employees:** workforce hired directly by Cellnex.
- **Investors, shareholders and ratings:** includes individual shareholders, significant holdings and institutional investors as well as analysts who assess Cellnex's performance.
- **Landlords:** owners of land or rooftops on which telecommunication infrastructure is located.
- **Suppliers:** companies that supply products or services to Cellnex.
- **Public administration, associations, regulators and business partners:** includes organisations responsible for corporate regulatory oversight in the telecommunications sector.
- **Media.**
- **Communities and Non-Governmental Organisations (NGOs).**

Cellnex manages its relationship with stakeholders according to the provisions set in the corporate Stakeholder Engagement Policy approved by the Board of Directors. This policy sets the framework to incorporate stakeholder's expectations into the company's strategy.

Cellnex adopts and promotes the following basic principles to engage with its stakeholders:

- **Value creation:** the company seeks to engage with its stakeholders to create sustainable and shared value, addressing the economic, social and environmental impacts that may affect its stakeholders as a result of the company's activities.
- **Open dialogue and active listening:** Cellnex defines the process of participation and involvement of the stakeholders as necessary to inform the decision making processes, and promotes the implementation of bidirectional communication channels that respond to their needs and expectations.
- **Responsibility:** the company builds relationships with its stakeholders based on the principles of ethics and integrity as drivers for credibility and mutual trust.
- **Transparency:** Cellnex promotes transparency as the foundation for establishing a trust-based and long-lasting relationship with its stakeholders.
- **Continuous improvement:** the company regularly monitors and reviews the dialogue mechanisms with its stakeholders in order to improve them.

Cellnex uses specific communication channels — direct contact points, surveys, corporate social platforms and its website — to promote stakeholder engagement. Annual Group-level perception surveys include the internal Pulse Survey and the external Customer Engagement Survey.

Moreover, as part of the double materiality assessment, Cellnex engages its stakeholders to incorporate their feedback on the issues they deem relevant and to capture their needs and expectations. See section Double materiality assessment.

The company uses common communication channels for all stakeholders, such as press releases and public announcements on social media: LinkedIn, X and YouTube. In addition to these global channels, each country has its own specific communication mechanisms to ensure effective dialogue with local stakeholders, including local communities.

Cellnex will continue working on the development of a stakeholder relationship model in 2026, with the aim of strengthening dialogue and communication through clear communication channels, ensuring participation in the identification and assessment of impacts, risks and opportunities (IROs) and in the human rights due diligence process throughout the value chain in all the geographical areas in which Cellnex operates, including local activities.

In line with this commitment, and within the framework of the new 2030 Sustainability Plan, Cellnex has defined a clear pathway to strengthen engagement and dialogue with its priority stakeholder groups. The Plan brings together initiatives for suppliers, customers, landlords, employees and other key stakeholders, structured with defined timeframes and KPIs that enable the consistent integration of their expectations into the company's decision-making processes.

Stakeholders	Communication tools and relationship with stakeholders: Common	Communication tools and relationship with stakeholders: Specific	Cellnex commitments	ESG Master Plan 2021-2025: Strategic priority	SDG
Customers Group of people, companies or entities, regardless of their size, that use Cellnex's services. Under Cellnex's business model, all clients are B2B.	• Nominations, Remunerations and Sustainability Committee (NRSC). • Executive Committee. • Country ESG leaders. • Whistleblowing channel. • Integrated Annual Report. • Double Materiality Analysis. • Corporate website. • Social networks. • Cellnex Trends. • Newsletter.	• Commercial network. • Customer Service. • Customer Engagement Survey. • Connectivity days. • Local, regional and international events and forums.	Ensuring a good quality of service, personalised assistance, reliability and coverage to meet expectations and maintain trust and long-term collaboration.	Extending our commitment to the value chain.	8, 9, 12, 13, 17
Employees Professionals, regardless of their seniority, who work in each of the countries where Cellnex operates.		• Intranet. • Pulse Survey. • Holistic Performance Management. • Training. • Internal communications. • Volunteer programme.	Fulfilment of employee expectations through active listening, engagement and development of a corporate culture. Ensuring respect for labour rights and freedom of collective association. Promoting empowerment and management of professional development. All this taking into account the commitment to equity, diversity and inclusion.	Boosting our talent, being diverse and inclusive.	3, 5, 8, 10, 17
Investors, shareholders and ratings Person or entity that owns Cellnex shares and/or makes an investment in the company.		• General Shareholder Meeting. • Quarterly and annual results reports. • Sustainability ratings. • ESG KPIs. • Investor relations (calls, meetings, roadshows, etc.).	Commitment to transparency and traceability of financial and non-financial metrics. Maintaining the confidence of investors and shareholders by creating long-term value.	Showing what we are, acting with integrity + Ensuring awareness of our responsible way of behaving.	8, 9, 10, 11, 13, 17
Landords Owners of land on which telecommunications infrastructure is located.		• Country website - country specific contact details (postal address, email, phone number). • Landlord Incident Management (LIM).	Cellnex works closely with property owners to ensure mutually beneficial relationships. Accessibility, proximity, transparency, agility and best professional practices are the basis of the caring relationship with landlords.	Extending our commitment to the value chain.	8, 9, 12, 13, 17
Suppliers Group of companies, regardless of their size, that supply goods and/or provide services to Cellnex.		• Ariba Tool (Supplier portal). • Supplier Code of Conduct. • Ecovadis (Supplier evaluation). • CDP Supply chain.	Creating long-term relationships with suppliers based on communication and transparency, seeking growth and continuous improvement. Involving suppliers in Cellnex's corporate values and policies (for example, regarding human and labour rights protection, respect for the environment and the sustainable management of resources).	Extending our commitment to the value chain.	8, 9, 12, 13, 17

Stakeholders	Communication tools and relationship with stakeholders: Common	Communication tools and relationship with stakeholders: Specific	Cellnex commitments	ESG Master Plan 2021-2025: Strategic priority	SDG
Public administration, associations, regulators and business partners Public entities that regulate Cellnex's activity. It includes European, national, regional and local administrations, regulators, industrial associations, technology platforms, universities and training centres.	• Nominations, Remunerations and Sustainability Committee (NRSC). • Executive Committee. • Country ESG leaders. • Whistleblowing channel. • Integrated Annual Report. • Double Materiality Analysis. • Corporate website. • Social networks. • Cellnex Trends. • Newsletter.	• Participation in associations. • Interaction with Public Administrations. • Collaboration agreements.	Ensuring compliance with regulations applicable to Cellnex. Contribution to the socio-economic development of the countries where Cellnex operates through collaborations to develop an inclusive and sustainable economy. Building alliances for development and global well-being.	Showing what we are, acting with integrity + Being a facilitator of social progress.	
Media Channels and internal or external instruments to inform and communicate information regarding Cellnex. It includes press, communication, brand and advertising agencies, as well as Cellnex's website and social media.		• Press releases. • Online press room. • Relationship with the media. • Participation in forums and events.	Ensuring the dissemination of truthful and transparent information on different platforms to ensure access to information by all interested parties. Content creation through collaboration agreements with other entities. Communication of regulated information through the National Securities and Markets Commission (CNMV).	Showing what we are, acting with integrity + Ensuring awareness of our responsible way of behaving.	
Communities and Non-Governamental Organisations (NGOs) Group of people and entities that are part of the environment in which Cellnex operates and therefore receive its benefits and impacts.		• Cellnex Foundation. • Conferences, events and forums. • Cooperation with NGOs and local entities. • Participation in collaboration and sponsorship projects.	Contribution to a better connected and socially-inclusive environment by reducing the digital, social and territorial GAP. Generating social impact and boosting the economy, facilitating sustainable and respectful relationships with the environment.	Being a facilitator of social progress + Growing with a long-term sustainable environmental approach.	

> **EWIA's ESG Working Group**, led by Cellnex, unites TowerCos to drive Europe's sustainable telecom".

Partnerships

Cellnex is member of the UN Global Compact (UNGC) since 2015 and publishes its Communication of Progress on an annual basis on the Global Compact website.

Also Cellnex collaborates with associations and other organisations that have a direct impact on its sector and interest groups. Particularly noteworthy is the collaboration with sector entities like EWIA.

In 2025, Cellnex played a pivotal role within the European Wireless Infrastructure Association (EWIA) by leading the **ESG Working Group**, a forum that for the first time brought together the main European TowerCos to develop a shared sustainability position. Under Cellnex's coordination, the Group met monthly to align approaches on carbon-footprint accounting, double materiality and CSRD reporting, delivering key deliverables for the sector such as a water non-materiality sectorial state

Also in 2025, Cellnex signed an agreement to become a member of the World Economic Forum (WEF), with the aim to project the industrial discourse about its sector, create community, foster dialogue, and strengthen collaboration networks with companies and institutions.

Main associations

Broadcast	Telco Sector	Public Affairs relations	Sustainability	Others
Broadcast Network UE – BNE	EWIA	Cámara de Comercio Española	Global Compact	Asociación de Auditores Internos
UHD Spain	DigitalES	Cámara de Comercio Italiana	Forética	AED (Asociación Española de Directivos)
DVB Project Office	EIF	BNE	Seres Foundation	DIRCOM
EBU/UER	ETSI (Escuela Técnica Superior de Ingeniería)	CCI France		Cluster Automoción
FENITEL	AEMES SMART	CCIES		Asociación de Economia
HBBTV Consortium	GSMA	Foment del treball		MEDEF
	i2CAT	World Economic Forum		COCEF
	SMALL CELL Forum	UNIFE		AEC
	TETRAMOU-TCCA	OFITEM		
	UIT (International Telecommunications Union)	ASSTEL		
	PIIT (Polish Chamber of Information Technology and Telecommunications)	CEDRO		
	TI (TeleIndustrien)	AMBROSETTI		

> Joining the **World Economic Forum** strengthens Cellnex's collaboration with public and industry leaders to shape the future of digital infrastructure".

Material impacts, risks and opportunities (IROs): interaction with strategy and business model (SBM-3)

SBM-3/46

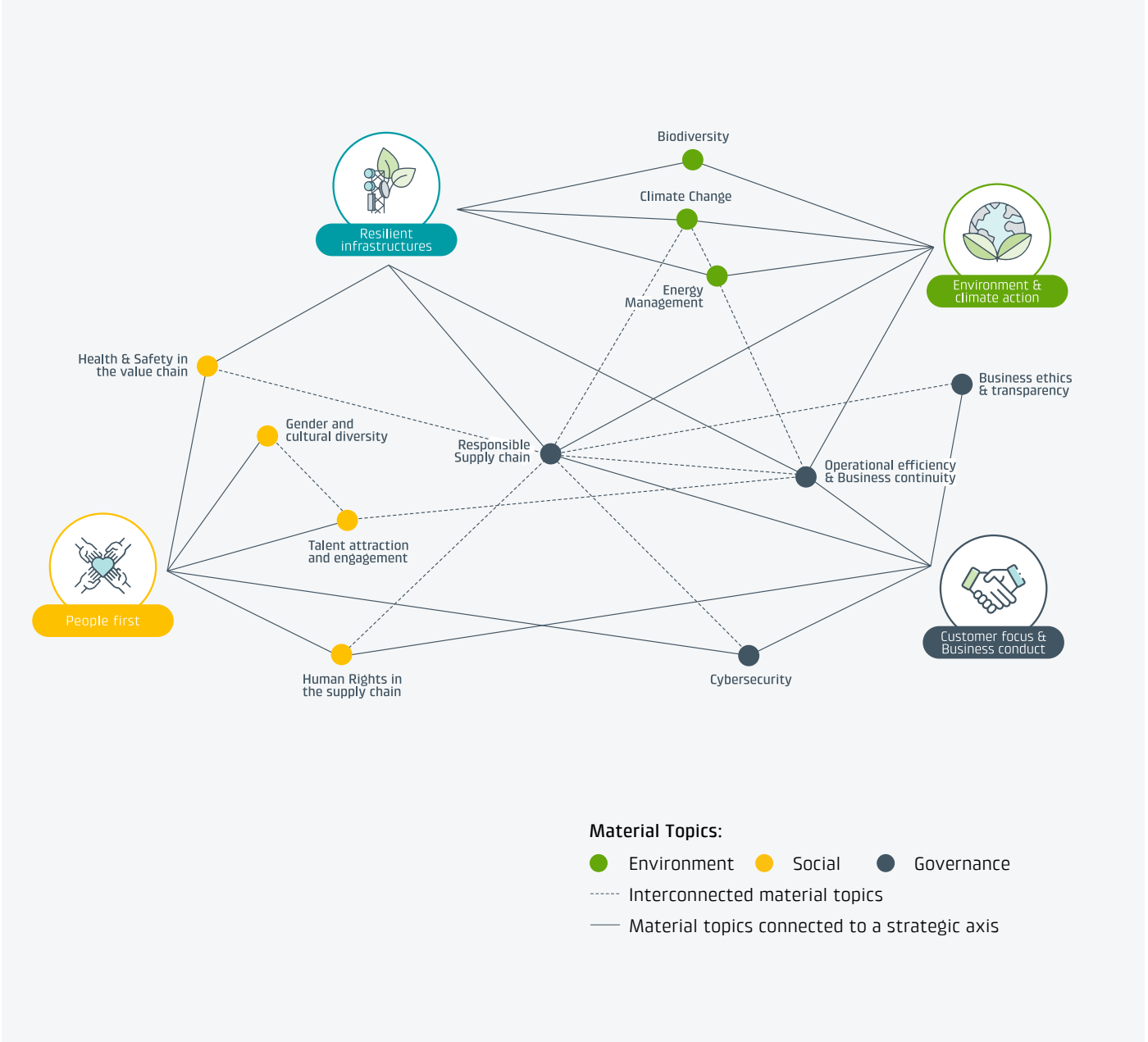
Double materiality

In 2024, Cellnex updated its double materiality assessment following the requirements of the European Directive 2022/2464 on Corporate Sustainability Reporting (CSRD), the European Commission's Delegated Regulation 2023/2772, which includes the European Sustainability Reporting Standards (ESRS), as well as the implementation guides IG1 (Materiality Assessment) and IG2 (Value Chain) drawn up by the European Financial Reporting Advisory Group (EFRAG).

The double materiality assessment was presented to the Executive Committee, validated by the Nominations, Remunerations, and Sustainability Committee, and presented to the Board of Directors.

The management of each of the impacts generated by Cellnex is explained throughout the present Non-Financial Information Statement and Sustainability Information.

During 2025 the aspects identified in 2024 were considered to be still valid after consultation with stakeholders (shareholders, investors, customers and employees). However, at the end of 2025, a new double materiality assessment was started, to be completed in 2026.



2.4 Impacts, risks and opportunities (IROs) management

SBM-3/48(a); SBM-3/48(c)i.ii.iii.iv.(e)i.ii.

		IROs	Description (Oa - Own Activity, Vc - Value Chain)	Financial Effects: Temporal Horizon[1]	Financial Effects: Financial Magnitude[2]
E1 Climate Change		CLIMATE CHANGE			
	1	Opportunity	OA - Offering low-carbon, technology-enabled services creates climate benefits and supports alignment with customer and investor expectations, including international initiatives such as SBTi.	Medium	Critical/Relevant
	2	Risk	VC - Extreme climate events—such as forest fires, strong winds, storms, snow or flooding—can damage Cellnex's infrastructure and cause service disruptions for clients across the value chain.	Medium	Critical/Relevant
	3	Negative impact	OA - Cellnex's emissions have a negative impact on the environment, contributing to climate change.	Medium	N/A
		ENERGY			
	4	Positive impact	OA - Improving energy efficiency generates a positive impact for Cellnex by reducing operating costs, strengthening energy resilience and lowering emissions.	Long	N/A
	5	Opportunity	OA - Improving energy efficiency is a strategic opportunity for Cellnex, reducing operating costs, limiting dependence on fossil fuels and increasing resilience to energy-market fluctuations.	Short	Critical/Relevant
	6	Negative impact	VC - Fossil-fuel use and non-renewable energy consumption at Cellnex sites can generate environmental impacts, including higher emissions.	Medium	N/A
E4 Biodiversity		BIODIVERSITY			
	7	Negative impact	OA - A reduced number of Cellnex sites are located in or near nature conservation areas, where operational activities may adversely affect local biodiversity, such as bird populations.	Medium	N/A
	8	Negative impact	VC - Environmental impact on biodiversity, stemming from Cellnex's value chain processes.	Medium	N/A
	9	Risk	VC - Inadequate waste management and land-use changes that degrade or alter biodiversity generate negative environmental impacts.	Medium	Important
	10	Risk	OA - Increasing biodiversity regulation may create operational challenges for Cellnex, particularly where sites are located in or near protected natural areas.	Short	Important
S1 Own Workforce		GENDER AND CULTURAL DIVERSITY			
	11	Negative impact	OA - As a pan-European company, Cellnex must ensure inclusion and cultural integration across a diverse workforce. In a predominantly male technological sector, the company also recognises its responsibility to promote gender inclusion.	Short	N/A
		TALENT ATTRACTION AND RETENTION			
	12	Negative impact	OA - High turnover—driven by evolving employee expectations or increased market competition—can hinder talent retention and attraction, reducing internal expertise.	Short	N/A
	13	Risk	OA - The highly specialised technological labour market increases competition for qualified profiles, making it more difficult to secure talent with the required experience and creating a potential risk for the company.	Short	Important

		IROs	Description (Oa - Own Activity, Vc - Value Chain)	Financial Effects: Temporal Horizon[1]	Financial Effects: Financial Magnitude[2]
S2 Workers in the value chain		HEALTH AND SAFETY IN THE VALUE CHAIN			
	14	Risk	VC - Non-compliance of Cellnex's sites, facilities or services with health and safety regulations could pose significant risks to value-chain workers, as well as to business continuity and the company's reputation.	Short	Critical/Relevant
		HUMAN RIGHTS IN THE SUPPLY CHAIN			
	15	Negative Impact	VC - Incomplete human-rights assessments along the value chain, including insufficient due diligence on labour conditions, could lead to non-compliance with ethical and legal standards and result in negative impacts on people.	Short	N/A
G1 Business conduct		BUSINESS ETHICS AND COMPLIANCE			
	16	Risk	OA - Corruption and/or misconduct in Cellnex's operations, especially in the allocation of contracts, licences, anti-competitive practices or dominance can put the company at risk.	Short	Important
		RESPONSIBLE SUPPLY CHAIN			
	17	Risk	OA -If suppliers fail to meet Cellnex's sustainability criteria, the company may be exposed to environmental, social and ethical risks.	Short	Critical/Relevant
Cellnex specific topics		CYBERSECURITY			
	18	Positive impact	OA - Cybersecurity measures protect Cellnex from unauthorised access, safeguard operations, and ensure the quality and integrity of the services provided.	Short	N/A
		OPERATIONAL EFFICIENCY AND BUSINESS CONTINUITY			
	19	Positive impact	OA - As a neutral infrastructure operator, Cellnex enhances network efficiency by avoiding infrastructure duplication. This increased operational efficiency contributes positively to the sector's overall sustainability.	Long	N/A
	20	Risk	OA - Insufficient adaptation to new technological or ESG regulatory requirements can pose a risk to business continuity.	Medium	Important

[1] The temporal horizon is divided in three categories: Short, Medium and Long. Short is referred as a horizon of up to 1 year, Medium is referred as a horizon between 1 and 5 years and Long is referred as a horizon of more than 5 years.

[2] The financial effect is divided into three categories: Low, Important and Critical/Relevant. The same scale is used for this categorization of all risks and opportunities. This scale is based on economic impact measured as a percentage of revenue.

Double materiality assessment process

SBM-2/45(d), IRO-1/51, IRO-1/53 -(a)(b)i.ii.iii.iv.(c)i.ii.iii.(d)(e)(f)(g)(h)

The double materiality process helps to integrate material sustainability issues into the company's strategy and decision making. The purpose of the double materiality is to determine which sustainability topics are material from a dual perspective.

- **Impact materiality:** negative and positive impact of the company's activities on society and the environment, including those affecting human rights.
- **Financial materiality:** impacts on the company's value, or social, environmental and governance aspects that affect its financial profitability and capacity to create value for shareholders and investors from the perspective of risks and opportunities.

The double materiality process has identified which sustainability standards and issues (topics, sub-topics and sub-subtopics) are material for Cellnex and must be considered in the Sustainability Report.

The 2024 analysis was reviewed in 2025, incorporating stakeholder interviews and an employee survey from the definition process of the 2030 Sustainability Master Plan. This confirmed the continued relevance of the material topics, validated by the NRSC in October 2025.

At the end of 2025, a review of the process was initiated to strengthen the assessment framework, financial assessment and stakeholder consultation protocols. These measures are in preparation for the update of the double materiality analysis scheduled for early 2026.

Methodology

A four-stage process was followed: 1) understanding the context, 2) identification of IROs, 3) IROs evaluatoin, analysis of IROs and 4) Results and validation of the double materiality process.

1) Understanding the ESG context

The first step was analysing the organisation, market trends, and context to draft an initial IRO list, assessing how Cellnex's main impacts and dependencies across the value chain could give rise to sustainability-related risks and opportunities. The analysis drew on inputs such as the value chain structure, the business model and strategy, ESG regulations and trends, peer benchmarking and sector-specific risks. The context analysis resulted in a long-list of IROs to be assessed.

2) Identification of IROs

The identification also incorporated the company's risk exercises aligned with TCFD, TNFD, Human Rights due diligence and the corporate ERM risk assessments,

Stakeholder expectations were integrated through reviews, consultations, and engagement surveys, such as the Pulse Survey and Customer Engagement Survey, and as a result, a list of **144 IROs** was identified.

The long list of IROs was aligned with ESRS topics, streamlined, and refined into a short list of **60 IROs for evaluation.**

3) IROs Evaluation

The short list of IROs was assessed in line with CSRD and ESRS requirements, applying Cellnex's impact and financial materiality methodologies. The assessment considered stakeholder input, value-chain dependencies, and activities or relationships that could give rise to heightened risks.

3.1) Impact assessment

Impacts — positive or negative, potential or actual — were assessed with the participation of internal and external stakeholders in workshops, surveys, and interviews. Impact materiality was assessed on a gross basis.

Impact materiality = likelihood (potential impact) X severity

Severity incorporates scale and scope for positive impacts, and scale, scope and irremediability for negative ones.

For human-rights-related impacts, severity was prioritised over likelihood, consistent with UNGPs and ESRS requirements.

3.2) Risk and opportunities assessment

Identified risks were mapped to Cellnex's corporate risk assessment framework and evaluated on a residual basis in line with the Enterprise Risk Management (ERM) methodology, using consistent economic, operational and reputational criteria. Opportunities were assessed through a tailored approach, incorporating input from key internal stakeholders, including the Finance function, the Executive Committee and the CEO.

Financial materiality = likelihood X magnitude

Finally, the top 10 impacts and the top 10 risks and opportunities were selected as most relevant for Cellnex and grouped into eleven material topics.

4) Results and validation

IRO-2/56, IRO-2/59

From the overlap of both materialities (impact and financial) Cellnex identified 11 material environmental, social, and governance (ESG) topics. The results of the Double Materiality Analysis determine the ESRS to be applied in the Sustainability Report. These results were reviewed by management, presented to the NRSC and approved by the BoD in October 2024.

Material impacts, risks and opportunities

The table below outlines material topics identified in alignment with the ESRS and their corresponding subtopics and sub-sub-topics.

More detail on the relevant IROs for each topic can be found in section "Material impacts, risks, and opportunities (IROs): interaction with strategy and business model".

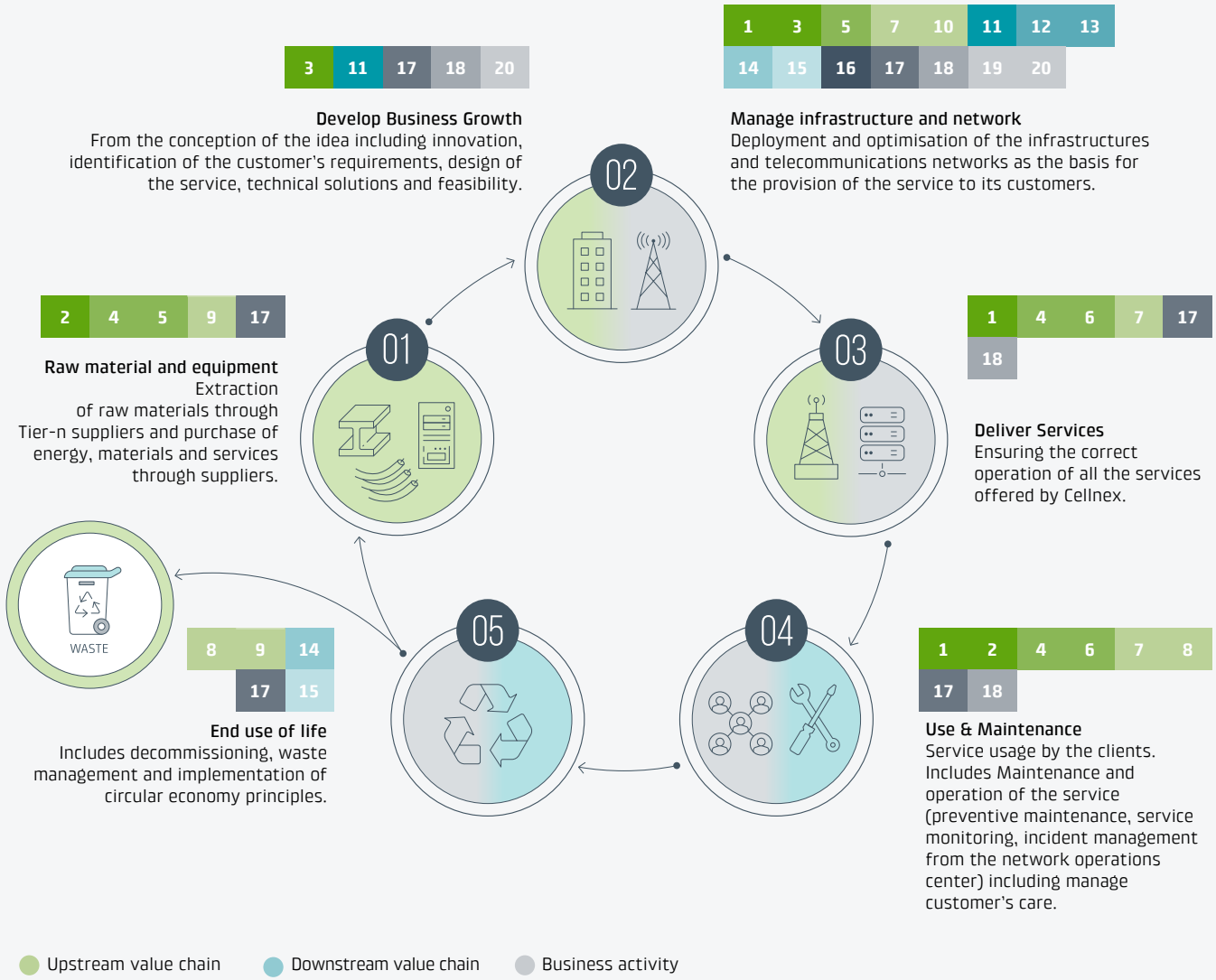
Two material topics **Operational Efficiency and Business Continuity**, and **Cybersecurity** do not currently align with any ESRS therefore have been considered entity specific topics.

Financially material	Impact and financially material	Impact material	Non-material
• Human rights in the supply chain. • Cybersecurity. • Ethics and compliance.	• Climate change. • Energy. • Biodiversity. • Talent attraction and retention. • Operational efficiency and business continuity.	• Health and safety in the value chain. • Ethics and transparency in business. • Gender and cultural diversity. • Responsible supply chain.	• Circular economy. • Pollution. • Water and marine resources. • Worker health and safety. • Social impact. • Work conciliation. • Secure employment.

Material topics	ESRS	ESRS Subtopic and sub-subtopic
Climate change	ESRS E1. Climate change	Adaptation to climate change Mitigation to climate change
Energy management	ESRS E1. Climate change	Energy
Biodiversity	ESRS E4. Biodiversity and ecosystem	Factors of direct impact on the loss of biodiversity: • Climate change. • Land use change. Impacts on and dependencies on ecosystem services
Gender and cultural diversity	ESRS S1. Own workforce	Equal treatment and opportunities: • Gender equality and equal pay for work of equal value. • Diversity.
Talent attraction and retention	ESRS S1. Own workforce	Working conditions: • Work-life balance. Equal treatment and opportunities for all: • Training and capacity development.
Health and safety in the value chain	ESRS S2. Workers in the value chain	Working conditions: • Health and safety.
Human Rights in the supply chain	ESRS S2. Workers in the value chain	Other labour rights
Ethics and compliance	ESRS G1. Business Conduct	Corruption and bribery
Responsible supply chain	ESRS G1. Business Conduct	Supplier relationship management including payment practices
Operational efficiency and business continuity	NO ESRS	
Cybersecurity	NO ESRS	

Value chain and impacts (I), risks (R) and opportunities (O)

SBM-1/42



Environment		
Climate Change		
I	1	CO_2 emissions into the atmosphere.
R	2	Extreme atmospheric events due to climate change.
O	3	Offer new low-carbon services with advanced technology and climate benefits.
Energy		
I	4	Improvement of energy efficiency.
O	5	Promotion of clean technologies, such as renewable energy equipments.
I	6	Consumption and management of energy from non-renewable sources.
Biodiversity		
I	7	Damage to soil, disturbance to flora and fauna and visual or acoustic pollution.
I	8	Impact on biodiversity, stemming from use and extraction of material and waste.
R	9	Depletion of natural resources.
R	10	Biodiversity regulation compliance.
Social		
Gender and Cultural Diversity		
I	11	Inequality in hiring within the organization.
Retention and Talent Retention		
I	12	High turnover rates.
R	13	Complexity in the labour market.
Health and Safety in the Value Chain		
R	14	Incidents in telecommunications centers.
Human Rights		
I	15	Incomplete assessment of human rights.
Governance		
Business Ethics and Compliance		
R	16	Corruption and/or misconduct.
Responsible Supply Chain		
R	17	Operational, technical, or interruptions due to external causes.
Cybersecurity		
I	18	Ensures solid guarantees in the security of services.
Business Model and Continuity		
I	19	Consolidation of a corporate culture based on ESG principles and values.
R	20	Lack of adaptability in the business, technological, or regulatory environment.

Non-material topics

IRO-2/58

The rationale behind the topics and subtopics considered as non-material goes beyond the scoring results, focusing on their relevance to Cellnex 's core business. As the company specialises in telecommunications infrastructure, many of these topics have limited impact on its operations.

Circular economy (E5)

As a provider of telecommunications infrastructure, Cellnex's core activities do not involve resource-intensive manufacturing, making circular economy practices such as recycling and reuse supplementary rather than essential to its business model.

While there are opportunities to enhance resource efficiency, these have minimal impact on the company's overall operations. Resource use is minimal and most waste generation comes from the value chain and is managed externally. Thus, circular-economy-related impacts, risks and opportunities are negligible, rendering this topic non-material.

Pollution (E2)

The company's operations, focused on telecommunications infrastructure, have minimal direct pollution impacts, as they do not involve heavy industrial activities with no industrial emissions. While adhering to environmental regulations, pollution-related impacts, risks and opportunities are negligible. Therefore, pollution is considered non-material to its core business.

Water and marine resources (E3)

Cellnex's activities have negligible reliance on, or impact on water and marine resources, as its operations do not involve processes that significantly deplete or contaminate them. Water use is minimal, limited to domestic office purposes, and there are no water-dependent activities across the value chain. As a result, water-related impacts, risks and opportunities are negligible, making the topic non-material to the company's business model.

Worker health and safety (S1)

Cellnex's workforce primarily consists of technical, engineers, and administrative personnel, with fewer high-risk activities than industries like construction or manufacturing. Plus, Cellnex adheres to stringent health and safety protocols, and risks in its business model are low, making this topic non-material.

Still, health and safety remains a significant concern in the value chain. Risks such as accidents at telecommunications sites (e.g., fires or collapses) and non-compliance with safety regulations pose substantial hazards to contracted workers, highlighting the importance of stringent safety practices within the broader supply chain.

Social impact (S3)

While Cellnex actively engages with local communities, its operations—such as the management of telecommunications towers—generally have limited disruption for surrounding communities. Therefore, social impact risks or opportunities are not significant, making this topic non-material.

Work conciliation (S1)

Most of Cellnex's roles are technical or administrative, offering more flexibility and fewer work-life balance challenges compared to sectors with more customer-facing or shift-based work. Given the nature of its activities, which do not typically involve high-stress roles, work–life balance has not been identified as a material issue for the company.

Secure employment (S1)

The company offers long-term, secure employment in a stable industry. Cellnex does not rely heavily on temporary or contract labour, and its operational model supports consistent, full-time roles. As a result, employment security risks are minimal, making this topic non-material.

Consumers and end-users (S4)

Cellnex does not provide services directly to end-users or consumers, as its business model is fully B2B and focused on providing infrastructure to telecommunications operators. Upstream suppliers do not generate consumer-related impacts linked to Cellnex's activities, and downstream consumer interactions, data usage or service accessibility are entirely managed by telecom operators.

As a result, risks related to consumers and end users are not considered material.

ESG policies and actions

SBM-3/48(b)(d)(f)(g)(h)

Sustainability Policy

In November 2024 Cellnex updated its **Sustainability Policy**, which establishes the basic guidelines and lines of action regarding the company's ESG strategy. This allows the "sustainability" concept to be formalised and implemented within the framework of the organisation, communicated to stakeholders and progressively integrated in all of the Group's systems and operational processes.

Sustainability Policy	
Context and content *MDR-P 65(a)*	Constitutes the minimum requirements in terms of ESG-related matters to be met by all companies that operate under the umbrella of the Cellnex Group.
Scope *MDR-P 65(b)*	All employees covering all geographies and business unit.
Responsible for implementation *MDR-P 65(c)*	Sustainability Department.
Third-party standards *MDR-P 65(d)*	CSRD and the Corporate Sustainability Due Diligence Directive (CSDDD), as well as other international standards of good corporate governance.
Consideration given to stakeholders *MDR-P 65(e)*	Stakeholders' interests and concerns relating to Sustainability were taken into account in developing the policy.
Communication and accessibility *MDR-P 65(f)*	Accessible to all interested parties through the corporate website and the company's intranet

The Sustainability Department, supported by input from the Company's corporate areas and business units, is responsible for overseeing and ensuring compliance with this Policy.

Cellnex's value creation model, guided by its Sustainability Policy, has been implemented through the 2021–2025 ESG Master Plan and will continue to be implemented through the 2030 Sustainability Master Plan, setting objectives and actions to enhance sustainability and strengthen stakeholder commitment across the value chain.

Sustainability training and awareness

All Cellnex employees have opportunities to get involved in a range of initiatives to create a positive impact on society. Aligned with the core values of the company, various initiatives have taken place to integrate sustainability in both the core business and in everyday life:

- An **"ESG Essentials"** training is mandatory for all employees, covering the fundamentals of sustainability and its integration into the Cellnex strategy. One of the course modules includes a dedicated section that provides additional training on key topics such as carbon footprint calculation, energy efficiency and waste management. In 2025, 95% of employees have completed the training.
- **Annual awareness initiatives**, both internal and external, were promoted to promote knowledge about sustainability within the organisation, including participation in roundtables or events and conferences.
- **Remuneration incentives**: the long term variable remuneration of members of the Executive Committee, Senior Management and Key employees, includes metrics linked to both financial performance and ESG priorities.

Sustainability reporting and control

Cellnex has continued to report sustainability information in compliance with Spanish legislation and in accordance with European CSRD/ESRS regulations.

During 2025, the focus has been, on the one hand, on simplifying and automating the reporting process through digital tools and, on the other, on restructuring and organising the content of the report with the aim of improving understanding of the information reported.

To face the growing pressure from regulators, investors and stakeholders to provide accurate, reliable and transparent sustainability information, Cellnex has implemented in 2025 an **Internal Control System for Sustainability Reporting** (ICSR) aligned with COSO principles. The three-phased implementation roadmap comprised the following steps:

- **Phase 1**: Definition of scope and material data points (e.g. carbon footprint).
- **Phase 2**: Map processes, risks and controls to be integrated in SAP GRC.
- **Phase 3**: Test controls.

Main achievement of the ESG Master Plan 2021-2025

Strategic priority	Main achievements
Showing what we are, acting with integrity	• Global IMS certification (ISO 9001, 14001, 45001) achieved in 8 countries; ISO 27001 certified in 9 BUs and Corporate. • ISO 37001 certification for anti-bribery management systems. • Business continuity framework defined: business impact analysis, disaster recovery plan, crisis management. • Human rights due diligence implemented since 2022.
Boosting our talent, being diverse and inclusive	• Cellnex competencies & leadership model and career development program implemented. • Women speed mentoring program. • Quarterly OHS KPI dashboard to monitor and evaluate goals.
Being a facilitator of social progress	• Cellnex bridge: innovation and entrepreneurship based on digital technologies to improve the social ecosystem. • 7% employees participating in volunteering activities.
Growing with a long-term sustainable environmental approach	• Net-Zero Strategy 2050 approved. • Carbon footprint inventory (Scopes 1, 2, 3) and science-based targets validated by SBTi. • 100% renewable electricity achieved. • ISO 50001 energy management system certified in Spain, Italy, Sweden, and UK.
Extending our commitment to the value chain	• ESG criteria integrated into supplier selection and approval process. • Evaluation of critical/significant suppliers via CDP & Ecovadis. • Customer Engagement Survey launched across all BUs.
Ensuring awareness of our responsible way of behaving	• Internal ESG awareness plan for all employees. • Stakeholder Engagement Policy implemented. • Integrated annual report aligned with CSRD & EFRAG standards.

100%

progress in action planning

95%

progress in action implementation

Approximately 95% of the actions set out in the 2021–2025 ESG Master Plan have been fully or substantially implemented, reflecting strong commitment and consistent execution throughout the period. The remaining actions — representing a limited portion of the plan — have been incorporated into the Sustainability Master Plan 2030, including initiatives to further strengthen sustainability engagement with customers and suppliers. This approach ensures continuity and alignment with the company's current sustainability priorities.

2.5 ESG metrics and targets

Within the ESG Master Plan 2021-2025, Cellnex has identified its **Key Performance Indicators (KPIs) and related targets** based on its main priorities, risks and opportunities. T

Further information on each of the initiatives is disclosed in the corresponding chapters of this report.

Environmental[1]	Target year	Target	2025
Growing with a long-term sustainable environmental approach			
Sourcing of renewable electricity (SBT)[2]	2025	100 %	100 %
Reduction of Scope 1 and 2 GHG emissions and Scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	(70)%	(93)%
Reduction of absolute Scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%	(38)%
Reduction of the carbon footprint: Scope 1, 2 and 3 (carbon neutral)[3]	2035	Carbon neutral	(64)%
Net-Zero (2050)	2050	(100)%	(64)%
CDP: Minimum of 50% of the total invited suppliers each year from 2023	2025	50 %	84 %
Measure the 30% of Cellnex consumption by smart meter systems by 2025	2025	30 %	30 %
Deploy Global energy Platform for >70% of Cellnex consumption by 2025	2025	>70%	72 %
% of Cellnex consumption to be ISO 50001 verified by 2025	2025	70 %	81 %
Integration of environmental standards within the purchasing management system	2025	100 %	100 %
Social			
Boosting our talent, being diverse and inclusive			
Women in management positions[4 8]	2025	30 %	32 %
Hires of women[4]	2025	50 %	42 %
Hires of young talent[4]	2025	30 %	27 %
Appointments of international (non-Spanish) Directors at Cellnex HQ[6]	2025	60 %	38 %
Appointments of international (non-Spanish) employees at Cellnex HQ[7]	2025	40 %	24 %
Career advancement for women[4 5]	2025	40 %	40 %
Employee engagement Survey (ESS) - % Engagement	2025	≥70%	72 %
Employees responding to the Pulse Survey	from 2023	≥70%	85 %
EES - Overall Purpose dimension: % favourable scores	2023/2025	56-64% / ≥70%	72 %
ESS - ≥60 % favourable wellbeing scores in all BUs or improve by 5%	2023	≥60% / >5%	67 %
ESS - Inclusive leadership positive scores	2025	≥75% / ≥80%	76 %
Being a facilitator of social progress			
% employees to participate in volunteering activities at Group level	2025	5 %	7 %
Extending our commitment to the value chain			
% employees attending the ESG annual training at Group level.	2023	80 %	94 %

Governance	Target year	Target	2025
Showing what we are, acting with integrity			
Women directors	2025	40 %	40 %
Non-executive directors	2025	90 %	90 %
Independent directors	2025	60 %	60 %
Directors with ESG capabilities and expertise	2025	75 %	100 %
Nationalities in the BoD	2025	≥5	6
80% of Cellnex Group and 100% of Executive Committee and Directors receiving compliance training[9]	2024	80/100%	93%/83%
Extending our commitment to the value chain			
Critical suppliers homologated considering ESG criteria	from 2023	100 %	98 %
Critical suppliers that have not complied with minimum ESG evaluation criteria, audited	2025	80 %	43 %
Evaluation of critical/significant suppliers through CDP & Ecovadis	from 2023	100 %	98 %
Suppliers supported in corrective action plan implementation	2025	80 %	89 %

[1] KPIs reported on an annual basis. Compared to the base year FY20 verified by an external certified entity.

[2] Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter.

[3] Cellnex achieved carbon neutrality for Scopes 1 and 2 (market-based) vs 2020, while withdrawing its previous commitment to neutralise Scopes 1, 2 (market-based) and 3 by 2035. By 2050 Cellnex will offset the residual emissions that could not be reduced with the aim of reaching Net-Zero by 2050 vs 2020 (market-based approach).

[4] According to the target criteria established in FY20, this target excludes companies acquired through mergers and acquisitions that have been part of the Group for less than three years. As a result, the target and KPI calculations are based on a workforce of 2,434 employees, rather than the total headcount of 2,511. This represents 96.93% of the reporting Scope, ensuring alignment with the defined parameters for measurement and consistency in reporting.

[5] Promotions criteria changed in 2024 – Changes from KC4/C4 » KC4+ and M3/KC3/C3 » KC3+/C3+ » M2/KC2/C2 are considered promotions and are included in the calculation.

[6] Percentage of appointments (hiring, promotion, assignment) of non Spaniards Directors (Senior Management and Directors) at Cellnex HQ.

[7] Percentage of appointments (hiring, promotion, assignment) of non Spaniards employees (Level 2 and below) at Cellnex HQ.

[8] Percentage of women in positions of responsibility at different management levels (Chief Executive Officer, Senior Management, Directors, Managing Directors and Middle Management) out of the total employees in these positions (both men and women) at the period.

[9] The variation in training completion among Directors and ExCom members in 2025 (83%), compared with full completion in 2024, is mainly explained by changes within this collective during the year, including new appointments and departures, as newly appointed members are granted a defined period to complete the training, which impacted overall completion rates.



3.

ENVIRONMENT
(ESRS E1, ESRS E4)

3.1 Climate change (ESRS E1)

3.2 Biodiversity and ecosystems (ESRS E4)

3.3 Mandatory non-material environmental information (E2, E3, E5)

3.4 EU Taxonomy

2025 main actions and KPIs

1. SBTi Endorses Cellnex's Science-Based and Net-Zero Targets.
2. CDP A-List for the seventh consecutive year.
3. Climate transition plan updated.
4. Energy Management System ISO 50001 certified in Spain, Italy, Sweden, and UK.

(64)%
absolute GHG emissions (Scope 1, 2, 3) vs 2020 (market-based)

81%
electricity ISO 50001 certified

100%
renewable electricity

(38)%
procurement-related emissions (Scope 3.1, 3.2) vs 2020

What's next in the new Sustainability Master Plan 2030

1. Climate mitigation with suppliers and customers. Climate adaptation of sites.
2. Increase energy resilience.
3. BTS eco-design.
4. Biodiversity sectorial metrics.

3.1 Climate change (E1)

Governance

Climate change management is overseen by the Chief Strategy Officer (CSO), who reports directly to the Chief Executive Officer (CEO), the highest authority accountable for climate-related matters.

The Nominations, Remunerations and Sustainability Committee (NRSC) oversees the climate change strategy and reports to the Board. In 2025, climate topics were regularly addressed in both Committee and Board meetings.

Integration of sustainability and climate-related considerations into remuneration (GOV-3)

GOV-3/13

Cellnex integrates climate-related targets into the Long-Term Incentive Plan. For more information see section (GOV-3).

Strategy

Climate Transition Plan (E1-1)

E1-1/14

In 2025, Cellnex renewed the SBT ambition adopted in 2021. The updated Net-Zero roadmap and Climate Transition Plan was submitted to the Science Based Target Initiative (SBTi) for approval. The new Climate Transition Plan reaffirms Cellnex net-zero 2050 ambition and strengthens Scope 3 targets through enhanced supplier and customer engagement.

Concerning the offsetting strategy Cellnex achieved carbon neutrality for Scopes 1 and 2 vs 2020, while withdrawing its previous commitment to neutralise Scopes 1, 2 and 3 by 2035.

The updated Climate Transition Plan is also implemented through Cellnex's Environmental Management System, certified under ISO 14001:2015 and integrated into the Global Integrated Management System. For more information see section 6.2.

Climate change mitigation via achieving Science-Based Targets (SBTs)

E1-1/16(a)

Cellnex's strategy is anchored in the Paris Agreement, the Business Ambition for 1.5 °C, and aligned with science-based climate action.

In 2021, Cellnex joined the Science Based Targets initiative (SBTi) and Business Ambition for 1.5ºC commitment, setting SBT short-term emission reduction objectives to keep the global temperature increase below 1.5°C.

The targets set in 2021, with a 2020 base year, have mostly been achieved. See targets is detailed in section E1-4/30.

In 2025, Cellnex has updated its net-zero strategy and secured validation of its revised science-based targets, maintaining 2020 as the base year.

SBTs new targets validated by SBTi dec'25

Near-Term Targets

(70)%
absolute Scope 1 and 2 (market-based) GHG emissions by 2030 from a 2020 base year.

100%
renewable electricity sourcing by 2025 from 10% in 2020, and maintain this through 2030.

82%
of suppliers and customers emissions with science-based targets by 2030.

Long-Term Net Zero Target

(90)%
absolute Scope 1 and 2 (market-based) GHG emissions by 2050, and (90)% absolute Scope 3 emissions by 2050, from a 2020 base year

E1-1/16(g)

Cellnex's activities are not subject to EU Paris-Aligned Benchmark exclusion criteria, supporting alignment between its Climate Transition Plan, SBTi-validated targets and the Paris Agreement.

E1-1/16(b)

Cellnex's Climate Transition Plan is anchored in science-based targets and addresses both operations and the value chain.

Decarbonisation levers

Smart energy	Cellnex sources 100% renewable electricity and will maintain this through 2030, while improving efficiency and expanding on-site solar.
Value chain	Cellnex will drive supply-chain decarbonisation through supplier engagement, strengthening the CDP Supply Chain Program, and promoting the adoption of Science Based Targets.
Circular economy	Cellnex will apply eco-design to BTS to reduce material use and extend asset lifetimes, while embedding circularity requirements in procurement to promote reuse, refurbishment and recycled content.

E1-1/16(c)(h)

Cellnex's Transition Plan, containing climate change mitigation actions (disclosure requirement E1-3), is supported by investments and funding aimed at reducing GHG emissions and achieving sustainability goals.

These investments are mainly related to the Energy Transition Plan. See section E1-3. These include renewable energy projects such as power purchase agreements and on-site solar photovoltaic installations, energy efficiency measures including the implementation of ISO 50001 energy management system and advanced monitoring technologies.

The Plan has led Cellnex to be sourced 100% by renewable electricity in 2025, and a 81% certification of energy consumption to ISO 50001 by 2025. The Plan also covers funding for solar generation initiatives, reducing reliance on external energy sources. Cellnex reports these investments as Taxonomy-aligned Capex, in accordance with Commission Delegated Regulation (EU) 2021/2178, reflecting its commitment to decarbonisation and adherence to sustainable finance standards. The Climate Transition Plan is fully embedded in and aligned with the company's overall business strategy and financial planning.

E1-1/16(d)

Locked-in emissions refer to the future greenhouse-gas emissions inherently associated with the continued operation and lifecycle of existing infrastructure. Overall, Cellnex's locked-in emissions relate to two main sources:

- **Operational electricity use (Scope 2**) during the lifetime of the sites. The Scope 2 component is fully addressed, as the company already sources 100% renewable electricity, effectively eliminating any operational locked-in emissions under its direct control.
- **Embodied emissions (Scope 3):** Emissions from infrastructure manufacturing and lifecycle are not material for Cellnex and are addressed through eco-design measures—such as material optimisation, modularity and circularity—supporting long-term decarbonisation through supply-chain improvements rather than operational changes.

Although embodied carbon in towers an equipment represents a large share of Scope 3 emissions, in CSRD terms these are not considered 'locked-in' because they relate to procurement choices, not long-lived carbon intensive assets.

E1-1/16(e)

Cellnex has undertaken a comprehensive evaluation of its economic activities in relation to the EU Taxonomy Regulation, focusing on the criteria for climate adaptation and mitigation under Commission Delegated Regulation 2021/2139. This assessment, which began in 2022, includes the classification of activities by eligible operating income, Capex, and Opex (no material). Details of the eligibility percentage can be found in section 3.4 EU Taxonomy. Opex was not considered material to the company's activities. Cellnex has implemented a conservative approach, focusing on activities with clear sustainability criteria.

In 2025, Cellnex do not perform a detailed taxonomy alignment assessment for its Edge DC (data centers) economic activity. Given the significant technical resources required and the fact that alignment has consistently been below 1% for both revenue and capex in previous years, the company has chosen to streamline its reporting. Consequently, Cellnex will report 0% alignment for this activity, in line with the efficiency and materiality principles set out in Delegated Regulation 2026/73.

E1-1/16(i)

As outlined in the Governance section, Cellnex's Chief Executive Officer holds ultimate responsibility for climate action matters. In line with this, the Climate Transition Plan was presented to the NRSC, which reports directly to the Board of Directors. This process ensures that Cellnex's governing bodies are actively involved in the plan's review and approval.

Climate change impacts, risks and opportunities (IROs) management

For Cellnex **climate change adaptation, climate change mitigation, and energy are** the most relevant impacts, risks and opportunities related to climate change among the ESRS E1 topics.

	IRO	DESCRIPTION (OA - Own Activity, VC - Value Chain)
E1 Climate change	**CLIMATE CHANGE**	
	Opportunity	OA - Offering low-carbon, technology-enabled services creates climate benefits and supports alignment with customer and investor expectations, including international initiatives such as SBTi.
	Risk	VC - Extreme climate events—such as forest fires, strong winds, storms, snow or flooding—can damage Cellnex's infrastructure and cause service disruptions for clients across the value chain.
	Negative impact	OA - Cellnex's emissions have a negative impact on the environment, contributing to climate change.
	ENERGY	
	Positive impact	OA - Improving energy efficiency generates a positive impact for Cellnex by reducing operating costs, strengthening energy resilience and lowering emissions.
	Opportunity	OA - Improving energy efficiency is a strategic opportunity for Cellnex, reducing operating costs, limiting dependence on fossil fuels and increasing resilience to energy-market fluctuations.
	Negative impact	VC - Fossil-fuel use and non-renewable energy consumption at Cellnex sites can generate environmental impacts, including higher emissions.

Analysis of impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

SBM-3/18

Cellnex applies a climate-risk management framework that identifies short-, medium- and long-term climate-related risks across its operations, and associated financial implications.. Risks are grouped into two main categories:

- **Transition risks:** arising from the shift to a low-carbon economy, such as uncertainty in renewable energy and carbon-offset prices, stringent climate-related regulation (e.g., fluorinated gases), and dependency on value-chain engagement to meet decarbonisation targets.
- **Physical risks:** resulting from climate impacts, including extreme weather events such as forest fires, storms, strong winds and river flooding (acute), as well as rising temperatures increasing cooling needs and sea-level rise potentially affecting site locations (chronic).

The complete list of transition and physical risks and its anticipated financial effects is disclosed in section E1-9/66.

SBM-3/19(a)

Cellnex has assessed the resilience of its strategy and business model to climate-related risks and opportunities in line with the TCFD recommendations and CSRD requirements. The analysis assesses the vulnerability of sites, considering both transition and physical risks and evaluates the potential financial and operational implications under multiple time horizons. Cellnex's Environment and Climate Change Department is responsible for managing and assessing the risks and opportunities associated with climate change and climate resilience.

The risk assessment covers the full Cellnex value chain, including telecom infrastructure, data centers, energy pass-through, supply chain dependencies, and customer-related exposures. The analysis also includes regulatory developments, energy market evolution, and the dependency of our business model on grid stability and renewable energy availability. Both transitional and physical climate risks are assessed at site and portfolio level across the countries where Cellnex operates.

SBM-3/19(b)

Cellnex performed its most recent climate vulnerability assessment in 2024. It employed analytical techniques within the TCFD framework to predict the consequences and impacts of climate change, integrating qualitative and quantitative inputs, and putting forward potential solutions to mitigate its effects.

Climate scenario analysis was performed using external scientific sources (including IPCC-aligned pathways) and Network for Greening the Financial System (NGFS) scenarios comparing a <1.5°C net-zero transition scenario, a <2°C delayed-transition scenario, and a high-warming physical-risk scenario based on current policies (>3°C).

The process included key assumptions regarding electricity prices, renewable energy penetration, regulatory changes, extreme-weather frequency, and infrastructure-level vulnerabilities. The analysis was carried out using a top-down methodology, with input from all levels of the business, including Senior Management, Internal subject-matter experts and business units operational teams. The Environment and Climate Change team, which forms part of the Strategy Department, is responsible for the resilience assessment under the direct supervision of the CSO. This risk assessment follows the Global Risk Management Model and is further integrated into the Cellnex Risk Map. Further information of the risk model in the section 8.1.

Physical climate scenarios

This scenario analysis enables the assessment of future climate projections across all countries where Cellnex operates, providing forward-looking insights to anticipate potential impacts. The Shared Socioeconomic Pathways (SSPs) scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) have been used to this purpose.

Physical climate scenarios used in 2025

Scenario	Key assumption	Climate outcome	Purpose
SSP2-RCP4.5	Socio-economic trends following historical patterns and intermediate emissions	+2.5-3ºC warming by 2100	Reference scenario
SSP5-RCP8.5	Fossil-fuel-intensive, worst-case scenario with rapid growth and carbon-heavy energy use	+4.5-6ºC warming by 2100	High-emissions stress scenario

Transition climate scenarios

Cellnex applies NGFS climate scenarios, as they provide a widely recognised, science-based reference for assessing climate-related transition risks. The selected scenarios incorporate relevant climate hazards, short- and long-term transition pathways, and macro-financial variables, enabling a robust assessment of potential impacts on infrastructure resilience and financing conditions. Their use strengthens Cellnex's forward-looking climate-risk analysis and supports alignment with supervisory expectations for climate-risk management across the Group.

Net-Zero 2050

Policy ambition	Policy reaction	Technology change	CO_2 removal	Regional policy variation
1.4ºC	Immediate and smooth	Fast change	Medium-high use	Medium variation

Delayed transition

Policy ambition	Policy reaction	Technology change	CO_2 removal	Regional policy variation
1.7ºC	Delayed	Slow/Fast change	Low-medium use	High variation

Current policies

Policy ambition	Policy reaction	Technology change	CO_2 removal	Regional policy variation
3ºC	None-current policies	Slow change	Low use	Low variation

More information on the description of the scenarios and the impact for Cellnex is described in section IRO-1/20.

Across these scenarios, Cellnex's macroeconomic and energy-consumption assumptions reflect the pace of renewable-energy deployment, the evolution of electricity and carbon prices, the timing and strength of climate-policy signals, and the extent to which suppliers and customers progress along their own transition pathways.

These scenario-based assumptions directly inform expectations on Cellnex's future operational costs, energy-efficiency trajectory, and resilience planning,

Time horizons

The time horizons for the analysis of 2025 exercise are conditioned by two variables: the TCFD regulation itself and the probability of occurrence.

Time horizon		
Short-term: Between 0 to 5 years	**Medium-term:** Between 5 to 10 years	**Long-term:** More than 10 years

The risks and opportunities assessed across the different time horizons are classified according to when these external factors may materially affect Cellnex's operations — for example, the introduction of more stringent environmental policies (including potential penalties), or increases in energy prices and carbon offset costs that could influence the implementation and cost of Cellnex's decarbonisation strategy.

SBM-3/19(c)

In section E1-9/64, expected financial effects of physical and transition risks are disclosed. The results show that Cellnex's business model remains resilient under all analysed scenarios and that the anticipated financial effects remain low. Physical risks become more material under high-warming scenarios, particularly regarding extreme weather events affecting site accessibility, cooling needs, and grid reliability. These impacts are manageable through planned adaptation measures, including energy-efficiency upgrades, increased onsite renewable generation, and infrastructure preventive maintenance.

On the other hand, in section E1-3/26, mitigation actions and dedicated resources are reported.

Transition risks — primarily related to carbon pricing, renewable energy obligations, and supply-chain decarbonisation — are mitigated through Cellnex's decarbonisation roadmap, mainly through 100% renewable electricity sourcing, energy-efficiency initiatives, and supplier engagement strategy.

Overall, the scenario analysis confirms that Cellnex's long-term strategic direction, including its investment model, sustainability commitments, and diversification into energy-efficient infrastructure solutions, is robust and aligned with a low-carbon transition pathway.

Processes to identify and assess material climate-related impacts, risks and opportunities (IRO-1)

IRO-1/20(a)

Cellnex conducts an annual review of its operations to identify and assess GHG emission sources, providing insights into its climate impacts. This includes evaluating direct emissions (Scope 1) and indirect emissions (Scope 2) from purchased energy, monitored through energy audits, supplier data, and renewable energy certifications.

For value chain emissions (Scope 3), Cellnex maps upstream activities, such as supplier emissions from procurement, as well as downstream emissions from infrastructure use.

Aligned with disclosure requirement E1-4, Cellnex reduces emissions through actions like transitioning to renewable energy, improving infrastructure efficiency, and engaging suppliers in sustainable practices. These efforts align with global climate goals and the commitments outlined by the SBTi.

In compliance with disclosure requirement E1-6, Cellnex maintains a detailed emissions inventory covering Scope 1, Scope 2, and Scope 3 emissions, ensuring transparency and accountability. This inventory informs reporting and tracks progress toward reduction targets. By integrating targeted actions and robust reporting, Cellnex enhances its ability to understand and mitigate environmental impacts, demonstrating its commitment to sustainability and climate resilience.

Climate-related physical risks

IRO-1/20(b)

Cellnex assessed site-level vulnerability to physical climate risks using geo-location data and science-based climate projections

Cellnex quantifies physical climate risk using a methodology aligned both with the latest IPCC Assessment Report and with its Global Risk Management framework.

The methodology assesses:

- Likelihood of a particular climate hazard or threat occurring.
- Exposure of vulnerable elements to the specific climate hazard.
- Intrinsic vulnerability Cellnex sites to the specific climate hazard.

Climate risk assessment methodology

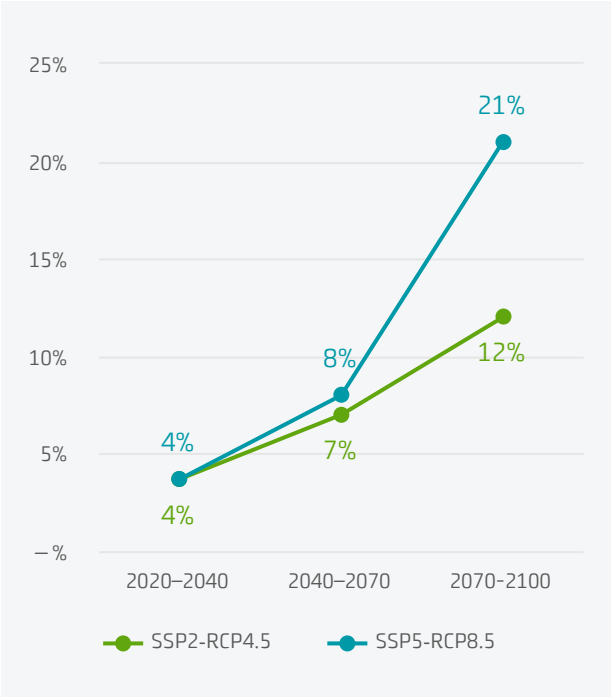
Temporary scope	Geographical scope
• **Short-term:** 2020-2040 • **Medium-term:** 2040-2070 • **Long-term:** 2070-2100	Spain, Italy, Denmark, France, Poland, Switzerland, United Kingdom, Netherlands, Portugal

Geo-located sites	Climate scenarios and data source
100% of sites analysed	**Scenarios - CMIP6** • SSP2-RCP4.5 (+2.5-3℃ warming) – realistic. • SSP5-RCP8.5 (+4.5-6℃ warming) – worst case. **Data source** • EUROCORDEX (Copernicus Climate Service). • European Environmental Agency (EEA).

Climatic variables that could affect Cellnex sites			Classification of assets	
• Temperature	• Marine flooding	• Landslides	• Lattice towers	• Rooftops
• Precipitation	• River flooding	• Snowfall	• Tubular towers	• Data centers
• Wind	• Forest fires			

The portfolio-wide vulnerability assessment was performed for all sites, combining regional hazard probability, site-type sensitivity (towers, rooftops and data centers) and geolocation-based exposure. GIS modelling integrates these factors with climate projections to generate a comprehensive view of physical climate risks.

Sites at high or critical climate risk for a realistic (SSP2-RCP4.5) and worst-case (SSP5-RCP8.5) scenarios



Based on the climate risk analysis, Cellnex has identified and prioritised adaptation measures to reduce the vulnerability of sites exposed to high or critical climate risks. Under the Sustainability Master Plan 2026–2030, adaptation plans will be developed for all such sites.

Climate-related transitional risks

IRO-1/20(c)i

Transition events are assessed through climate transition scenarios that analyse political, energy-system and macroeconomic trends related to climate change, in order to identify and evaluate potential risks to the organisation's activities.

Cellnex has selected the transition scenarios of the NGFS framework—specifically the Net-Zero 2050, Delayed Transition and Current Policies - see SBM-3/19 section.

IRO-1/20(c)ii

The transition climate risks are assessed as detailed in the E1 SBM-3 section, applying Cellnex's Global Risk Management methodology. Similarly, the climate opportunities identified for Cellnex are also assessed.

The analysis of Cellnex's climate risks and opportunities is integrated in the risk management process, following a top-down methodology from Senior Management to all business units.

The risk management methodology includes action plans, or reactions to risk, as well as the supervision and monitoring of them, in a continuous observation and review process.

Implications of NGFS transition scenarios for Cellnex

Net-Zero 2050

The Net-Zero 2050 scenario underscores the need for electricity decarbonisation, energy efficiency, electrification and new technologies for hard-to-abate emissions, with transition risks potentially increasing costs and shifting market preferences—carrying significant implications for Cellnex's European infrastructure sector, including:

- **Renewable energy adoption:** Cellnex may invest in renewable energy infrastructure to supply its operations, an area currently under assessment.
- **Infrastructure upgrades:** significant investment will be required to upgrade equipment and infrastructure to improve energy efficiency.
- **Increased scrutiny of supply chains:** this presents an opportunity to reduce emissions through collaboration with suppliers on sustainable practices.
- **Carbon pricing:** Cellnex may face higher costs due to increasing carbon prices.

Delayed transition

A delayed transition has higher physical and transition risks, as the delay in implementing climate policies leads to a higher temperature increase, subsequently leading to a rise in the frequency and magnitude of extreme weather events.

In this scenario the telecom sector may face regulatory and reputation risks if sufficient action is not taken to address the carbon footprint and the transition to a low-carbon economy. In response to these risks, telecom companies in Europe are increasingly focusing on sustainability and carbon reduction strategies.

Current policies

The current policies scenario assumes that only currently implemented policies are preserved. While this scenario means lower regulatory and policy support for the transition to a low-carbon economy, it also entails a continued reliance on fossil fuels, which could lead to increasing energy costs and supply chain risks for telecom companies like Cellnex.

Climate change-related policies (E1-2)

E1-2/22

Cellnex addresses climate mitigation and adaptation through its Group Environment and Climate Change Policy, supported by nature-related commitments and complementary Group-wide policies, and applied across operations and the value chain. These commitments are supported by complementary Group-wide policies, including the Sustainability Policy, the Energy Policy, the Global Procurement Policy, the Global Risk Management Policy and the Code of Ethics.

E1-2/24

Environment and Climate Change Policy	
Context and content *MDR-P 65(a)*	Group's commitment to climate adaptation and mitigation, advancing the low-carbon transition and Net-Zero across all strategic, operational, and third-party activities.
Scope *MDR-P 65(b)*	All employees covering all geographies and business unit.
Responsible for implementation *MDR-P 65(c)*	Environment and Climate Change Department.
Third-party standards *MDR-P 65(d)*	Paris Agreement, SBTi, IFRS and TNFD sustainability disclosure standards.
Consideration given to stakeholders *MDR-P 65(e)*	Stakeholders' interests and concerns relating to environment and climate change were taken into account in developing the policy.
Communication and accessibility *MDR-P 65(f)*	Accessible to all interested parties through the corporate website and the company's intranet.

E1-2/25(a)(b)(e)

Cellnex is committed to:

- **Climate change mitigation**
  Achieve Net-Zero through a climate transition plan with **short-, medium- and long-term science-based emission-reduction targets** and periodic disclosure of carbon-footprint progress.
- **Climate change adaptation**
  Assess the vulnerability of sites to climate risk and strengthen its resilience through targeted adaptation measures.
- **Circular economy**
  Promotion of efficient and responsible use of natural resources, as well as the **circular economy**, through the implementation of **eco-design** in Cellnex's sites and services.
- **Environmental stewardship**
  Adopting and promoting best practices for environmental management with the implementation of a Group-wide ISO 14001 environmental management system. This commitment includes environmental due diligence with stakeholders and awareness and training to employees.

E1-2/25(c)(d)

Energy Policy	
Context and content *MDR-P 65(a)*	Commitment to achieving 100% renewable electricity by 2025, promoting efficient energy use, ensuring energy cost neutrality through pass-through models, reducing market-related supply risks via long-term contracts, and implementing an ISO 50001 energy management system.
Scope *MDR-P 65(b)*	All Group companies as well as energy suppliers, equipment suppliers and customers.
Responsible for implementation *MDR-P 65(c)*	Energy Department.
Third-party standards *MDR-P 65(d)*	ISO 50001
Consideration given to stakeholders *MDR-P 65(e)*	Stakeholders' interests and concerns relating to Energy were taken into account in developing the policy.
Communication and accessibility *MDR-P 65(f)*	Accessible to all interested parties through the corporate website and the company's intranet.

Climate change and energy actions and resources (E1-3)

MDR-A
E1-3/ 26

Decarbonisation levers for Net-Zero

Key action	Decarbonisation levers: Smart energy	Circular economy	Value chain
Renewable electricity sourcing	✓		
Energy 4.0 - Smart metering	✓		
Energy efficiency	✓		
On-site photovoltaic self-generation	✓		
Tower standardisation		✓	
CDP Supply Chain & Cellnex Supplier Engagement Programme			✓

The Cellnex Sustainability Master Plan 2030 will focus on key initiatives to further reduce emissions through priority decarbonisation actions in:

- **Smart energy**; ensure 100% renewable electricity procurement, expand of ISO 50001, promote energy efficiency, and increase renewable generation.
- **Circular economy**; eco-design in BTS deployment and reinforce circularity performance with suppliers.
- **Value-chain engagement**; support suppliers and customers in implementing SBT targets, scale the Cellnex Supplier Engagement Programme, and further strengthen emission-reduction clauses in contracts.

Smart energy

E1-3/ 29(a)(b)(c)

Energy is a critical factor for Cellnex, as our customers' services rely on uninterrupted power supply, our infrastructure has a high energy demand, and is subject to client pass-through mechanisms.

Cellnex Energy Transition Plan is built on four key pillars, in which 2025 actions are developed.

Renewable electricity sourcing

In 2025, 100% of the overall electricity consumption was certified as renewable. To achieve its goal, the company has diversified its strategy based on:

- Renewable energy supply contracts.
- Power Purchase Agreements (PPAs) to secure 400 GWh/year of green electricity until 2035 accounting for 28% of total electricity consumption in 2025.

Energy 4.0 - Smart metering

Advanced technologies to create a smart ecosystem that enables the traceability of energy consumption, from monitoring with the deployment of smart meters to energy billing for Cellnex customers. As part of this initiative, a platform has been developed to monitor, control, and optimise Cellnex's energy consumption while ensuring end-to-end traceability of the entire energy chain. This approach provides transparency regarding energy costs, offering clear and traceable information to Cellnex's customers.

Energy efficiency

Cellnex improves energy performance by increasing passive-equipment efficiency and supporting customers in optimising active equipment. Energy Management System (ISO 50001) now covers four countries—81% of electricity use—exceeding the 2025 target. Energy-billing models also incentivise customer efficiency.

Scaling the Energy Management System ISO 50001

	2020	2025
% of electricity consumption certified	26%	81%
Countries ISO 50001 certified	Spain	Spain, Italy, Sweden, and the UK

Tower energy efficiency matters because customers expect reliable connectivity with lower energy use and emissions. Cellnex supports this by improving equipment efficiency, optimising power systems, enhancing cooling and deploying renewable energy at sites.

To measure its efficiency performance, Cellnex is monitoring its Tower Energy Efficiency Index (TEEI). TEEI is a PUE-like formula calculated as:

$$TEEI = \frac{\textit{total energy used at the site / energy consumed}}{\textit{telecom equipment}}$$

The TEEI is calculated using a weighted average of energy consumption across the different sites certified with ISO 50001. Similar to PUE in data centers, TEEI shows how much extra energy is needed to run the site compared to the energy actually used for connectivity. The closer TEEI is to 1, the more efficient the site. In 2025, the TEEI value is 1.14.

Energy efficiency levers implemented in 2025 consist of 1.6 M€ and 0.5 GWh of energy savings, related to cooling outplacement in Italy and efficient uninterruptible power supply (UPS) in Spain:

- **Cooling outplacement**: place air-conditioning equipment outside the tower, improving cooling efficiency and reducing site energy consumption.
- **Efficient Uninterruptible Power Supply (UPS) equipment**: at towers, UPS ensures energy continuity during power disruptions. Its efficiency reflects how much is lost in power conversion. Higher UPS efficiency reduces energy consumption, lowers cooling needs, and improves overall site performance, especially at high load levels.

On-site photovoltaic self-generation

In 2025, Cellnex made significant progress to expand sites with solar panels, equipping more than 50 sites in Spain and Italy, reaching a total self-generated volume of 5.9 GWh/yr by more than 700 sites in Spain, Italy and Poland.

Energy and CO_2 savings

	2025		2024	
Savings	Energy saved (GWh)	Investment (millions of EUR)	Energy saved (GWh)	Investment (millions of EUR)
Energy efficiency	0.5	1.6	2.1	4.7
Solar panels	0.7	0.7	1.2	1.3
Total	**1.2**	**2.3**	**3.3**	**6.0**

Energy efficiency initiatives and solar panels implemented in 2025 enabled a reduction of 169 tCO_2e in 2025. Since 2020, Cellnex has avoided 667 tCO_2e through the deployment of photovoltaic installations across its sites.

Circular economy

E1-3/29(a)(b)(c)

Tower standardisation

In 2025, Cellnex has boosted the circularity of its operations with a tower standardisation project. By harmonising the design and procurement of key steel components across markets, the project embeds circular-design principles into the core of infrastructure development.

Benefits for Tower Standardisation

- Increased use of recycled steel
- Improved recyclability at end-of-life
- Reduced dependency on raw materials
- Lowered emissions associated with BTS deployment and decommissioning activities

The tower standardisation project is the first step towards Cellnex's eco-designed BTS model. By investing in this innovative project, Cellnex reinforces its commitment to waste reduction, alongside broader environmental impact management benefits. As deployment starts in 2026, the related emission reductions have not yet been quantified.

Value chain engagement

For Cellnex, reducing its carbon footprint depends largely on coordinated action with suppliers which account for the majority of the Group's greenhouse gas emissions.

Supplier engagement enables improved emissions measurement and the setting of reduction objectives.

CDP Supply Chain

Since 2018, Cellnex has been a member of the CDP Supply Chain programme, to improve supplier-level data collection and support the measurement and management of Scope 3 emissions, engaging all critical suppliers and a wider set of relevant ones.

CDP Supply Chain Programme	2025	2024
Nº of suppliers invited	242	272
Response Rate	84 %	81 %

In 2025, Cellnex was recognised for the fourth consecutive year as a CDP Supplier Engagement Leader, acknowledging the Group's approach to supplier engagement on climate action and its efforts to support the management and reduction of suppliers' GHG emissions.

Cellnex Supplier Engagement Programme

Since 2022,Cellnex has maintained a supplier capacity-building initiative designed to enhance the decarbonisation capabilities of SMEs (38% of invited suppliers) and suppliers with lower climate-related maturity. The initiative includes free support for carbon footprint calculation and reporting via the CDP Supply Chain programme.

Cellnex Supplier Engagement Programme	2025	2024
Nº of suppliers invited	137	150
Number of carbon footprints (Scopes 1 and 2) calculated	64	69

Supplier Incentives linked to climate performance

To further promote sustainable practices across its supply chain, Cellnex supports the Global Confirming® programme in collaboration with a financial institution and CDP.

Under this programme, suppliers that disclose climate-related information through CDP may be eligible for preferential financing conditions, with incentives linked to their CDP Climate Change scores.

In addition, Cellnex integrates decarbonisation considerations into its procurement processes by incorporating specific emissions-related clauses in contracts with suppliers identified as having a high greenhouse gas impact.

All supplier-related actions have contributed to the reduction of a (21)% of reduction in procurement-related emissions (Scopes 3.1 and 3.2) compared to 2024.

Allocation of financial resources

The financial resources allocated to the actions carried out within Cellnex's own operations or supply chain do not represent a material amount in isolation and are accounted for as OpEx (Note 18.c of the Consolidated Annual Accounts) or CapEx (Note 6 of the Consolidated Annual Accounts) depending on their nature, except for the existing VPPA (Virtual Power Purchase Agreement) that is included in Note 9 of the Consolidated Annual Accounts. Regarding energy efficiency, and aligned with the EU Taxonomy, section Cellnex has made an investment of 2.3 M€ (Note 6 of the Consolidated Annual Accounts).

Science Based Targets

Near-Term Targets

- Reduce 70% absolute Scope 1 and 2 GHG emissions by 2030 vs 2020 *(market-based)*.
- 100% renewable electricity from 2025 through 2030.
- 82% of suppliers and customers emissions with SBT by 2030.

Long-Term Targets

- Reduce 90% absolute Scope 1 and 2 GHG emissions and absolute Scope 3 by 2050 vs 2020.

Carbon footprint and climate change

MDR-T, MDR-M

Targets related to climate change adaptation and mitigation *MDR-M / MDR-T*

E1-4/30, E1-4/34(a)(b)(c)(d)(e)(f) E1-1/16(j)

The new science-based targets articulate the commitments set out in Cellnex's Environmental and Climate Change Policy by translating its climate-action principles into quantified, time-bound decarbonisation objectives aligned with the 1.5°C pathway. These targets apply to the entire Cellnex Group and are grounded in the methodological requirements of the Science Based Targets initiative (SBTi).

The 2020 base year has been selected as a representative reference point, as it reflects a fully consolidated and externally verified GHG emissions inventory across all countries and business lines, prepared in accordance with ISO 14064 and the GHG Protocol. This provides a robust and consistent foundation from which to assess progress and ensure comparability over time.

The targets involve the full deployment of renewable electricity, value-chain engagement covering 82% of suppliers and customers by emissions, and updated Scope 3 methodologies consistent with SBTi requirements. On the other hand, Cellnex has set a target to phase out the use of fossil-fuel-based fixed generators at TIS sites by 2035. Further detail on the Group's decarbonisation levers and transition pathway can be found in section E1-3/ 26.

	Retrospective					Milestones and target years					
SBT climate targets	Base year 2020	2024	2025	% 2025/2024	% 2025/2020	2025	2025 % target/2020	2030	2030 % target/2020	2050	2050 % target/2020
Reduction of Scope 1 and 2 (market-based) GHG emissions	437,216	20,541	5,165	(75)%	(99)%	—	—	131,165	(70)%	43,722	(90)%
Reduction of Scope 3 GHG emissions	1,241,671	803,745	603,073	(25)%	(51)%	—	—	—	—	124,167	(90)%
Sourcing of renewable electricity (%)	10 %	92 %	100 %	—	—	100 %	100 %	100 %	100 %	—	—
Suppliers and customers, in terms of emissions, with SBTs (%)	—	—	74 %	—	74 %	—	—	82%	82%	—	—
Reduction of Scope 3.3 GHG emissions (from fuel and energy-related activities)	100,473	48,408	33,093	(32)%	(67)%	—	—	30,142	(70)%	—	—
Reduction of absolute Scope 3.1 and 3.2 GHG emissions (from purchased goods and services and capital goods)	704,640	557,514	440,028	(21)%	(38)%	556,666	(21)%	—	—	—	—

Energy consumption and mix

E1-5/37(a)(b)(c)i.ii.iii, E1-5/39

Total energy consumption by source (MWh)[16]

Consumption from fossil sources	2025	2024	Base year 2020
Gasoline	4,994	5,380	610
Diesel (A+C)	7,249	8,333	10,379
Natural Gas	96	121	585
Grid electricity	–	119,192	1,032,766
District heating/cooling	156	7,325	0.3
Total energy consumption from fossil sources	**12,495**	**140,351**	**1,044,340**
Total energy consumption from nuclear sources	**–**	**–**	**–**

Consumption from renewable sources	2025	2024	Base year 2020
Biofuels, biogas, hydrogen	–	–	–
Self-generated electricity	5,921	5,464	498
District heating/cooling	977	734	–
Grid electricity	1,402,048	1,285,195	115,392
Total energy consumption from renewable sources	**1,408,946**	**1,291,393**	**115,890**
Total energy consumption	**1,421,442**	**1,431,744**	**1,160,230**

Total energy consumption by country (MWh)

Country	2025	2024	Base year 2020
France	49,178	53,744	5,622
Italy	728,873	743,617	567,736
UK	64,684	64,667	58,389
Spain	295,506	309,729	301,464
Poland	176,928	171,737	160,595
Netherlands	32,567	33,460	36,132
Portugal	7,911	255	191
Switzerland	200	190	130
Denmark	10,217	8,416	123
Sweden	55,378	45,930	29,847
Total	**1,421,442**	**1,431,745**	**1,160,230**

Evolution of energy consumption

Electricity consumption figures include pass-through. Italy represents half of Cellnex's total energy use, as it is the market with the largest portfolio of towers for which Cellnex directly manages the energy supply. Portugal's energy consumption increased notably due to the expansion of site portfolio under direct energy management. Non-electrical energy accounts for less than 1% of the Group's total energy consumption, underscoring its minimal contribution to Cellnex's overall energy footprint. Finally, the reduction in district heating/cooling consumption reflects an adjustment in the calculation methodology.

[16] The energy consumption values now reported for 2024 and 2020 differ from those previously indicated in the 2024 Integrated Annual Report – where total energy consumption amounted to 1,437,970.29 MWh and 1,163,705.07 MWh, respectively – by less than 0.5%, reflecting perimeter updates and improvements in the data consolidation process. See detailed information in the section 7.1.

Climate Change Mitigation

Gross Scopes 1, 2, 3 and total GHG emissions (tCO_2e)

E1-6/ 44 (a)(b)(c)

	Retrospective				
Scope 1 GHG emissions	Base year 2020	2025	2024	% 2025/2024	% 2025/2020
Gross Scope 1 GHG emissions	**5,916**	**5,137**	**4,908**	**5%**	**(13)%**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes[1] (%)	—	—	—	—	—

[1] Cellnex has no CO_2 emissions from regulated emission trading schemes under Scope 1.

	Retrospective				
Scope 2 GHG emissions	Base year 2020	2025	2024	% 2025/2024	% 2025/2020
Gross location-based Scope 2 GHG emissions	**327,251**	**288,926**	**331,703**	**(13)%**	**(12)%**
Gross market-based Scope 2 GHG emissions	**431,300**	**28**	**15,633**	**(100)%**	**(100)%**
Biogenic emissions of CO_2e from biomass (CH_4)	–	3	3	– %	—
Biogenic emissions of CO_2e from biomass (NO_2)	–	0.4	0.4	– %	—

	Retrospective				
Significant Scope 3 GHG emissions	Base year 2020	2025	2024	% 2025/2024	% 2025/2020
Total Gross indirect (Scope 3) GHG emissions	**1,241,671**	**603,073**	**803,745**	**(25)%**	**(51)%**
3.1 Purchased goods and services	74,405	54,340	66,419	(18)%	(27)%
3.2 Capital goods	630,235	385,688	491,096	(21)%	(39)%
3.3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	100,473	33,093	48,408	(32)%	(67)%
3.6 Business travel	496	1,171	1,272	(8)%	136 %
3.7 Employee commuting	1,837	3,119	3,153	(1)%	70 %
3.8 Upstream leased assets	123,225	76,659	88,782	(14)%	(38)%
3.13 Downstream leased assets	309,476	47,351	102,173	(54)%	(85)%
3.15 Investments	1,523	1,652	2,443	(32)%	8 %

	Retrospective				
Total GHG emissions[1]	Base year 2020	2025	2024	% 2025/2024	% 2025/2020
Total GHG emissions (location based)	**1,574,838**	**897,136**	**1,140,355**	**(21)%**	**(43)%**
Total GHG emissions (market based)	**1,678,886**	**608,238**	**824,286**	**(26)%**	**(64)%**

[1] According to the 2024 Integrated Annual Report total GHG verified market-based emissions in 2024 amounted to 319,087 tCO_2e and 1,065,310 tCO_2e in 2020. See detailed information in the section 7.1.

Scope and calculation methodology for GHG emissions

Cellnex Group GHG emissions inventory 2025 methodology:

- **Methodology:** ISO 14064-1:2018.
- **Scope:** 100% of Group revenues and reporting perimeter for the period 1st Jan-31st December 2025.
- **Recalculation:** for comparability 2020 and 2024 inventories have been recalculated to reflect perimeter changes (excluding Austria, Ireland and MBA Datacenters) and methodological updates. See section 7.1 Carbon Footprint Methodology for detailed methodology.
- **Verification:** by TÜV Rheinland with limited assurance.

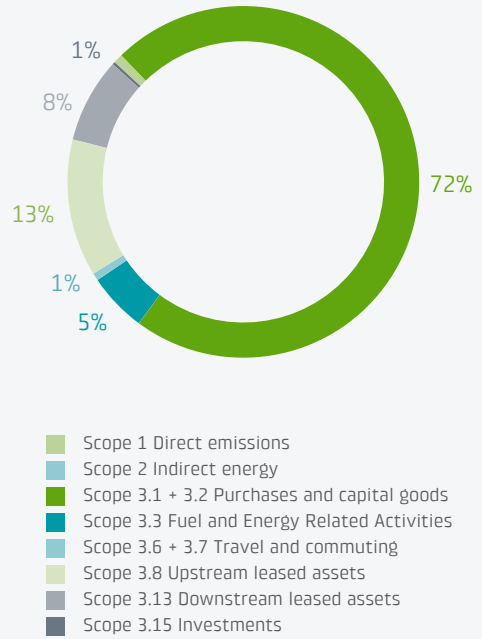
E1-6/47

Main variations 2025 vs 2024

Scope 1	↑	Increase in stationary combustion and refrigerant gases.
Scope 2	↓	• Increase of renewable electricity supply achieving a 100% in 2025. • Improvement in cooling/heating emissions-related calculation. • Decrease of location-based emission factors.
Scope 3		
Scope 3.1 and 3.2	↓	• Increase in supplier-specific emission factor data (from 28% to 39% in category 3.1 and from 55% to 75% category 3.2). • Downward trend in supplier expenditure.
Scope 3.3	↓	Lower electricity emissions in Scope 2.
Scope 3.13	↓	• Engagement with customers to understand their energy use and renewable uptake. • Improvement in data collection.
Rest of Scope 3 categories	↓	Decrease in Scope 3.15 emissions due to a decrease of the revenues of an invested company.

Cellnex has no biogenic emissions in Scopes 1 and 3; only Scope 2 includes biogenic emissions from biomass used for district heating.

GHG emissions by Scope in 2025



GHG intensity per net revenue and per site[17]

(tCO_2e/€Mn, market-based)

	2020 (base year)		2025		2024	
	By revenue	By site	By revenue	By site	By revenue	By site
France	713	46	352	12	353	12
Italy	413	14	53	2	75	3
UK	307	12	75	4	174	9
Spain	343	18	87	5	98	6
Poland	1,213	32	231	7	374	12
Netherlands	396	13	59	2	62	2
Portugal	796	17	88	2	214	6
Switzerland	161	4	26	1	34	1
Denmark	477	10	29	1	68	2
Sweden	94	2	75	1	94	2
Total	**552**	**21**	**153**	**5**	**196**	**7**

Voluntary Agreements Programme

In 2025, Cellnex Spain kept recording the results of the calculation of its carbon footprint for 2024 in the official register of the MITERD (Ministry for the Ecological Transition and the Demographic Challenge) through registration in the Ministry's Carbon Footprint, Compensation, and CO_2 Absorption Projects Register, obtaining the "COMPENSA" seal of the MITERD.

GHG intensity per net revenue

Emission intensities have decreased since 2020 due to overall reduction of total carbon footprint, steady growth in revenues and increasing number of sites.

	2020 (base year)	2025	2024	%2025/2024
Total GHG emissions (location-based) per net revenue (tCO_2e/Mn€t)	**518**	**225**	**271**	**(17)%**
Total GHG emissions (market-based) per net revenue (tCO_2e/Mn€t)	**552**	**153**	**196**	**(22)%**

[17] Income broken down by country is reported in Note 21 of the Annual Accounts. The intensities values now reported for 2024 and 2020 differ from those previously indicated in the 2024 Integrated Annual Report – where total emissions per net revenue (market-based) amounted to 73 and 347, respectively, reflecting perimeter updates and adjustments of GHG emissions inventory during the latest 2025 consolidation. See detailed information in the section 7.1.

Carbon credit financed GHG removals and remediation (E1-7)

E1-7/56(a)(b)

Cellnex's 2025 offsetting strategy focuses on high-integrity, government-endorsed carbon-removal projects. The Group does not develop its own carbon storage or removal projects within its operations or value chain and participates exclusively in carbon-removal initiatives outside its value chain, excluding reduction-based projects.

In 2025, Cellnex offset 5,142 tCO_2e, representing 1% of the carbon footprint.

Carbon credits cancelled in the reporting year

	2025	2024
Total (tCO_2e)	5,142	4,986
Share from removal projects (%)	18 %	3 %
Share from reduction projects (%)	79 %	97 %
VCS/Gold Standard (%)	79 %	97 %
Global Carbon Registry (%)	4 %	– %
Label Bas Carbone (%)	6 %	– %
Woodland Carbon Code (%)	4 %	– %
MITERD (%)	8 %	3 %
Proportion of projects within the EU (%)	18 %	3 %
Proportion of carbon credits that can be considered as corresponding adjustments (%)	– %	– %

Cellnex will keep neutralising its residual Scope 1 and 2 until 2030. From 2030 onwards, Scope 3 will be progressively offset until 2050.

E1-7/61(a)(b)

The use of carbon credits does not replace or diminish Cellnex's mitigation efforts; rather, it complements them by addressing residual emissions that cannot yet be technologically abated. The portfolio of projects is selected to guarantee environmental integrity and long-term climate value. All credits are sourced from internationally recognised and independently verified standards to ensure credibility, permanence, and social and biodiversity co-benefits. Through this approach, Cellnex ensures that the use of offsets neither impedes the achievement of its GHG-reduction pathway nor its long-term net-zero commitment, while maintaining full transparency on credit integrity and selection criteria.

Projects located in Europe to offset Scope 1 emissions

In 2025, Cellnex has offset all direct Scope 1 emissions and residual Scope 2 emissions through certified mechanisms, achieving carbon neutrality in both scopes. Initiatives are located in rural European regions where Cellnex operates. In addition a clean-cooking programmes is grounded in India.

Italy	France	UK	Spain
Project type: blue carbon	**Project type: reforestation & afforestation**	**Project type: reforestation**	**Project type: reforestation**
• **Location:** Valle Paleazza, Venezia • **Description:** blue carbon initiatives to restore coastal ecosystems, enhance carbon capture, and protect biodiversity, with an estimated c.29,962 tCO_2 sequestered per year.	• **Location:** Preuilly-sur-Claise and Le Bois du Grand Pont. • **Description:** c.3 ha[1] reforested in Preuilly-sur-Claise with 5,000 trees to create a resilient carbon sink and habitat. c.3 ha[1] afforested in Le Bois du Grand Pont with diverse species to create a long-term carbon sink.	• **Location:** Scotland. • **Description:** Restoration of native forest near Loch Ness. 100,000 trees planted to revive the Caledonian Forest and create a long-term carbon sink.	• **Location:** Campo Lameiro, Pontevedra. • **Description:** c.20 ha[1] reforested area in Campo Lameiro to capture CO_2, restore biodiversity, and regenerate soil using climate-resilient species.
			
GLOBAL CARBON REGISTRY	LABEL BAS CARBONE	Woodland Carbon CO_2de	Ministerio para la Transición Ecológica y el Reto Demográfico (MITECO)

[1] Hectares.

Internal carbon pricing (E1-8)

E1-8/62, E1-8/63 (a) (b) (c) (d)

In 2025 Cellnex has established an Internal Carbon Price (ICP) using a shadow price approach to incorporate GHG emissions costs into strategic decisions and to support its decarbonisation pathway.

Carbon prices are derived from internationally recognised climate-policy pathways. The ICP is modelled on the NGFS climate scenarios (Current Policies, Delayed Transition and Net-Zero 2050) using the REMIND-MAgPIE[18] model as the main reference, complemented by a Country Alignment Index (CAI) that reflects each country's progress towards 2030 and 2050 climate targets and its regulatory context. These values are further adjusted through signals from regulated carbon markets, primarily the EU-ETS[19], ensuring that the ICP reflects stringent transition trajectories and remains aligned with market developments. The methodology defines a country- and year-specific carbon price applicable to project evaluation up to 2050. In 2025, aligned with the NGFS Net-Zero scenario, the cost range is from 133 to 215€/tCO_2e, depending on the country where the ICP is applied.

The ICP currently covers the emissions associated with the construction of new sites, included in Scope 3.2 Cellnex's emissions inventory category. It represents c. 40% of Scope 3.2 emissions. The ICP will be reviewed periodically to ensure consistency with decarbonisation objectives, evolving climate policies and the dynamics of carbon markets.

From 2026 onwards, the ICP will be applied to new internal tower-construction projects across Spain, France, Sweden, Poland, Italy, and Denmark, covering relevant emissions associated with infrastructure deployment.

[18] REMIND-MAgPIE is an Assessment Model combining an energy-economy system (REMIND) with land-use dynamics (MAgPIE) to generate consistent NGFS climate-scenario projections of energy, land use and emissions.
[19] The EU-ETS is the EU's cap-and-trade system that sets a declining emissions cap and requires covered sectors to surrender tradable allowances, creating a carbon price signal to drive cost-efficient emissions reductions.

Climate change anticipated financial effects (E1-9)

E1-9/64(a)(b)(c)

Cellnex has assessed the financial impact of physical and transition climate risks and opportunities across short-, medium- and long-term scenarios. In 2024, the methodology was adapted to CSRD requirements; in 2025, updated operational and financial data confirmed the low potential financial impacts identified last year.

Climate-related risks and opportunities

E1-9/66, SBM-3/18

	Type of risk	ID	Specific risk	Time horizon	Description	Potential financial impact	Impact
Transition risks	Market	CR1	Decarbonisation cost uncertainty (Scope 1 and 2)	Medium-term	Risk of rising GdO prices impacting Scope 2 mitigation costs, and of increasing carbon prices raising the cost of offsetting Scope 1 and residual Scope 2 emissions.	↑ OpEx due to rising price of GdOs and price of carbon	Low
Transition risks	Policy and legal	CR2	Stringent climate legislation for the TowerCo sector	Short-term	Risk of non-compliance with increasingly stringent regulatory requirements. Failure to meet new obligations could result in financial penalties for Cellnex.	↑ Liabilities due to potential sanctions	Low
Transition risks	Reputational	CR3	Decarbonisation dependency on value chain (Scope 3)	Medium-term	Risk of insufficient engagement from suppliers and clients to undertake emissions-reduction actions, potentially constraining progress on Cellnex decarbonisation strategy.	↑ OpEx linked to Scope 3 emissions reduction strategy	Low
Physical risks	Acute	CR4	Physical climate acute risk impacting sites	Medium-term	Risk of increasingly extreme acute physical climate events, such as wildfires, strong winds and storms, that threaten Cellnex sites due to rising severity and frequency.	↑ CapEx in the case of site reconstruction	Low
Physical risks	Chronic	CR5	Physical climate chronic risk impacting sites	Long-term	Risk of long-term chronic climate hazards such as rising temperatures and sea-level rise. Higher temperatures may increase cooling needs and energy costs, while sea-level rise could jeopardise the location of certain sites and require dismantling or relocation.	↑ OpEx due to energy consumption ↑ CapEx due to outplacement of sites	Low
	Type of opportunity	**ID**	**Specific opportunity**	**Time horizon**	**Description**	**Potential financial impact**	**Impact**
Opportunities	Energy source	CO1	Energy strategy for sites	Short-term	Reduce energy consumption through the implementation of energy efficiency measures and resilience through self-generation to mitigate the volatility of renewable energy market.	↓ OpEx through the reduction of energy consumption	Low
Opportunities	Resource efficiency	CO1	Environmental impact reduction through eco-design of sites	Medium-term	Implement eco-design measures in the construction and maintenance of sites to promote a circular economy and reduce environmental impact.	↓ CapEx in towers deployment driven by the global standardisation project	Low
Opportunities	Resilience	CO3	Climate adaptation for sites resilience	Medium-term	Implement climate adaptation measures in sites and strengthen their resilience to prevent damage and ensure continuity of operations.	↓ CapEx provided in natural disaster recovery plans	Low

Climate-related risks and opportunities have a financial impact below 1% of revenue. Therefore, they are classified as low under the company's Global Risk Management methodology.

Time horizons: Short-term: up to 5 years; Medium-term: from 5 to 10 years; Long-term: more than 10 years.

3.2 Biodiversity and ecosystems (E4)

Strategy

Biodiversity and ecosystems in strategy and business model (E4-1)

E4-1/11(a) (b) (c) (d) (e) (f)

Cellnex evaluates nature-related risks, dependencies, and opportunities using the Taskforce on Nature-Related Financial Disclosures (TNFD) framework as an early adopter.

In 2025, Cellnex reviewed its TNFD analysis and mapped new sites in protected areas to support planning of operation and maintenance activities. As part of the 2026-2030 Sustainability Master Plan, the company will update its biodiversity strategy and metrics, including the development of a sector-specific metric.

While no scenario-based resilience analysis has been conducted to date, this will be undertaken as part of the next update of the nature strategy.

Cellnex applies the mitigation hierarchy to prioritise actions in line with best practices across its operations and supply chain. As sector-aligned metric is defined, its performance will be assessed under resilience scenarios to identify adaptation and mitigation needs.

Cellnex integrates stakeholder engagement through the periodic assessment of their needs and expectations within the framework of its ISO 14001 Environmental Management System, as a core element in the development of its sustainability strategy.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

SBM-3/16(a)i

Cellnex's business model involves the occupation of small plots of land for the installation of a tower and its associated equipment shelter, which leads to occasional interactions with the surrounding ecosystems. Although Cellnex's footprint is not significant and most of its sites are located in already modified areas, indirect impacts may still occur through suppliers, particularly in protected areas.

Measures to manage these indirect impacts include overseeing outsourced activities under the ISO 14001 and mapping new sites within or adjacent[20] to protected areas.

SBM-3/16(a)ii

This mapping is carried out according to the IUCN[21] protected area classifications (including Natura 2000 Network) to prioritise locations. In addition to identifying new sites within protected areas, and to better understand the ecological context of its sites, in 2024 Cellnex mapped priority locations using biodiversity datasets.

Percentage of sites in protected areas according to the IUCN

100%
sites analysed

8%
of sites in protected areas

Most Cellnex sites are in areas of low biodiversity value because they are located in places already altered by human activity, mainly urban environments.

No significant impacts on threatened species occur in Cellnex's operations. Occasional interactions, such as with storks, are managed through mitigation measures. No material negative impacts related to land degradation, desertification or soil sealing have been identified.

SBM-3/16(a)iii

Cellnex uses biodiversity and priority-location assessments to inform strategic and operational decisions, applying a preventive approach to minimise ecosystem impacts. This includes geospatial screening of sensitive areas, application of the mitigation hierarchy, and favouring co-location to limit land take. Construction and operations integrate impact-control, restoration and biodiversity-enhancement measures in coordination with environmental authorities.

[20] Between 0 km and 2 km from the nearest site.
[21] IUCN - International Union for Conservation of Nature. The areas categorised by the IUCN also include the protected areas of the Natura 2000 network.

Biodiversity impacts, risks and opportunities (IROs) management

Cellnex integrates biodiversity risks and opportunities into its strategy and objectives. To do this, the company analyse the significance of biodiversity for the business through a double materiality assessment, following its risk management principles and ESRS guidelines (see section SBM-2/45). The key topics identified are biodiversity protection, ecosystem restoration, and sustainable land use.

	IRO	DESCRIPTION (OA - Own Activity, VC - Value Chain)
E4 Biodiversity	BIODIVERSITY	
	Negative impact	OA - A reduced number of Cellnex sites are located in or near nature conservation areas, where operational activities may adversely affect local biodiversity, such as bird populations.
	Negative impact	VC - Environmental impact on biodiversity, stemming from Cellnex's value chain processes.
	Risk	VC - Inadequate waste management and land-use changes that degrade or alter biodiversity generate negative environmental impacts.
	Risk	OA - Increasing biodiversity regulation may create operational challenges for Cellnex, particularly where sites are located in or near protected natural areas.

Processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)

ESRS 2 IRO-1/17

Cellnex identifies, assesses and manages nature-related risks and opportunities in line with the company risk management guidelines and the TNFD, using the ENCORE tool[22] to assess potential impacts and dependencies linked to its operations.

Nature-related impacts

ESRS 2 IRO-1/17(a)

Cellnex's nature-related impacts

Biodiversity drivers / impact	Impact source[1]	Impact description	Nature effects
Climate change / Generation of GHG emissions	• OA • Upstream and downstream VC	Generation of GHG emissions by Cellnex (Scope 1, 2 and 3).	Changes in weather patterns.
Land / Land use	• OA • Upstream VC	Land alteration due to new telecom sites or raw-material extraction.	Conversion of natural habitat.
Resource use / Ecosystem disturbances	• OA	Maintenance activities at sites located in natural areas.	Disturbance of bird species.
Pollution / Air, water and soil pollutants	• Upstream VC	Production of fossil-fuel energy.	Generation of by-products and waste.

[1] OA - Own activity, VC -Value Chain.

Nature-related dependencies

IRO-1/17(b)

Cellnex's nature-related dependencies

Ecosystem service	Dependency source[1]	Dependency description	Nature effects
Climate regulation	• OA	CO_2 storage and climate regulation.	Lower ecosystems' climate-regulation capacity.
Flood and Storm Protection	• OA • Upstream VC	Climate regulation against floods and storms.	More severe and frequent floods and storms.
Soil stability and erosion control	• OA	Soil stabilisation.	Landslides and soil erosion.

[1] OA - Own activity, VC -Value Chain.

[22] A tool for assessing the risks associated with the impacts and dependencies that companies face on a global scale.

Nature-related risks and opportunities

IRO-1/17(c)(d)

Cellnex's nature-related dependencies and impacts create both risks and opportunities. The results of this analysis are shown in section E4-6/42-45. Risks were first categorised using TNFD risk categories. Systemic risk was considered but found not significant enough to prioritise. After this initial review, the risks were reclassified under Cellnex's internal risk management system.

Local communities and indigenous people

IRO-1/17(e)i.ii.iii.

Cellnex has no sites located near Indigenous communities. However, the company engages with local communities near its infrastructure by consulting on environmental and visual impacts and collaborating with NGOs to support the conservation of the natural areas where its sites are located.

Location of sites in biodiversity impact areas

IRO-1/19(a) (b)

Cellnex's sites have certain impacts during operation, mainly in rural areas, i.e. where storks or falcons nest. On the other hand, during site deployment, sites in protected areas need special attention. Priority is therefore given to sites in protected natural zones and areas with nesting birds.

Under European Union nature-protection requirements, Cellnex applies mitigation measures to avoid disturbance to protected bird species. For example, when stork nests appear on towers and may pose occupational safety risks, they are removed outside the breeding season and replaced with safer nesting baskets or relocated to dedicated poles, thereby ensuring compliance with species protection requirements.

Supply Chain

Supplier impacts and dependencies on biodiversity

In 2024, Cellnex assessed nature-related impacts, dependencies, risks and opportunities across its suppliers to identify priorities in the supply chain by activity.

The construction activity emerged as the most critical due to its high impact and dependency scores and significant share of procurement. Steel suppliers also scored high but are a secondary priority given their smaller procurement weight.

Biodiversity policies and actions (E4-2)

E4-2/20

Cellnex's Environment and Climate Change Policy adopts an integrated approach to climate, biodiversity and natural capital, with a focus on land use, birdlife and landscapes. Aligned with TNFD, the Global Biodiversity Framework and the Nature Positive Initiative, the company commits in this policy to identify, assess and manage nature-related impacts, dependencies, risks and opportunities (see section E1-2/22). In addition, biodiversity considerations are also reflected in the Sustainability Policy.

E4-2/23(a) (b) (c) (d) (e) (f)

In line with the material biodiversity impacts of Cellnex activity, the policy prioritises decarbonisation through the Net-Zero strategy, minimising land-use change and operational impacts on biodiversity, applying the mitigation hierarchy, and preventing pollution Cellnex manages natural capital by focusing on key dependencies such as climate regulation, flood and storm protection, and soil stability, using the LEAP approach (Locate, Evaluate, Assess, Prepare) to identify, assess and manage nature-related risks and opportunities. Additionally, the policy promotes traceability of nature impacts across the value chain and applies a No Net Loss[23] approach.

Potential social implications are addressed through stakeholder engagement and consideration of impacts on employees, partners, local communities and society.

E4-2/24(a) (d)

The policy commits to due diligence in protected areas, compliance with environmental requirements, and the prevention of deforestation and net land conversion.[24]

[23] Actions to compensate for residual impacts, i.e. impacts that cannot be avoided.
[24] According to TNFD the balance between the area of natural ecosystems converted to other land uses and the area of land restored to natural ecosystems.

Biodiversity actions (E4-3)

MDR-A, E4-3/25

Cellnex implements actions to reduce disturbance on nature and apply restoration measures if needed. These actions include vegetation management or cooperation with environmental authorities. Local biodiversity actions—such as habitat enhancements and nest-box programmes—complement this impact-prevention approach.

Bird nesting baskets

E4-3/28 (a) (c)

As explained in IRO-1/19(b), storks' empty nests are removed after the nesting season, if allowed by local regulations, to prevent tower damage and safety risks. Nests baskets are then installed to promote nesting in safe conditions. In Spain, 43 nest baskets have been installed in 2025.

Concerning peregrine falcon, nesting boxes have been installed in Spain and The Netherlands to promote the conservation of the species.

Nature restoration and offsetting

E4-3/28(b) i.ii.iii

Beyond efforts to avoid and reduce impacts in its own operations, Cellnex also supports nature restoration in Europe. Carbon offsets detailed in section E1-7/56 (a)(b) are nature-based solutions that contribute to habitat restoration, developed in collaboration with local partners to ensure actions reflect local ecological conditions and strengthen community stewardship.

Country	Biodiversity initiatives
France	• Ongoing projects that promote infrastructure rationalisation, prioritising increased site sharing over the deployment of new infrastructure. • Landscape integration to mitigate visual impacts.
UK	• Collaboration with the University of Manchester's Innovation Lab to co-design practical, evidence-based biodiversity solutions for telecom sites. The grant will support a postdoctoral researcher in 2026 to develop priority-site scenarios and mitigation options that will inform design guides and a future Biodiversity Strategy.
Spain	• Life Nature fund project to compensate for biodiversity loss caused by stork nesting at Cellnex's towers • Enhanced identification of protected areas at national and regional levels, supported by a classification system to improve management and analysis of requirements. • Preventive weather-incident control through alerts and immediate notification to regional teams to ensure preparedness. • Collaboration Agreement with Ávila Environmental Service to install a Peregrine Falcon nesting box on the Ávila tower, supporting conservation of this protected species
Netherlands	• Increase of peregrine-falcon nest boxes from 16 to 20, offering more nesting opportunities and helping boost chick numbers in 2026.
Portugal	• Implementation of initiatives to strengthen the resilience and sustainability of infrastructure, including tower reinforcements, structural replacements, and component reuse to reduce environmental impact.
Switzerland	• Developing of infrastructure guidelines to minimise impact visual with a cost-effective strategy. • Relocation of stork nests integrated in the infrastructure management.
Denmark	• 350 trees were replanted thanks to the commitment to plant five new trees for every tree removed during new sites construction.
Sweden	• Local sustainability committee that engages employees in new initiatives to reinforce its commitment to biodiversity conservation. • One-for-one tree replacement policy: 1,000 trees already planted; another 1,000 scheduled for 2026.

The financial resources allocated to biodiversity actions carried out within Cellnex's own operations or supply chain do not represent a material amount in isolation and are accounted for as OpEx (Note 18.c of the Consolidated Annual Accounts) or CapEx (Note 6 of the Consolidated Annual Accounts) depending on their nature.

Biodiversity metrics and targets

MDR-M / MDR-T

Biodiversity targets (E4-4)

E4-4/29

Cellnex has adopted policies and objectives related to nature as part of its sustainability strategy to reduce impacts and risks. However, these commitments still need to be linked to measurable goals and specific targets in line with the planned roadmap for the nature-related aspects that apply to Cellnex.

Biodiversity metrics (E4-5)

E4-5/33

Cellnex has implemented systems for tracking TNFD metrics and other nature-related measures. In 2026, Cellnex plans to explore its own biodiversity metric that could be extended to the telecommunications tower sector.

TNFD core metrics

E4-5/35

Cellnex tracks the physical footprint of its infrastructure using TNFD core metrics on total land use and land use by ecosystem type, calculated through geographical information overlays on CORINE Land Cover. These metrics facilitate the assessment of land-use change and the identification of biodiversity-sensitive areas for prioritising nature-based mitigation solutions, especially in high-value or protected ecosystems..

TNFD Core Metrics- Total land use (km²) FY 2025

Code	Driver of Nature Change	Metric	Result
C1.0	Land use change	Total spatial footprint km²	**Data centers:** 0,002 km² **TIS:** 11.80 km² **Broadcast:** 0,20 km²
C.1.1	Extent of land use change	Total land use change	0.41 km²

Land use per ecosystem type FY 2025

Ecosystem Type	Surface area sites (km²)	Surface area per ecosystem type (%)
1. Artificial surfaces	6.82	57 %
2.1. Homogeneous Agricultural Area	3.13	26 %
2.2. Heterogeneous Agricultural area	0.78	7 %
3.1. Forests	0.75	6 %
3.2. Shrub and/or herbaceous	0.43	4 %
3.3. Open spaces with little or no vegetation	0.03	0.3 %
4. Wetlands	0.03	0.3 %
Grand Total	**11.99**	**100%**

These metrics show that the company's spatial footprint is concentrated mainly on artificial and agricultural surfaces, with smaller areas in natural ecosystems.

In 2025, land-use metric per ecosystem type was recalculated using extrapolated 2024 data and an updated total footprint (11.99 km²), with year-on-year variance driven by new sites. A full methodological update of these metrics is planned under the 2026–2030 Sustainability Master Plan.

These metrics have been audited solely as part of the Integrated Annual Report verification process.

Additional metrics

Cellnex identifies the potential impacts on birdlife as one of the most recurrent of the company's activities on biodiversity, and monitors the species that nest on telecommunications towers, with plans to develop a dedicated metric for birdlife impact in 2026.

Biodiversity anticipated financial effects (E4-6)

E4-6/42-45

Cellnex conducted an assessment of nature-related risks and opportunities, including biodiversity and ecosystem impacts and dependencies, over short-, medium- and long-term timeframes. The CSRD methodological update in 2024 and the 2025 data refresh confirm low potential financial impacts. Although progress was made in 2025 in quantifying the financial impacts of nature-related risks and opportunities, access to certain information remains challenging, and further work will continue throughout 2026.

	Type of risk	Specific risk	Time horizon	Description	Financial impact	Impact
Transition risks	**Policy and legal**	Bird species nesting on sites	Short-term	Risk of birds' species nesting on towers. While these species are nesting in the towers, access is limited, thus operation and maintenance activities can be disrupted.	↑ OpEx due to nest removal (when permitted) ↑ CapEx due to legal maintenance and environment	**Low**
	Reputational	Sites deployment and operation in natural protected areas	Medium-term	Risk of sites deployment in natural protected areas may cause conflicts with local communities due to visual impact and potential effects on the ecosystem, which may also lead to delays in obtaining permits for activities.	↑ CapEx due to camouflage sites in the natural area ↑ OpEx due to avoid disturbing the nature ecosystem	**To be calculated**
Physical risks	**Acute**	Exposure of sites in rural areas to increased fire risks due to rising temperatures	Short-term	Risk of rising temperatures increase wildfire likelihood and may cause higher maintenance costs at rural sites.	↑ OpEx due to maintenance to prevent spontaneous fires ↑ CapEx case of site reconstruction	**Low**

	Type of opportunity	Specific opportunity	Time horizon	Description	Financial impact	Impact
Opportunities	**Ecosystem protection, restoration and regeneration**	Increase sites resilience through nature-based solutions	Medium-term	Harness ecosystems around sites to address climate change risks such as rising temperatures.	↓ OpEx due to lower cooling needs	**To be calculated**
	Resource efficiency	Site rationalisation to support sustainable operations	Medium-term	Rationalise the number of sites where feasible, minimise visual impact and ensure efficient use of resources.	↑ Revenue per site ↓ OpEx due to preventive maintenance	**To be calculated**

Nature-related risks and opportunities have a financial impact below 1% of revenue. Therefore, they are classified as low under the company's Global Risk Management methodology.

Time horizons: Short-term: up to 5 years; Medium-term: from 5 to 10 years; Long-term: more than 10 years.

3.3 Mandatory non-material environmental information

Addressing non-material environmental risks

To ensure transparent reporting and compliance with the CSRD, this chapter includes information on environmental topics that, while not material to the company´s core business, require mandatory disclosure. Cellnex includes them in this section to ensure full compliance and demonstrate its commitment to sustainability. The 'Non-material topics' section explains why these areas are not priorities, given the company's activities and industrial profile. Further details on the double materiality assessment are provided in section SBM-2/45 (d).

Pollution (ESRS E2)

E2 IRO-1/11(a)(b)

In the double materiality assessment air, noise and light pollution was evaluated together with climate change because it has very low relevance for Cellnex's activities. As a telecom infrastructure operator, the company's main impact comes from electricity consumption, already addressed within climate-related assessments. Since Cellnex has no combustion processes or heavy industrial activities, pollution risks are not material, though the company continues to monitor indirect impacts as part of its sustainability strategy.

Water and marine resources (ESRS E3)

E3 IRO-1/8(a)(b)

Water-related risks were assessed as non-material in Cellnex's latest double materiality analysis, as the company's operations do not depend on water resources and consumption is minimal and limited to office use. Water use is restricted to domestic purposes, with no involvement in core processes, no opportunities for recycling, and all wastewater discharged to municipal systems.

This conclusion is consistent with the wider TowerCo sector, as reflected in the statement published by EWIA (European Wireless Infrastructure Association), confirming that water dependency and impacts are negligible for telecom infrastructure operations.

Although water and marine resources are considered non-material, Cellnex recognises that water management remains critical to sustainable development due to increasing demand and growing water scarcity. For this reason, Cellnex strives to minimise and rationalise water use, as much as possible.

Water management

Cellnex considers water management as an integral part of responsible resource management, in accordance with its Environmental and Climate Change Policy. Water consumption in offices is monitored and reported as part of the performance indicators of the ISO 14001-certified Environmental Management System.

Additionally, Cellnex has implemented efficiency measures such as dual-flush water systems and faucet aerators in its headquarters and office buildings.

Water consumption[25]

Water consumption (m^3)

	2025	2024	2020 (base year)
	Water (supply network)	Water (supply network)	Water (supply network)
Total	15,513	12,394	11,385

Cellnex no longer collects data from rainwater supplies as it is residual, representing 2% of the total water consumption in 2024.

In 2025 overall water consumption increased due to improved data collection and more accurate estimation methods.

[25] According to the GHG Protocol, the carbon footprint data reported for years 2020 and 2024 has been recalculated according to the reporting year perimeter, taking into account 2020 as base year. As a result, the 2024 and 2020 water data have also been recalculated to align with this perimeter. The water consumption values now reported for 2024 and 2020 differ from those previously indicated in the 2024 Integrated Annual Report – where total water consumption amounted to 8,832 m^3 and 11,385 m^3, respectively, reflecting perimeter updates and adjustments of GHG emissions inventory during the latest 2025 consolidation. See detailed information in the section 7.1.

Resource use and circular economy (ESRS E5)

E5 IRO-1/11(a)(b)

Cellnex assessed resource use and circular economy as part of its double materiality analysis. The topic's relevance was reviewed through stakeholder input, financial analysis, surveys, and impact sessions. The conclusion: this topic, and its related ESRS standard, is not material for Cellnex, as other sustainability issues are more significant for its operations. Circular economy is addressed as a decarbonisation lever in section E1-3/26.

Waste is covered by the ESRS E5 standard. Although it is not material for Cellnex—given the very limited waste generated directly by the company—Cellnex maintains a robust waste-management procedure in line with ISO 14001. This procedure, implemented in all countries, sets guidelines for reuse, recovery, and recycling, either in direct operations or within the value chain. Compliance is mandatory for Cellnex´s own operational activities and for suppliers handling outsourced tasks that generate waste.

Waste management focuses on minimizing, recycling, and repurposing waste, while monitoring proper disposal to ensure responsible practices. Most of the waste generated from construction, operation, maintenance, and decommissioning of Cellnex sites is indirect and handled by third parties. However, some maintenance-related waste is managed directly by Cellnex, and data on this waste is collected.

Waste management

As part of its Environmental Management System, Cellnex conducts audits to identify opportunities to improve waste management and define actions to reduce waste generation across the value chain. These measures include:

Design and operation

Cellnex prioritises reusing existing infrastructure and only renews equipment when essential, investing in innovative technologies to reduce waste and improve efficiency. Equipment purchases consider useful life and total cost of ownership (TCO), favouring longer-lasting, low-maintenance options that generate less secondary waste.

Preventive maintenance of sites helps avoid failures, extend site life and reduce waste generation. Employees receive ongoing awareness on waste reduction and recycling, while in Spain, staff involved in operational waste management receive specific training on legal requirements and best practices.

Installation and maintenance providers

To ensure efficient recycling, all contracts with installation, decommissioning, and maintenance providers include specific clauses to guarantee the proper management of the waste generated during their activities. Cellnex verifies compliance through periodic audits carried out within the framework of its ISO 14001 Environmental Management System.

Internal procedures governs waste management by key maintenance providers and installers of electrical and electronic equipment and batteries. Spain has also introduced certification requirements for the percentage of recycled and recyclable steel used in new tower installations. In addition, Spain has set the target of achieving 100% recovery of non-hazardous waste and 97% of hazardous waste.

Additional circular-economy actions include engaging specialist companies during the relocation of the Netherlands office to ensure proper material separation and the reuse or recycling of materials.

Waste (t)

IRO-1/11(a)(b)

	2025			2024			2020 (base year)		
Country	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
Spain	111.3	4.7	**116.0**	133.7	25.6	**159.3**	134.4	42.7	**177.1**
Poland	2.1	0.0	**2.1**	2.3	0.0	**2.3**	0.0	0.0	**0.0**
Italy	0.5	0.0	**0.5**	0.4	0.0	**0.4**	0.0	0.0	**0.0**
France	0.0	265.7	**265.7**	640.8	29.2	**670.0**	0.0	0.0	**0.0**
Total	**113.9**	**270.4**	**384.3**	**777.2**	**54.8**	**832.0**	**134.4**	**42.7**	**177.1**

Waste by type of treatment (t)

IRO-1/11(a)(b)

	2025			2024			2020 (base year)		
	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
Elimination	2.6	–	**2.6**	87.3	6.0	**93.3**	0.5	1.0	**1.5**
Recovery	111.3	270.4	**381.7**	689.9	48.8	**738.7**	133.9	41.7	**175.6**
Total	**113.9**	**270.4**	**384.3**	**777.2**	**54.8**	**832.0**	**134.4**	**42.7**	**177.1**

Waste generated, waste diverted from/diverted to disposal

In 2025 the amount of waste generated at Cellnex sites was of 384.3t, produced in four different countries: Italy[26], France, Poland and Spain where Cellnex has direct control in the waste management[27]. Compared to last year, the total amount of waste has decreased by (54)%, mainly in France, due to the completion of data center construction, and in Spain, due to an increase in the outsourced maintenance tasks. In terms of waste treatment type for 2025, 99% of the waste generated was recovered. When valorisation is not possible, elimination treatment is used, mainly landfilling.

[26] Only offices generation is accounted.
[27] Waste generation from outsourced operations When operations are outsourced, waste arising from operations is the responsibility of the supplier, in line with different local applicable legislation, which defines the waste producer as the entity whose activities generate the waste.

3.4 EU Taxonomy

The EU Taxonomy is a classification system that establishes a list of environmentally sustainable economic activities aimed at fulfilling the EU's climate and energy targets for 2030 and advancing the objectives of the European Green Deal. It provides clear definitions of which economic activities are considered to be "environmentally sustainable."

For an economic activity to be identified as environmentally sustainable, it must contribute to the achievement of certain environmental objectives. The Taxonomy regulation establishes six environmental objectives:

1. Mitigation of climate change.
2. Adaptation to climate change.
3. Sustainable use and protection of water and marine resources.
4. Transition to a circular economy.
5. Pollution prevention and control.
6. Protection and restoration of biodiversity and ecosystems.

Companies are required to report in accordance with Annexes I and II of the Article 8 Delegated Act. This includes reporting obligations related to the objectives stated above.

Taxonomy eligibility and alignment assessment per activity

Since 2022, Cellnex has conducted an annual comprehensive assessment to identify its main business units and the specific economic activities that align with the EU Taxonomy requirements.

The first step in the Taxonomy assessment is to determine which of Cellnex's economic activities fall within the scope of the Climate and Environmental Delegated Acts of the EU Taxonomy. This step helps identify activities that could potentially contribute to one or more environmental objectives and, therefore, be classified as eligible.

The following table shows the economic activities for each of the four main business lines within Cellnex. Highlighted those which are ultimately eligible:

Towers	**DAS, Small Cells & RAN-as-a-service**
Tower co-location	**DAS & Small Cells** RAN-as-a-Service **Mission Critical**
Fiber, Connect & Housing Services	**Broadcast**
FTTT Fiber Transmission **Edge DC**	TV Radio

The Group's main source of revenue, Telecommunications Infrastructure Services (Towers), which represents approximately 81% of total revenue, could not be included in the eligibility and alignment calculations. This is because none of the environmentally sustainable economic activities currently defined in the EU Taxonomy Regulation correspond to the main activity of Cellnex.

Tower's business model is based on improving the operational efficiency of telecommunications towers through their shared use by multiple operators. This activity generates positive environmental outcomes by preventing the duplication of infrastructure, optimising land use, limiting impacts on biodiversity and contributing to improved energy efficiency.

Once eligibility is determined, the next step is to assess whether the activity is aligned with the EU Taxonomy. To verify alignment, the following activity aspects must be reviewed:

- Substantial contribution to at least one of the six environmental objectives.
- Not cause any significant harm to any of the other environmental objectives (DNSH – Do No Significant Harm).
- Compliance with minimum social and human rights safeguards.

With regard to the verification of the alignment of economic activities, it should be noted that for the Edge DC activity (data centers), Cellnex has decided not to conduct a detailed Taxonomy alignment assessment for FY2025. Given the technical complexity required and the consistently low alignment results in previous years (below 1% for both revenue and CapEx), the company directly reports 0% alignment for this activity. This approach is aligned with the efficiency and materiality principles of Commission Delegated Regulation 2026/73.

After verifying the alignment assessment, the financial indicators are extracted and the percentages of eligible and aligned OpEx, CapEx, and operating income are calculated according to the EU Taxonomy.

After verifying the alignment assessment, the financial indicators are extracted and the eligible and aligned CapEx and revenue percentages are calculated in accordance with the EU Taxonomy. This is carried out in line with Cellnex's accounting and consolidation procedures. To avoid potential double counting in revenue and CapEx indicators, the identification of eligible activities has been based on Cellnex's business line classification.

Regarding operating expenses (OpEx), the regulation allows non-financial undertakings that consider this indicator not to be relevant to their business model to refrain from calculating the numerator of the OpEx KPI. This is the case for Cellnex. For the company, the operating expense margin is not significant for the purposes of the Taxonomy calculation. This is mainly because, under IFRS 16, lease costs — which constitute the most significant item — are recorded as finance costs and depreciation rather than operating expenses.

Financial indicators

- **Operating income:** from eligible economic activities based on those proposed in the Climate Delegated Act and the Environmental Delegated Act.

Business line	Eligibility based on Taxonomy	Environmental objective	Type of activity
Edge DC	8.1. Data processing, hosting and related activities	Mitigation CC	Transition
DAS & Small cells	4.1 Provision of water leakage detection services	Water and water resources	Facilitator
	8.2 Data-driven solutions to reduce greenhouse gas emissions	Mitigation CC	Facilitator
Mission critical	14.1 Emergency services	Adaptation CC	Facilitator

For the determination of the Operating Income financial indicator, the following has been determined in accordance with the Taxonomy Regulation:

- **Numerator:** includes revenue generated from Cellnex business lines that are classified as eligible and aligned under the Taxonomy, as outlined in the table above. Revenues from the Broadcast business line have not been included in the revenue indicator (%) because, from an accounting perspective, they relate to an eligible "adapted" activity and therefore cannot be incorporated into the numerator.
- **Denominator:** includes total revenue for the year 2025 (See "Note 18.a of the Consolidated Annual Accounts").
- **Capital expenditures:** investments made by Cellnex relating to activities eligible under the Taxonomy.

Business lines/ investments	Eligibility based on Taxonomy	Environmental objective
Edge DC	8.1. Data processing, hosting and related activities	Mitigation CC
DAS & Small cells	4.1 Provision of water leakage detection services	Water and water resources
	8.2 Data-driven solutions to reduce greenhouse gas emissions	Mitigation CC
Mission Critical	14.1 Emergency services	Adaptation CC
Energy efficiency	7.3. Installation, maintenance and repair of energy-efficient equipment	Mitigation CC
Renewable energy	7.6. Installation, maintenance and repair of renewable energy technologies	Mitigation CC

For the determination of the Capital Expenditure financial indicator, the following has been determined in accordance with the Taxonomy Regulation:

- **Numerator:** includes investments related to assets or processes associated with economic activities eligible and aligned with the Taxonomy plus those related to facilitate low carbon economic activity (mainly focused on Installation, maintenance and repair of energy efficient equipment or renewable energy technologies).
- **Denominator:** includes total capex for the year 2025 (See "Note 6, Note 7 and Note 14 of the Consolidated Annual Accounts").

Changes compared to 2024

In 2025, the EU Taxonomy analysis has been updated in line with the 2024 exercise, with no significant changes in either eligibility or alignment percentages.

It should be noted that, following the approval of the Commission Delegated Regulation (EU) 2026/73, Cellnex has taken advantage of the option to present a simplified version of the reporting tables. In addition, for the Edge DC (data centers) economic activity, the alignment percentage has been set at 0% due to the technical complexity required and the consistently low alignment results in previous years (below 1% for both revenue and CapEx), as mentioned previously, this approach is aligned with the efficiency and materiality principles of Commission Delegated Regulation 2026/73.

Results

Cellnex has followed a conservative approach in reporting eligibility and alignment according to the EU Taxonomy, refraining from imposing definitions on activities that lack clear sustainability criteria. As a result, the level of eligibility remains low.

Of the total operating income, 1.42% is established as eligible based on the Taxonomy and of this 1.24% is considered aligned.

On the other hand, 0.64%of the Capex is considered eligible, of this 0.58% is considered aligned.

Cellnex seeks to further enhance the alignment of its eligible activities, given that its main activity, Towers (which accounts for over 80% of total revenues), is not classified as eligible under the EU Taxonomy Regulation. The company will also intensify efforts to refine methodologies and procedures to support greater applicability and usability of the EU Taxonomy.

Proportion of operating income and CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities. Disclosure covering year 2025 (summary KPIs)

Financial year 2025

2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Turnover	**3,995,000,000 €**	1.42 %	49,632,298 €	1.24 %	0.05 %	1.01 %	0.19 %	– %	– %	– %	1.24 %	– %	1.24 %	36,164,987 €	0.83 %
CapEx	**1,907,000,000 €**	0.64 %	11,030,819 €	0.58 %	0.40 %	0.18 %	– %	– %	– %	– %	0.58 %	– %	1.21 %	8,560,249 €	0.65 %
OpEx	**– €**	– %	– €	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %	– €	– %

Proportion of operating income and CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities. Disclosure covering year 2025 (activity breakdown)

OPERATING INCOME

Financial year 2025

					Turnover								
					2025								
					Environmental objective of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy elegible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
4.1 Provision of water leak detection services	WTR	0.20 %	7,530,333€	0.19 %			0.19 %				E		96.15 %
8.2 Data-driven solutions for reducing greenhouse gas emissions	CCM	0.05 %	1,853,377€	0.05 %	0.05 %						E		86.41 %
14.1 Emergency services	CCA	1.17 %	40,248,588€	1.01 %		1.01 %					E		86.41 %
Sum of alignment per objective					**0.05 %**	**1.01 %**	**0.19 %**						
Total KPI (Turnover)		**1.42 %**	**49,632,298€**	**1.24 %**									**15.52 %**

Activity 4.1 includes the DAS & Small cells (IoT Utilities) activity. It is considered as an enabling activity in line with the Environmental Delegated Act - Water..

Activity 8.2 includes revenues from DAS & Small cells (IoT Smart Services).

Activity 14.1 includes Mission Critical as enabling activities for climate change adaptation as set out in the amendment to Annex II on Climate Change Adaptation.

CAPEX

Financial year 2025

		CapEx											
		2025											
Economic Activities	Code	Taxonomy elegible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities: Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
4.1 Provision of water leak detection services	WTR	0.0004 %	7,738 €	0.00041 %			0.0004 %				E		96.15 %
8.2 Data-driven solutions for reducing greenhouse gas emissions	CCM	0.26 %	4,320,500 €	0.23 %	0.23 %						E		86.41 %
14.1 Emergency services	CCA	0.21 %	3,456,400 €	0.18 %		0.18 %					E		86.41 %
7.3. Installation, maintenance and repair of energy-efficient equipment	CCM	0.14 %	2,753,496 €	0.14 %	0.14 %						E		100.00 %
7.6 Installation, maintenance and repair of renewable energy technologies	CCM	0.03 %	492,685 €	0.03 %	0.03 %						E		100.00 %
Sum of alignment per objective					**0.40 %**	**0.18 %**	**0.0004 %**	**– %**	**– %**	**– %**			
Total KPI (CapEX)		**0.64 %**	**11,030,819 €**	**0.58 %**									

Activity 4.1 includes all investments related to Adesal's DAS & Small cells (IoT Utilities)..

Activity 8.2 includes investments linked to projects classified in the DAS & Small cells (IoT Smart Services) business.

Activity 14.1 includes Mission Critical investments.

Activity 7.3 includes investment in more efficient refrigeration equipment from Efficiency Capex (Energy).

Activity 7.6 includes all the investment made in solar panels in the different countries in which the company operates.



4.

SOCIAL
(ESRS S1, ESRS S2)

4.1 Own workforce (ESRS S1)

4.2 Workers in the value chain (ESRS S2)

2025 main actions and KPIs

1. Top Employer certification in Spain.
2. Promotion of internal mobility to maximize the potential of Cellnex talent and improve cultural diversity.
3. Enhanced Employee Portal in Success Factors to help employees manage their performance and goals, professional development & learning, compensation and benefits.
4. Systematic Talent Review and Succession planning processes improved by the implementation of SAP Success Factor platform.
5. Significant improvement in the Pulse Survey participation and in the employee engagement level.
6. Engagement activities in all countries to foster Cellnex culture and boost well-being.
7. Continuing actions to foster Equity, Diversity and Inclusion (EDI) culture. 2nd edition of Female Empowerment Itinerary launched.

72%
engagement in the Pulse Survey

100%
initiatives launched in the Health and Safety strategic priority

94%
employees attending ESG training

48%
vacancies filled with internal candidates from different countries

25
high potential young professionals were engaged to participate in the Leaders of Tomorrow programme

What's next in the new Sustainability Master Plan 2030

1. Promote internal talent through succession planning.
2. Develop workforce capabilities in emerging technologies and AI enabled work models.
3. Boost employer brand recognition to attract and retain top talent.
4. Systematically measure Cellnex social impact.

4.1 Own workforce (S1)

"At Cellnex, our people are our greatest asset and most significant competitive advantage".

Strategy

At Cellnex, people are the company's fundamental asset. After several years of exponential growth, the consolidation phase involves greater complexity in management and the incorporation of innovative products, services and solutions. To support its new strategy and bolster its presence in the locations where it operates, Cellnex is allocating significant resources to strengthening its teams and thus addressing the unique needs of each country in which it operates.

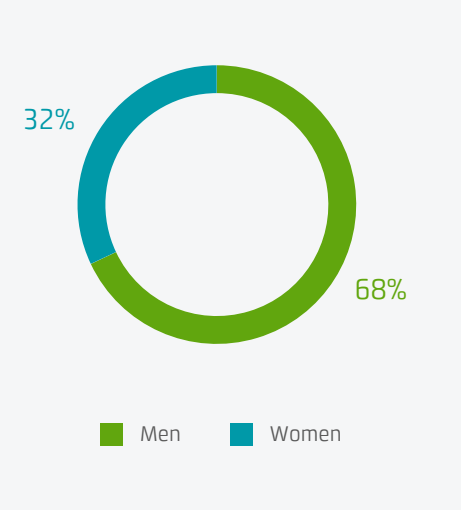
Consolidation and cooperation remain key success factors, enabling it to leverage the strength of its diverse teams and integrate cultural richness within the organisation. Cellnex also capitalises its generational diversity, recognising it as a strategic advantage, while actively developing future leaders to ensure sustainable growth and leadership in the sector. Cellnex prioritises listening, adding value and sharing best practices among its teams, operating as One Cellnex and respecting the unique realities and cultures of each country.

In a context of booming emerging technologies and demand for cutting-edge services, attracting and retaining the best talent has become a strategic priority. Cellnex is implementing a series of initiatives to consolidate its position as an international leader in employer branding, promoting an environment that inspires excellence and reinforces its position as a benchmark employer in the market. By combining innovation, digital transformation and cultural collaboration, Cellnex is building a future-ready organisation that delivers value to its customers and empowers its people to lead with confidence in an ever-evolving industry.

99%
permanent contracts

55
nationalities

2,511
employees in 10 European countries



Workforce 31 December

	2025	2024
France	322	282
Italy	232	232
United Kingdom	262	276
Spain	1,050	1,125
Poland	398	453
Netherlands	101	111
Portugal	52	54
Switzerland	50	50
Denmark	19	23
Sweden	25	24
Ireland	0	33

Interest and views of Cellnex workforce (SBM-2)

SBM-2/12

Employees are a key priority and primary stakeholder for Cellnex, recognised within the company's strategy and business model. This commitment is reflected in the ESG Master Plan, which includes a strategic axis on boosting talent and fostering diversity and inclusion.

Incorporating workers' feedback into strategy and business model

Cellnex values employee engagement and participation in shaping its strategy and business model. To this end, the company has implemented various tools and channels for ongoing communication and consultation with its workforce and their legal representatives.

- Annual Pulse Survey.
- Materiality assessment: Cellnex consults employees to obtain feedback on issues they consider relevant to the company.
- Human Rights Due Diligence: updated annually, with employees' participation to assess related risks.
- workshops and interviews carried out in 2025 to know in what way Cellnex, as essential infrastructure for European connectivity, brings value to people's lives, businesses and society, with the aim of gaining a deeper understanding of their experience with the brand and company.

Involving employee representatives

Cellnex ensures that employee representatives are kept informed about the company's strategy and business model. In line with Article 64.2 of the Spanish Workers' Statute, the company provides quarterly updates to legal representatives on the economic situation, business activity, production and sales, thereby maintaining transparency on key developments.

Internal communications and Group-level meetings—further reinforced by local-level engagement—keep employees and their representatives informed of any strategic changes. Through these mechanisms, Cellnex incorporates workers' views when evaluating the impact of strategy on its workforce, enabling the company to adapt its approach as needed.

Understanding the impact on the workforce

Cellnex recognises that its strategy and business model can both create and mitigate significant material impacts for its workforce. The company is committed to ensuring that its business practices support the well-being of employees, minimizing risks while creating an inclusive and supportive working environment.

To monitor and address workforce-related issues, Cellnex employs a comprehensive set of key performance indicators (KPIs) focused on equality, diversity, and well-being. These include metrics such as women hired, career advancement, and the representation of women in management and director roles. By linking these KPIs to clear targets, Cellnex ensures that workforce priorities are embedded in both short- and long-term strategic planning.

Adapting the business model to mitigate negative impacts

In response to workforce impact assessments, Cellnex has implemented a range of strategic initiatives designed to reduce potential negative effects on employees and promote a more inclusive, fair, and equitable work environment.

Workforce impacts, risks and opportunities (IROs) management

SBM-3/13(a)

Cellnex recognises that its strategy and business model are closely linked to impacts on its workforce, with related impacts, risks and opportunities identified and managed through a double materiality assessment aligned with ESRS requirements and the Group's risk management framework. See section 2.4.1. Double materiality assessment process.

SBM-3/13(b)

Cellnex's business model depends on its ability to attract, retain and develop talent, creating both material risks—such as shortages, turnover and skills gaps—and significant opportunities. By responding to expectations on work-life balance, diversity and inclusion through inclusive recruitment, equal treatment and remuneration, employee development and flexible working arrangements, Cellnex mitigates workforce-related risks while enhancing competitiveness and long-term value creation.

This strategic approach directly supports the company's ability to deliver on strategic objectives and sustain long-term business success.

Types of employees

SBM-3/14(a)

Cellnex's workforce includes both internal employees and external collaborators, both of whom can be materially impacted by the company's operations and work environment. These groups are considered in Cellnex's ongoing assessment of its workforce impact.

- Internal employees are individuals officially employed by Cellnex, integrated into its organisational structure, hired through company recruitment processes, and are on the Cellnex payroll under an employment contract.
- Non employees are external collaborators who support Cellnex's business activities, including temporary agency workers, contractors, self-employed individuals, and subcontractors. They are engaged for specific projects or tasks, often requiring specialised skills or to meet temporary needs, and may require access to company systems or physical premises. They are not contracted through labour agreements, and each engagement is overseen by an appointed Cellnex representative. Consultants or maintenance services are not included in this definition.

Analysis of impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Cellnex identified working conditions and equal treatment and opportunities for all as the most relevant ESRS S1 sub-topics for its workforce.

SBM-3/14(b)

	IRO	DESCRIPTION (OA - Own Activity, VC - Value Chain)
S1 Own workforce	**GENDER AND CULTURAL DIVERSITY**	
	Negative impact	OA - As a pan-European company, Cellnex must ensure inclusion and cultural integration across a diverse workforce. In a predominantly male technological sector, the company also recognises its responsibility to promote gender inclusion.
	TALENT ATTRACTION AND RETENTION	
	Negative impact	OA - High turnover—driven by evolving employee expectations or increased market competition—can hinder talent retention and attraction, reducing internal expertise.
	Risk	OA - The highly specialised technological labour market increases competition for qualified profiles, making it more difficult to secure talent with the required experience and creating a potential risk for the company.

Firstly, as a pan-European company operating in the predominantly male-dominated technology sector, Cellnex faces significant challenges regarding gender and cultural diversity. The company must ensure equity, inclusion and cultural integration to promote cohesion among employees from different cultural backgrounds. Persisting inequalities in hiring and remuneration practices may lead to a gender pay gap and under-representation of diverse groups at both leadership and lower levels. Cellnex therefore has a clear responsibility to address and promote gender and broader diversity inclusion across all areas of its workforce.

Secondly, negative impacts may arise if Cellnex fails to adapt to evolving expectations regarding work-life balance and inclusive working environments, especially among newer generations of employees. If high turnover rates occur due to the complexity of meeting these new employee needs or increased competition in the market, retaining existing talent and attracting new professionals may become increasingly difficult, potentially resulting in a decrease in internal expertise and employee cohesion as the company expands and diversifies its workforce.

SBM-3/14(c)

Cellnex promotes employee wellbeing through initiatives such as WELL and LEED certifications, wellbeing programs, and benefits packages including life insurance and flexible compensation policies.

Collective agreements and fair pay practices, including paid annual holidays and payment above the living wage, strengthen job security and satisfaction. Diversity and inclusion initiatives, internal mobility, continuous feedback, and training programs foster professional growth and cohesion. Remote work policies and volunteering actions also positively impact both internal and external employees

SBM-3/14(d)

The company faces several material risks associated with its workforce, especially in terms of talent attraction and retention. High turnover rates, difficulty in finding qualified talent, and inequalities in hiring practices present significant challenges, especially in a highly competitive hiring market. These factors can lead to a decrease in internal expertise and diversity, making it harder to retain and attract the talent essential for long-term business success. To mitigate these risks, Cellnex invests in employee retention, inclusive hiring practices, and internal development programmes.

SBM-3/14(e)

Regarding the transition plan for reducing carbon emissions, Cellnex is aware that moving towards greener, climate-neutral operations may result in material impacts such as restructuring, job displacement, and the need for workforce adaptation to new practices and technologies. However, these challenges also generate opportunities for job creation, upskilling, and reskilling, enabling employees to transition into sustainability-focused or green technology roles that support corporate environmental goals.

SBM-3/14(f)(g)

Regarding forced and child labour, although Cellnex operates in regions with strong labour regulations, it continuously monitors the risk of forced, compulsory, or child labour. At present, no operations are identified as being at significant risk for these issues.

The company implements policies and works closely with suppliers and contractors to ensure ethical labour practices, regular audits of the supply chain, and compliance with codes of conduct and international standards.

SBM-3/15

Cellnex recognises that certain groups within its workforce, including individuals with specific health conditions, disabilities, or other sensitive characteristics, may be more vulnerable to harm. To address this, Cellnex has developed a health surveillance system designed to monitor, protect, and ensure necessary adjustments to their working conditions, complying with local legal requirements.

In addition, Cellnex's Occupational Health and Safety (OHS) approach includes identifying risks associated with specific work activities, environments, or contexts that may elevate the risk of harm. This approach involves regular risk assessments across the workforce, the implementation of preventive and corrective measures, and the maintenance of protective equipment and infrastructure to ensure safe working conditions. Employees are encouraged to identify and report hazards, supporting a proactive strategy for risk management throughout the company.

SBM-3/16

While material risks and opportunities emerging from impacts and dependencies on the workforce generally apply across Cellnex, certain departments or regions with specialised skill requirements may be more vulnerable.

For example, technical teams or high-demand sectors can face greater challenges in attracting and retaining talent due to heightened market competition. Although these risks are not exclusive to a single group, their impact may vary depending on employees' roles, areas of expertise, or geographical location within the organisation.

Workforce policies and actions (S1-1)

S1-1/19

Policies related to material IROs

Policy	Context and content *MDR-P 65(a)*	Scope *MDR-P 65(b)*	Responsible for implementation *MDR-P 65(c)*	Third-party standards *MDR-P 65(d)*	Consideration given to stakeholders *MDR-P 65(e)*	Communication and accessibility *MDR-P 65(f)*
Equity, Diversity, and Inclusion	Commitment to promote equity, diversity, and inclusion (EDI) in all operations. Equal treatment and opportunities, gender equality, equal pay for work of equal value, and fosters diversity at all levels of the organisation. Measures to address risks of inequality in hiring and under-representation across five key diversity dimensions: gender, generational, affective-sexual (LGBTIQ+), cultural (including political and religious views), and ability diversity.	All employees in all geographies and business units.	People Department in collaboration with other relevant units.	Spanish and EU laws regarding LGBTIQ+ and diversity.	Stakeholders' interests and concerns relating to EDI were taken into account in developing the policy.	Through internal channels to all employees and externally to all stakeholders through Cellnex website.
Talent Management Model & Compensation	Reward strategy and competitive compensation policy, including initiatives to improve working conditions, promote work-life balance, ensure equal treatment and opportunities, and foster continuous training and development. Supports the attraction and retention of skilled talent and ensures equity and inclusion within the company as well as employee growth objectives.	All employees in all geographies and operational activities.	People Department	N/A	It addresses the complexity and competition of the labour market and meets employees' needs for development, equity, and organisational success.	Through internal channels to all employees in the organisation.
Hiring Guide	Proactive recruitment strategies, ensuring fairness, consistency, and inclusivity in hiring. Addresses the risk of talent shortage and strengthens diversity, requiring adherence to the Equity, Diversity, and Inclusion Policy.	All hiring processes globally, covering all geographies and business units, with no exclusions.	People Global Department	N/A	Ensures that talent acquisition and diversity are aligned with organisational goals and responds to market-driven recruitment needs.	Published internally.
Human Rights	Mitigates challenges associated with lack of inclusion and diversity and to leverage the opportunities arising from a diverse and cohesive workforce. Addresses material impacts on value chain workers by committing to uphold labour rights, health, safety, non-discrimination and equal remuneration. Identifies and mitigates human rights risks and prioritises the prevention of human rights violations and labour risks across operations.	All companies that make up Cellnex Group or where the Company holds an interest, as well as for joint ventures, and other entities in which it assumes management	Sustainability Department in collaboration with other relevant units.	Internationally human rights conventions and standards	Supports the creation of a respectful and inclusive work environment and reflect Cellnex's commitment to human rights, with special attention to sensitive groups, both in company's workforce and in the value chain.	Through internal channels to all employees and externally to all stakeholders through Cellnex website.
Sensitive Risk Group Workers Policy	Focuses on conducting specific risk assessments for workers identified as being at a higher risk of health and safety issues, ensuring that appropriate precautions and safeguards are in place for these workers.	All own workers identified as part of the sensitive risk group, in all geographies where Cellnex operates.	Health and Safety Department in collaboration with other relevant units.	All applicable legal regulations related to health and safety.	Provide direct support, regular follow-ups, and engagement for affected workers, ensuring protection and commitment to those at higher risk.	Communicated directly to affected workers with regular follow-up and individualised support.

Changes during the reporting year

S1-1/17

During 2025, Cellnex updated several labour-related policies to fully align them with CSRD/ESRS requirements, integrating them into the corporate reference framework and communicating the changes to employees via the intranet and to stakeholders through the IAR and the corporate website.

The OHS Policy has been updated to harmonise its structure with other corporate policies and align it with the new EU regulatory framework (CSRD and CSDDD), as well as international standards including ISO 45001, the ILO Declaration, the UN Global Compact Principles, the SDGs, the UN Guiding Principles, the EFRAG Guidelines and the ENWHP Luxembourg Declaration. Its scope was expanded to cover all Group companies and the entire value chain (upstream and downstream), including employees, contractors, collaborators, clients, suppliers and sensitive workers.

The content of the policy was reorganised to improve its clarity and effectiveness: the core principles were reduced from eight to six, while the nine action lines were maintained but simplified and strengthened. Key improvements include:

- Enhanced alignment with CSDDD and double materiality results.
- Reinforced collaboration with Procurement.
- Updated content on wellbeing and safe mobility.

Additionally, a new governance section was introduced, assigning oversight to the Nomination, Remuneration and Sustainability Committee (NRSC). The approval and monitoring section was also updated, assigning responsibility and contact to the Group People area.

The Human Rights Policy has been updated to strengthen its alignment with CSRD requirements and anticipate the obligations arising from the Corporate Sustainability Due Diligence Directive (CSDDD).

Commitment to Human Rights

S1-1/20

Cellnex's Human Rights Policy is designed to guarantee that all employees are protected, treated with dignity, and have their fundamental human rights respected across Cellnex operations.

The policy applies globally covering upstream and downstream activities, and applies to all persons working for our own organisation, including employees and non-employees, which not only demonstrates Cellnex's commitment to ethical business practices but also cultivates a culture of accountability and transparency. Cellnex commits to the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, as well as the UN Global Compact, ensuring the company operates to the highest international standards.

S1-1/20(a)

Cellnex embeds respect for human rights and labour standards through an integrated approach, aligning its Human Rights Policy with other core company policies such as the Sustainability Policy, EDI Policy, Code of Ethics, Supplier Code of Conduct, Whistleblowing Policy and Anti-Bribery Procedures. Each year, Cellnex voluntarily undertakes a Human Rights Due Diligence process to identify, assess, and address potential human rights and labour risks. Compliance is supervised through Cellnex's enterprise risk management framework, with the Risk function regularly reporting material risks and mitigation progress to the Board's Audit and Risk Management Committee (ARMC), enabling oversight, follow-up and corrective actions and, where necessary, remedy.

S1-1/20(b)

Cellnex promotes open communication and engagement with its workforce and other stakeholders. The Human Rights Policy is publicly available on the company's website and communicated internally and externally to ensure continuous awareness and to incorporate workforce perspectives into policy implementation.

S1-1/20(c)

Through its risk assessment practices, Cellnex identifies and manages potential adverse human rights impacts on its own workforce. Mapping business relationships and engaging with stakeholders supports effective mitigation and remediation, fostering continuous improvement.

Alignment with international standards

S1-1/21

Cellnex's Human Rights Policy is framed within internationally recognised instruments including:

- United Nations International Bill of Human Rights.
- The eight core conventions of the ILO.
- UN Global Compact Ten Principles.
- UN Guiding Principles on Business and Human Rights.
- OECD Guidelines for Multinational Enterprises.
- UN Children's Rights and Business Principles.

These standards guides Cellnex Human Rights Due Diligence process carried out in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights, enabling the company to identify and prioritise actual and potential human rights impacts across its relevant value chain.

Cellnex has conducted preliminary assessments in line with the anticipated European Union Corporate Sustainability Due Diligence Directive (CSDDD/CS3D). The 2024 assessment was further aligned with the Corporate Sustainability Reporting Directive (CSRD) and ESRS requirements. Oversight is shared by the Risk Management and Sustainability Departments, with progress communicated publicly through Cellnex's Human Rights Due Diligence reports.

Cellnex is committed to regularly updating internal and external right holders on its progress, prioritising transparency and accountability. Relevant reports, including the Human Rights Due Diligence and Assessment Process, are made publicly available on the corporate website, supporting active engagement and awareness both inside and outside the organisation.

Policies addressing trafficking, forced labour and child labour

S1-1/22

In addition to the Human Rights Policy, aligned with ILO standards, Cellnex annually updates its 'Statement on Slavery and Human Trafficking', demonstrating its commitment to prevention and condemning all exploitative labour practices—including trafficking and the use of child labour—both in areas that fall within the Group's activities and in all matters affecting the Group's supply chain.

Policies addressing health and safety at Cellnex

S1-1/23

H&S Policy	
Context and content *MDR-P 65(a)*	Establishes principles to ensure safe working conditions for the company's entire operations/employees and contractors or individuals under its supervision.
Scope *MDR-P 65(b)*	All employees covering all geographies and business unit.
Responsible for implementation *MDR-P 65(c)*	Health and Safety Department.
Third-party standards *MDR-P 65(d)*	• ISO 45001 standard. • ILO Declaration on Fundamental Principles and Rights at Work. • United Nations Guiding Principles on Business and Human Right. • Luxembourg Declaration of the European Network on Workplace Health Promotion (ENWHP).
Consideration given to stakeholders *MDR-P 65(e)*	Internal H&S survey launched to gather perceptions and attitudes towards the safety culture across the Group (54% of participation). More than 21 interviews conducted with key stakeholders at Corporate and country level.
Communication and accessibility *MDR-P 65(f)*	Accessible to all interested parties through the corporate website and the company's intranet.

Strategically, the policy is articulated through nine global work streams with targeted actions. In 2025, 17 actions have been launched achieving a high compliance of 95%. This comprehensive approach aims to ensure safe, healthy working environments for employees, contractors, and anyone present on Cellnex premises, supporting ongoing improvement and professional development for all.

Occupational health and safety management system

Cellnex maintains safe working conditions through robust infrastructure, provision of protective equipment, and strict adherence to legal standards. All workers under Cellnex control are included in externally audited and certified systems; the aim is to cover all geographies, including Sweden and Denmark, by 2026.

OHS risk assessment and incident investigation are carried out through a unified system that also supports incident reporting, ensuring quick response, accurate analysis, and effective emergency and crisis planning.

Key performance Indicators (KPIs) are monitored through a company platform, enabling quarterly reviews and internal audits to track progress and prevent recurrence of incidents.

Training is a key pillar, with tailored programmes covering major occupational risks—such as EMF exposure, road safety, working at height, office and warehouse safety, electrical hazards, hazardous materials, and extreme weather—aligned with legal requirements and company standards.

As example of best practice, Cellnex Switzerland has established an Excellence Training Center to provide onsite training that ensures technicians can safely and fully access all Cellnex (ST/SIS) facilities. The center offers:

- Safety On Site training aligned with SUVA, Sunrise, and Salt standards and based on Cellnex policies.
- Tailored training programmes for specific portfolios.
- Introduction of new H&S innovations for passive infrastructure.
- A showroom showcasing IoT and energy solutions.

Well-being related benefits

Cellnex promotes well-being at work through targeted programmes developed in line with the regulations of each country in which it operates. In 2025, Cellnex has executed almost 20 well-being actions, which are complemented by local initiatives in each country. These actions are delivered through a range of formats, including awareness campaigns, videos, posts, workshops (both face-to-face and virtual), social activities and other interactive sessions.

The comprehensive package of well-being benefits for Cellnex employees includes:

- Hybrid Working Policy and flexible working hours, allowing employees to adapt their work to their pace and location.
- Digital Disconnection Policy.
- Annual paid leave, healthy working hours, and additional days off.
- Parental leave policies and additional support resources.
- Company-subsidised health insurance for employees and a significant portion of family members.
- Incentives for physical activity, through corporate wellness services in most countries: e.g. headquarters in Paris (France) and Barcelona (Spain) have a gym and wellbeing zone to promote activity amongst employees.
- Workplace support providing suitable accommodation for all employees.
- Childcare contributions for a significant part of the employees as well as breast-feeding facilities in the main workplaces, such as headquarters of Barcelona (Spain).
- On-site access to medical services provided to over 30% of the workforce.

Through these measures, Cellnex supports optimal physical, mental, emotional, financial, and social health for employees, fostering a workplace culture where well-being is promoted, diversity is valued, and every individual can thrive.

WELL and LEED

Cellnex has the LEED Gold Certification and the WELL Certification for its corporate headquarters in Barcelona (Spain) and the country headquarters Madrid (Spain), achieved in 2025 and both with the highest level of certification. Finally, WELL and LEED certification will be extended to the corporate headquarters in Madrid (Spain) with the aim of obtaining certification in early 2026.

Innovative projects

Cellnex is defining innovative projects to reinforce its commitment to safety, innovation, and operational excellence. These initiatives focus on integrating advanced technologies to boost efficiency while reducing exposure to high-risk activities. Plans include:

- **Preventive maintenance using drones**, enabling faster and more accurate inspections, lowering operational costs, and significantly reducing the need for work at height.
- **Digital Twin technology for towers and assets**, powered by drone-captured data, to create virtual models that minimise physical travel, enhance predictive maintenance, and help reduce both accident rates and emissions.

Policies aimed at the elimination of discrimination

S1-1/24(a)

EDI Policy

Cellnex's Equity, Diversity, and Inclusion (EDI) Policy and Strategy are central pillars of its corporate approach, shaping a culture that values and integrates diversity at every level of the organisation. These frameworks set clear guidelines and action lines for promoting equity and inclusion, eliminating discrimination – including harassment – and fostering a safe, respectful, and supportive environment for all employees, regardless of their background.

There is further information disclosed related this policy at the beginning of this chapter.

S1-1/24(b)

Cellnex's EDI policy and Code of Ethics explicitly prohibit discrimination based on a comprehensive list of grounds, including sex, gender, gender identity, sexual orientation, race, ethnic origin, colour, disability, age, religion, political opinion, national extraction, social origin, and cultural background. The company also ensures the inclusion of LGBTIQ+ individuals, supports diverse age groups, and is fully compliant with all forms of discrimination covered by Union regulations and applicable national laws.

S1-1/24(c)

Cellnex acquires the following commitments through its EDI Policy:

- Promoting equal opportunities and fostering gender equity at all levels.
- Supporting labour integration and coexistence among different age groups.
- Ensuring an inclusive environment for all employees, regardless of their sexual orientation or identity.
- Valuing, respecting, and leveraging cultural differences as a source of added value.
- Recognizing the unique potential of individuals with different abilities and leveraging their talents.

S1-1/24(d)

To implement its EDI policies, Cellnex ensures that all employees are aware of and committed to its anti-discrimination measures.

- Mandatory annual training on the Code of Ethics and regular workshops address various dimensions of diversity and inclusion, ensuring all employees understand their role in preventing and addressing discrimination. In 2025 Cellnex has launched a mandatory internal training on "Unconscious Bias" giving the employees tools to identify they own bias and ovoid them.
- Internal mandatory training on unconscious bias open to all employees.
- Periodic campaigns and diversity awareness initiatives to foster a deeper understanding of diverse perspectives.
- Senior Management is assessed on the achievement of EDI targets as part of their performance evaluations.
- The company's hiring, onboarding, and internal communication practices are aligned with Cellnex's EDI goals, ensuring that all processes are inclusive and promote equal opportunities.
- Senior Management is directly involved and assessed on the monitoring and achievement of EDI targets, as part of their performance evaluations, ensuring leadership accountability and focus on the inclusion of underrepresented or vulnerable groups.

Processes for engaging with own workforce (S1-2)

MDR-A

S1-2/25

Cellnex has established a robust active listening culture across all countries where it operates. This approach is anchored in continuous employee engagement, focusing on capturing insights and perspectives that actively inform company action plans and strategies impacting the entire workforce.

Feedback culture

The company fosters dynamic feedback communication and collaboration across teams, encouraging employees to reflect on how they perceive and embody Cellnex's values. Internal training programmes further embed this feedback culture, stimulating employees to openly share their insights, ensuring that every voice can contribute to ongoing improvement.

Employee engagement and informed decision-making

Regular and ad hoc surveys – including the Annual Employee Engagement Survey and frequent Pulse Surveys – identify areas for improvement such as effective communication and highlight company strengths such as diversity and inclusion, strategic focus and teamwork.

Multi-channel communication

Cellnex uses multi-channel communication with embedded feedback mechanisms—such as weekly newsletters, town halls, executive discussion rounds, and digital platforms—to ensure employee insights shape ongoing actions and people-management strategies.

At the end of 2025, an internal communications survey led to improvements in channels, platforms, and update frequency to better align communication with employee needs and increase engagement.

Additionally, a survey on the flexible compensation plan provided insights to refine the benefits strategy. In response to employee feedback, Cellnex also launched a comprehensive employee portal, co-designed with staff, to centralize digital processes and streamline access to key resources and tools.

S1-2/27

Through its engagement processes, Cellnex systematically incorporates employee perspectives into decision-making and strategic planning, relying on a culture of continuous listening where survey results and ongoing feedback guide improvements in working conditions, communication, and organisational culture. High participation rates ensure that diverse viewpoints are represented, with findings reviewed at Senior Management level to shape priorities. To close the feedback loop, Cellnex also holds follow-up sessions to explain how employees' ideas have been integrated into projects, such as the development of the new employee portal (MyPortal).

Direct and representative engagement

S1-2/27(a)

The company gathers feedback both directly and through workers' representatives. Direct engagement includes the annual Employee Engagement Survey, Pulse Surveys, town hall meetings, executive sessions such as Cellnex Coffee and Meet Marco, training feedback, and various internal communication channels. Structured dialogue with trade unions and other stakeholders, established via formal agreements, ensures collective perspectives regarding labour conditions and human rights are also incorporated.

Resources allocated to workforce engagement

In terms of allocated resources, the company has a specific global department, as well as a budget allocated to cover the specific needs of this area. At the local level, there is also a budget available to carry out the defined actions.

Methods of engagement

S1-2/27(b)

Cellnex implements concrete workforce engagement mechanisms which demonstrate how employee perspectives are used to shape decision-making:

Weekly Digest

What's it about?
Group Weekly newsletter with the latest, most relevant information -covering business, culture and people- and calls to action to enrol and engaged on different activities available to employees (cultural activities, training courses, wellbeing sessions…).

KPIs
Audience average of 33.66%.

Town Halls

What's it about?
Quarterly open forum meetings (global and local level) for all employees except interns. Managing Directors are responsible for conducting them in their respective region.

KPIs
In 2025, 5 global town halls were held.

Meeting Executives

What's it about?
Small-group one-hour sessions to connect employees directly with either the Executive Committee, known as Cellnexians Coffee (running since September 2021) or the CEO, known as Meet Marco (running since October 2023). Sessions cover business and personal topics, aiming to foster transparency and get closer to the leadership team.

KPIs
Cellnexians Coffee hosted 6 sessions with Top executives and more than 45 employees participated; Meet Marco hosted 6 sessions with the CEO..

Annual Employee Engagement Survey (Pulse Survey)

What's it about?
The annual survey gathers feedback on workload, safety, job satisfaction, and diversity. Cellnex uses these insights to take targeted actions that improve work-life balance and reduce stress, ensuring employees feel supported. Participation rates and results are reviewed regularly to address areas needing improvement, such as communication, which will be a key focus next year. In some regions (like Denmark, Sweden, and Portugal), results are also compared with benchmarks to track progress.

KPIs
In 2025 participation has been 85%, improving 2pp. All dimensions have improved highlighting Purpose and Values (72%). Inclusion (76%) and Sustainability and wellbeing (67%). Inclusion is one of the best dimension achieving 76%.

Targets
Engagement targets have been set in relation to the annual Pulse Survey, as part of the ESG Master Plan 2021–2025 (see the 'Workforce metrics and targets' section.

Pulse Survey	2025	2024
Participation	85 %	83 %
Inclusion (EDI)	76 %	70 %
Engagement	72 %	65 %
Intrapreneurship	71 %	67 %
Integrity	73 %	68 %
Commitment	72 %	67 %
Purpose	72 %	65 %
Sustainability (Well-being)	76 %	61 %

N.A.= Not Available.

Note: the survey includes questions about engagement, job satisfaction, sustainability and well-being, purpose and values, happiness and other aspects such as commitment, intrapreneurship, integrity or inclusion. The engagement dimension is related to job satisfaction and the sustainability dimension is related to well-being.

Health and Safety Surveys

What's it about?
These surveys specifically measure employees' perceptions of safety and health-related issues, with results used to form targeted action plans aimed at improving workplace conditions. e.g., in Portugal, surveys directly inform workplace safety actions, H&S perception survey at Group level.

Training Evaluations

Training evaluations are collected after each session to assess the quality and relevance of the training, helping tailor future programmes to employee needs. These evaluations, qualitative feedback from spaces such as biweekly meetings and breakfast sessions with senior leadership is used to identify rooms for improvement.

Additional monitoring tools

Some countries, such as the UK, complement formal surveys with informal engagement measures — like employee mood, participation in workplace events, and turnover rates — to gauge overall engagement, where low turnover and high event participation reflect strong employee involvement. Combined with survey results and continuous feedback, these insights enable Cellnex to refine its engagement practices so that employee perspectives actively shape decisions and contribute to improved workplace conditions.

Senior responsibility

S1-2/27(c)

The People Global Director is the senior leader responsible for ensuring employee engagement and integrating employee insights into Cellnex's strategy. They oversee the survey process with the Group Talent Area, review results with management, and coordinate action plans to improve the working environment.

Framework agreements regarding human rights

S1-2/27(d)

Cellnex shows its commitment to workers' human rights through policies and agreements with trade unions and employee representatives. These agreements create clear channels for dialogue and help ensure rights are respected across all operations, while also giving the company valuable workforce insights that guide decisions and actions to protect human rights.

Assessing effectiveness of engagement

S1-2/27(e)

Effectiveness is measured using participation rates, KPIs, and comparison with external benchmarks where relevant. Survey results, open feedback, and identified improvement areas are regularly reviewed by management, with action plans evaluated and updated. Continuous communication closes the feedback loop, allowing strategies to be refined and the impact of changes to be monitored and shared with the workforce.

Country-specific engagement processes

Country	Employee engagement initiatives
France	• Annual satisfaction survey, followed by action plans to address areas for improvement. • Mandatory consultations with the Works Council (CSE), which meets monthly, on workforce size, structure, working conditions, introduction of new technologies and health and safety. • A "Cellnews" newsletter each month to communicated significant event, innovations and raise awareness. • CEO meets every two weeks with 10 employees for informal discussions.
Italy	• Regular local town halls, in addition to global town halls, for internal communication. • Regular meetings with internal and national trade unions for structured workforce consultation. • Continuous updates via a weekly newsletter and company intranet.
UK	• Annual and periodic feedback mechanisms with structured employee representation to capture overall employee sentiment and experience. • Listening Circles gathered employee feedback on wellbeing, development, pay, and inclusion. • Colleague Engagement Improvement Plan developed from survey insights, addressing key engagement priorities with monitored actions. • A new employee recognition and discounts platform, CellnEXTRA, was also launched.
Spain	• Informs and consults employee committees on matters affecting the workforce, particularly in relation to employment changes. • Regular Town Hall meetings for company strategy updates and employee feedback.
Poland	• Employee well-being, engagement, and community involvement through impactful initiatives. • Pulse Surveys, All-Hands Meetings, and management regional visits for direct feedback. • Monthly "CellNews" local newsletter for updates.
Netherlands	• Works Council advises management on major workforce decisions. • Invitations to participate in Pulse Survey. • Regular Town Hall meetings for company strategy updates and employee feedback.
Portugal	• Biweekly meetings with the Managing Director to share strategy and results, with Q&A. • Functional committees with management participation to provide visibility on key topics and annual goals. • Focuses on progress updates by area, followed by team-building activities, wellbeing sessions, and guest talks.
Switzerland	• Pension fund committee with communication ensured through the People Manager, acting as the contact point for employee concerns. • Regular line-manager check-ins and biannual performance reviews.
Denmark/ Sweden	• Established channels for structured communication and consultation, especially on health, safety, and well-being. • Issues can be reported via intranet and email systems. • Engagement through H&S committees.

Understanding perspectives of vulnerable and marginalised workers

S1-2/28

In 2025, Cellnex has launched several initiatives to raise awareness and promote inclusion within its workforce, encouraging employees to share ideas and insights:

- Closing of the first edition of **Female Empowerment Itinerary** for International Women's Day, featuring representatives from all countries, including Senior Management.
- **Cross-generational connecting circle** to emphasise the value of generational diversity within the organisation.
- Since 2023, Cellnex has conducted 29 **#IamRemarkable workshops**, aimed at supporting and encouraging self-promotion for underrepresented groups.
- Second edition of **Female Empowerment Itinerary**, an internal programme designed to build a female community across the organisation and gather insights into their development needs.
- Webinar to mark the **International Day Of Disability**, offering participants an opportunity to deepen their understanding neurodiversity inclusion and its critical importance in the workplace.

Impact remediation and concern reporting processes (S1-3)

S1-3/30

Cellnex is committed to ensuring a safe, respectful and supportive environment for employees and stakeholders, supported by robust systems to identify, address and remedy any adverse impacts on human rights and well-being. Guided by international standards, including the UN Guiding Principles on Business and Human Rights, this commitment is embedded in a strong ethics and compliance framework, underpinned by the Group's Code of Ethics, which sets clear expectations on conduct and respect for human rights.

Accessible reporting channels allow employees and external stakeholders to raise concerns, while processes are regularly reviewed to ensure confidentiality, usability, and impact. Findings are assessed by committees and management, helping to continually strengthen both preventive measures and remedial actions.

Remediation Measures and Reporting Channels

S1-3/32(a)

General approach of the remedy processes

Cellnex's approach to remedy prioritizes prevention, early detection, and the effective management or remediation of any adverse impacts. Principal processes include:

- **Harassment prevention and resolution:** Cellnex applies a zero-tolerance approach to harassment, supported by clear prevention policies, anonymous reporting channels and due-process investigations. In 2025, the Group strengthened this framework through training and awareness initiatives, which will continue in 2026.
- **Talent retention and workforce health:** Quarterly People Health Index reviews workforce turnover trends -including exit survey feedback-, retention issues, and talent gaps. This information forms the basis for corrective actions and succession planning.
- **Union collaboration:** In regions where unions are present, Cellnex works closely with them to address and resolve workforce-related risks, support conflict resolution, and assist in labour transitions, such as redundancies, by providing reskilling and career transition support in order to support affected employees and safeguard their interests. Cellnex and the trade unions negotiate redeployment plans with external companies for these employees, design plans that allow employees to subsist financially until retirement, agree to maintain contributions until retirement age, among others.
- **Anti-bribery, anti-corruption and conflict of interest:** Integrity is at the core of Cellnex's operations, and the company has a zero tolerance policy for corruption and bribery. To safeguard impartiality in decision-making, the Conflict of Interest Policy ensures that employees report any personal interests that might interfere with their professional responsibilities.
- **Data protection and privacy:** Cellnex implements rigorous security protocols to protect personal data from unauthorised access and misuse. Employees and the corresponding individuals are informed of their rights concerning their personal data, including access, correction, or deletion of information as per applicable data protection regulations. Any concerns regarding data protection can be reported confidentially via the Whistleblowing Channel.

Specific Channels for Concerns

S1-3/32(b)

Employees can raise concerns and express needs via multiple dedicated channels, some of them described in Methods of engagement section as weekly digest, Town Halls, Meeting Executives and Employee Survey) and also through:

- **Whistleblowing Channel:** offers employees and stakeholders a confidential and anonymous means to report concerns related to the company's operations, including compliance with the Code of Ethics. Managed by an independent third party, this channel ensures the integrity of the reporting process.
  It is accessible through multiple means of reporting, including the intranet and a dedicated email address, ensuring flexibility and ease of use for all employees.
- **Human Resources Business Partners (HRBPs):** to support availability and accessibility, HRBPs ensure that grievance and feedback channels are well-communicated and understood throughout the company. HRBPs also offer direct support for employees during conflicts or organisational change and monitor that channels remain effective and trusted at local level.

Grievance or Complaints Handling Mechanism

S1-3/32(c)

Cellnex provides a structured grievance handling mechanism through the Whistleblowing Channel, ensuring that employees and other stakeholders can report concerns or express needs in a safe and effective manner. This mechanism is clearly outlined in the company's Code of Ethics and the Policy for the Whistleblowing Channel, both of which emphasise a zero-tolerance stance on retaliation.

Additionally, regular training sessions are conducted to ensure that all employees are familiarized with the complaint and grievance practices outlined in the Code of Ethics. For more detailed information please see section 5.1.2.1 "Business conduct policies and corporate culture (G1-1)".

Support for reporting channels

S1-3/32(d)

Cellnex's grievance mechanism is reinforced by its HRBPs, who play a crucial role in aligning business objectives with the company's human resources strategy. HRBPs ensure that grievance channels are well-communicated within the company and accessible to all employees. In addition to the Whistleblowing Channel, HRBPs assist employees with HR-related matters, including conflict resolution, and offer support during organisational changes. This structure supports a responsive and accountable system for addressing employee concerns.

Tracking and monitoring effectiveness

S1-3/32(e)

Cellnex closely monitors how grievance channels are used and how effective they are. All reports are kept confidential, and corrective actions are taken when needed. The company regularly reviews and reports on cases raised through the Whistleblowing Channel and other grievance tools, using the insights to improve communication and training.

Mandatory training for all employees, including new hires, ensures everyone knows how to use these channels. Employee engagement tools (such as Pulse Surveys and Town Halls) provide additional feedback on how well the system is working. Involving key stakeholders—including employees, unions, and external parties—in these reviews helps drive continuous improvement and ensures the system remains user-focused.

Awareness and protection of grievance mechanisms

S1-3/33

Cellnex ensures that its workforce is aware of and trusts the structures and processes for raising concerns through regular communication campaigns, mandatory training, and periodic feedback mechanisms, such as surveys, to assess awareness and confidence in the grievance channels. These initiatives are designed to foster trust in the system and are regularly reviewed to address any gaps and ensure concerns are effectively managed.

Through its Code of Ethics and the Policy for the Whistleblowing Channel, individuals who raise concerns from any form of retaliation, discrimination, or threat are protected.

Any actions against whistleblowers, which may represent reprisals for filing complaints, are considered infringements in accordance with applicable legislation. If individuals who have raised concerns in good faith believe they are being subjected to retaliation, they are instructed to report such incidents immediately to the Whistleblowing Channel Manager, following the procedures outlined in the policy.

Additionally, as disclosed in the Governance section, Cellnex maintains comprehensive policies and procedures that ensure the protection of individuals who use these channels, including workers' representatives, against retaliation, as part of its broader commitment to ethical conduct and safeguarding employees' rights.

Workforce actions and resources to address material IROs (S1-4)

S1-4/35

Cellnex identifies and manages its most relevant material impacts, risks and opportunities (IROs) related to its own workforce with a comprehensive and transparent approach.

The company's material IROs are (for reference see "Impacts, risks and opportunities of Own Workforce (SBM3):

- **Negative Impact 1 (N.I.1):** diversification and cultural integration in a male-dominated industry marked by hiring and remuneration inequalities.
- **Negative Impact 2 (N.I.2):** adaptation to work-life balance and inclusion expectations.
- **Risk 1 (R.1):** high turnover and difficulty attracting qualified talent.

In an effort to identify, monitor and address these material IROs related to the own workforce, Cellnex systematically tracks key performance indicators (KPIs) on equal treatment and opportunities, such as women hires, women in management roles, and female career advancement, with quarterly monitoring linked to incentive schemes. Additionally, the 'People Health Index', prepared every quarter, collects detailed data on gender, age, nationality, hires, leaves, mobility, attraction, and exit interview insights, providing a complete overview for benchmarking progress and guiding management action.

The company also reports on gender pay gaps and ensures alignment with relevant European pay transparency directives. EDI policies and initiatives are rolled out to support diversity, fairness, and inclusion, and are reinforced by regular feedback cycles such as those described previously. Linguistic and cultural diversity are promoted through the inclusion of non-local profiles and dedicated awareness programmes.

The company is committed to preventing exploitative labour practices and engages its workforce in discussions about real and potential impacts, ensuring their involvement in decision-making processes. Channels for communication and grievances are provided to ensure that workforce concerns are heard and addressed, and that employees have an active role in key decisions and improvements. The following section will give detail on the concrete policies, action plans, and programmes implemented to respond to these IROs.

S1-4/37

Addressing Negative Impact 1: diversification and cultural integration

MDR-A/67

Cellnex's approach to addressing the challenge of diversification and cultural integration in the workplace focuses on reducing gender imbalances, advancing representation, and mitigating pay inequalities, particularly given the company's activities in a historically male-dominated sector. Guided by its Equity, Diversity, and Inclusion (EDI) framework, Cellnex implements both Group-wide and country-level strategies that foster inclusive recruitment, empower underrepresented groups, and promote professional growth and cultural awareness.

Actions and expected outcomes

MDR-A/68(a)

Cellnex implements a broad portfolio of EDI initiatives to tackle gender inequalities and foster cultural integration, blending global strategy with locally-adapted programmes.

Cellnex's EDI Strategy details four strategic priorities outlined in the ESG Master Plan:

- Creating a common corporate culture across the Group.
- Defining and implementing the company's EDI programme.
- Promoting the attraction and retention of a diverse talent pool.
- Respecting employee health and safety in the workplace.

The strategy is firmly embedded in Cellnex's People strategy under the next four drivers. A key element of this approach is fostering a culture that embraces Cellnex's diverse perspectives and varied sensibilities, including diversity across gender, age, race, ethnicity, and disability, as a cornerstone of the company's strength:

Grow	**Female Empowerment Itinerary (FEI)** Advances women's leadership by providing dedicated training to 87 participants from 10 countries. The FEI blends workshops, mentoring, and peer networking to support women's career growth, confidence, and leadership as well as new sessions in agile methodologies, Artificial Inteligence fundamentals. **Take the Lead** A leadership development initiative aimed at accelerating women's professional growth and preparing them for higher leadership roles. The program have modules about self-awareness, personal branding, coaching, and networking to boost visibility, influence, and inclusive leadership. **#IamRemarkable workshops** 14 "I am Remarkable" workshops conducted based on the rmrkblty.org framework. The company also hosted the first meeting of IamRemarkable Spanish chapter. These sessions help employees build self-promotion skills, celebrate achievements, and enhance their professional presence – driving empowerment and inclusion across the workforce. **Connecting Circles** Discussion groups provide a platform for learning from marginalised groups, encouraging open insights and perspectives across the organisation. In addition to two regular connecting circles on gender diversity axes (one in Spain and one in UK), the company conducted other connecting circles to discuss cross generational topics.
Leadership	Senior leaders renewed their commitment signing the **EDI Leadership Statement** and extending their endorsement of the UN Women's Empowerment Principles (WEPs). Their accountability over EDI objectives is reflected in their Management By Objectives and Long-Term Incentive Plan. The Board of Directors holds ultimate accountability. Introduction of specific **female representation targets** for 2023–2028.
Awareness	**Awareness campaigns** International Women's Day across all locations, featuring many participants and a speed mentoring session. Webinar on Introduction to Neurodiversity in the International Day Of Disability, providing insights into understanding and promoting inclusion in the workplace. **Cross-generational roundtables** With colleagues from diverse locations, backgrounds and genders.
Outside-in	**Employer branding & talent attraction** Strengthening internal mobility, enhancing the onboarding experience through structured feedback collection, and reinforcing initiatives that support a sense of belonging from day one (EVP Referral Programme, Internal Mobility Testimonials, the Buddy Programme, Global Welcome Day). **Corporate publications and external presence** More than 30 LinkedIn post and articles published by corporate communication and colleagues promoting EDI and their actions. **Participation in sector-leading and EDI forums** Such as UN Target gender equality (invited in UK to present its best practices). In Spain the company presented its effort on EDI during Beazley podcast "Equality in the Insurance market". **Youth empowerment** Supporting youth initiatives, such as Youth Challenge programme, fostering future talent and inspiration.

Scope

MDR-A/68(b)

EDI actions are designed and implemented Group-wide and locally across all markets, engaging the entire Cellnex workforce. The initiatives extend across the full HR value chain – recruitment, onboarding, promotion, compensation, professional development – and are targeted at all employee levels, with particular focus on women, generational minorities, cultural and ability-based diversity. Local adaptations mean that regulatory context, country-specific priorities, and feedback shape the final design and delivery of programmes.

Time horizons

MDR-A/68(c)

Actions are designed as multi-year, ongoing efforts within the EDI long-term commitment . Equality Plans (e.g. in Spain) span for four years, gender certifications and action plans are reviewed annually, and major campaigns and events (e.g., International Women's Day, Diversity Month, mentoring or awareness workshops) are recurrent. Results and actions are reviewed quarterly and annually, and are linked to strategic KPIs in order to adapt timelines as strategic targets evolve.

Remedy and corrective actions

MDR-A/68(d)

Cellnex addresses significant negative impacts through structured processes for pay equity, anti-harassment and anti-discrimination, and employee support. For example, in France, UK and Poland during the merit increase, a budget was set aside from the total to correct gender pay gap differences. Across the Group, when discrimination or harassment is confirmed, Cellnex follows its investigation and remediation protocols, which may include corrective actions, salary reviews, extra training, or access to mentoring and empowerment programs. Employees can also use grievance channels and hotlines to report issues and receive individual support.

Progress and outcomes

MDR-A/68(e)

Cellnex monitors and evaluates progress through KPIs, Pulse Surveys (e.g., 76% Inclusion score in 2025), tracked changes in gender representation and pay gaps at all levels, and collects qualitative feedback from programme participants, which underscore the success and areas for continuous improvement of EDI initiatives.

Addressing Negative Impact 2: adaptation to work-life balance and inclusion expectations, and Risk 1: high turnover and difficulty attracting qualified talent

MDR-A/67

Cellnex tackles work-life balance, inclusion, and talent challenges through a set of strategies and programs covering the entire employee journey. These initiatives aim to align workforce management with generational expectations, support career growth and mobility, build strong leadership, and foster an engaged, agile, and growth-oriented culture.

Actions and expected outcomes

MDR-A/68(a)

Cellnex takes a multi-faceted approach to work-life balance, inclusion, and talent retention. Actions span **value proposition, governance, rewards, career growth and leadership development and mobility**. These areas are supported by policies, digital tools, and targeted programs that help the company meet changing workforce expectations, boost efficiency, and uphold its commitment to employee wellbeing and organizational success:

1 Employee Value Proposition strategic pillars

Growth	An expanding company where you can grow both professionally and personally.
Innovation	A culture that embraces creativity and thinking outside the box.
Professional Excellence	A work style based on projects and teamwork that nurtures skills that lead to individual and collective success.
Commitment	A supportive and inclusive atmosphere.
Smart Working	A work method that focuses on empowerment, effectiveness and collaboration.

Smart working method: Smart working promotes self-leadership, efficiency, and teamwork. It gives employees the tools and habits to work with more autonomy and achieve greater impact with less effort. A project-based culture encourages collaboration and diverse perspectives, helping teams tackle challenges effectively. Flexible workspaces and remote options also support work-life balance and digital disconnection.

Office Manager

Cellnex uses Office Manager, a digital tool that makes workplaces more flexible and improves the daily user experience. This web-based solution manages office spaces, facilities and services more efficiently. Its main features include desk and parking booking, incident reporting, and visitor management.

Expected outcomes

Greater work–life balance and autonomy, improved digital fluency and adaptability, stronger team collaboration and sustained productivity, lower work-related stress, and higher overall satisfaction.

2 Governance and Organisation Effectiveness

- **Cellnex' governance model:** this model gives countries greater autonomy, reducing dependence on central support functions and empowering local teams to make decisions within global guidelines. Country and Cluster CEOs report directly to the Cellnex CEO and sit on the Executive Committee, strengthening transparency, local responsiveness and continuous adaptation.

- **Job levelling:** This methodology assesses each role based on its responsibilities, contributions and place in the organisation. The resulting job level underpins key People processes — performance assessment, training, and fair, consistent compensation — and supports talent mapping, succession planning and development, enabling robust and coherent people decisions.

- **Holistic Performance Management (HPM):** This model provides a holistic view of performance by recognising individual contributions and leadership behaviours to align all employees with Cellnex's strategic goals. In 2025, 2,005 employees took part in the HPM process, which starts with employees and managers jointly setting individual goals aligned with Group and, where relevant, country objectives. Country goals reflect each location's impact on results, balancing personal contribution with team objectives through defined weightings. Employees also create an Individual Development Plan (IDP) with their manager to strengthen skills, address improvement areas and support career growth; 1,994 IDPs were created in 2025. Goals and IDPs are reviewed throughout the year, with a year-end assessment evaluating progress in both. By linking performance and demonstrated leadership to compensation, Cellnex promotes a high-performance culture that rewards contribution and leadership at all levels.

- **Talent reviews:** In the Talent Review, multiple evaluators assess each employee's current performance and future potential. The results are then discussed in focused talent meetings, where talent pools are defined and strategic development actions are added to IDPs. This annual process is carried out across all organisational levels and countries, involving line managers, business leaders and People-area facilitators.

- **Career Development Assessments (CDA) and Executive Development Programmes (EDP)** both tools offer valuable, multi-source insights that help accelerate leadership development. Assessments within the EDP are carried out regularly and are required for all Top Senior Management roles. They are conducted every two years, led by the NRSC and supported by the People Department.

- **Expected outcomes:** These integrated actions are designed to secure effective succession for critical roles, and support employee development at all levels, differentiating recognition and progression by individual contributions. Collectively, they support enhanced organisational alignment, employee motivation, clarity of career progression, and a fair, transparent and high-performance environment.

3 Reward and remuneration

The main goal of Cellnex's Remuneration Policy is to attract, engage, and motivate talent, supporting the achievement of strategic objectives in a competitive, international context. Reward is structured to both support individual growth and secure long-term business outcomes.

- **Alignment with strategy and stakeholder interests:** Variable remuneration is closely aligned with the company's results, linking part of employee reward to financial, business management, and value creation targets. Variable components are linked not only to individual performance but also to team (Group and country) results.

- **Competitiveness:** Cellnex ensures pay and benefits remain competitive by conducting regular market benchmarks together with Willis Towers Watson specialist consulting firm. In 2023, benefits were harmonised across various countries based on these studies. Cellnex guarantees a living wage above legal minimums in every country: for example, UK is accredited as a Living Wage Employer and in Spain the lowest paid employee earns 46% above the minimum wage.

- **Structural compensation elements:**

  - **Annual salary review:** Provides a fixed, stable remuneration base that is reviewed yearly and linked to merit in a secure and predictable way for employees.

  - **Short-Term Incentive Plan:** Incentivises the achievement of short-term results by linking variable compensation to company objectives.

  - **Benefits packages:** Enhances top talent attraction and contributes to employee satisfaction and loyalty. In 2025, a global benefits survey was launched to provide fundamentals for evaluate market competitiveness and talent attraction.

  - **Sales Incentive Plan:** The updated sales incentive structure activated in 2024 with motivates sales critical teams to over perform and applies HPM principles is currently ongoing.

- **Discretionary Elements:**
  - **Long-Term Incentive Plan:** Designed to foster loyalty and long-term commitment of key talent. In 2025, around 193 employees below Senior Management (7.69% of the Group) were eligible for the three-year LTIP, awarded 100% in shares. ESG targets conform between 15% and 20% of the LTIP incentives.
  - **Recognition plans**: Lump sum payments for unique contributions beyond standard targets are granted in exceptional cases.
  - "**My Rewards" platform**, already implemented in United Kingdom, was launched in Spain & for Corporate. This tool is designed to give full visibility of the compensation and benefits that employees are entitled to. The deployment is ongoing for the rest of the countries.
- **Pay for performance:** The job levelling system defines position tiers based on responsibilities, scope, qualifications and experience, providing internal consistency and transparency about pay levels and progression. Performance-linked remuneration reflects not only results, but also how those results are achieved, as mapped in the Holistic Performance Management model. This approach values contribution and accountability at all levels of the organisation.
- **Equity and fairness:** Following the job levelling model, each employee's compensation is set in relation to their responsibility and performance in order to pay fairly for equal work based on objective reasons. Cellnex regularly assesses gender pay gaps as well as equity and fairness using the Willis Towers Watson methodology, in line with Cellnex's "grow together" and fair pay principles.

Additionally, total cash bands (including salary + target bonus) are benchmarked against reference markets through annual leading practice surveys. Fair pay at Cellnex also guarantees social equity, equal opportunity, and full transparency in remuneration decisions – far beyond non-discrimination alone. Policies apply consistently to all company areas, ensuring a global approach of compliance and internal equity.

- **Expected outcomes:** This comprehensive reward model results in more effective talent attraction and retention, competitive and fair compensation, greater employee satisfaction, pay equity, and full alignment between business performance and incentive pay. It ensures Cellnex remains compliant with legal, ethical, and market standards.

4 Growing talent: Learning and Leadership Programmes

Cellnex believes that lifelong learning and improvement are a determining factor in continuously adapting to the challenges of the market. Developing the team's skills and fostering programmes to attract new specialist talent ensure a sustainable path of growth for the company. All of these initiatives are available to part-time and full-time employees under equal conditions, given that they are all considered part of the internal staff. Cellnex drives this development strategy based on four main pillars: Acquisition, Assessment, Development and Reward, with the Cellnex Leadership Model at the core of all of them.

- **Leadership Model**: In a collaborative environment, fostering a culture where everyone is empowered to take initiative and contribute, it becomes evident that "everyone is a leader" in their own capacity, regardless of job titles or roles. Based on this, Cellnex has implemented a Leadership Model based on four main pillars.

Leadership Model

Inspirational Leader	**INSPIRATIONAL LEADERS** lead with purpose, clarity and energy that inspires others to follow.
Transformational Leader	**TRANSFORMATIONAL LEADERS** inspire innovation, drive change and leverage emerging opportunities to keep the business competitive.
Operational Leader	**OPERATIONAL LEADERS** deliver excellent, efficient work and consistently exceed customer expectations.
Coach Leader	**COACH LEADERS** build an inclusive environment that helps people grow and make a meaningful contribution.

5 Talent Academy

Cellnex's Talent Academy provides a well-rounded and extensive development package aimed at fostering growth and advancement, organised within three distinct academies:

The Leadership Academy

Fully aligned with Cellnex leadership model, it aims to empower each employees by fostering workshops, networking and self-directed learning.

The Cultural Academy

Embracing a variety of initiatives to help integrate the company's purpose, values and identity in daily activities.

The Expertise Academy

Harnessing Cellnex's most important asset: the extensive specialised knowledge of each employee. It promotes the transfer of expertise within the team to renew and adapt to current challenges.

Leadership Academy

- **Leaders of tomorrow**, is a global development programme designed to accelerate the growth and visibility of high-potential young professionals, with five to seven years of experience. The programme offers a blended learning journey combining in-person and online sessions to develop participants' business acumen and leadership skills, complemented by international roadshows for cross-country exposure. It includes 160 hours of training and a final strategic project aligned with Cellnex's Leadership Model.
- **Take the Lead:** Is a customised development programme dedicated to enhance the leadership skills and visibility of talented women. Over a seven-month period, 15 women from multiple Cellnex countries participate in both in-person and online sessions designed to build their sustainable, integrative, and transformative leadership capabilities.
- **Cellnex MBA Programme:** Provides employees with advanced skills to address Cellnex's strategic challenges. It focuses on practical business management and project leadership, with all participant's projects presented to the Executive Committee for possible implementation. Since its launch, 100 employees have participated across five editions, including 20 from seven countries in 2025. The MBA has a demonstrable impact: 43,75% of the participants were promoted during or after participating in the program, and in the fourth edition, 26.3% were promoted. Furthermore, as one of the key benefits of the MBA programme, a finalist project from its fourth edition — aimed at optimising and improving the landlord onboarding process — has been incorporated as one of the initiatives into the Sustainability Master Plan 20230. The programme contributes to professional growth and advancement, innovation, and sense of belonging, enabling Cellnex to develop internal talent and ideas without outsourcing, and is expected to lower turnover among its participants.

Cultural Academy

- **Ignition Project:** Is Cellnex's key initiative for attracting, developing, and retaining young talent, with a special focus on Generation Z. The project allows Cellnex to offer practical development opportunities for new talent, foster innovation, and strengthen the company's ability to nurture and attract the next generation of employees.
  - **1st Innovation Week:** Support the growth and integration of intern students through a week-long hackathon involving more than 50 interns from Spain and corporate offices. Working with mentors from multiple departments, participants collaborated intensively on projects related to operational efficiency, technological innovation, sustainability, and aerospace connectivity. The winning project, "Gogence", presented an AI-based process-optimisation solution to a judging panel at the event's conclusion.
- **Talent Days:** To ensure Cellnex remains a great place to work and attracts future talent, the company actively participates in student and graduate job fairs, such as Talent Days in Poland, enabling young talent to connect with potential employers.

Expertise Academy

- **Cross-functional skills development:** Initiatives such as LinkedIn Learning training platform open to all employees, which provides more than 16.000 courses available in 8 languages — including leadership and management training, and digital up-skilling (cyber/AI/5G/IoT modules). This allows professionals to reskill and upskill their profiles at their own pace.
- **@MentorsLab:** A competency development programme (conducted exclusively in Spain), where individuals with higher scores, considered role models in leadership attributes (HPM), become mentors for those with lower scores and skills, who become mentees.

- **Expected outcomes (across these actions):** More inclusive talent pipelines, higher promotion/retention among high-potential groups and women, robust knowledge sharing, capacity to innovate, engagement with new generations, and adaptation to changing skills demands.

Training hours

In 2025, the total number of training hours was 57,750 (65,245 in 2024), impacting 2,511 people - 100% of Cellnex employees. The average training time per employee was 23 hours in 2025 (24 hours in 2024).

6 Internal Mobility & Language/Cross-Cultural Training

- **Internal Mobility Programme:** Promotes collaboration across the Group, offering employees critical growth opportunities and skill development in new roles and environments. The programme seeks to promote Cellnex culture, strengthen the internal talent pipeline, optimise workforce agility, unlock internal capacity and match talent supply with organisational needs. In 2025, around 48.5% of the positions eligible to be opened internally, were filled with internal talent from across Europe which translates into 25% of the internal coverage (including all recruitment processes).

- **Language & cultural training:** Language training programmes are provided in 7 countries and cultural training in 6. These initiatives are essential for preparing employees to thrive in an international work environment and to facilitate internal talent mobility. as well as for reducing barriers to mobility and supporting a more inclusive and diverse culture. Whenever an employee is sent abroad for an extended period, they receive targeted cultural training.

- **Expected outcomes:** Retention of key staff, faster peer integration, higher adaptability, multicultural teamwork and talent pipeline for future roles.

Scope

MDR-A/68(b)

All programmes and initiatives described are available to Cellnex employees across all operating countries, business units, and workforce levels.

Time horizons

MDR-A/68(c)

All programmes described are ongoing, annual, or multi-year, depending on the initiative. Regarding assessment actions, these are distributed to cover both annual and ongoing evaluation instances. Development programmes and academies run on a recurring or cohort-based schedule.

Remedy and corrective actions

MDR-A/68(d)

No material individual remedy cases directly related to these talent and retention initiatives were reported during the period. However, Cellnex maintains robust feedback, mobility and career adjustment mechanisms designed to provide support and remedy in case any employee is adversely affected by assignment, working conditions, or development pathway. These processes are available to all employees as needed.

Progress and outcomes

MDR-A/68(e)

Each action is monitored for outcomes and impact using specified KPIs such as promotion rate, internal positions filled, engagement levels, satisfaction, leadership skill development, etc. Where available result metrics are included within each programme description. In cases where impact measurement is not yet available, outcomes will be reported as the initiative matures.

Prevention, mitigation and remediation of workforce material IROs

MDR-A/69

Cellnex manages the material risks and impacts on its workforce — whether negative or positive — through an integrated, multi-layered system of actions and programmes described in detail in the previous sections MDR-A/67-68. In this section, it is summarised how these measures operate in practice to prevent and mitigate negative impacts and risks, deliver effective remedy, optimise positive outcomes, and how the company determines when to take specific action.

Approach to preventing and mitigating material negative impacts

S1-4/38(a)

As outlined in MDR-A/67 and MDR-A/68, Cellnex's main prevention and mitigation strategy relies on a broad, cross-functional set of initiatives including EDI programmes, the holistic performance management model, advanced talent development frameworks (such as the Talent Academy), robust job levelling frameworks, and internal mobility structures. These are complemented by benefits and remuneration policies designed to support equity and a positive work environment.

In sum, these initiatives aim to:

- Prevent or reduce impacts such as pay gaps, under-representation of diverse groups, lack of cultural inclusion, and work-life imbalance.

- Ensure early identification of emerging negative trends — such as increased turnover, disengagement, or skill gaps — using regular benchmarking and talent assessments.

- Promote early adaptation to employee necessities and expectations through feedback-driven action planning and targeted training or support, whether for individual employees or broader groups.

For instance, the deployment of targeted EDI workshops, gender equity action plans, anti-harassment protocols, tailored onboarding or language and cultural training, and a smart working culture marked by adaptable and flexible workplace options all ensure that Cellnex is actively responding to and minimising impacts associated with inequality, integration, and employee well-being.

Providing remedy for material impacts

S1-4/38(b)

The actions implemented by Cellnex to address negative impacts are of preventative and developmental nature. Where issue-specific remedy is required (such as the adjustment of gender pay gaps or in cases of reported discrimination), these are managed via zero-tolerance discrimination protocols, salary reviews, or tailored support structures.

Feedback from exit interviews, KPIs, engagement surveys, and talent assessments directly inform necessary remedy actions and are used to adjust initiatives and company structures. No material individual remedy cases outside the above mentioned were reported in the period; all employees have access to support, grievance mechanisms, and mobility/adjustment pathways as needed.

Additional initiatives to create positive impacts

S1-4/38(c)

Beyond the actions implemented to mitigate negative impacts, Cellnex deploys initiatives specifically aimed at fostering positive outcomes for its workforce and at addressing the root causes and consequences of material negative impacts.

Tracking and assessing effectiveness

S1-4/38(d)

The company tracks and assesses the effectiveness of its actions and initiatives aimed at delivering positive outcomes for its workforce through a structured approach. These initiatives are integrated into the broader ESG Master Plan, which sets clear annual and long-term goals. Each initiative is supported by an action plan, and its success is measured through several methods. The company evaluates the completion of these action plans, gathers feedback from employees on the actions taken, and compares results across periods to assess progress and trends.

For example, the People Health Index is used to collect up-to-date relevant Group People's information, in a quarterly basis, to track data and KPIs, compare periods and its evolution, stick to defined priorities and objectives. It summarises workforce KPIs, by dimensions such as gender, age, nationality, etc., external data, EDI related KPIs (which are linked to short and long term incentives), attrition rate, etc. Having a quarterly view on these topics, allows Cellnex to see its evolution and take more data driven decisions. This comprehensive approach ensures that the company continuously tracks and improves its workforce-related initiatives.

Process to identify and determine actions

S1-4/39

Cellnex prioritises workforce-related actions through a structured materiality and decision-making process that begins with quarterly reviews of the People Health Index to identify risks, trends, and emerging issues across the workforce. Insights from employee surveys, exit interviews, focus groups, and other dialogue channels are then analysed alongside these indicators to understand root causes and assess their impact on wellbeing, engagement, and organisational performance, while talent reviews provide additional visibility on capability needs and succession.

Management and works council consultations ensure both operational and social-dialogue perspectives are considered, resulting in a prioritisation framework that determines which issues require escalation, immediate mitigation, or longer-term workforce initiatives..

Approach to mitigating material risks and assessing effectiveness

S1-4/40(a)

Cellnex implements a range of initiatives to identify, mitigate and monitor material risks related to its workforce — including harassment, talent retention challenges, and workforce stability.

In sum, these initiatives aim to:

- Maintain and reinforce a comprehensive harassment prevention protocol, with zero tolerance, wide communication, and robust escalation processes. Cases are tracked and addressed via the Ethics & Compliance Committee and mandatory training is regularly updated.
- Conducting regular talent reviews and succession planning, supporting workforce stability and organisational agility.
- Proactively monitoring turnover rates and employee well-being indicators via the quarterly People Health Index, engagement surveys and exit interviews to avoid high turnover and thus a decrease of internal expertise.
- Creating a rich and robust Talent Development Model to ensure employees are well-equipped to meet the company's evolving needs and thus lower outside dependency. As well as adapting to offer a competitive and attractive employee value proposition.

- Additionally, Cellnex is advancing the integration of its HR systems to improve workforce planning and respond more effectively to labour-market challenges. The rollout of SuccessFactors—covering Employee Central, Learning, Succession, Performance & Goals, and Development—provides a unified, data-driven view of core employee information, strengthening visibility over compensation, training, succession pipelines, and development paths. This integration streamlines processes, enhances data reliability, and helps align internal talent capabilities with organisational needs, reducing reliance on external hiring. Additionally, the launch of the MyPortal employee platform offers a single, country-tailored entry point to all People-related tools and resources, simplifying the employee experience, improving accessibility, and fostering stronger engagement and connection across the workforce.

  By implementing these actions, Cellnex aims to mitigate the risks of labour market complexities, fostering a more engaged, skilled, and diverse workforce that can better meet the company's evolving talent needs and drive long-term success.

Monitoring, evaluation and resources for managing workforce material IROs

Ensuring responsible practices and preventing negative impacts

S1-4/41

Cellnex continually evaluates the impacts, risks, and opportunities related to its workforce in line with evolving regulatory, technological, and market requirements. As mentioned earlier, this is achieved through an integrated, multi-layered system of actions and programmes, described in detail in the previous sections (MDR-A/67–68–69).

In this section, it is summarised how these measures operate in practice to prevent and mitigate negative impacts and risks from a wellbeing and workplace perspective:

- **Workers' health promotion and well-being:** In accordance with legal requirements in each country, Cellnex ensures health surveillance, which aims to protect workers from the inherent risks of their work. Health surveillance is the main individual action used at Cellnex to monitor and control the impact of working conditions on the health of the workforce. The collective assessment of health surveillance results allows Cellnex to understand the overall health status of the company and prioritise risk prevention actions.

- **Excellent workplaces:** The company designs human-centric workplaces where employees feel cared for, supported by a well-being platform. Cellnex's well-being model addresses five dimensions of health: physical, emotional, intellectual, financial and social.

- **Training of workers on health and safety:** Cellnex offers best-in-class health and safety training to foster a preventive culture with a global dimension across the entire organisation. The training programme covers the main risks associated with regular activities, while ensuring compliance with local regulations and Cellnex's safety standards. The training topics include: EMF exposure (Directive 2013/35/EU); road safety; work from home; safety at the office; confined spaces; hot and cold works; work at height; solo work; asbestos; electrical risks; hazmat management; lockout tagout testout; incidents with living things; work in bad weather conditions; safety at warehouse; work on the road; heavy and bulky loads; emergency preparedness and response.

- **Safe working conditions are a central focus:** The company applies robust maintenance programmes, regular infrastructure reviews, and comprehensive occupational health and safety (OHS) systems. Incidents and accidents are reported and investigated via a unified OHS management system, with corrective actions escalated as needed and learnings shared to prevent recurrence. Emergency, contingency, and recovery plans are activated in line with a defined escalation matrix, and mechanisms are in place to control workplace access. All employees receive role-relevant OHS training. Health surveillance complies with all local legal requirements and informs collective and individual action plans.

Resource Allocation

S1-4/43

To manage the material impacts related to "Retention and Talent Attraction" and "Equity, Diversity, and Inclusion", Cellnex allocates specific resources across various areas. The Group Talent & Culture area is dedicated to managing these impacts, focused on Talent Acquisition, Talent Development & Leadership, and Culture & Engagement & EDI. Additionally, the Rewards area develops and implements compensation strategies aimed at retaining employees. The company is also implementing a well-being plan aimed at ensuring optimal working conditions and fostering a healthy work-life balance, dedicating resources from different teams such as Health & Safety, Organization and Culture & Engagement. These allocated resources collectively support Cellnex's efforts to address material workforce impacts and create a positive working environment.

Workforce metrics and targets *MDR-M / MDR-T*

Own workforce targets (S1-5)

S1-5/44 (a)(b)(c), MDR-T/80(a)-(j)

SOCIAL	Data collection process	Scope	Unit	Target year	Target	2025	2024
Objective: Boosting our talent, being diverse and inclusive							
Women in management positions [1] [5]		own workforce	% over total positions	2025	30%	32%	34%
Hires of women [1]		own workforce	% over total hires	2025	50%	42%	48%
Hires of young talent [1]		own workforce	% over total hires	2025	30%	27%	23%
Appointments of international Directors at Cellnex HQ [3]		own workforce (HQ)	% of appointments (hiring, promotion, assignment) of non Spaniards Directors at Cellnex HQ	2025	60%	38%	22%
Appointments of international employees at Cellnex HQ [4]		own workforce (HQ)	% of appointments (hiring, promotion, assignment) of non Spaniards employees (Level 2 and below) at Cellnex HQ	2025	40%	24%	12%
Career advancement for women [1] [2]		own workforce	% of promotions	2025	40%	40%	45%
% Engagement in EES	Employee engagement Survey (EES)	own workforce	% of response	2025	≥70%	72%	65%
Employees responding to the Pulse Survey	Employee Pulse Survey	own workforce	% of response	from 2023	≥70%	85%	83%
EES - Overall Purpose dimension: % favorable scores	Employee engagement Survey (EES)	own workforce	% of favourable scores	2023/2025	56-64% / ≥70%	72%	65%
ESS - ≥60% Favorable wellbeing scores in all BUs or improve by 5%	Employee engagement Survey (EES)	own workforce	% of favourable wellbeing score	2023	≥60% / >5%	67%	61%
Inclusive leadership positive scores on the employee Pulse Survey	Employee Pulse Survey	own workforce	% of favourable inclusive leadership scores	2025	≥75% / ≥80%	76%	70%
Objective: Being a facilitator of social progress							
% of the global headcount in all to participate in volunteering activities		own workforce	% of employees	2025	5%	7%	7%
Objective: Ensuring the awareness of our responsible way of doing							
Cellnex Group employees attending the ESG annual training		own workforce	% of employees	from 2023	≥90% / ≥100%	94%	97%

[1] According to the target criteria established in FY20, this target excludes companies acquired through mergers and acquisitions that have been part of the Group for less than three years. As a result, the target and KPI calculations are based on a workforce of 2,434 employees, rather than the total headcount of 2,511. This represents 96.93% of the reporting scope, ensuring alignment with the defined parameters for measurement and consistency in reporting. [2] Promotions criteria changed in 2024 – Changes from KC4/C4 » KC4+ and M3/KC3/C3 » KC3+/C3+ » M2/KC2/C2 are considered promotions and are included in the calculation [3] % of appointments (hiring, promotion, assignment) of non Spaniards Directors (Senior Management and Directors) at Cellnex HQ. [4] % of appointments (hiring, promotion, assignment) of non Spaniards employees (Level 2 and below) at Cellnex HQ. [5] (8) Percentage of women in positions of responsibility at different management levels (Chief Executive Officer, Senior Management, Directors, Managing Directors and Middle Management) out of the total employees in these positions (both men and women) at the period.

Target-Setting Process and Workforce Engagement

S1-5/47(a)(b)(c); MDR-T/80(f)(h)

Within the Holistic Performance Management (HPM) model, Group and country targets are established using defined methodologies that combine budgetary objectives, strategic priorities and historical performance data. Where relevant, target-setting takes into account alignment with international policy objectives to ensure consistency with broader economic, social, and environmental commitments. Employees entitled to individual targets propose their own annual goals based on these frameworks, ensuring alignment with corporate objectives. These individual targets are reviewed and approved by direct supervisors, thereby fostering a structured yet participatory approach to goal-setting.

To track performance, employees are encouraged to continuous monitor their progress throughout the year, with a mandatory mid-year review (July or August) and a final goal evaluation at year-end. The entire process is facilitated through "The Hub", a digital platform that enables transparent tracking of objectives and performance outcomes.

For continuous improvement, the company conducts an annual Pulse Survey, inviting employees to provide feedback, including through open-ended questions. Insights from these surveys, along with performance review outcomes, are analysed to refine target-setting practices and performance management strategies, ensuring that lessons learned contribute to ongoing improvements.

Employee characteristics and diversity (S1-6, S1-7, S1-9, S1-12)

Employees (S1-6)

S1-6/48

Cellnex's workforce is diverse, including employees who may be particularly sensitive to certain risks due to personal characteristics or biological conditions. This section outlines the company's approach to protecting these employees and ensuring their health and safety in the workplace. The following groups are considered especially vulnerable to specific work-related risks:

- **Workers with disabilities:** employees with physical, mental, or sensory impairments.
- **Pregnant or breastfeeding women:** individuals requiring specific adaptations to ensure their safety and health.
- **Temporary workers:** those employed on a short-term basis, who may face unique risks due to the nature of their work.
- **Workers performing tasks at height:** employees exposed to significant risks due to the nature of their work.

For these employees, Cellnex implements targeted preventive measures and makes necessary adjustments to the work environment to ensure their well being and protection.

Total employee headcount by gender and country

S1-6/50(a)

Country distribution	2025						2024					
	Women	%	Men	%	Other	%	Women	%	Men	%	Other	%
France	143	44 %	179	56 %	N.A.	N.A.	128	45 %	154	55 %	N.A.	N.A.
Italy	82	35 %	150	65 %	N.A.	N.A.	83	36 %	149	64 %	N.A.	N.A.
United Kingdom	100	38 %	162	62 %	N.A.	N.A.	111	40 %	165	60 %	N.A.	N.A.
Spain	306	29 %	744	71 %	N.A.	N.A.	313	28 %	812	72 %	N.A.	N.A.
Poland	103	26 %	295	74 %	N.A.	N.A.	107	24 %	346	76 %	N.A.	N.A.
Netherlands	20	20 %	81	80 %	N.A.	N.A.	25	23 %	86	77 %	N.A.	N.A.
Portugal	26	50 %	26	50 %	N.A.	N.A.	29	54 %	25	46 %	N.A.	N.A.
Switzerland	17	34 %	33	66 %	N.A.	N.A.	17	34 %	33	66 %	N.A.	N.A.
Denmark	6	32 %	13	68 %	N.A.	N.A.	6	26 %	17	74 %	N.A.	N.A.
Sweden	9	36 %	16	64 %	N.A.	N.A.	8	33 %	16	67 %	N.A.	N.A.
Ireland	–	– %	–	– %	N.A.	N.A.	15	2 %	18	1 %	N.A.	N.A.
Total	**812**	**32 %**	**1,699**	**68 %**	**N.A**	**N.A**	**842**	**32 %**	**1,821**	**68 %**	**N.A**	**N.A**

N.A.= Not Available.

ESRS standard only requires disclosure for countries with at least 50 employees and at least 10% of total headcount. For transparency, data for smaller employee populations is also provided, although it is not required by S1-6/50(a).

S1-6/50(f)

The total number of employees reported here (2,511 employees) is consistent with the average number of employees disclosed in the consolidated financial statements under Section 18(b) related to staff costs.

Total employee headcount by contract type

S1-6/50(b); S1-6/51; S1-6/52

Headcount by employment contract type	2025						2024					
	Permanent	%	Temporary	%	non-guaranteed hours employees	%	Permanent	%	Temporary	%	non-guaranteed hours employees	%
	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%
Gender distribution												
Women	807	32 %	5	– %	–	–	836	31 %	6	– %	–	–
Men	1,687	67 %	12	1 %	–	–	1,806	68 %	15	1 %	–	–
Other	N.A.	N.A.	N.A.	N.A.	–	–	N.A.	N.A.	N.A.	N.A.	–	–
Not disclosed	N.A.	N.A.	N.A.	N.A	–	–	N.A.	N.A.	N.A.	N.A.	–	–
Total	**2,494**	**99 %**	**17**	**1 %**	**–**	**–**	**2,642**	**99 %**	**21**	**1 %**	**–**	**–**
Country distribution												
France	320	12 %	2	0.1 %	–	–	282	10 %	–	– %	–	–
Italy	232	9 %	–	– %	–	–	232	9 %	–	– %	–	–
UK	258	10 %	4	0.3 %	–	–	273	10 %	3	0.2 %	–	–
Spain	1,048	42 %	2	0.1 %	–	–	1,122	42 %	3	0.2 %	–	–
Poland	398	16 %	–	– %	–	–	453	17 %	–	– %	–	–
Netherlands	92	4 %	9	0.5 %	–	–	96	4 %	15	0.6 %	–	–
Portugal	52	2 %	–	– %	–	–	54	2 %	–	– %	–	–
Switzerland	50	2 %	–	– %	–	–	50	2 %	–	– %	–	–
Denmark	19	1 %	–	– %	–	–	23	1 %	–	– %	–	–
Sweden	25	1 %	–	– %	–	–	24	1 %	–	– %	–	–
Ireland	–	– %	–	– %	–	–	33	1 %	–	– %		
Total	**2,494**	**99 %**	**17**	**1 %**	**–**	**–**	**2,642**	**99 %**	**21**	**1 %**	**–**	**–**

N.A.= Not Available.

	2025				2024			
	Full time	%	Part time	%	Full time	%	Part time	%
Headcount by employment contract type	Workforce	%	Workforce	%	Workforce	%	Workforce	%
Gender distribution								
Women	765	30 %	47	2 %	836	31 %	6	0.3 %
Men	1,676	67 %	23	1 %	1,806	68 %	15	0.7 %
Other	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Not disclosed	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**2,441**	**97 %**	**70**	**3 %**	**2,642**	**99 %**	**21**	**1 %**
Country distribution								
France	317	13 %	5	0.2 %	282	11 %	–	–
Italy	228	9 %	4	0.2 %	232	9 %	–	–
UK	252	10 %	10	0.4 %	273	10 %	3	0.2 %
Spain	1,021	41 %	29	1.2 %	1,122	41 %	3	0.2 %
Poland	397	15 %	1	– %	453	17 %	–	–
Netherlands	84	3 %	17	0.9 %	96	4 %	15	0.6 %
Portugal	52	2 %	–	–	54	2 %	–	–
Switzerland	47	2 %	3	0.1 %	50	2 %	–	–
Denmark	18	1 %	1	– %	23	1 %	–	–
Sweden	25	1 %	–	–	24	1 %	–	–
Ireland	–	0 %	–	–	33	1 %	–	–
Total	**2,441**	**97 %**	**70**	**3 %**	**2,642**	**99 %**	**21**	**1 %**

N.A.= Not Available.

Employee turnover

S1-6/50(c)[28]

Turnover %	2025	2024
No voluntary	7 %	8 %
Voluntary	7 %	6 %
Total	**14 %**	**14 %**

Departures[1]	2025	2024
Total number of departures	**355**	**372**

[1] Out of the total voluntary departures, 112 in 2025 were attributable to the ongoing Workforce Adjustment Plan affecting Spain and Corporate functions, versus 65 in 2024.

Methodologies and assumptions for data collection

S1-6/50(d)

Employee and non-employee data are calculated using headcount figures extracted from SuccessFactors, covering core records and workforce movements (hires, departures, transfers and promotions). Once processed, the system generates consolidated documentation on the internal and external workforce, related movements, FTEs and key attributes such as reporting category and age range. These outputs support KPI development and analysis for informed decision-making.

The turnover rate is obtained by dividing total departures by the average headcount, calculated as the mean of the headcount at the end of period x and at the end of period x-1. All departures during the reporting period—both voluntary and involuntary, including dismissals, retirements and deaths in service—are counted.

Other non-material information[29]

Hirings - local community	2025		2024		2023	
Professional category	Local	%	Local	%	Local	%
Senior Management	1	33 %	3	75 %	1	33 %
Directors	7	58 %	10	100 %	7	88 %
Total	**8**	**53 %**	**13**	**93 %**	**8**	**73 %**

Non-employees (S1-7)

Key characteristics of non-employees in Cellnex

S1-7/53

An external employee is not a formal employee of Cellnex but performs specific and occasional task or services related with Cellnex's activities within the framework of outsourcing relationships or temporary employment agreements with Temporary Employment Agencies (TEAs).

Non-employees encompass a diverse range of roles including temporary agency workers, contractors, self-employed individuals, and subcontractors. They are typically engaged to address specific projects or tasks of the company's activity, utilising specialised skills or fulfilling temporary staffing requirements. Depending on the nature of the project or task, they may require access to systems or physical premises. Consultants or maintenance services (for example) do not count in this definition.

Methodologies and assumptions used for data collection

S1-7/55(b)

The data of external workers is included in the database used by the company to manage external personnel data (as explained in S1-6/50(d), once the procurement process has been completed and the contract has been signed.

Contextual information

S1-7/55(c)

Given that the phasing-in period has been extended by one year, the number of non-employees is not yet reported, but as a measure of transparency, the type of non-employees is reported in qualitative terms in order to anticipate the communication of this data.

[28] Total employee turnover (voluntary and non-voluntary turnover). All types of departures are taken into account. Both individual and collective dismissals are included.
[29] Data reported in this section does not necessarily respond to CSRD standards, yet informs of KPIs relevant to other company activities.

Diversity (S1-9)

S1-9/66(a)(b)

Total employee headcount by age and professional classification distributed by gender

	2025						2024					
Headcount by gender	Women	%	Men	%	Other	%	Women	%	Men	%	Other	%
Age distribution												
Under 30	54	40 %	80	60 %	N.A.	N.A.	55	37 %	94	63 %	N.A.	N.A.
30 to 50	546	37 %	943	63 %	N.A.	N.A.	564	36 %	1,000	64 %	N.A.	N.A.
Over 50	212	24 %	676	76 %	N.A.	N.A.	223	23 %	727	77 %	N.A.	N.A.
Total	**812**	**32 %**	**1,699**	**68 %**	**N.A.**	**N.A.**	**842**	**32 %**	**1,821**	**68 %**	**N.A**	**N.A**
Professional classification												
Senior Management	1	7 %	14	93 %	N.A.	N.A.	2	13 %	13	87 %	N.A.	N.A.
Directors	23	27 %	62	73 %	N.A.	N.A.	19	23 %	65	77 %	N.A.	N.A.
Managers	118	34 %	234	66 %	N.A.	N.A.	121	35 %	228	65 %	N.A.	N.A.
Coordinators/ Other professionals	670	33 %	1,389	67 %	N.A.	N.A.	700	32 %	1,515	68 %	N.A.	N.A.
Total	**812**	**32 %**	**1,699**	**68 %**	**–**	**– %**	**842**	**32 %**	**1,821**	**68 %**	**N.A**	**N.A**

N.A.= Not available..

Other non-material information[30]

Open Positions and Diversity Metrics Overview

Gender diversity	2025	2024	2023
Women in STEM-related positions	29 %	27 %	27 %
Women in management positions in revenue-generating functions	23 %	24 %	22 %
Women in IT positions	22 %	22 %	21 %
Open positions filled by internal candidates	49 %	60 %	53 %

[30] Data reported in this section does not necessarily respond to CSRD standards, yet informs of KPIs relevant to other company activities.

Persons with disabilities (S1-12)

S1-12/79, S1-12/80

Employees with disabilities in own workforce broken down by gender

Percentage of employees with disabilities in own workforce breakdown by gender	2025								2024							
	Women	%	Men	%	Other	%	Total	%	Women	%	Men	%	Other	%	Total	%
Country distribution																
France	6	4 %	2	1 %	N.A.	N.A.	**8**	2 %	2	2 %	1	1 %	N.A.	N.A.	**3**	1 %
Italy	10	12 %	8	5 %	N.A.	N.A.	**18**	8 %	8	10 %	8	5 %	N.A.	N.A.	**16**	7 %
UK	–	– %	–	– %	N.A.	N.A.	**–**	– %	–	– %	–	– %	N.A.	N.A.	**–**	– %
Spain	1	– %	7	1 %	N.A.	N.A.	**8**	1 %	2	1 %	6	1 %	N.A.	N.A.	**8**	1 %
Poland	–	– %	–	– %	N.A.	N.A.	**–**	– %	–	– %	–	– %	N.A.	N.A.	**–**	– %
Netherlands	–	– %	–	– %	N.A.	N.A.	**–**	– %	–	– %	–	– %	N.A.	N.A.	**–**	– %
Portugal	–	– %	–	– %	N.A.	N.A.	**–**	– %	–	– %	–	– %	N.A.	N.A.	**–**	– %
Switzerland	–	– %	–	– %	N.A.	N.A.	**–**	– %	–	– %	–	– %	N.A.	N.A.	**–**	– %
Denmark	–	– %	–	– %	N.A.	N.A.	**–**	– %	–	– %	–	– %	N.A.	N.A.	**–**	– %
Sweden	–	– %	–	– %	N.A.	N.A.	**–**	– %	–	– %	–	– %	N.A.	N.A.	**–**	– %
Ireland	–	– %	–	– %	N.A.	N.A.	**–**	– %	–	– %	–	– %	N.A.	N.A.	**–**	– %
Total	**17**	**2 %**	**17**	**1 %**	**N.A.**	**N.A.**	**34**	**1 %**	**12**	**1 %**	**15**	**1 %**	**N.A.**	**N.A.**	**27**	**1 %**

N.A. = Not Available.

Contextual information

Methodology: Includes individuals with a recognised disability of 33% or more, or those certified by Social Security as having a permanent total, absolute, or severe disability.

Training and skills development (S1-13)

S1-13/81

Cellnex's approach to professional development is based on continuous training and the belief that everyone is a leader responsible for their own growth. Training includes a wide range of internal and external programmes, such as the global Talent Academy (Leadership, Culture and Expertise), complemented by local training plans defined annually by each business unit to address country-specific needs, in line with the 70-20-10 development model..

The global training offer includes digital skills development through platforms such as LinkedIn Learning, on-the-job learning, and thematic workshops on topics like EDI, innovation, and health and safety. These opportunities are available to all employees across roles and geographies, supporting both role-specific skills and broader capabilities needed in a changing business environment.

The total hours of training in 2025 was 57,750.37 (65,245.21 in 2024).

In parallel, Cellnex supports career development through structured processes, including annual performance and development reviews, Individual Development Plans (IDPs), and global and local mentoring opportunities. Employees regularly set goals with their managers to discuss career aspirations and skills development. Targeted programmes—such as initiatives to advance female talent and leadership development for high-potential employees—are embedded in Cellnex's culture of continuous development and leadership pipeline growth.

A key initiative highlighted in this section is the Leaders of Tomorrow programme, designed for high-potential employees with a strong commitment to development. Based on Cellnex's 70-20-10 learning model, the programme focuses on culture, business knowledge, skills, and networking through hands-on learning experiences. It aims to prepare future leaders to drive transformation and growth in a diverse and multicultural environment.

Participation in performance and career development reviews

S1-13/83(a)

	2025		2024	
	Workforce	%	Workforce	%
Gender				
Women	812	32 %	819	31 %
Men	1,699	68 %	1,790	67 %
Other	N.A.	N.A.	N.A.	N.A.
Not reported	N.A.	N.A.	N.A.	N.A.
Total	**2,511**	**100 %**	**2,609**	**98 %**

N.A.= Not Available.

Total Amount Spent on employee training

Average cost of training per employee	2025	2024
Total (€)	**738**	**1,003.65**

Percentage of employees that participated in regular performance and career development reviews

	2025		2024	
	Workforce	%	Workforce	%
Senior Management	15	100 %	15	100 %
Directors	85	100 %	75	89 %
Managers	352	100 %	344	99 %
Coordinators/ Other professionals	2,059	100 %	2,170	98 %
Total	**2,511**	**100 %**	**2,604**	**98 %**

Training hours per employee

S1-13/83(b), S1-13/84

Average of training hours per employee

	2025	2024
Gender distribution		
Women	23	33
Men	23	21
Other	N.A.	N.A.
Not reported	N.A.	N.A.

N.A.= Not Available.

Other non-material information[31]

Total training hours by type (hours)	2025	2024
Sustainability	881	1,091
Safety in the workplace	10,051	8,409
Human rights	1,697	1,766
Cybersecurity	4,806	3,876
Anti-corruption	2,026	2,488
Others	38,289	47,615

[31] Data reported in this section does not necessarily respond to CSRD standards, yet informs of KPIs relevant to other company activities.

Working conditions and health & safety (S1-8, S1-10, S1-11, S1-14, S1-15)

Collective bargaining (S1-8)

S1-8/58

Cellnex's working conditions and terms of contract are indeed influenced by Collective Bargaining Agreements (CBA). These agreements play a significant role in determining various aspects of employment, including compensation, benefits, and working conditions. Furthermore, Cellnex is committed to ensuring that employees are represented in social dialogue processes, which allows for meaningful discussions between management and employees or their representatives on key employment matters. The extent of representation varies across different regions within the European Economic Area (EEA), but collective bargaining and social dialogue are key elements in shaping the company's approach to workforce relations.

S1-8/60(a)

	2025	2024
Collective Bargaining Coverage	68%	64%

Country-level practices

S1-8/61

The following table presents, for each country in which Cellnex operates, the extent to which working conditions and terms of employment – including remuneration, benefits and key workplace policies – are governed or influenced by collective bargaining agreements, as well as the level of employee participation in social dialogue.

Where employees are not directly covered by a Collective Bargaining Agreement (CBA), Cellnex may apply other in-country agreements, in line with applicable national regulation and prevailing market practices.

Country	Working conditions
France	• Working conditions are significantly determined by CBA, which may be sector-wide or negotiated at the company level. • Company agreements are typically negotiated with trade union representatives, appointed from among candidates for the Works Council (CSE).
Italy	• National and industry-level CBA hold considerable weight in establishing minimum standards for wages, working hours, and other benefits. Company-level agreements may further customise conditions. • Trade unions play a crucial role in collective bargaining and represent employees' interests at several levels, including European-level social dialogue.
UK	• Each individual has a contract stating their written particulars of employment.
Spain	• Within Cellnex Group Spain, there are two companies with their own collective bargaining agreements (CBA), negotiated with the workers' representatives of these companies. • The conditions in these CBAs inspire the working conditions for the rest of the employees in Cellnex Group companies in Spain. • Companies without their own CBA apply the CBA of the metal industry sector, given the activity carried out by Cellnex Group companies.
Poland	• Cellnex entities in Poland do not operate under a CBA. • Working conditions and essential employment terms are regulated by: national Labour Code and local Work Regulation, Compensation Regulation and Incentive plan Regulation. • Social dialogue is ensured by establishing a Works Council (employee representation) in each legal entity.
Netherlands	• Cellnex entities do not operate under CBA, and the company does not follow sector-wide or national collective agreements. • All working conditions are determined by individual employment contracts.
Portugal	• Working conditions fully comply with the Portuguese Labour Code, ensuring that all legal rights, protections, and standards are upheld.
Switzerland	• Working conditions and terms of employment are not determined or influenced by CBA Switzerland.
Denmark	• Cellnex Denmark does not operate under CBA. • Employment terms are governed by the Danish Funktionærloven (Salaried Employees Act), which applies to all salaried employees.
Sweden	• All employees are covered by collective bargaining agreement (except CEO, who has a more extensive employment contract).

Breakdown of Collective Bargaining Agreement Coverage and Employee Representation by Country

S1-8/60(b)(c), S1-8/63(a)

	2025			2024		
	Collective Bargaining Coverage		Social Dialogue	Collective Bargaining Coverage		Social Dialogue
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl	Employees – EEA (for countries with >50 empl. representing >10% total empl.	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl
0-19%						
20-39%						
40-59%						
60-79%						
80-100%	Spain, France		Spain, France, Poland	Spain, France		Spain, France, Poland

European-level employee representation agreements

S1-8/63(b)

There is no existence of an agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council on a company level.

Adequate wages (S1-10)

S1-10/67[32]

Cellnex ensures that all employees receive an adequate wage in line with or above relevant market benchmarks and living wage standards, as defined in the Group's Remuneration Policy (for further detail, see Workforce policies and actions section).

This compensation model is designed to be competitive in accordance with both legal and market requirements, as well as in line with Cellnex's own internal equity and fairness standards (for further detail, see Workforce policies and actions section), and is applied consistently in all geographies.

Benchmark against market and legal country standards

S1-10/69

Cellnex conducts an annual salary review process, which guarantees fair and stable remuneration for all staff members. This assessment is conducted in partnership with the specialist consulting firm Willis Towers Watson. The annual review benchmarked against both external market standards and local legal requirements guarantees both continued market competitiveness (for further detail, see Workforce policies and actions section,"Competitiveness") and that standard entry-level wages[33] systematically exceed the minimum thresholds required by law, as shown in the table below.

Ratios of standard entry level wage by gender compared to local minimum wage		France	Italy	UK	Spain	Poland	Netherlands	Portugal	Switzerland	Denmark	Sweden	Total average
Ratio of the difference between the lowest salary and minimum inter-professional salary	**2025**	1.66	N.A.	1.20	1.46	1.39	1.25	1.69	1.95	N.A.	N.A.	**1.51**
	2024	1.56	N.A.	1.19	1.34	1.28	1.2	1.70	1.82	N.A.	N.A.	**1.41**
N.A. Not Applicable	**2023**	1.28	N.A.	1.10	1.40	1.25	1.19	1.73	1.83	N.A.	N.A.	**1.38**

[32] The countries where local Interprofessional Minimum Wage (IMW) is not applicable are indicated
[33] Standard entry-level wage is defined as the lowest base including all fixed guaranteed pay for all non-apprentice/non-intern employees. Benchmark is local legal minimum wage in each country, as required by S1-10-AR 73.

Social protection (S1-11)

S1-11/72

Cellnex ensures that employees in all countries where it operates are covered by social-protection schemes that mitigate income loss linked to major life events. Coverage is provided either through national social-security systems or through company-funded benefits. Protection typically includes sickness, unemployment, work-related injuries and disabilities, parental leave, and retirement, with the scope varying by jurisdiction. In many countries, Cellnex complements public schemes with private insurance or company policies to strengthen employees' financial security.

Sickness	Sickness *S1-11/74(a)*	Unemployment *S1-11/74(b)*
France	Employees receive 100% salary for the first 45 days of sick leave (combined employer and social security). Salary maintenance drops to 90% until day 105. From day 106, social security and company insurance cover full salary.	All employees are eligible for public unemployment insurance in case of job loss; eligibility is subject to national programme criteria.
Italy	All employees are covered by the National Social Insurance Agency (INPS) for sickness benefits. Cellnex Italy provides additional supplementary insurance covering income loss and permanent disability.	INPS provides unemployment coverage to all employees, effective from the start of employment; benefits are conditional on required minimum contributions.
UK	Statutory Sick Pay (SSP) provided by the government for eligible employees. Cellnex offers company Sick Pay and income protection insurance, guaranteeing 75% of salary (minus fixed deduction).	Employees are covered through the government's Job Seekers Allowance; Cellnex supplements this with an enhanced redundancy policy.
Spain	Coverage under Spain's General Social Security Law for both professional and non-professional sickness, protecting income during sick leave. Collective agreements may enhance these protections.	Covered from the moment of hiring by Spain's General Social Security Law. Public unemployment insurance provides income protection after job loss.
Poland	Employees are eligible for sickness benefits via the National Social Insurance Institution (ZUS), covering up to 182 days per year, with possible extensions for long-term illness.	Public unemployment programmes provide coverage; employees have access to unemployment insurance ensuring income protection when unemployed.
Netherlands	Supplementary sickness insurance provided by the company. 100% of salary paid during the first year of illness; reduction to 70% in the second year. After two years, government support and further insurance apply.	Statutory minimum unemployment benefits are supplemented by employer-provided additional insurance for income loss in case of unemployment.
Portugal	National Social Security system guarantees income protection for sickness. Cellnex contributes additional benefits, including a Victoria Vantagem Investimento Pension Plan.	National Social Security system ensures unemployment protection; Cellnex adds to this by offering a company pension plan to enhance financial security.
Switzerland	Both national social security system and additional company insurance guarantee coverage for loss of earnings resulting from illness or accidents.	Employees contribute to and are protected by the national unemployment insurance system; Cellnex Switzerland provides loss of earnings insurance for sickness or accident-related unemployment.
Denmark	Public social protection covers all employees for loss of income due to illness, with additional company benefits supplementing this coverage.	Employees are supported by comprehensive public unemployment benefit programmes, ensuring robust social protection in the event of job loss.
Sweden	Employees entitled to income protection during sickness through public systems and supplementary employer benefits under collective agreements.	Income protection provided by the "a-kassa" unemployment insurance system; employees may join to receive income support if they become unemployed.

	Injury and acquired disability *S1-11/74(c)*	Parental leave *S1-11/74(d)*	Retirement *S1-11/74(e)*
France	Income loss from work-related injury or disability is covered by public social security and company insurance.	Employees on maternity or paternity leave get 100% salary from social security and the employer, with no seniority requirement.	Public retirement programmes ensure income protection for all employees at retirement age.
Italy	Statutory coverage for work-related injuries in Italy is complemented by additional Cellnex insurance for accidents and permanent disability.	Parental leave for both parents in Italy is covered by the national social security system, subject to contractual conditions.	Statutory and supplementary retirement schemes in Italy are complemented by optional Cellnex pension plans.
UK	The government offers several disability benefits, including income support for workers affected by job-related injuries or acquired disabilities.	The government provides statutory maternity and paternity pay, with Cellnex offering additional enhanced benefits.	Employees get state pension benefits, with Cellnex providing an extra pension plan to boost savings.
Spain	Work-related injuries and disabilities in Spain are covered by social security, with additional protection under occupational risk-prevention legislation.	Statutory maternity and parental leave is complemented by an additional two weeks of paid birth leave provided by Cellnex.	Retirement benefits in Spain are provided through social security, supplemented by a company pension plan.
Poland	Public social-protection schemes provide incapacity pensions for work-related injury or disability.	Parental leave is provided through national social insurance, with limited sick-leave extensions for parents.	Employees get state pensions from the National Social Insurance Institution, supplemented by company pension plans.
Netherlands	Work-related injury or disability is covered through salary continuation for two years, followed by statutory benefits and supplementary insurance.	Dutch law provides paid parental leave, and Cellnex offers additional fully paid pregnancy, maternity and partner leave.	Employees are auto-enrolled in the pension plan with salary deductions, ensured by the employer.
Portugal	Income loss from work-related injury or disability is covered by social security, supplemented by company pension contributions.	Social Security ensures income during parental leave, with Cellnex adding pension contributions.	Social Security provides retirement benefits, and company pension contributions add extra protection.
Switzerland	Employees are covered by statutory unemployment insurance, supplemented by company insurance for work-related injury or disability.	Parental leave is covered by public programmes, with company insurance providing additional income protection.	Switzerland provides pension income, and Cellnex adds an extra employee pension fund.
Denmark	Public and company benefits together protect employees against income loss from injury or disability.	Parental-leave income protection is provided through public schemes and company benefits.	Public retirement benefits are supplemented by a Cellnex pension plan.
Sweden	Public systems and the Telecom Agreement provide employees with income protection for workplace injury or acquired disability.	Public programmes and the Telecom Agreement ensure income protection during parental leave.	Employees are covered by public retirement schemes, supplemented by additional employer-provided pension contributions.

Countries with gaps in social protection

S1-11/75

In UK only employees who have worked for Cellnex for at least 12 weeks are eligible for company sick pay. However, they are entitled to Statutory Sick Pay (government benefit) for up to 28 weeks. In addition, only employees who have been with Cellnex UK for at least 12 weeks are entitled to company Maternity Pay. However, they are entitled to Statutory Maternity Allowance (government benefit) for up to 39 weeks.

Health and safety metrics (S1-14)

S1-14/86-88(a)

In 2025, 100% of Cellnex's own workforce was covered by the Occupational Health and Safety Management System, which is audited and certified by an external party in all countries where ISO 45001 certification is implemented. Sweden and Denmark are the only exceptions, as they are not yet included within the scope of external certification. However, these countries are expected to be integrated into the certified system by 2026. Cellnex also ,ensures optimal health and safety conditions at its facilities for third-party employees and non-employees, within the legal limits and obligations established in each country in this area.

S1-14/88(b)(d)(e)[34]

	2025				2024				2023			
	Women	Men	Other	Total	Women	Men	Other	Total	Women	Men	Other	Total
Employee health and safety data												
Nº of accidents with injuries	3	4	–	**7**	4	7	N.A.	**11**	1	9	N.A.	**10**
Nº of high-consequence work-related injuries	–	–	–	**–**	–	–	N.A.	**–**	–	–	N.A.	**–**
Nº of accidents with leave	–	5	–	**5**	1	5	N.A.	**6**	–	1	N.A.	**1**
Nª of work-related ill health	–	–	–	**–**	–	–	N.A.	**–**	–	–	N.A.	**–**
Deaths due to accidents at work or occupational diseases	–	–	–	**–**	–	–	N.A.	**–**	–	–	N.A.	**–**
Hours worked	1,467,989	3,187,050	–	**4,655,039**	1,559,869	3,499,647	N.A.	**5,059,516**	1,643,182	3,667,576	N.A.	**5,310,758**
Hours of absenteeism[1]	46,527	62,690		**109,217**	83,192	78,952	N.A.	**162,144**	49,110	67,822	N.A.	**116,932**
Health and safety data of third parties[2]												
Nº of accidents with injuries	–	9	–	**9**	–	10	N.A.	**10**	2	9	N.A.	**11**
Nº of high-consequence work-related injuries	–	–	–	**–**	–	–	N.A	**–**	–	1	N.A	**1**
Nº of accidents with leave	–	8	–	**8**	–	5	N.A.	**5**	–	6	N.A.	**6**
Nª of work-related ill health	–	–	–	**–**	–	–	N.A.	**–**	–	–	N.A.	**–**
Deaths due to accidents at work or occupational diseases	–	–	–	**–**	–	1	N.A.	**1**	–	1	N.A.	**1**
Hours worked	620,470	2,534,220	–	**3,154,690**	707,398	3,034,599	N.A.	**3,741,997**	718,599	5,451,378	N.A.	**6,169,977**

N.A.= Not Available.

1. In 2024 in Spain (42% of the workforce), there was an increase in both the number and duration of leaves of absence, including a 37% rise in maternity/paternity leaves. Additionally, an adjustment was made to the hours reported in the Netherlands for 2024, so the total absenteeism hours for the year have been updated.

2. Third-party activities comprise technical operations carried out by third-party workers at Cellnex sites. Activities that fall outside Cellnex's direct scope of responsibility (e.g. BTS operations) are excluded; only activities performed under Cellnex's direct responsibility are considered.

[34] All health and safety data (including accident rates) are reported on a head count basis.

Employee accident rates [35,36,37]

S1-14/88(c)

	2025				2024				2023			
	Women	Men	Other	Total	Women	Men	Other	Total	Women	Men	Other	Total
Employee accident rates												
Injury Frequency Rate (IFR)	2.04	1.26	–	**1.50**	2.56	2.00	N.A.	**2.17**	0.61	2.45	N.A.	**1.88**
Rate of high-consequence work-related injuries	–	–	–	**–**	–	–	N.A.	**–**	–	–	N.A.	**–**
Accident Frequency Rate (AFR)	–	1.57	–	**1.07**	0.64	1.43	N.A.	**1.19**	–	0.27	N.A.	**0.19**
Accident Severity Rate (SR)	–	0.05	–	**0.03**	0.01	0.02	N.A.	**0.02**	–	–	N.A.	**–**
Incident Rate of Occupational Diseases (IROD)	–	–	–	**–**	–	–	N.A.	**–**	–	–	N.A.	**–**
Absenteeism Rate	3.17 %	2.00 %	–	**2.34 %**	5.33 %	2.26 %	N.A.	**3.20 %**	2.99 %	1.85 %	N.A.	**2.20 %**
Third party accident rates												
Injury Frequency Rate (IFR)	–	3.16	–	**2.54**	–	2.97	N.A.	**2.41**	2.78	1.65	N.A	**1.78**
Rate of high-consequence work-related injuries	–	–	–	**–**	–	–	N.A.	**–**	–	0.18	N.A	**0.16**
Accident Frequency Rate (AFR)	–	1.97	–	**1.58**	–	0.99	N.A.	**0.80**	–	0.92	N.A	**0.81**
Accident severity rate (SR)	–	0.04	–	**0.03**	–	0.02	N.A.	**0.01**	–	0.04	N.A	**0.04**
Incident Rate of Occupational Diseases (IROD)	–	–	–	**–**	–	–	N.A.	**–**	–	–	N.A	**–**

N.A.= Not Available.

[35] There have been no employee fatalities due to work-related accidents or ill health in the years reported. Regarding the workers of third parties whose work and/or workplace is controlled by the organization there has been one fatality (customer's workers), in 2023.

- Lost Time Injury Frequency Rate (IFR) = (Nº accidents with injuries / Nº worked hours) x 106.
- Accident Frequency Rate (AFR) = (Nº accidents with leave / Nº worked hours) x 106.
- Rate of high-consequence work-related injuries = (High-consequence work-related injuries in the reporting year / Nº worked hours) x 106.
- Accident severity rate (SR) = (Nº lost days due accidents with leave / Nº worked hours) x 103.
- Incident Rate of Occupational Diseases (IROD) = (Nº leaves due to diseases/Nº employees) x 103.
- Worked hours: Number of theoretical hours.
- Lost days: Number of days lost due to clinical absenteeism (due to accident).
- Absenteeism disclosed: Working days of sick leave due to occupational accidents or disease, maternity or paternity leave, temporary disability, unpaid leave 307.

[36] Third party hours worked and third party ratios refer to contractors and suppliers.
[37] Regarding Health and safety data of third parties, in 2022 there have been registered a total of 4 accidents with leave, being the total hours worked 6,221,605 hours.

Work-life balance metrics (S1-15)

S1-15/91

Cellnex complies with current legislation on this matter in each of the countries in which it operates and guarantees family-related leave to all its employees (including maternity/paternity leave, among others).

S1-15/93(a)(b)

	Percentage of employees entitled to take family-related live						Percentage of employees entitled to take family-related live					
	2025						2024					
	Women		Men		Other		Women		Men		Other	
	% employees entitled to take family-related leave	% of employees who took leave for family-related reasons	% employees entitled to take family-related leave	% of employees who took leave for family-related reasons	% employees entitled to take family-related leave	% of employees who took leave for family-related reasons	% employees entitled to take family-related leave	% of employees who took leave for family-related reasons	% employees entitled to take family-related leave	% of employees who took leave for family-related reasons	% employees entitled to take family-related leave	% of employees who took leave for family-related reasons
France	100 %	6 %	100 %	14 %	– %	– %	100 %	3 %	100 %	8 %	100 %	– %
Italy	100 %	13 %	100 %	13 %	– %	– %	100 %	0 %	100 %	2 %	100 %	– %
UK	100 %	1 %	100 %	1 %	– %	– %	100 %	7 %	100 %	7 %	100 %	– %
Spain	100 %	15 %	100 %	7 %	– %	– %	100 %	6 %	100 %	2 %	100 %	– %
Poland	100 %	96 %	100 %	2 %	– %	– %	100 %	9 %	100 %	6 %	100 %	– %
Netherlands	100 %	15 %	100 %	7 %	– %	– %	100 %	16 %	100 %	7 %	100 %	– %
Portugal	100 %	4 %	100 %	1 %	– %	– %	100 %	4 %	100 %	1 %	100 %	– %
Switzerland	100 %	2 %	100 %	4 %	– %	– %	100 %	2 %	100 %	2 %	100 %	– %
Denmark	100 %	17 %	100 %	8 %	– %	– %	100 %	0 %	100 %	0 %	100 %	– %
Sweden	100 %	12 %	100 %	8 %	– %	– %	100 %	0 %	100 %	0 %	100 %	– %

Remuneration (S1-16)

S1-16/95

Gender pay gap and remuneration ratio of highest paid individual Vs. median of all employees

In 2025 a gender pay gap action plan continued to monitor and reduce overall and country pay gap, with a special focus in countries with gender pay gap >15% (unadjusted results). This plan included the quarterly follow up of gender pay gap evolution and the implementation of specific measures such as allocation of gender pay gap reduction budget in the 2026 merit increase for specific countries. Regarding this, Pay Transparency project is already ongoing to report according to the requirements of the coming EU Pay Transparency Directive. Some actions have been done already in 2025 such as the review of the Cellnex Job Global Framework definition to be effective as of January, 2026 and the adjustment criteria definition.

Average remuneration by gender and professional category (euros) [38]

		2025				2024			
		Senior Mgmt.	Directors	Managers	Coord. & Other prof.	Senior Mgmt.	Directors	Managers	Coord. & Other prof.
Men	Base salary	341,453	171,624	92,869	52,541	309,682	169,912	90,405	50,036
	Base salary + Other incentives	659,310	235,996	112,055	57,690	594,198	238,035	109,143	54,787
Women	Base salary	(*)	161,462	87,780	51,541	(*)	154,555	83,608	49,058
	Base salary + Other incentives	(*)	224,161	104,944	56,929	(*)	211,023	99,913	54,107
Other	Base salary	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Base salary + Other incentives	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(*) Due to confidentiality issues, the average remuneration data is not reported for these categories.

N.A. = Not available.

BoD remuneration (average)[1] (thousands of euros)	2025	2024	2023
Women Directors[2]	174	211	203
Men Directors	175	180	123

[1] Remuneration is determined by committee membership and does not take gender into account. The CEO's remuneration is included.

[2] The variation in the remuneration of female directors between 2024 and 2025 is due to the resignation, in October 2024, of the then Chairwoman of the Board and her replacement by a male director, thereby reducing both the number of female directors and their relative remuneration weight in 2025.

[38] Average salaries are reported in euros.

S1-16/97(a), S1-16/98

	2025		2024	
Gender pay gap	Median	Average	Median	Average
France[1]	6%	15%	13%	17%
Italy	20%	28%	19%	28%
UK	10%	10%	13%	13%
Spain	-8%	5%	-6%	5%
Poland	4%	14%	7%	13%
Netherlands[2]	17%	-3%	17%	2%
Portugal	10%	28%	11%	32%
Switzerland	13%	19%	17%	20%
Denmark	11%	20%	10%	20%
Sweden	26%	22%	21%	19%
Total	**-1.3%**	**9.3%**	**-0.6%**	**9.0%**

[1] The difference in the median in France is due to a significant reduction in the median for the category with the highest number of employees, reducing the gap from 4.99% to -0.16%. Gender pay gap adjustments in the 2024 salary review also contributed to this reduction.

[2] The difference in the average in the Netherlands is mainly due to the fact that in 2024 the highest level of the organisation was a man and in 2025 it is a woman.

S1-16/97(c)

Salary pay gap Methodology: The unadjusted pay gap presents the difference in average/ median pay of male employees and average/median pay of female employees expressed as percentage of average male pay. It is calculated using the following equation: (average male pay-average female pay)/ average male pay. The data comes from the global database SuccessFactors.

S1-16/97(b)

Pay ratio (CEO vs Employees)[1]	2025	2024	2023
CEO remuneration (base salary in euros)	1,300,000	1,300,000	1,300,000
CEO remuneration (total salary in euros)	2,804,000	3,109,951	3,197,301
CEO remuneration in relation to the average remuneration of the employees	33.4	38.4	69.27
Increase of the CEO remuneration in relation to the average remuneration increase of the employees	-2.41	0.61	0.80
Variation in the remuneration of the CEO	-9.8	-2.70	0.17

[1] The FY25 the pay ratio (33.4) would be comparable to the pay ratio in FY24 (38.4). The variation in the CEO remuneration in FY25 includes Fixed Remuneration, Annual Variable Remuneration and Board fees. The same criterion has been consistently applied in FY24.

Workforce incidents, complaints, and severe human rights impacts (S1-17)

S1-17/103(a), S1-17/103(b), S1-17/103(c), S1-17/104(a), S1-17/104(b)

In 2025, two communications of potential incidents on discrimination, including harassment, were received through the Whistleblowing Channel (see section on Governance metrics and targets), one closed in 2025, the other still in progress during 2026.

In 2025, Cellnex reported no serious human-rights incidents involving its employees, including forced labour, human trafficking or child labour. This outcome reflects the company's alignment with the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles and Rights at Work, and the OECD Guidelines for Business. As no incidents were identified, no fines, compensation or remediation measures were required.

4.2 Workers in the value chain (S2)

Strategy

Interests and views of stakeholders (SBM-2)

SBM-2/9

Cellnex recognises the importance of its value chain and the potential impact of its operations on employees across the entire value chain. As part of the company's double materiality exercise, Cellnex has identified material impacts and risks across its value chain that could affect the interests and rights of workers in the value chain, including respect for their human rights. These insights are integral to shaping the company's strategy and business model.

Value chain workers are a key stakeholder group for the development of Cellnex's activities. As part of its ongoing human rights due diligence, Cellnex is committed to identifying, preventing and addressing potential human rights risks and impacts across its value chain. Insights gathered through stakeholder engagement have directly informed strategic priorities, including the development of a Supplier Code of Conduct that promotes fair labour practices, safe working conditions and respect for human rights.

To better understand the perspectives of value chain workers, Cellnex engages directly with suppliers and workers through dedicated stakeholder engagement initiatives. These consultations provide valuable insights into their needs, expectations and concerns, which are systematically integrated into the Company's policies and procedures. To further reinforce its commitment, Cellnex has established dedicated communication channels to ensure transparency and ongoing dialogue with value chain workers.

Value chain impacts, risks and opportunities (IROs) management

Value chain impacts, risks and opportunities (IROs) management (SBM-3)

	IRO	DESCRIPTION (OA - Own Activity, VC - Value Chain)
S2 Workers in the value chain	**HEALTH AND SAFETY IN THE VALUE CHAIN**	
	Risk	VC - Non-compliance of Cellnex's sites, facilities or services with health and safety regulations could pose significant risks to value-chain workers, as well as to business continuity and the company's reputation.
	HUMAN RIGHTS IN THE SUPPLY CHAIN	
	Negative Impact	VC - Incomplete human-rights assessments along the value chain, including insufficient due diligence on labour conditions, could lead to non-compliance with ethical and legal standards and result in negative impacts on people.

SBM-3/10

Relevant impacts, risks, and opportunities that may affect employees throughout its value chain have been identified conducting the double materiality assessment described in section 2.4 Double Materiality Assessment Process. Cellnex incorporates ESG risk evaluation into supplier qualification, assessment and monitoring to ensure alignment with international labour standards.

More information available in section Management of relationship with suppliers.

SBM-3/11(a)(b)(c)(e)

Cellnex's activities may have a potential negative impact on workers across the value chain if human rights and labour issues are not properly managed throughout all activities related to the company. These risks mainly relate to potential accidents at telecommunications sites and to failing to ensure safe and adequate working conditions throughout all activities connected to the company.

Cellnex defines value chain employees as individuals performing work within the company's value chain, regardless of the existence or nature of a contractual relationship with the company. This includes employees of suppliers, customers, business partners and other third parties who carry out activities related to Cellnex's operations, including those working at Cellnex sites but who are not part of the company's direct workforce.

Upstream workers

Suppliers and their employees involved in equipment manufacturing, installation, operation and maintenance of telecommunication infrastructures.

Downstream workers

- **Customers and their employees** who access to Cellnex sites to perform activities related to the provided service, including installation and maintenance of telecommunication equipments, network operation, monitoring and management, and technical inspections.
- **Suppliers of customers and their employees** who access Cellnex sites to perform services including the supply of equipment and materials, engineering, consultancy, installation, maintenance or repairs.

Business relationships

Business partners and their employees performing multiple functions related to the partnership, such as infrastructure development, systems and technology integration, project planning and management, or other specialised services at Cellnex sites.

Cellnex operates in Europe, where labour regulations are strict and rigorously enforced, guaranteeing fair working conditions. In addition, 95% of Cellnex suppliers are local, which reduces human rights risks such as child or forced labour in the value chain. Nevertheless, Cellnex remains committed to continuously monitoring its supply chain to detect potential and address potential human rights risks.

SBM-3/12, SBM-3/13

A material risk relates to value-chain workers operating at Cellnex sites, where non-compliance with applicable health and safety requirements by contractors or subcontractors could compromise their safety and physical integrity.

Given the technical nature of installation and maintenance activities, deficiencies in training, supervision or safety procedures may increase the risk of incidents, with potential adverse effects on Cellnex's business continuity and reputation. Cellnex mitigates this risk through strengthened due-diligence controls, supplier compliance assessments, mandatory health and safety training, and on-site monitoring.

Value chain policies and actions (S2-1)

S2-1/14

Occupational Health & Safety Policy and Human Rights policies are described at the beginning of this chapter.

S2-1/17

The Board of Directors provides strategic oversight of human rights matters, embedding these principles into Cellnex's culture and operations and monitoring compliance. Awareness and accountability are supported through internal channels that enable employees to raise concerns transparently.

Cellnex engages with value-chain workers through assessments, audits and grievance mechanisms, supported by remediation processes where required. The OHS Policy and HR Policy apply across the value chain — including employees, suppliers and business partners — and are aligned with international standards such as the UN Guiding Principles on Business and Human Rights, ILO conventions and OECD Guidelines.

S2-1/18

Through the Occupational Health and Safety and Human Rights Policies, Cellnex firmly opposes trafficking in human beings, forced or compulsory labour and child labour across its value chain. These policies are reviewed and updated periodically.

This commitment is reinforced by the Statement on Modern Slavery and Human Trafficking, which declares the Group's zero-tolerance approach to exploitative labour practices, including child labour, and affirms its unwavering commitment to preventing such practices within its sphere of influence and across its supply chain. Cellnex also conducts human rights-specific training (1,697 hours in 2025) aimed at providing awareness to the Group's employees on human rights policies and procedures.

Cellnex has a Supplier Code of Conduct which includes as a requirement compliance with human rights in the supply chain and compliance with health and safety requirements in the value chain.

S2-1/19

Cellnex has not identified or publicly disclosed material instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers.

Engaging workers in the value chain (S2-2)

S2-2/20

Cellnex has established a Human Rights Due Diligence (HRDD) process, including a Human Rights Impact Assessment (HRIA), to identify, assess and monitor potential and actual human rights impacts affecting workers in its value chain. This process takes into account relevant input from value chain workers or their representatives, including information obtained through assessments and interactions with business partners, where appropriate.

The outcomes of HRDD and HRIA inform decision-making and are integrated into the corporate risk matrix.

The latest assessment identifies potential adverse human rights impacts in the value chain, which are monitored under the human rights risk category and addressed through preventive actions.

S2-2/22(a)(b)(c)

In the context of the relationship with suppliers, Cellnex collaborates directly with the employees of the supply chain during the service provision phase, and indirectly through the procurement process of acquiring products and services.

Direct collaboration

Cellnex has procedures to coordinate with workers in the value chain during service delivery, in line with national legislation and contractual arrangements.

Indirect channels

The Purchasing Department ensures that Cellnex's commitments on impact and risk prevention are upheld by all suppliers. The Purchasing Director holds ultimate responsibility for supplier relations, while the Purchasing teams monitor compliance with contractual requirements, assess supplier performance and identify potential impacts and risks.

S2-2/22(d)

The company discloses its commitment to human rights in its Human Rights Policy, both in its own activity and throughout the value chain. Furthermore, through the ESG criteria that Cellnex has implemented in tendering processes, information is included to ensure that suppliers comply with human rights requirements.

S2-2/22(e)

The company evaluates the effectiveness of its collaboration with workers in the value chain through the evaluation of supplier performance. To have further details about the supplier relationship model, information can be found in section 5.1.2.2.

S2-2/23

During the process of managing impacts along de value chain, special attention is taken to vulnerable groups as women, migrants and workers with disabilities.

S2-2/24

Cellnex provides channels through which value-chain workers can raise concerns, either directly during service delivery or indirectly via their representatives and supplier interfaces. The company is assessing the feasibility of establishing a global engagement process to collect worker perspectives consistently across locations.

Negative impact remediation and channels for value chain workers (S2-3)

S2-3/25

Cellnex integrates the human rights perspective into its operations to manage adverse impacts, and implements cross-cutting and specific action plans to prevent, manage and remedy impacts and risks identified in the Due Diligence and Human Rights Impact Assessment.

S2-3/27, S2-3/28

Whistleblowing Channel (see section Corporate conduct) may be used to raise human rights and labour-related concerns and potential or actual adverse impacts, not only breaches of law or internal policies.

Submissions are assessed and, where substantiated, may lead to corrective actions with suppliers and inform preventive measures within Cellnex's human rights due diligence and risk management processes. Moreover, as disclosed in S2-2/24, Cellnex currently has other channels to collect concerns and perspectives from value-chain workers and will assess the feasibility of a general global process to structure such engagement.

Action on material impacts on value chain workers (S2-4)

S2-4/30 S2-4/31(a)

Cellnex has a Human Rights Due Diligence and Human Rights Impact Assessment (HRIA), which considers the company's activities throughout the value chain. As part of this process, a map is made, which allows the company to classify actual or potential impacts and prioritise them by severity and probability.

Cellnex regularly assesses risks and opportunities to align with evolving regulations and industry developments, reducing workplace incidents and health risks. The Group applies a unified risk-management model, approved and overseen by the Audit and Risk Management Committee (ARMC), across all business and corporate units. As detailed in section 8.1. Risk Management, the Board defines the risk-management strategy, oversees its implementation and monitoring, and promotes best-practice corporate governance.

In terms of allocated resources, the company has a specific H&S global department and the issues related Human Rights are managed by Risks and Sustainability Global departments. These departments are provided with budget allocated to cover the specific needs of these areas. At the local level, there is also a budget available to carry out the defined H&S actions.

Main activities under the OHS management system

- Identify and asses risks.
- Monitoring risks.
- Engage with stakeholders.
- Continuous improvement.
- Related to OHS matters:
  - Safe working conditions.
  - Identify and report hazards.
  - Response to OHS risks.

Integration of occupational health & safety (OHS) into strategy

Comprehensive OHS risk management and continuous improvement

S2-4/32, S2-4/33, S2-4/34

Cellnex's telecommunications sites, facilities or services that do not comply with applicable health and safety regulations could pose a significant risk to the safety and integrity of employees in the value chain, as well as to business continuity and the company's reputation, making it a key risk. To address these risks, the company implements **prevention, mitigation and remediation actions** in line with its risk management model.

These actions, executed by the Health and Safety functional areas through the Global IMS, are applicable across all business and corporate units in the countries where Cellnex operates. The ARMC ensures these initiatives are effectively prioritised and implemented to safeguard value chain workers, with common goals established at the Group level.

Planning, evaluation and control

Cellnex sets OHS objectives to improve accident-rate indicators for employees and third parties, based on historical performance. OHS KPIs are managed through a corporate platform and monitored monthly by Senior Management.

Emergency preparedness and response are integrated into the ISO 45001-aligned OHS management system, which is consistent with local regulations, Group standards and business continuity plans. The framework covers operational, environmental and security-related scenarios and includes defined response procedures, training and drills, assigned roles and resources, and coordination with public authorities and external emergency services.

OHS Safety inspections

Through its Group-wide OHS management system, Cellnex conducts occupational health and safety inspections across all operating countries, with a focus on high-risk activities at technical sites. Inspections assess the effectiveness of preventive measures and identify unsafe conditions or behaviours.

Findings are used to define corrective and improvement actions, reassess work-related risks and strengthen mitigation measures. The inspection programme also promotes hazard reporting by employees and third-party workers and supports continuous improvement of internal audit and control processes.

OHS Standards at the supply chain

To ensure high OHS standards across the value chain, Cellnex integrates OHS requirements into the procurement, qualification and contracting processes for critical suppliers and contractors performing high-risk activities, including compliance with the Supplier Code of Conduct and Group OHS standards.

Incidents involving value-chain workers are managed through a centralised incident-management system that ensures consistent reporting, investigation, corrective and preventive actions, with severe cases subject to enhanced escalation and management oversight. Based on investigation outcomes, action plans are defined following a hierarchical risk-control approach and monitored through KPIs, audits, incident reviews and management evaluations, in line with continuous-improvement principles. Targets support the prioritisation of actions and monitoring of progress in reducing health and safety risks across the value chain.

Workplace safety and risk prevention

Cellnex's OHS management system integrates procedures to ensure workplace safety, regulatory compliance, and effective risk management across its activities and value chain, in line with the Group OHS Policy. The system covers the framework for implementing safety measures. Key processes include managing especially vulnerable employees, work equipment, and personal protective equipment, as well as coordinating safety across business activities, construction projects, and workplace conditions.

Risk assessment is central to the system, informing measures across all areas. Supporting processes include health surveillance to prevent work-related illnesses, incident reporting and investigation, worker consultation and the management of non-conformities through corrective actions, fostering continuous improvement.

Additionally, Cellnex's safety standards provide a methodology to plan, monitor, and control activities involving significant risks. In addition, the Group is enhancing value chain safety through the development of a common OHS tool map and a coordination of business activities framework, aimed at ensuring that work on company sites is carried out by competent personnel using appropriate equipment and methods, that interactions between activities are safely managed and that preventive measures are aligned with the risks affecting all workers.

In 2025, efforts have been focused on developing the coordination of business activities framework to manage access requests to company sites, ensuring compliance with OHS standards and safe work practices.

Comprehensive health and safety measures for value chain workers

S2-4/35

Cellnex ensures its practices do not harm value chain workers through comprehensive health and safety measures. These include periodic on-site controls to verify compliance with regulations and oversee activities of employees, suppliers, contractors, and clients.

Through these controls Cellnex ensures that there are mechanisms in place for consulting workers that encourages participation in improving safety conditions, while at the same time evaluating and mitigating risks to prevent incidents.

Collaboration with suppliers and contractors ensures adherence to OHS standards, with requirements integrated into contracts. Senior Management oversees OHS strategy, ensuring accountability through regular monitoring and reporting.

Internal and external audits, aligned with ISO 45001, identify areas for improvement and ensure compliance with regulations and corporate standards.

S2-4/36

No severe human rights issues or incidents involving value-chain workers were reported during the reporting period. Cellnex maintains multiple mechanisms to identify and escalate potential breaches, including supplier audits, on-site inspections, grievance channels and contractual compliance requirements. In the event of a severe incident, Cellnex would document the case, investigate root causes and implement corrective actions with the relevant supplier, in line with its human rights commitments.

Allocating resources to ensure health and safety in the value chain

S2-4/38

Cellnex allocates the necessary resources to manage material IROs in the value chain, focusing on OHS and sustainability. The key resources allocated include:

Type of resource	Description
Human and material resources	Cellnex has dedicated teams overseeing OHS across the value chain, covering regulatory compliance, training and engagement with suppliers and contractors. Adequate financial resources are allocated to support these activities, maintenance and continuous facility improvement, with the objective of preventing work-related injuries and ill health and protecting employees and other potentially affected stakeholders.
Technological solutions	The company invests in technological tools to improve the management of OHS information and compliance across the value chain. This includes systems for monitoring supplier performance, reporting incidents, and managing OHS data effectively.
Monitoring and Evaluation Systems	Cellnex implements a comprehensive OHS management system that includes regular audits and performance evaluations of suppliers and contractors. This system ensures that OHS policies and procedures are consistently applied throughout the value chain.
Stakeholder engagement	Resources are allocated to engage with stakeholders, including suppliers and contractors, to ensure they understand and comply with OHS standards. This includes integrating OHS requirements into procurement processes and conducting performance evaluations based on OHS criteria.
Communication and Awareness Campaigns	Cellnex invests in communication initiatives aimed at raising awareness about OHS issues among suppliers and contractors throughout the value chain.

Value chain metrics and targets

Cellnex value chain targets (S2-5)

S2-5/39

Targets for reducing negative impacts on value-chain workers and managing ESRS S2 risks are set out in Chapter 5 Governance. They cover issues such as site-related safety incidents, OHS non-compliance and gaps in human-rights due diligence.

Cellnex defines Group-level targets for these material IROs, complemented by local objectives in each country. The targets below reflect the key measures to mitigate impacts on value-chain workers and enhance risk management. Cellnex tracks H&S KPIs with quarterly reporting.

Value chain H&S targets FY 2025

Target	Description
Zero Accident ambition	Key 2025 goals • **Zero-Accidents:** No type A accidents in 2025. • **AFRL**: Target <1; FY25 at 1.07 (employees) and 1.58 (supply chain). • **Near-miss ratio**: Target 3.5 by 2030; improved from 0.39 (2024) to 1.77 (2025).
Increase safety inspections in high-risk activities	The Take Care programme monitors high-risk activities at Cellnex sites to ensure proper safety measures and correct unsafe behaviour. In FY25, 1,828 inspections were carried out—31% more than in 2024—covering 2% of high-risk interventions. The aim is to reach 5% coverage by 2030. A 15% non-conformity detection benchmark was set, and FY25 achieved 14%, indicating solid performance.
H&S requirements into the Cellnex Industrial Model	Cellnex is rolling out the H&S Agora module across all countries to ensure that third-party access to sites meets safety standards, completing 100% of the 2025 roadmap. From 2027, additional digital initiatives—such as Digital Twin and drone inspections—will reduce the need for on-site visits and work at height, lowering operational risks.
H&S requirements with suppliers	• All suppliers must accept the Supplier Code of Conduct, and hazardous-work suppliers must accept absolute H&S rules. • Tier A/B hazardous-work suppliers must have ISO 45001 or equivalent. Compliance improved from <70% in 2024 to ~80% in 2025. The remaining 20% follow risk-mitigation plans and audits, including commitments to certify. The Sustainability Master Plan sets a 90% compliance target by 2030.

S2-5/42(a)(b)(c)

Through regular meetings between H&S teams and workers' representatives, Cellnex engages value-chain workers and their representatives in setting targets, monitoring performance, and identifying improvements.

- **Engagement in setting targets**: Regular meetings between H&S teams and workers' representatives enable joint target-setting, performance monitoring and continuous improvement for value-chain workers.
- **Engagement in tracking performance against targets (reporting):** Workers' representatives receive regular updates and reports, enabling them to follow performance results and assess progress toward targets.
- **Engagement in identifying lessons or improvements**: Following each performance evaluation, Cellnex meets with workers' representatives to discuss results and identify improvements, reinforcing continuous OHS enhancement, worker participation and a non-blame culture. Mechanisms in place include:
  - Collecting supplier feedback.
  - Two-way communication with contractors.
  - Open discussion on site.
  - Safety performance reviews.
  - Knowledge-sharing initiatives.

These engagement practices ensure that value-chain workers' voices are heard and considered in health and safety decisions.



5.

GOVERNANCE (ESRS G1)

5.1 Business conduct (G1)

2025 main actions and KPIs

1. Mandatory Ethics and Compliance training provided to all employees.
2. ISO 37001 (Anti-bribery Management Systems) certification successfully achieved.
3. New Remuneration Policy for directors, approved in the General Shareholder's Meeting.
4. Supplier Qualification Process updated to include ESG risks criteria.
5. Participation in the Sustainable Suppliers Training Program, developed with the UN Global Compact.
6. Policies approved by the BoD:
   - Director's Remuneration Policy
   - Travel and Expenses Group Policy
   - Travel and Expenses Board od Directors Policy.

   Policies updated (approved by the BoD):
   - Treasury Share Policy.
   - Occupational Health and Safety Policy.
   - Human Rights Policy.
   - Tax Policy.
   - Global Quality and Integrated Management System Policy.

93%
of employees trained in Code of Ethics and anti-bribery policies

0
incidents of human rights (forced labour, human trafficking, child labour)

95%
of local suppliers

0
incidents of corruption or bribery

83%
of payments to suppliers aligned with standard payment terms

What's next in the new Sustainability Master Plan 2030

1. Maintain a Group Customer Satisfaction score of 7.8.
2. Improve supplier oversight through audits and collaboration with industry peers.
3. Improve landlord engagement with the support of digital tools.
4. Extend Anti-bribery ISO 37001 to the Group.

5.1 Business conduct (G1)

In today's fast-moving business environment, strong corporate governance forms the foundation on which organisations build their ethical and operational standards. A clear commitment to efficient and transparent governance is now essential for companies seeking not only success, but also long-term sustainability and growth.

Cellnex's corporate governance framework protects stakeholder interests while promoting a culture of integrity, responsibility and excellence. The company continues to implement and strengthen best practices in line with the Good Governance Code for Listed Companies, approved by the Spanish Securities Market Commission (CNMV) in 2015 and updated in 2020.

The Board of Directors acts in accordance with legal and statutory obligations and follows the company's internal regulations to prioritise Cellnex's mission and long-term interests. Its decisions respect both the law and the explicit and implicit commitments made to employees, suppliers, financiers and customers. The Board also upholds the ethical standards expected of a responsible business and applies a revised Procurement Policy to reinforce transparency across the value chain. In line with the Spanish Corporate Enterprises Act, the Board is ultimately responsible for the company's management and representation.

Progress made in 2025

Corporate policies

The following corporate policies were updated or first approved in 2025:

- **Director's Remuneration Policy** approved on 9 May 2025.
- **Travel and Expenses Group Policy**, approved on 16 December 2025.
- **Travel and Expenses Board of Directors Policy**, approved on 16 December 2025.
- **Treasury Share Policy**, update approved on 14 January 2025.
- **Occupational Health and Safety Policy,** update approved on 25 February 2025.
- **Human Rights Policy**, update approved on 16 December 2025.
- **Tax Policy**, updated on 6 November 2025.
- **Global Quality and Integrated Management System Policy**, updated on 6 November 2025.

In accordance with Article 541.4 of the Spanish Corporate Enterprises Act, it has been approved, on a non-binding capacity, the Annual Report on the Remunerations of Directors for the year ended 31 December 2025 prepared by the Board of Directors, following a favourable recommendation of the Nominations, Remunerations and Sustainability Committee. This document has been made available to shareholders since the publication date of the notice of the calling of the Annual General Shareholders' Meeting.

All the resolutions submitted to the Annual General Shareholders' Meeting were approved by the shareholders, indicating a strong consensus among the voting members regarding the company's direction and decisions for the year.

More detailed information can be consulted in the Annual Report on the Remuneration of the Directors (Annex 8.4).

The Board of Directors of Cellnex Telecom, S.A., approved submitting a new Remuneration Policy for Directors to the 2025 General Shareholders' Meeting, covering the financial years 2025 (from its approval), 2026, 2027, and 2028. This policy is designed to drive the company's strategic priorities, responds to recommendations received from the shareholders and proxy advisors, and is aligned with market practices in companies within the same sector as Cellnex and in the infrastructure sector.

The key proposed changes were:

- **For executive directors**, the maximum long-term incentive is significantly reduced, and the minimum shareholding that they are required to retain is increased from two to three times their gross annual fixed remuneration.
- **For non-executive directors**, a minimum amount of their remuneration will be in shares and/or rights to receive shares, which can reach up to 100%, at the director's decision. In any case, the delivered shares must be retained until the cessation or resignation of the director. In the case of granting the right to receive shares, their delivery shall be deferred until the cessation of resignation of the director. The total maximum annual remuneration for all directors for holding the position of director was revised upwards and was set at €4,000,000, in order to have some room to adjust their remuneration in case of potential changes in the Board or Committees composition and/or structure during the term of this policy.

Other internal regulations

Amendments were made during the year 2025 to the Board of Directors' Regulations as well as to the Company's Articles of Association, following a resolution passed by the Board of Directors on 3 April and 13 October 2025 in this regard, respectively.

Annual Corporate Governance Report

The 2025 Annual Corporate Governance Report has been prepared in free format to reinforce the company's good governance practices in line with the highest annual corporate governance report standards, including CNMV Circular 3/2021, the Code of Good Governance of Listed Companies, and the European Commission Recommendation of 9 April 2014 on the quality of information presented in relation to Annual Corporate Governance Report (Annex 8.5).

Governance

Committee of Ethics and Compliance

GOV-1/5(a)

The Committee of Ethics and Compliance (CEC) is responsible for overseeing ethics, business integrity, and the effectiveness of the company's compliance system. It plays a proactive role in ensuring that these areas are managed effectively, with broad powers and independence for executing its functions. The CEC operates under the Regulations of the Committee of Ethics and Compliance, applicable law, and Cellnex's other corporate governance rules.

The CEC is an internal, collegiate, standing committee and reports to the Audit and Risk Management Committee of the Board of Directors. According to the Regulations, the CEC is responsible for the following:

- **Ethical competencies,** as defined in the Cellnex Code of Ethics and the Policy for the Whistleblowing Channel.
- **Compliance competencies,** as outlined in the Function of Criminal Responsibility, the Corruption Prevention Procedure, and the Disciplinary System.
- **Internal corporate integrity regulations competencies,** as specified in the document Committee of Ethics and Compliance: Rule Zero.

The composition of the CEC at the end of 2025 is as follows:

- Group Compliance Director - Chairman.
- Head of Legal & Regulatory Affairs (Portugal) - Secretary.
- Group Compliance Analyst - Vice-Secretary.
- Group People Director.
- Internal Audit Director.
- Board Member & Country Commercial Director (Poland).
- Alpine Cluster CFO.

Additionally, the CEC is the decision-making body as outlined in the Policy for the Whistleblowing Channel. It is responsible for ensuring that all communications received through the Whistleblowing Channel are independently analysed, studied and resolved. The CEC also ensures that the process is conducted in full compliance with all requirements and guarantees, and that investigations and their outcomes are properly documented.

Finally, the CEC prepares an annual activity report and undertakes periodic reviews and enhancements, which are submitted to the Audit and Risk Management Committee. When deemed appropriate, the latter submits recommendations for the approval of compliance-related matters and policies, including the Code of Ethics and the Policy for the Whistleblowing Channel, to the Board of Directors.

GOV-1/5(b)

In the selection process for the members of the CEC, Cellnex ensures that they possess the necessary academic knowledge and professional experience to competently oversee business conduct matters, including ethics, integrity and compliance. To maintain their expertise, the company also provides continuous training to ensure that members are up to date with the latest developments in business conduct and regulatory changes.

Furthermore, the Audit and Risk Management Committee members are appointed based on their knowledge and experience in risk management, accountancy and auditing, both in financial and non-financial areas. This ensures that they have a comprehensive understanding of the risks that may affect the company's business conduct. Many of these members also contribute to similar committees in other companies, bringing additional expertise and insights on business conduct and governance issues.

Governance impacts, risks and opportunities (IROs) management

IRO-1/6

The material impacts, risks, and opportunities related to governance and business conduct have been identified in a double materiality assessment, based on the principles of the company's risk management process and the ESRS guidelines. This procedure is described on section 2.4.1 Double Materiality Assessment Process.

	IROs	DESCRIPTION (OA - Own Activity, VC - Value Chain)
G1 Business conduct	BUSINESS ETHICS AND COMPLIANCE	
	Risk	OA - Corruption and/or misconduct in Cellnex's operations, especially in the allocation of contracts, licences, anti-competitive practices or dominance can put the company at risk.
	RESPONSIBLE SUPPLY CHAIN	
	Risk	OA -If suppliers fail to meet Cellnex's sustainability criteria, the company may be exposed to environmental, social and ethical risks.

Business conduct policies and corporate culture (G1-1)

G1-1/7

Policy	Context and content *MDR-P 65(a)*	Scope *MDR-P 65(b)*	Responsible for implementation *MDR-P 65(c)*	Third-party standards *MDR-P 65(d)*	Consideration given to stakeholders *MDR-P 65(e)*	Communication and accessibility *MDR-P 65(f)*
Code of Ethics	Mandatory rules that must govern behaviour at the company while doing business.	All employees covering all geographies and business units.	Cellnex's Committee of Ethics and Compliance.	• The International Bill of Human Rights. • The United Nation's Guiding principle on Business and Human Rights. • The United Nation's Global Compact. • Fundamental agreements of the International Labor Organization. • The OECD's Guidelines for multinational companies.	Stakeholders' interests and concerns relating to ethics are taken into account to update the code.	Accessible to all interested parties through the corporate website and the company's intranet. Stakeholders are notified of the existence of the Code and its mandatory nature.
Policy for the Whistleblowing Channel	Confidential channel for reporting violations of law or corporate standards.	All employees covering all geographies and business units.	Cellnex's Committee of Ethics and Compliance.	• Good Governance Code of Listed Companies, dated June 2020. • Directive (EU) 2019/1937 on the protection of whistleblowers.	Stakeholders' interests and concerns relating to ethics are taken into account to update the policy.	Accessible to all interested parties through the corporate website and the company's intranet.
Anti-Bribery, Gifts and Hospitality Policy	Aims to avoid any actions that could be seen as efforts to gain preferential treatment, either in the public or private sectors.	All employees covering all geographies and business units.	Cellnex's Committee of Ethics and Compliance.	ISO 37001, to prevent bribery and the perception of bribery through gifts, hospitality, donations, or similar benefits.	Stakeholders' interests and concerns relating to ethics are taken into account to update the policy.	Accessible to all interested parties through the corporate website and the company's intranet.

The company strives to forge business relationships that are based on honesty and transparency, rejecting any conduct that aims to gain preferential treatment in both the public and private sectors. To reinforce Cellnex's commitment to anti-bribery and anti-corruption and to strengthen its ethics framework, Cellnex implemented its Anti-Bribery Management System (ABMS) and obtained ISO 37001 the international standard for antibribery management systems.

The Policy for the Whistleblowing Channel and the Anti-Bribery, Gifts and Hospitality Policy ensures that the company remains vigilant in promoting transparency and combating bribery and other unethical practices.

According to the 2025 Transparency and Good Governance Report on Compliance Practices of IBEX 35 Companies, prepared by Fundación Haz, Cellnex has been recognized as the company with the highest level of transparency within the Technology and Telecommunications sector. This distinction reflects Cellnex's strong commitment to transparency, good governance, and the implementation of robust compliance practices aligned with the highest ethical and regulatory standards.

G1-1/9

Cellnex fosters a culture of ethics and compliance by regularly conducting training sessions and awareness initiatives to ensure a comprehensive understanding and adherence to these integrity practices and to encourage alignment with the company's values and goals.

To actively engage management and supervisory bodies in corporate culture, Cellnex conducts an annual Group-wide Employee Engagement Pulse Survey to assess engagement, alignment with values, and areas for improvement. Results are reviewed by the Executive Committee, which defines action plans embedded in ExCom members' objectives, ensuring accountability and continuous improvement.

The promotion and communication of corporate culture are anchored in Cellnex's core values: Commitment, Entrepreneurship, Inclusion, Integrity, and Sustainability. These values form the foundation of initiatives aimed at fostering a unified "One Cellnex" team.

Key messages about corporate culture and strategic priorities are communicated directly to employees across all levels through Group Town Hall meetings, where the leadership provides updates on business performance and strategy, while offering employees the opportunity to ask questions.

Reporting and investigation mechanisms

G1-1/10(a)

Cellnex provides mechanisms for identifying and reporting concerns, as well as for submitting inquiries and expressing specific needs.

In particular, Cellnex has established a Whistleblowing Channel, as outlined in the Policy for the Whistleblowing Channel, which defines its procedure, scope, and application.

The technical means for reporting are detailed in that Policy and are readily accessible on the Cellnex's website and intranet.

Whistleblowing Channel

G1-1/10(c)

Cellnex's Whistleblowing Channel allows both internal and external stakeholders, including any third party, wishing to report concerns about unlawful behaviour or infringements that disobeys the current legislation and/or other internal regulations within the company. The reporting mechanisms are accessible via multiple channels, including the Cellnex Intranet, email, mailing address and telephone, ensuring that individuals can easily raise concerns from anywhere in the world.

The Whistleblowing Channel is managed by an independent expert third party acting as Channel Manager and ensuring confidentiality and impartiality of the process. The Channel Manager receives the initial communication and guarantees that it is transferred to the Committee of Ethics and Compliance (CEC) in due time. The CEC, as the decision-making body, will investigate and adopt a final resolution that closes the procedure. The Channel Manager will be then responsible for communicating the resolution to the whistleblower in due time and form.

To promote the use of the channel, Cellnex has implemented extensive training, communication and awareness initiatives. These efforts ensure that all employees are fully informed about the existence, purpose, and proper use of the Whistleblowing Channel. Employees receive training on the process of submitting communications and on the importance of raising ethical issues promptly. The commitment to training extends to the staff receiving the reports, who are prepared to handle concerns professionally, following legal guidelines and internal protocols.

Cellnex applies a zero-tolerance approach to retaliation and protects whistleblowers by ensuring that anyone who reports concerns in good faith faces no adverse consequences. Any perceived retaliation can be reported and will be promptly investigated and addressed.

G1-1/11

All whistleblowers are guaranteed confidentiality and protection in line with applicable laws, including the EU Whistleblower Directive (2019/1937).

Procedures of investigation

G1-1/10(e)

Cellnex has implemented robust measures to promptly, independently and objectively prevent, detect, investigate and respond to allegations or incidents relating to bribery and corruption, as outlined in the Anti-Bribery, Gifts and Hospitality Policy, the Corruption Prevention Procedure, and the Policy for the Whistleblowing Channel.

According to the Anti-Bribery, Gifts and Hospitality Policy, any subject person who is knowledgeable of, or suspects, a violation of Cellnex's Anti-Bribery Management System or related policies is required to report it either directly to their hierarchical superior or through the Whistleblowing Channel, using the designated reporting mechanisms. This ensures a clear and structured approach to addressing concerns, guaranteeing that potential issues are timely flagged.

The Committee of Ethics and Compliance (CEC) is entitled to independently initiate investigations if any signs suggest a possible breach of the Anti-Bribery, Gifts and Hospitality Policy or related policies. This independent approach ensures that investigations are objective and free from conflicts of interest.

Cellnex has a Corruption Prevention Procedure that sets clear principles and conduct standards for all managers, employees, governing bodies, and third parties, covering the prevention, detection, investigation, and remediation of corrupt practices and ensuring alignment with ethical and legal requirements.

As mandated by the Policy for the Whistleblowing Channel, cases involving bribery and corruption are treated as high priority.

Training

G1-1/10(g)

Cellnex promotes a culture of integrity and ethical conduct through mandatory training for all employees, covering ethics, compliance, and legal requirements. Training is delivered via in-person sessions, e-learning, and refresher courses, with effectiveness monitored through assessments, surveys, and compliance reviews..

G1-1/10(h)

In addition, Cellnex regularly identifies activities and functions with higher exposure to bribery and corruption risks through systematic risk assessments. Based on these assessments, the company applies targeted training, enhanced controls, and regular reviews to ensure that higher-risk areas are closely monitored and that appropriate preventive measures are in place to effectively mitigate bribery and corruption risks.

Management of relationship with suppliers (G1-2)

G1-2/12

Cellnex builds long-term relationships with suppliers based on trust, collaboration and regular information sharing. Procurement decisions consider not only price and quality but also social, ethical, environmental and privacy criteria to manage supply-chain risks and support the company's ESG objectives.

In 2024, ESG criteria were formally integrated into supplier selection and contracting, helping prevent human rights violations in the supply chain. This approach was strengthened in 2025 through enhanced systems to minimise potential human rights risks across the value chain.

> In 2025, Cellnex minimised potential risks with suppliers through the integration of ESG criteria".

Procurement Policy

Context and content *MDR-P 65(a)*	Embeds sustainability and ethical standards throughout the procurement process, ensuring transparent, responsible supplier management, regulatory compliance, and full alignment of all suppliers with Cellnex's values.
Scope *MDR-P 65(b)*	All employees covering all geographies and business unit and shall apply to all levels of financial commitment to third party suppliers.
Responsible for implementation *MDR-P 65(c)*	Procurement Department.
Third-party standards *MDR-P 65(d)*	Procurement standards applicable at all levels.
Consideration given to stakeholders *MDR-P 65(e)*	Suppliers' interests and concerns were taken into account in developing the policy.
Communication and accessibility *MDR-P 65(f)*	Accessible to all interested parties through the corporate website and the company's intranet.

Procurement Policy basic principles

Overall integration	with Cellnex Policies
Sustainable efficiency	and financial integrity
Contractual commitments	that meet the Group's minimum standards
Defence	of free competition
Respect	for the environment
Safeguarding information	containing personal and/or confidential data
Compliance with the applicable legal	and regulatory requirements
Improve sustainability	in the supply chain
Protection of Human Rights	universally recognised

The policy also incorporates the Supplier Code of Conduct, which sets out the key principles and requirements all Cellnex suppliers must follow.

Supplier Code of Conduct

Suppliers are also bound by the Code of Ethics, committing to good business practices such as fighting corruption, avoiding conflicts of interest and anti-competitive behaviour, protecting the environment, and respecting human rights.


Ethics & integrity


Human rights


Health & safety


Business continuity


Environment & climate change


Diversity & non-discrimination


Information security


Risk management


Working conditions & remuneration

Procurement Rules

In 2025, the Procurement team published for internal use, a document that translates the Board-approved Procurement Policy into practical guidelines. To ensure transparent, efficient, and compliant purchasing across the Group.

It defines the key principles users must follow and outlines the procurement process - from identifying a need to final payment - with steps that vary depending on the purchase's value and category.

Ariba tool

The model of suppliers management is further supported by the implementation of the full SAP ARIBA suite across all business units to streamline procurement processes. Its three-phase implementation, started in 2020 and completed in 2024, has focused on:

1. **Operational procurement:** streamlining purchase order to invoice processes, through Ariba's Buying module.
2. **Source to Contract:** automating sourcing and contract management, via Ariba's Sourcing and Contracts module.
3. **Supplier management:** automating supplier registration and qualification, by integrating ESG and risk factors across Ariba's Supplier Lifecycle and Performance, also known as Ariba SLP.

By leveraging on Ariba, Cellnex aims to enhance efficiency, reduce costs, and ensure compliance with sustainability and risk management standards.

Communication

Cellnex maintains effective communication with key suppliers, supporting them throughout the process, including their registration in the Ariba SLP platform and participation in sustainability initiatives, like CDP. These communication efforts may also entail supplier on-site visits, audits and assessments to ensure compliance and appropriate performance.

Training

Cellnex promotes engagement through training and collaboration. The Procurement team receives ongoing training on sustainability topics, including ESG assessments and carbon footprint analysis. Incentives link procurement goals to sustainability, such as supplier ESG performance.Cellnex works closely with suppliers to promote sustainability and strengthen supply chain resilience. This includes initiatives like the Sustainable Suppliers Training Program, developed with the UN Global Compact, which supports responsible procurement. Suppliers are encouraged to join these programs to improve their sustainability practices. Further on in this section, you can find more detailed information about this programme.

Policy to prevent late payments to SMEs

G1-2/14

Cellnex has various procedures in place across its different geographies to prevent late payments, particularly to SMEs. Further details in Section Payment practices.

Integrating risk and ESG criteria in the supply chain[39]

G1-2/15(a)

Cellnex integrated ESG and risk management into its supply chain in 2022 under its ESG Master Plan. This involved collaboration among departments such as Health & Safety, Legal, Security, Sustainability, Environment and Climate Change, Quality, and Procurement. The joint effort focused on defining risks, categorizing suppliers, and creating a model that includes ESG questions and risk management in processes like onboarding, qualification, sourcing, contracting, and evaluation.

Cellnex also highlights its commitment to sustainable procurement on its website, reflecting a transparent approach. Environmental and social sustainability criteria are now part of tender and offer management.

Classification of suppliers

The categorization of suppliers helps Cellnex to focus its efforts on the relationships that are specially critical to the business continuity.

Cellnex categorises its suppliers into three tiers: A, B and C, based on the company's annual expenditure on purchases and on the criticality of the services that they provide. Based on the category, each type of supplier has to comply with different requirements during the qualification process.

Supplier Categorization

Tier C **Minimum conditions**	All suppliers working on a regular basis with Cellnex.
Tier B **ISO standards and others**	All Cellnex suppliers whose annual purchase is => 500.000€.
Tier A **Scoring and ESG assessment**	All Cellnex suppliers whose annual purchase is => 5.000.000€ And/or delivering a critical Service for business continuity.

All critical suppliers, regardless of whether they are classified as tier A, B, or C, are considered part of the tier-1 group.

Onboarding of suppliers

During supplier onboarding Cellnex identifies potential specific risks as follows:

- Supplier operations in high risk areas.
- Use or maintenance of Cellnex software/systems.
- Cellnex data cloud services (critical service).
- Access or use to confidential or sensitive info.
- Access or use to personal data.
- Data transfer outside EU.
- Access to Cellnex mail.
- Performance of hazardous work.
- Access to facilities.
- Absence of international penalties.
- Procurement category with high CO_2 impact.

[39] Critical and significant suppliers are the same group of suppliers.

Qualification of suppliers

Cellnex asked certain suppliers to meet the following requirements on finance, risk management, ESG and compliance.

Financial scoring	• Financial Risk. • Dependency on Cellnex (>50% of total revenues).
Risk checklist	• Information Security. • OHS. • Compliance. • Environment (link to CDP). • Waste management.
CDP submitted	• Carbon footprint emissions.
ESG Evaluation	• Environment. • Labour & Human Rights. • Ethics. • Sustainable procurement.
SLP Registration	Acceptance of: • GT&C. • Supplier code of conduct. • Ethics Code. • Data protection. • Lack of international penalties. • ISO certifications.

For those who do not meet this requirements, alternative options and tailored action plans are offered to support them in meeting these requirements within the year. The main reasons for not qualifying are:

- **Security risk:** Suppliers providing field operations without ISO 45001 (H&S).
- **Reputation risk:** CDP or ESG evaluations not completed.

In 2025, Cellnex aimed to qualify 164 critical and relevant suppliers, distributed as follows: 20% tier A, 65% tier B, and 15% tier C. This target is established by including suppliers from all the countries within the Group.

Critical suppliers	2025	2024
Total number of unique suppliers	6,113	6,500
Number of unique critical suppliers	164	144
Total number of unique critical suppliers assessed via desk assessments/on-site assessments	164	144
Unique critical suppliers assessed (%)	100 %	100 %

Focusing on tier A suppliers, Cellnex 33 critical suppliers, representing approximately 55% of the total expenditure in purchases for that year.

Screening of suppliers[40]

G1-2/15(b)

The model of management of suppliers also includes screening of Cellnex's main suppliers, taking into account Environmental, Social and Governance and Business relevance. Furthermore, the following risks are also considered:

- **Country-specific risk:** most Cellnex suppliers are in the EU and UK. Suppliers in high-risk jurisdictions are monitored to mitigate potential risks.
- **Sector-specific risk:** focus on construction, maintenance, and equipment sectors due to their significant ESG implications. These industries carry substantial environmental and social risks, making rigorous supplier assessment crucial.
- **Commodity-specific risk:** managing risks related to commodities like price fluctuations, quality concerns, supply chain disruptions, and ethical sourcing, especially in electronic equipment manufacturing.

Moreover, Cellnex monitors 374 suppliers for ESG performance, 164 suppliers (critical ones) for financial performance through Dunn & Bradstreet.

This approach ensures the mitigation of potential risks on the supply chain and fosters its alignment with Cellnex's ESG objectives.

[40] New suppliers screened: Number and percentage of suppliers evaluated for the first time with respect to the total number of main suppliers in the reporting year.

Assessment of suppliers

Suppliers assessed	2025	2024
Number of unique suppliers assessed with substantial actual/potential negative impacts	27	32
Unique criticical suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan (%)	89 %	100 %
Number of suppliers with substantial actual/ potential negative impacts that were terminated	1	0

In 2025, Cellnex conducted 18 on-site audits, including 7 audits of critical suppliers operating in Spain (3), France (2) and Italy (2), to assess compliance with criteria such as quality, ESG and health and safety.

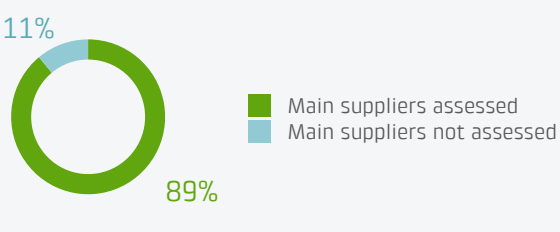
Additionally, Cellnex strengthened its sustainable supply chain management in 2025 by assessing suppliers through EcoVadis, enabling the identification and mitigation of ESG-related risks across the value chain.

Furthermore, Cellnex standardised its supplier evaluation methodology into a single cross-country framework, ensuring greater consistency and comparability in supplier performance assessments throughout the Group.

Social assessment



Environmental assessment



New suppliers that were screened using environmental, social and ESG criteria

Supplier assessment[1]	2025			2024[3]		
	Suppliers	% of suppliers	% of suppliers (turnover)	Suppliers	% of suppliers	% of suppliers (turnover)
Environmental						
New suppliers assessed	81	27 %	22 %	47	13 %	11 %
Total number of suppliers assessed	295	89 %	68 %	219	90 %	65 %
Social						
New suppliers assessed	86	25 %	1 %	53	15 %	9 %
Total number of suppliers assessed	347	93 %	45 %	289	90 %	65 %
ESG[2]						
New suppliers assessed	167	35 %	16 %	47	13 %	11 %
Total number of suppliers assessed	471	73 %	80 %	329	90 %	65 %

[1] Environmental: suppliers assessed through CDP; Social: suppliers assessed through Ecovadis; ESG: suppliers assessed trough CDP and/or Ecovadis; [2] The increase compared to last year is explained by the higher number of suppliers: Environmental rose from 219 to 295, and Social from 289 to 347; [3] In 2024 there were a mistake in the number of suppliers assessed in Environmental and Social, as as it broke down the same figure as those assessed in ESG. The figures have been corrected in this report.

Corrective action plans

	2025	2024
Total number of suppliers supported in corrective action plan implementation	24	5
Suppliers assessed with substantial actual/ potential negative impacts supported in corrective action plan implementation (%)	89 %	16 %

Capacity building programs

	2025	2024
Total number of suppliers in capacity building programs	106	45
Unique critical suppliers in capacity building programs (%)	**15 %**	**31 %**

> More than 100 suppliers in capacity building programmes".

As mentioned before, suppliers are encouraged to participate in targeted training programs, such as:

- **CDP Supply Chain:** this initiative aims to accurately measure Scope 3 emissions and drive supplier action towards reducing their carbon footprints. Further information in chapter 3.
- **Sustainable Suppliers programme (UN Global Compact):** For the first time Cellnex participated in the third edition of this training programme. A total of 106 SME suppliers joined, including 16 critical suppliers (15%), achieving a completion rate of 40%. In addition, members of the Cellnex purchasing team and several country ESG leaders also engaged in the programme. The overall satisfaction rating was 4.3 out of 5.

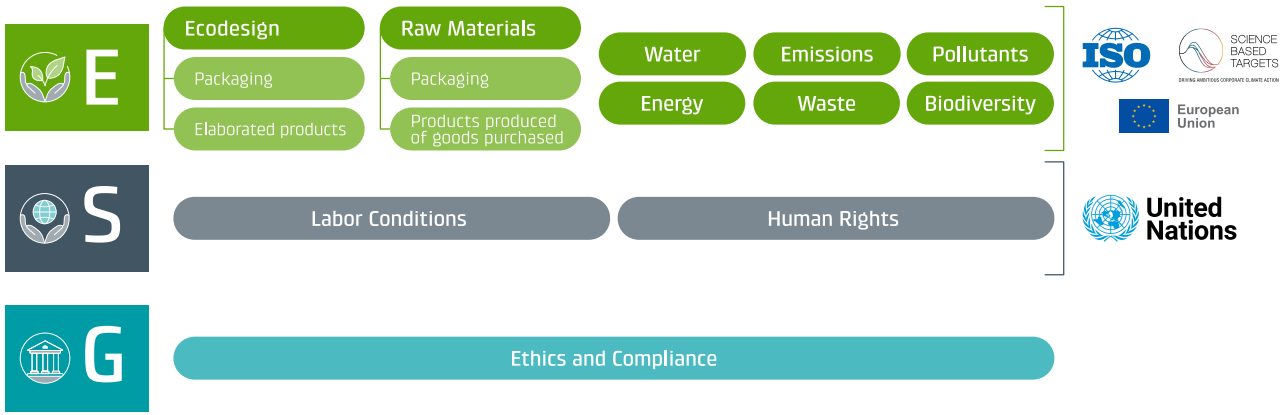
Sourcing

Cellnex is progressively integrating ESG criteria into its supplier selection process. This involves:

- Prioritising qualified suppliers.
- Requiring specific ESG certifications (e.g., ISOs, Sustainability platforms, CDP), based on the specific commodity.
- Allocating a percentage of the selection criteria to ESG factors.
- Conducting risk assessments for suppliers.

In order to clarify which ESG aspects are included in the sourcing and contracting phase, Cellnex has developed an ESG assessment. The principles included are displayed in the image below.

Sourcing - ESG Criteria with suppliers



ESG criteria are integrated into the supplier evaluation process and can weight up to **5% of the total score**. The remaining weight is allocated, depending on the project amount, across **financial criteria (65-70%), technical criteria (20-30%)** and **supplier profile (5%)**. The supplier profile assessment is mainly based on the financial report, the ISO certifications, or the supplier's score on a sustainability rating platform.

Suppliers who do not meet the minimum requirements across these criteria (ESG, financial, technical, and supplier profile) within a defined time frame are excluded from contracting.

Since the last quarter of 2024, Cellnex has been tracking the implementation of ESG criteria in its major sourcing projects. This allows Cellnex to asses its suppliers taking into account not only traditional factors, but also their sustainability performance.

Contracting

Cellnex is integrating ESG clauses into its contracts in order to ensure supplier alignment with its sustainability objectives. These clauses refer to aspects such as:

- Adherence to internal rules (such as Code of Ethics) and external regulations.
- Supplier enrolment in sustainability rating platforms (e.g., CDP, ESG assessment).
- Commitment to carbon footprint reporting and reduction targets.

Nowadays, the company is updating its general terms and conditions to require suppliers to complete an ESG questionnaire. By embedding these ESG clauses in the contracting process, Cellnex strengthens its supply chain's sustainability and ethical practice.

Generating local value

With regard to social criteria, Cellnex is also committed to generating local value by contracting most of its suppliers locally. During 2025, Cellnex still holds a percentage of **95%** local suppliers.

Proportion of spending on local suppliers

	2025				2024			
	Number of suppliers	Number of local suppliers	% of local suppliers	% of spending on local suppliers	Number of suppliers	Number of local suppliers	% of local suppliers	% of spending on local suppliers
France	446	416	93 %	99 %	468	438	94 %	99 %
Italy	1,118	1,094	98 %	99 %	1,326	1,293	98 %	98 %
UK	415	384	93 %	100 %	388	347	89 %	99 %
Spain	1,529	1,348	88 %	93 %	1,691	1,494	88 %	92 %
Poland	1,564	1,523	97 %	98 %	1,331	1,295	97 %	98 %
Netherlands	465	408	88 %	90 %	474	410	86 %	91 %
Portugal	110	97	88 %	99 %	101	89	88 %	100 %
Switzerland	220	205	93 %	99 %	234	216	92 %	98 %
Denmark	87	77	89 %	96 %	74	62	84 %	97 %
Sweden	284	271	95 %	98 %	266	251	94 %	96 %
Ireland	–	–	–	–	96	89	93 %	99 %
Austria	–	–	–	–	235	218	93 %	96 %
Total*	**6,113**	**5,821**	**95 %**	**98 %**	**6,500**	**6,202**	**91 %**	**98 %**

* The total does not necessarily have to match up, as the same supplier may be present in several countries.

Prevention and detection of bribery and corruption (G1-3)

G1-3/16

Cellnex is committed to conducting its business with the highest standards of integrity, transparency, and ethical behaviour, and has established a comprehensive system, the Anti-Bribery Management System (ABMS), aligned with the international standard ISO 37001, and designed to prevent, detect, investigate, and respond to allegations or incidents of bribery and corruption.

This ABMS is supported by key policies, including the Anti-Bribery, Gifts and Hospitality Policy, the Corruption Prevention Procedure, the Code of Ethics and the Policy for the Whistleblowing Channel. It incorporates essential measures such as due diligence, risk assessment, training, monitoring, and policy enforcement across all operations and business relationships.

As part of its corresponding certification of the international standard ISO 37001, the ABMS is subject to evaluation and continuous improvement to ensure its sustained robustness and effectiveness. In 2025, Cellnex has successfully completed the audits required for the continued maintenance of compliance with ISO 37001. This achievement underscores the importance that Cellnex places on maintaining a robust ABMS and the ISO 37001 international standard, as key elements of its governance and compliance framework. It further reaffirms Cellnex's strong commitment to ethical conduct and its zero-tolerance approach to bribery and corruption across all its operations.

Procedures to prevent, detect, and address bribery and corruption

G1-3/18(a)

The Anti-Bribery, Gifts and Hospitality Policy works in tandem with the Corruption Prevention Procedure (CPP) to establish clear standards for preventing bribery and managing gifts, hospitality, and similar benefits. Employees and stakeholders are required to report any concerns or violations of the policy either to their hierarchical superior or directly through Cellnex's Whistleblowing Channel. This system ensures all concerns are treated with the utmost priority and addressed promptly.

Cellnex also uses a risk assessment tool to evaluate compliance risks associated with third-party relationships. This tool helps to identify and mitigate risks related to international sanctions, politically exposed persons (PEPs), and entities with bribery, corruption, money laundering, or tax evasion cases, further enhancing the company's preventive measures.

Independent investigation and addressing complaints

G1-3/18(b)

The Committee of Ethics and Compliance (CEC), as an independent body within Cellnex, is entitled to initiate investigations into potential violations of the company's policies. The CEC's independence is critical for maintaining impartiality, ensuring that investigations are conducted objectively without interference from the management chain involved in the matter. This body is responsible for overseeing the resolution of complaints related to bribery and corruption, ensuring that all investigations are handled impartially and effectively.

If the complaint concerns a member of the CEC itself, the independent Channel Manager, an external third-party expert, steps in to ensure the process remains unbiased and impartial. This process guarantees the effective handling of complaints, even in cases involving conflicts of interest.

Reporting outcomes to governance bodies

G1-3/18(c)

Outcomes from investigations conducted by the CEC or arising from reports submitted via the Whistleblowing Channel are communicated to the appropriate administrative, management and supervisory bodies, in accordance with internal procedures.

The Policy for the Whistleblowing Channel and the Anti-Bribery, Gifts and Hospitality Policy define the process for reporting these outcomes, ensuring that findings are shared with relevant governance structures for review and action, as appropriate. This ensures transparency and accountability at all levels of the organisation.

Awareness and training

G1-3/20

Cellnex is committed to maintain a culture of transparency and ethical conduct, ensuring that the ABMS and its policies related to anti-bribery and anti-corruption are effectively communicated to all stakeholders.

These policies are accessible through various channels, including the company's website, intranet and internal communications, with all documents made readily available online to both internal and external stakeholders.

G1-3/21(a)

Cellnex places a strong emphasis on training as a key component of its anti-bribery and anti-corruption framework. Mandatory ethics and compliance training is provided to all employees to ensure they are familiar with the company's anti-bribery policies, their ethical responsibilities, and the procedures for reporting potential misconduct.The training is comprehensive and includes specific focus on the prevention and detection of bribery and corruption. The program is aligned with Cellnex's ABMS and the international standard ISO 37001.

G1-3/21(b)

The compliance training is designed to cover all employees, including the senior managers, directors, managers, and staff across all global operations. To complement this, specialised training sessions are offered to high-risk departments and roles, while a specific anti-bribery and anti-corruption training initiative was launched for the Board of Directors.

These training programs are periodically reviewed and updated to reflect the latest compliance obligations and ethical standards.

G1-3/21(c)

Cellnex also ensures the active engagement of its administrative, management, and supervisory bodies in its anti-bribery and anti-corruption efforts, with dedicated training sessions tailored to these groups. These sessions ensure that key decision-makers are actively involved in the company's ethics and compliance programmes, strengthening the commitment to integrity at the top levels of the organisation.

Governance metrics and targets

MDR-M / MDR-T

	Target year	Target	2025
Governance			
Showing what we are, acting with integrity			
Women directors	2025	40 %	40 %
Non-executive directors	2025	90 %	90 %
Independent directors	2025	60 %	60 %
Directors with ESG capabilities and expertise	2025	75 %	100 %
Nationalities in the BoD	2025	≥5	6
80% of Cellnex Group and 100% of Executive Committee and Directors receiving compliance training	2024	80/100%	93%/83%
Extending our commitment to the value chain			
Critical suppliers homologated considering ESG criteria	from 2023	100 %	98 %
Critical suppliers that have not complied with minimum ESG evaluation criteria, audited	2025	80 %	43 %
Evaluation of critical/significant suppliers through CDP & Ecovadis	from 2023	100 %	98 %
Suppliers supported in corrective action plan implementation	2025	80 %	89 %

Incidents of bribery and corruption (G1-4)

In the fiscal year 2025, Cellnex continued to demonstrate its firm commitment to preventing and addressing bribery and corruption within the organisation.

The number of communications received through the Whistleblowing Channel in 2025 was 10 (6 in 2024).

G1-4/24(a)/(b)

Throughout the year, there were no convictions for violations of anti-bribery or anti-corruption laws.

G1-4/25(a)(b)(c)(d), G1-4/26

The company also reports that no fines related to such violations were imposed on Cellnex, and that there were no confirmed incidents of bribery or corruption involving employees or business partners.

Consequently, no workers were dismissed or disciplined for corruption or bribery-related incidents, nor were anycontracts with business partners terminated or not renewed for this reason.

Additionally, no public legal cases regarding bribery or corruption were brought against the company or its employees during 2025.

Despite the absence of such incidents in 2025, Cellnex maintains a robust Disciplinary System that provides a clear framework to address any future breaches of anti-bribery and anti-corruption standards and that defines the steps that the company would take to sanction these.

According to this system, any breach or non-compliance with the duties and responsibilities outlined in Cellnex's Code of Ethics and other internal regulations will be classified as minor, serious, or very serious, depending on the nature of the violation.

The system applies not only to the direct perpetrators of breaches but also to those who induce, cooperate, or assist in these non-compliant activities. It also applies to individuals who, having knowledge of the breach, failed to report or prevent it. Depending on the severity of the breach, disciplinary actions may include:

- Verbal or written warnings.
- Suspension of salary and employment.
- Dismissal of employees or members of the Board of Directors.

For third parties maintaining commercial relationships with Cellnex, violations could result in the termination of contracts or business relationships.

These sanctions are always applied proportionally, under proper justification and in strict compliance with labour laws and other applicable regulations.

In addition, Cellnex's Anti-Bribery, Gifts and Hospitality Policy and the Corruption Prevention Procedure complement the disciplinary system by establishing clear guidelines for preventing, detecting, investigating, and addressing corrupt practices. These policies are part of Cellnex's broader compliance management system, which aligns with the international standard ISO 37001 (Anti-bribery Management Systems), ensuring that appropriate actions are taken in response to any breaches of these policies.

Whistleblowing Channel

Reporting areas	Number of communications in FY 2025	Number of breaches in FY 2025	Comments
Corruption or bribery	0	0	
Discrimination or harassment	2	0	One case was closed and was not found to constitute discrimination. The other case, opened in late December 2025, was subsequently closed in early 2026, after internal investigation, and was determined not to constitute discrimination or harassment.
Customer privacy data	0	0	
Conflicts of interest	3	0	One case identified as a conflict of interest and addressed accordingly. In the other two, after due analysis, no conflict of interest was identified.
Money laundering or insider trading	0	0	
Human rights (forced labour, human trafficking, child labour)	0	0	
Other inquiries	5	0	One complaint on media statements, a technical inquiry, and three communications related to gifts and hospitality requests for approval. All inquiries were duly addressed and had no impact.
Total	10	0	

	2025		2024	
Communication about anti-corruption policies and procedures	Communication to new employees in the reporting year	Total % of employees communicated	Communication to new employees in the reporting year	Total % of employees communicated
Employees and governance bodies				
Senior Management	3	100 %	4	100 %
Directors	12	100 %	10	100 %
Managers	16	100 %	16	100 %
Coordinators/ Other professionals	172	100 %	137	100 %
Total	**203**	**100 %**	**167**	**100 %**
Employees by country				
France	67	100 %	46	100 %
Italy	10	100 %	3	100 %
UK	23	100 %	24	100 %
Spain	59	100 %	49	100 %
Poland	15	100 %	14	100 %
Netherlands	15	100 %	19	100 %
Portugal	4	100 %	2	100 %
Switzerland	4	100 %	2	100 %
Denmark	4	100 %	4	100 %
Sweden	2	100 %	1	100 %
Ireland	–	– %	3	100 %
Total	**203**	**100 %**	**167**	**100 %**

	2025					2024	
Training about anti-corruption policies and procedures	Employees trained in the reporting year	Total % of employees trained	Duration	Delivery method	Frequency	Employees trained in the reporting year	Total % of employees trained
Employees and governance bodies[1]							
Senior Management	12	80 %	45 min	Online Training	One-off course	12	80 %
Directors	71	84 %	45 min	Online Training	One-off course	81	100 %
Managers	329	93 %	45 min	Online Training	One-off course	322	93 %
Coordinators/ Other professionals	1,927	94 %	45 min	Online Training	One-off course	2,049	94 %
Total	**2,339**	**93 %**	–	–	–	**2,464**	**93 %**
Employees by country							
France	260	81 %	45 min	Online Training	One-off course	278	99 %
Italy	229	99 %	45 min	Online Training	One-off course	237	100 %
UK	256	98 %	45 min	Online Training	One-off course	62	22 %
Spain	1,004	97 %	45 min	Online Training	One-off course	1,135	100 %
Poland	380	95 %	45 min	Online Training	One-off course	479	100 %
Netherlands	77	76 %	45 min	Online Training	One-off course	91	82 %
Portugal	47	90 %	45 min	Online Training	One-off course	51	94 %
Switzerland	48	96 %	45 min	Online Training	One-off course	51	100 %
Denmark	17	89 %	45 min	Online Training	One-off course	24	100 %
Sweden	21	84 %	45 min	Online Training	One-off course	23	96 %
Ireland	–	–	–	–	–	33	100 %
Total	**2,339**	**93 %**	–	–	–	**2,464**	**93 %**

[1] All members of the Board of Directors receive relevant anti-corruption training.

Payment practices (G1-6)

G1-6/31

Cellnex continuously adapts its internal payment processes, implementing measures to mitigate late payments in commercial transactions. These processes are implemented locally in compliance with legal and tax requirements.

As a result, supplier contracts in 2025 include payment terms that are equal to, shorter than, or closely aligned with the standard payment terms in each country. However, different terms may be agreed upon by the parties.

Average supplier payment period

G1-6/33(e)

The average payment period to suppliers (included SMEs) is defined as the time elapsed from the invoice date to the actual payment of the transaction

It should be noted that if a specific agreement with a supplier establishes payment terms that exceed the local standard payment term, payments to that supplier will be classified as late payment, even if they comply with the agreed terms between Cellnex and the supplier. Additionally, late payments resulting from administrative issues on the part of either Cellnex or the supplier are also reflected as late payments.

This information has been compiled based on the following criteria:

- **Paid transactions ratio:** The weighted average number of days taken to pay, calculated as the sum of the products of each paid transaction and the respective number of payment days, divided by the total amount of payments made during the year.
- **Outstanding transactions ratio:** The weighted average number of unpaid days for outstanding transactions, calculated as the sum of the products of each unpaid transaction and the respective number of unpaid days, divided by the total amount of outstanding payments.
- **Suppliers:** Trade payables arising from debts with suppliers of goods or services, recorded under "Trade and other payables" and "Lease liabilities" in the short-term liabilities section of the consolidated balance sheet.

G1-6/33(c)

During 2025 there were no outstanding legal proceedings for late payments.

G1-6/33(a)(b)

Country	Standard Payment Terms (Days) G1-6/33 (b)[1]	Average number of days to pay invoice from date when contractual or statutory term of payment starts G1-6/33(a)	% of payments aligned with standard payment terms G1-6/33(d)
France	45 end of the month	53.27	74 %
Italy	60	43.41	83 %
UK	60	24.73	95 %
Spain	60	51.17	72 %
Poland	60	20.37	98 %
Netherlands	60	32.32	95 %
Portugal	60	43.2	84 %
Switzerland	60	32.33	98 %
Denmark	45	28.62	90 %
Sweden	45	26.87	98 %
Group	**60.00**	**41.17**	**83 %**

[1] Standard payment terms including Opex, Capex, payments to landlords, etc. Some countries pay just one day per month for suppliers (26) and another day per month to landlords (5). All types of providers have been considered (including fixed asset providers).



6.

CELLNEX ENTITY-SPECIFIC TOPICS

6.1 Cybersecurity

6.2 Operational efficiency and business continuity

2025 main actions and KPIs

1. Successful implementation of the Global Security Master Plan for Cybersecurity and Physical Security 2022-2025.
2. Extension of the ISO 50001 certification on Energy Management to Italy, UK and Sweden.
3. Cellnex Spain certified according to the ISO 20000-1 standard for Service Management System and ENS (National Security Scheme).
4. Strengthened awareness and training program (Awareness Plan 2025), introducing interactive, scenario-based content and advanced phishing, smishing, and vishing simulations.

Cibersecurity

0

No data breaches or incidents involving theft or loss of information affecting the business in 2025

Operational Efficiency

8.3

Improved Customer Engagement Results and Response Rate 71%

Business Continuity

95%

sites certified in accordance with international quality, environmental and health and safety standards (ISO 90001, 14001 and 45001)

What's next in the new Sustainability Master Plan 2030

1. Enhance Cellnex cyber resilience.
2. Promote employees cybersecurity culture and awareness.
3. Implement a corporate Policy for the Responsible Use of AI.

6.1 Cybersecurity

Governance

Cellnex adopts a structured approach to governance, ensuring oversight of both cybersecurity and ESG strategies within its operations and alignment with broader organisational objectives while effectively managing risks and opportunities.

Cybersecurity management is lead by the Chief Information Security Officer (CISO), and overseen by the Chief Operating Officer (COO), who reports directly to the CEO. Oversight of the cybersecurity strategy is carried out by the Audit and Risk Management Committee (ARMC), which reports to the Board of Directors (BoD).

In 2025, cybersecurity topics were regularly addressed in Committee and Board meetings, ensuring consistent attention to the integration of cybersecurity measures. Dedicated Board sessions further promoted awareness and a proactive approach to managing risks related to data protection, privacy, and digital security.

The company is committed to periodically review its Cybersecurity Policy and to adapt it to changes in organisational, environmental, and market conditions. The policy is communicated effectively across the organisation and made available to stakeholders to promote transparency.

In addition, cybersecurity and privacy of information is an strategic line of the ESG Master Plan, and is therefore overseen by the Nominations, Remunerations, and Sustainability Committee (NRSC), which provides regular updates to the BoD.

Strategy

In 2025, Cellnex successfully completed the Global Security Master Plan 2022–2025, a cornerstone initiative designed to strengthen resilience, mitigate emerging risks, and align with international best practices. This achievement underscores company's commitment to protecting data, operations, and critical infrastructure across all geographies, while supporting business continuity and stakeholder trust.

Key achievements in 2025:

- Advanced automation in incident response, enabling faster containment of critical events and extending coverage to Operational Technology (OT) environments and critical infrastructures. This automation significantly improved detection and prevention capabilities, reducing potential business impact.
- Enhanced identity and access management, through the integration of Entra ID and Multi-Factor Authentication (MFA) across corporate systems and consoles, ensuring robust protection against unauthorized access and reinforcing compliance with global security policies.
- Full adaptation of the Information Security Management System (ISMS) to the ISO/IEC 27001:2022 framework, confirmed by external audit. This transition ensures a consistent and certified security posture across multiple jurisdictions, maintaining multi-site certification in Spain, Italy, Switzerland, the Netherlands, France, the United Kingdom, Portugal, Denmark, Sweden, and at corporate level.
- Strengthened awareness and training program (Awareness Plan 2025), introducing interactive, scenario-based content and advanced phishing, smishing, and vishing simulations. These initiatives aim to embed a strong security culture across the organization, reducing human-related risks and improving resilience.

Beyond these milestones, Cellnex has defined the Strategic Security Plan 2026–2028, which sets the foundation for a more integrated and forward-looking security model. This new cycle reflects the ambition to anticipate risks and position security as a strategic enabler of growth. The plan is structured around six pillars:

1. **Governance and executive commitment:** Reinforcing leadership engagement through a strengthened Security Advisory Board and a global operating model.
2. **Protection of critical assets and revenue streams:** Implementing sensitive data governance and advanced Data Loss Prevention mechanisms to safeguard business-critical information.
3. **Resilience and continuity:** Deploying zero trust architecture and integrated cyber-resilience plans to ensure uninterrupted operations in the face of evolving threats.
4. **Business enablement:** Reducing technical debt and accelerating automation to support efficiency and scalability.
5. **Advanced cyber defence based on intelligence:** Enhancing the global Security Operations Center (SOC) with predictive analytics, automation, and threat intelligence models to anticipate and neutralize risks proactively.
6. **Extended security ecosystem:** Fostering sector alliances and harmonizing compliance with emerging regulatory frameworks to strengthen trust and transparency.

To further reinforce this strategy, Cellnex launched the tender for an expert Security Office service during 2025, which will formally commence operations in 2026. This initiative will provide specialized capabilities to support governance, risk management, and advanced cyber defence, ensuring continuous improvement and alignment with the evolving threat landscape.

This strategic evolution consolidates Cellnex's vision of security as a core business enabler, ensuring that its operations remain resilient, compliant, and trusted by customers, partners, and stakeholders.

Cybersecurity impacts, risks and opportunities (IROs) management

	IROs	DESCRIPTION (OA - Own Activity)
Cellnex specific topics	CYBERSECURITY	
	Positive impact	OA - Cybersecurity measures protect Cellnex from unauthorised access, safeguard operations, and ensure the quality and integrity of the services provided.

Entity- specific

Materiality assessment process

Service-security impacts, risks and opportunities are integrated into Cellnex's strategic objectives. Their prioritisation derives from the double materiality assessment, aligned with the Group's risk management process and ESRS requirements (see section 2.4.1).

Cellnex's strategy and business model rely on service security and data protection. The company mitigates related risks through robust security controls, including business continuity planning, vulnerability analysis, advanced encryption and continuous monitoring, complemented by internal and external audits.

As the Group expands, adapting to evolving technological and data-privacy threats remains essential, as unmet security requirements could expose vulnerabilities in its systems.

Cellnex mitigates these risks through its security and data-protection framework, ensuring high standards of confidentiality and integrity and reducing potential operational and reputational impacts.

Cybersecurity policies and actions

Information Security Policy	
Context and content *MDR-P 65(a)*	Manage and protect information assets across all business units, ensuring confidentiality, integrity, and availability.
Scope *MDR-P 65(b)*	All employees covering all geographies and business unit.
Responsible for implementation *MDR-P 65(c)*	Information Security Department.
Third-party standards *MDR-P 65(d)*	Legal and regulatory standards applicable at all levels.
Consideration given to stakeholders *MDR-P 65(e)*	Stakeholders' interests and concerns relating to Cybersecurity were taken into account in developing the policy.
Communication and accessibility *MDR-P 65(f)*	Accessible to all interested parties through the corporate website and the company's intranet.

Basic principles

The Global Information Security Policy is based on the principle that information is a critical asset for Cellnex and must be protected by ensuring its confidentiality, integrity and availability, in line with recognised information security standards. This principle underpins Cellnex's role as a telecommunications infrastructure operator serving operators, broadcasters, public administrations and corporate customers.

Therefore, steps are taken to identify and protect information assets from unauthorised access, modification, communication, or destruction, whether intentional or accidental, ensuring that the data is used only for purposes approved by the management.

Cellnex's teams have the material resources, continuous training in technologies and skills, as well as development processes, that they require to detect individual needs in accordance with this policy, and in order to achieve the business objectives.

Involvement in the protection of these assets and in the implementation and maintenance of appropriate security controls are responsibilities shared across all Cellnex's teams.

Compliance with all applicable legal and regulatory standards and the will to adapt to future standards, as well as to meet customer and social requirements, are endeavours that require a responsible commitment from all.

All of this is based on people management, process management and continuous improvement, thus guaranteeing effectiveness and efficiency.

Internal audits cover the full scope of the Information Security Management System (ISMS), assessing the effectiveness of policies, controls and processes across all relevant entities and operations, and informing continuous improvement.

In 2025, Cellnex began developing an Artificial Intelligence Policy to ensure the ethical, secure and transparent use of AI technologies, strengthening governance and supporting the responsible integration of AI across the company's operations.

In addition, the 2030 Sustainability Master Plan includes a commitment that at least 90% of employees will have received training in emerging technologies and artificial intelligence.

Strategic lines and commitments

Based on the previously stated basic principles, Cellnex defines the following strategic areas of action:

- **Organisation of information security:** to establish an organisational framework of reference by assigning roles and responsibilities, thus allowing the definition and implementation of a Risk Treatment Plan and the evaluation of its effectiveness to reduce the identified risks.
- **Human resources security:** to inform and raise awareness among employees from the moment they join the Group and on an ongoing basis, regardless of their role, of the security measures relevant to their functions and the expectations regarding security and confidentiality. This also includes implementing appropriate measures prior to recruitment and upon termination or change of role.
- **Asset management:** to adequately protect the assets of the organisation according to their sensitivity.
- **Access control:** to ensure that access to information systems is only provided to authorised personnel.
- **Cryptography:** to use cryptographic systems and techniques for the protection of information, based on the risk analysis, in order to ensure its confidentiality and integrity.
- **Physical and environmental security:** to protect Cellnex's physical assets and of the sensitive information that they manage, by establishing security perimeters and protected areas.
- **Operations security:** to ensure the proper and secure administration and management of the platforms and services linked to the processing of information.
- **Communications security domain:** to ensure the protection of the information communicated via telematic networks and the protection of the supporting infrastructure.
- **System acquisition, development and maintenance:** to guarantee security "by default" in applications developed internally by Cellnex, taking into account information security concerns during the software design, development and implementation stages.
- **Supplier relationships:** to implement and maintain the appropriate level of information security in line with third party service delivery agreements.
- **Information security incident management:** to ensure that information security events and vulnerabilities associated with information systems are communicated and managed effectively, allowing corrective actions to be applied in the shortest possible time.
- **Business continuity management:** to ensure the continuity of business processes through the application of controls that prevent or minimise the materialisation of critical impact risks; and performing annual tests to validate the effectiveness of the plan. In this regard, the privacy policy system is integrated into risk management and regulatory compliance at the Group level.
- **Compliance:** to guarantee compliance with legal security requirements applied to the design, operation, use and management of information systems.

Actions

Cellnex remains committed to automating security processes to strengthen its ability to detect, prevent, and respond to increasingly sophisticated threats. The company maintains an escalation and reporting process that enables employees to promptly report information-security incidents, vulnerabilities or suspicious activities through established corporate channels. During 2025, significant progress was made in this area through the development and deployment of tools that enable automatic execution of predefined actions when specific events are detected, effectively blocking advanced attacks in real time.

This automation has delivered measurable improvements in response speed and operational resilience, reducing containment times for critical incidents and extending coverage to OT environments and other critical infrastructures. By integrating automation into the SOC workflows, Cellnex has enhanced its capacity to correlate alerts, prioritize threats, and trigger immediate remediation actions without manual intervention.

As threat actors evolve and attacks become more targeted and complex, the automated response framework has proven essential to maintaining a high level of protection. In 2025, the number and complexity of detected and blocked incidents increased, reflecting both the sophistication of external threats and the effectiveness of Cellnex's advanced defence capabilities.

Awareness

During 2025, several awareness-raising and training campaigns were carried out for employees on information security-related matters. Here are some specific examples:

- Campaigns in which all Cellnex users must explicitly agree to the security policies. Numerous phishing simulations were conducted to enhance employees' ability to identify fraudulent messages and protect the organization's infrastructure.
- As a significant milestone, 2025 introduced smishing and vishing exercises, an innovative step never implemented before at Cellnex. These new simulations were aligned with emerging threat trends and the increasingly sophisticated techniques used by cyber attackers.

In addition, information security advice has been provided and alerts have been given on cyber awareness campaigns aimed at Cellnex staff. These initiatives have substantially enhanced the awareness level across the organization and will be a key consideration in shaping the approach for the Awareness Plan 2026.

Cybersecurity metrics and targets

During 2025, two minor security incidents were recorded, both involving the compromise of individual user accounts. These incidents were managed promptly and effectively in accordance with established procedures, including immediate containment, credential reset, forensic analysis, and mandatory reporting to the competent authorities. In both cases, no operational impact occurred, and no sensitive information or business processes were compromised.

Beyond these isolated events, no data breaches or incidents involving theft or loss of information affecting the business were detected across Cellnex's operations. This outcome reflects the robustness of the company's security controls and incident response framework.

Cellnex's Awareness Plan has evidenced that the current Average Fail Rate of the overall campaigns in 2025 stands at 6%, representing 3p.p. reduction compared to 2024 (9%). This improvement demonstrates the effectiveness of the strengthened awareness and training program.

This target is defined through historical analysis of failure rates in simulation campaigns, industry benchmarks, and the evolution of human risks identified within the ISMS framework. Based on this data, a realistic annual target is established in line with the trend of continuous improvement.

This objective is reviewed during internal and external ISO 27001 audits, with Bureau Veritas acting as the external auditors.

6.2 Operational efficiency and business continuity

Governance

Inadequate adaptability to business or regulatory shifts can undermine competitiveness, stability and reputation. Cellnex addresses this through a strong governance framework that supports operational resilience.

Compliance with the Business Continuity Policy is overseen by the Audit and Risk Management Committee, with approval recommended by the Appointments, Remuneration and Sustainability Committee and monitored by the Board. The policy and continuity system are reviewed regularly, communicated across the organisation and supported by training.

Crisis management operates through a global-local structure: the Global Crisis Committee leads critical-incident responses and activates continuity plans, while local committees manage operational actions, ensuring coordinated and uninterrupted service.

Strategy

Risks such as misuse of intellectual property, financial instability or reputational impacts from service interruptions are mitigated through a proactive approach that aligns innovation with business continuity. These risks highlight the need for agility in addressing emerging challenges. In this context, innovation activities support Cellnex's strategy by focusing on areas that strengthen operational efficiency, continuity and sustainability.

Innovation and regulatory compliance

Cellnex advances innovation and regulatory compliance to safeguard operational continuity as digital technologies evolve.

The company is adapting to trends such as virtualisation, edge cloud, AI and open networks, supported by €5.3 million in product and solution development and over €30 million in internal process innovation. These efforts improve efficiency, mitigate risks and capture new opportunities. Through this focus on digital growth and sustainability, Cellnex contributes to the EU's digital and green transition and reinforces its role as a provider of resilient, future-proof infrastructure.

Customer-centric approach

Cellnex follows a customer-centric strategy that aligns its telecom infrastructure services with the evolving needs of its clients. Through its neutral host model, the company enables multi-operator use of sites, reducing complexity and costs while promoting more efficient and sustainable infrastructure management. Sustainability is a core pillar of Cellnex's operations, reinforcing its corporate responsibility and strong ESG positioning.

The company prioritizes quality of service and accessibility, offering a broad portfolio—from co-location to Small Cells and DAS—tailored to the needs of mobile operators, telcos, enterprises, and other customers. By supporting rapid deployment and cost efficiency, Cellnex helps clients

achieve their business goals with reliable, future-proof infrastructure. By expanding access to high-quality connectivity, Cellnex also enhances its customers' ability to serve wider communities, strengthening both their market position and Cellnex's reputation as a leader in innovative, scalable, and sustainable telecom solutions.

Commitment to quality through the Global Integrated Management System (IMS)

Cellnex expresses its quality commitment through a Global Quality Policy focused on high service availability and operational excellence. The Board oversees the quality and certification strategy, ensuring alignment with international standards across all markets.

This approach is supported by the Global Integrated Management System (Global IMS)—now extended with a Global Information Security Management System (Global ISMS)—which integrates Quality, Environment and Health & Safety systems. The process- and risk-based framework enables consistent implementation and certification in areas such as quality, environment, energy, safety, information security and anti-bribery.

Operational efficiency and business continuity impacts, risks and opportunities (IROs) management

	IROs	DESCRIPTION (OA - Own Activity)
Cellnex specific topics	OPERATIONAL EFFICIENCY AND BUSINESS CONTINUITY	
	Positive impact	OA - As a neutral infrastructure operator, Cellnex enhances network efficiency by avoiding infrastructure duplication. This increased operational efficiency contributes positively to the sector's overall sustainability.
	Risk	OA - Insufficient adaptation to new technological or ESG regulatory requirements can pose a risk to business continuity.

Entity specific

Materiality assessment process

Ensuring robust business continuity is a key priority for Cellnex, due to the critical nature of its services.

Key reasons why business continuity matters for Cellnex:

- **Service reliability;** Cellnex provides essential infrastructure for mobile and internet services. Any disruption can lead to significant communication outages, affecting millions of users and business.
- **Customer trust;** maintaining continuous operations helps build and retain customer trust. Reliable service is a key factor in customer satisfaction and loyalty.
- **Regulatory compliance;** the EU has strict regulations regarding telecommunication services.
- **Financial stability;** disruptions can lead to financial losses due to service downtime, repair costs and potential loss of customers. A robust business continuity plan helps mitigate these risks.
- **Reputation management;** consistent service helps maintain a positive reputation. Any prolonged downtime can damage a company's reputation and lead to negative publicity.
- **Operational efficiency;** a well-prepared business continuity plan ensures that operations can continue smoothly even during unexpected events, minimizing downtime and operational disruptions.

To address these risks, Cellnex has in place robust risk business continuity policies and measures which include:

- **Risk Management;** to identify potential risks such as natural disasters, cyber-attachs and equipment failures and develop strategies to mitigate them.
- **Business Impact Analysis;** to determine the critical functions and processes essential for operations and assess the impact of disruptions on these functions.
- **Business Continuity Plans and Disaster Recovery Plans;** to establish procedures for recovering data and restoring IT systems, including regular backups and having redundant systems in place.
- **Emergency Response Plan;** to develop protocols for immediate response to emergencies including evaluation plans, communication strategies and roles and responsibilities.
- **Training;** regularly training to employees on the business continuity plan.
- **Site Access Management;** implementation of digital access control systems to secure remote sites and manage access efficiently.
- **Vendor and supplier management;** ensure key vendors and suppliers have their own business continuity plans and establish agreements for alternative suppliers if necessary.
- **Regular review;** continuously review and update the business continuity plan to address new risks and changes in the business environment.

Operational efficiency and business continuity policies and actions

Policy	Context and content *MDR-P 65(a)*	Scope *MDR-P 65(b)*	Responsible for implementation *MDR-P 65(c)*	Third-party standards *MDR-P 65(d)*	Consideration given to stakeholders *MDR-P 65(e)*	Communication and accessibility *MDR-P 65(f)*
Business Continuity Policy	Ensures Cellnex can maintain essential operations during emergencies by enabling rapid recovery from disruptions through strong planning and preparedness.	All employees covering all geographies and business units.	Risk Management and Business Continuity Department	• ISO 22301:2019 (business continuity management system standard) • ISO/IEC 27001 (Information Security) • Good Practices from the Business Continuity Institute (BCI) • The United Nation's Global Compact	Stakeholders' interests and concerns relating to business continuity are taken into account to update the policy	Accessible to all interested parties through the corporate website and the company's intranet.
Global Quality Policy	Ensures quality of services reducing operational and compliance risks.	All employees covering all geographies and business units.	Quality and Certifications Department	• ISO 9001 standard. • The Sustainable Development Goals (SDGs). • The 10 Principles of the United Nations Global Compact	Stakeholders' interests and concerns relating to quality are taken into account to update the policy	Accessible to all interested parties through the corporate website and the company's intranet.

Business continuity measures

Through proactive business continuity measures, Cellnex ensures resilient operations, minimized financial losses, and sustained service availability.

Measures to safeguard business continuity: redundancy and energy assurance

Cellnex ensures business continuity through established engineering, implementation and operational measures applied across the entire value chain—from design and deployment to service assurance and network operation. These measures minimise the risk of service disruptions, safeguard operational efficiency and support long-term societal value.

At the engineering stage, these policies prioritize resilient network architectures with minimised fault risks, careful selection of reputable manufacturers and suppliers, and the implementation of redundancy and backup systems to mitigate potential failures. Critical components such as power supplies, amplifiers, and connectivity solutions are backed up with alternative routes, including transport rings and satellite links.

Special emphasis is placed on energy assurance, with duplicated power grid connections, uninterruptible power supplies, and backup generators installed in the most critical network centres.

Measures to ensure quality of services: advanced monitoring and testing

During implementation, Cellnex ensures service quality through rigorous monitoring of the installation process and post-deployment acceptance tests to verify compliance with defined service levels and operational standards. Preventive and corrective maintenance, supported by advanced monitoring systems, ensures continuous service availability and prompt incident resolution. Geographic redundancy in control centres enables uninterrupted monitoring and supports the continuity of critical services even in the event of local disruptions.

End-to-end surveillance is conducted throughout the implementation process, ensuring strict control at every phase. This includes close oversight of internal field engineers and suppliers, installation acceptance checklists to confirm compliance with design specifications, and final service acceptance tests to validate adherence to the originally defined service quality standards.

Measures to maximize service availability: preventive maintenance

By maintaining a strong operational focus, Cellnex mitigates service-interruption risks and upholds its 24/7 service reputation. Ongoing improvement and problem-management processes strengthen reliability and reduce downtime, ensuring customer needs are met even during disruptions..

To maximise service availability, Cellnex combines preventive and corrective maintenance. Structured maintenance protocols and advanced monitoring—supported by geographically redundant control centres—extend equipment life and enable seamless failover when required. Critical services, such as DTT broadcasting and mission-critical networks, follow contingency protocols to ensure continuity during major incidents. The Network Operations Centre (NOC) coordinates incident management and resource allocation in line with SLAs, while continuous improvement initiatives aim to reduce recurrence and shorten restoration times.

Cellnex's services operate 24/7, supported by technical staff permanently stationed at the service control centre, along with specialists from the technical units and multiple escalation levels, ensuring uninterrupted operations at all times.

Cellnex Global Contingency Plan

Cellnex has a Global Contingency Plan to ensure continuity of critical services. The Global Crisis Committee, supported by local crisis committees, oversees its implementation and activates measures as needed. The Service Operation Centre (SOC) provides 24/7 technical support, continuously monitoring network status, data transmission, DTT and digital radio operations, and IT security to maintain service continuity.

The Risk Management and Business Continuity Department oversees the definition, management and monitoring of the Global Contingency Plan, supported by a dedicated but non-material budget.

Global Integrated Management System

Cellnex's Global IMS supports efficient certification management across business units. In 2025, the company updated its Quality Policy to align with its expansion, the consolidated IMS and the integration of key ISO standards (9001, 14001, 45001, 27001, 37001, 50001), while Cellnex Spain achieved ISO 20000-1 and ENS. The new policy strengthens quality culture, clarifies strategic objectives and introduces a more management-driven, risk-based approach.

Continuous improvement of the IMS enables Cellnex to address operational risks while reinforcing its commitment to sustainability. This structured approach helps mitigate risks such as service disruptions, technological obsolescence and regulatory non-compliance, ensuring the company remains competitive and responsive to customers and stakeholders.

Cellnex's quality strategy also promotes continuous improvement through the Plan-Do-Check-Act cycle, training, and awareness-building. This approach enhances service quality, operational efficiency, corporate reputation, and sustainable growth. It also aligns with the SDG, particularly those related to innovation, economic growth, and responsible business practices, ensuring high-quality services that meet stakeholder needs and expectations.

Ensuring the availability and reliability of Cellnex services across Europe

Cellnex is consistently looking for ways to improve by placing a strong emphasis on meeting the needs and expectations of stakeholders, offering high-quality services, and ensuring customer satisfaction.

Cellnex ensures service reliability and rapid recovery through preventive design, continuous monitoring and defined operational procedures. Services incorporate appropriate redundancy across equipment, transport, power and spare parts to meet SLAs and limit incident impact. During interruptions, teams coordinate resolution activities and deploy temporary solutions when needed. Major incidents follow established communication and escalation protocols to maintain critical operations until services are fully restored.

Operational efficiency and business continuity metrics and targets *MDR-M / MDR-T*

Cellnex monitors key performance indicators in quality, operational resilience and innovation to assess the effectiveness of its business continuity actions. These KPIs help determine whether policies and strategies are achieving their objectives and effectively managing the risks and opportunities linked to business continuity. No targets were established for 2025, we expect to include them in future reporting periods.

Quality metrics

Percentage of facilities covered by quality management certifications

ISO 9001/14001/45001	2025	2024
% Sites	95 %	94 %
% People	98 %	98 %
% Legal entities	92 %	92 %

In 2025 95% of the sites are certified in accordance with international quality, environmental and health and safety standards (ISO 9001, ISO 14001 and ISO 45001). This represents 98% of employees covered. This metric reflects the extent to which Cellnex's operations adhere to internationally recognised standards, ensuring that services are delivered at the highest quality levels.

Standard	Expiry year
ISO 9001 Quality Management System	2028 · 2028 · 2027 · 2028 · 2028 · 2028 · 2028 · 2028 · 2028
ISO 14001 Environmental Management System	2028 · 2028 · 2026 · 2028 · 2028 · 2028 · 2028 · 2028 · 2028
ISO 45001 Occupational Health & Safety Management System	2028 · 2028 · 2028 · 2028 · 2028 · 2028 · 2028 · 2028 · 2028
ISO 27001 Information Security Management System	2026 · 2026 · 2026 · 2026 · 2026 · 2026 · 2026 · 2026 · 2026 · 2026
ISO 14064 Carbon Footprint (annually certified)	
SA 8000 Social Accountability	2027
UNI/PdR 125:2022 Gender equality	2025
Modello EASI	2026
ISO 50001 Energy Management System	2028 · 2026 · 2028 · 2028 · 2028
ISO 20000-1 Service Management	2026
National Security Scheme	2026

Business continuity metrics

Metrics based in SASB standard. (a) System average interruption duration. Calculation: Sum of all customer interruption durations/Total number of customers served; (b) System average interruption frequency. Calculation: Total number of customers interruptions/total number of customers served; (c) Customer average interruption. Calculation: Total number of interruptions/Total number of customers affected.

Business continuity metrics		2025	2024
Italy	Average frequency of interruption (per month)	208	215
	Average duration of interruption (hours)	2.4	2.5
	Customer average interruption	208	–
Spain	Average frequency of interruption	1 (per 313 days)	1 (per 300 days)
	Average duration of interruption (hours)	4.5	5.15
	Customer average interruption	4 (per affected service)	–
Poland	Average frequency of interruption (days)	13.7	17
	Average duration of interruption (hours)	6.4	6.9
	Customer average interruption	13.7	–
Netherlands	Annual outages	5	8

Customer metrics

Annual Customer Engagement Survey

In 2025, customer engagement reached a new high, with CSAT rising to 8.3 and a majority of customers (52%) reporting they are very satisfied, reflecting a strong and sustained improvement.

Customer Engagement Survey Results		2025	2024	2023
Customer Satisfaction (CSAT)	Very satisfied	52 %	43 %	39 %
	Satisfied	38 %	47 %	39 %
	Neutral	9 %	7 %	13 %
	Not satisfied	1 %	3 %	9 %
	Score	8.3	8.1	7.6
Net Promoter Score (NPS)	Promoter	60 %	53 %	45 %
	Passive	28 %	36 %	35 %
	Detractors	12 %	11 %	20 %
	Score	48	41	25
Customer Effort Score (CES)	No effort	49 %	42 %	18 %
	Low effort	40 %	47 %	38 %
	Medium effort	8 %	7 %	14 %
	High effort	3 %	4 %	10 %
	Score	8.2	7.9	7.4
Response Rate (RR)		71 %	67 %	49 %

Customer satisfaction study follows the ISO 2025:2019 Market, Opinion and Social Research:

- **Customer Satisfaction Score (CSAT)** measured on a scale from 0 to 10; 0-4 not at all satisfied, 5-6 neutral, 7-8 satisfied, and 9-10 extremely satisfied.
- **Net Promoter Score (NPS)** measures customer loyalty and satisfaction. It is calculated based on responses to a single question "On a scale of 0 to 10, how likely are you to recommend Cellnex to a friend or colleague?" Based on their rating, customers are categorized into three groups; 9-10 promoters loyal enthusiast, 7-8 passives satisfied but unenthusiastic customers, and 0-6 detractors unhappy unsatisfied.
- **Customer Effort Score (CES)** measures the level of effort a customer has to make to interact with the company in order to complete the task that motivated their interaction. The survey question is “How easy has it been to do business with Cellnex?", and the responses are categorised as; 9-10 no effort, 7-8 low effort, 5-6 medium effort, and 0-4 high effort.

To ensure representative results, all customer types across all geographies – including MNOs and other critical customers representing 94% of Group revenues – are invited to participate. A single survey is used for all countries to ensure comparability. CES results are presented to the ExCom and relevant management committees to define and implement the necessary actions.

In 2024, Cellnex established the objective of scoring a CSAT over 7.0 on a scale of 0 to 10, and improving on the trend of recent years. This objective was achieved in 2025 with a CSAT score of 8,3 (8,1 in 2024). A new target has been set for 2030, to maintain an average score of 7.8 over three years.

Customer complaints

In 2025, Cellnex managed 79 customer complaints (54 in 2024), of which 50% were processed and resolved within the year in line with company procedures; the remainder are being addressed in 2026. Despite the increase, complaints remain very limited compared with the volume of services provided, as most issues are resolved immediately during the commercial process and therefore are not formally recorded.



7.

REFERENCES AND TABLES

7.1 Additional information. Environment
7.2 Index of contents Law 11/2018
7.3 Index of regulation CSRD/ESRS
7.4 KPI tables Law 11/2018 (framework GRI)
7.5 ESRS disclosure index Data points from other EU legislation
7.6 SASB Topics
7.7 EY independent verification report

7.1 Additional information. Environment

Carbon footprint methodology

ISO 14064-1:2018 methodology	GHG Protocol	Source	Applicable to the activity	Significant emissions[8]	Emission factors	Methodology and information sources	Change of criterion/methodology
C1. Direct GHG emissions and removals.	**Scope 1:** direct emissions.	**Mobile combustion:** emissions from mobile generators and leasing vehicles of the company (Diesel, gasoline and GNC). **Stationary combustion:** emissions from stationary combustion and generators (Diesel C and Gasoline). **Fugitive emissions:** emissions from the recharge of refrigerant gases and refrigerant gases leaks.	Yes	Yes	• IPCC.[1] • MITECO.[2]	Emissions are calculated by multiplying the consumption by the corresponding emission factor. • Primary data: 73% • Estimated data: 27%	n/a
C2. Indirect GHG emissions from imported energy.	**Scope 2:** indirect emissions from electricity.	**Imported electricity:** emission from purchased and pass-through to clients electricity. Emissions from electricity consumed at sites and offices. **Imported energy (steam, heating, cooling):** emissions from energy consumption from heating and cooling. **Electric Cars:** Emissions from the electricity consumption from electric cars of the fleet.	Yes	Yes	• IEA.[3] • DEFRA[4] (UK). • MITECO.[2] • REE[5] (Spain). • ADEME[6] (France). • ISPRA[7] (Italy).	Emissions are calculated based on primary data from invoices and other internal records and multiplied by the appropriate emission factor. • Primary data: 71% • Estimated data: 29%	n/a
		Details below for each Scope 3 category:				• Primary data: 58% • Estimated data: 42%	
C4. Indirect GHG emissions from products used by the organisation.	**Scope 3:** other indirect emissions.	**Category 1**. Purchased goods and services: emissions from the purchase of general goods and services.	Yes	Yes	• CDP Supply Chain. • DEFRA[4] Input-Output.	Emissions are calculated by multiplying OpEx spend on supplier purchase orders by the appropriate emission factor, prioritising: 1. CDP Supply Chain supplier-specific emission factors. 2. DEFRA input–output emission factors corresponding to the purchased material.	In 2025, Cellnex transitioned from an OpEx–CapEx emissions calculation method to an purchase order-based approach, allowing emissions to be allocated at the supplier level. This change was applied to both the recalculation of the previous year (2024) and the base year (2020).

ISO 14064-1:2018 methodology	GHG Protocol	Source	Applicable to the activity	Significant emissions[8]	Emission factors	Methodology and information sources	Change of criterion/methodology
C4. Indirect GHG emissions from products used by the organisation.	**Scope 3:** other indirect emissions.	**Category 2.** Capital Goods: emissions related to the purchased of capital goods (office supplies, equipment, building maintenance...).	Yes	Yes	• CDP Supply Chain. • DEFRA[4] Input-Output.	Emissions are calculated by multiplying CapEx spend on supplier purchase orders by the appropriate emission factor, prioritising: 1. CDP Supply Chain supplier-specific emission factors. 2. DEFRA input–output emission factors corresponding to the purchased material.	In 2025, Cellnex transitioned from an OpEx–CapEx emissions calculation method to an purchase order-based approach, allowing emissions to be allocated at the supplier level. In addition, site construction activities were also included under category 3.2, with the aim of providing a more accurate representation of the company's operational emissions. Until then, they had been excluded from the calculation because they were associated with M&A-related activities. These changes were applied to both the recalculation of the previous year (2024) and the base year (2020).
		Category 3. Fuel and Energy-related Activities: emissions associated to fuels and electricity that have not been considered in Scope 1 and 2.	Yes	Yes	• DEFRA.[4] • IEA.[3]	Emissions are calculated by multiplying Scope 1 and 2 consumption by WTT and T&D emission factor.	n/a
		Category 4. Upstream Transportation and Distribution: emissions derived from third-party travel paid by the company.	Yes	No		Not significant, not calculated	
		Category 5. Waste in Operations: emissions from the treatment and disposal of solid waste and wastewater from the company.	Yes	No			
C3. Indirect GHG emissions from transportation.	**Scope 3:** other indirect emissions.	**Category 6.** Business Travel: emissions from the company's travels by flights, train, rental car, taxi and bus.	Yes	Yes	• DEFRA.[4] • IPCC.[1] • ADEME.[5]	Emissions are calculated based on primary data from travel agencies and other internal records and multiplied by the appropriate emission factor.	n/a
		Category 7. Employee Commuting: emissions from the transportation of employees from their homes to the workplaces.	Yes	Yes	• DEFRA.[3]	Emissions are calculated using primary data from the biennial mobility survey, which records kilometers traveled and transport modes. The data are multiplied by the appropriate emission factors. In non-survey years, results are extrapolated based on the current number of employees.	n/a

ISO 14064-1:2018 methodology	GHG Protocol	Source	Applicable to the activity	Significant emissions[8]	Emission factors	Methodology and information sources	Change of criterion/methodology
C4. Indirect GHG emissions from products used by the organisation.	**Scope 3:** other indirect emissions.	**Category 8.** Upstream Leased Assets: emissions associated with third-party assets leased by the company (offices, generators, sites).	Yes	Yes	• IPCC.[1] • IEA.[3] • DEFRA.[4] • MITECO.[2] • REE.[5] • ADEME.[6] • ISPRA.[7]	Emissions are calculated using primary data from invoices, internal landlord records, or estimates, and multiplying by the appropriate factor.	n/a
		Category 9. Downstream Transportation and Distribution: emissions derived from third-party travel not owned by the company.	No	No			
		Category 10. Processing of Sold Products: emissions from the transformation of sold products.	No	No		Not applicable	
		Category 11. Use of Sold Products: emissions related to the use of goods and services sold by the company.	No	No			
		Category 12. End-of-life Treatment: emissions associated with the treatment of products sold by the company at the end of their life.	No	No			
C5. Indirect GHG emissions associated with the use of products from the organisations.	**Scope 3:** other indirect emissions.	**Category 13.** Downstream Leased Assets: emissions from the company's assets leased to third-parties.	Yes	Yes	• IEA.[3] • DEFRA.[4] • ADEME.[6] • ISPRA.[7]	Emissions are calculated by estimating country averages for consumption per PoP and multiplying by the appropriate factor.	n/a
		Category 14. Franchises: emissions from franchises during the operation.	No	No	Not applicable		
C5. Indirect GHG emissions associated with the use of products from the organisations.	**Scope 3:** other indirect emissions.	**Category 15**. Investments: emissions associated with companies in which the group holds less than 50% stake.	Yes	Yes	• DEFRA.[4]	Emissions are calculated using the share of emissions or revenue-based estimates from investee entities, multiplied by the appropriate emission factor.	n/a

[1] IPCC (Intergovernmental Panel on Climate Change). [2] MITECO (Ministerio para la Transición Ecológica y el Reto Demográfico, Spain). [3] IEA (International Energy Agency). [4] DEFRA (Department for Environment, Food & Rural Affairs, United Kingdom). [5] REE (Red Eléctrica Española, Spain). [6] ADEME (Agence de la Transition Écologique, France). [7] ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale, Italy). [8] Significance for indirect Scopes emissions are assessed based on their magnitude (categories contributing <5% of total emissions are considered non-relevant), the organisation's level of influence, related risks or opportunities, relevance for the TowerCo sector, significance of outsourced core activities, and potential for employee-driven reductions.

Data Centers

Power Usage Effectiveness (PUE)

PUE is defined as the total energy use of facilities divided by the energy consumption of IT equipment. The overall PUE is calculated as a weighted average of individual PUE values based on data center energy consumption. Currently, this measurement is limited to the Netherlands and Spain, as France's PUE data is not yet available.

The PUE measurement applies to the ICT population, referring to the number of data centers where electricity consumption is directly managed by Cellnex and for which PUE is assessed. The closer PUE is to 1, the more efficient the site.

Data center efficiency

KPI	2025	2024
Average PUE (Power Usage Effectiveness)	1.3	1.6
Coverage (% of total ICT population)	20 %	100 %

Data Center Efficiency by Country[41]

	2025		2024	
KPI	Spain	Netherlands	Spain	Netherlands
Average PUE (Power Usage Effectiveness)	1.7	1.3	1.8	1.5
Coverage (% of total ICT population)	100 %	100 %	100 %	100 %

In the Netherlands average PUE consists of the theoretical calculation of Data Centers sample in high towers (PUE=1.2) and the Media GateWay Data Center (PUE=1.4); on the other hand, in Spain the Motors Data Center PUE is 1.5.

Renewable energy in data center

KPI	2025	2024
Total energy used in data centers (MWh)	54,912	50,264
Percentage of renewable energy (of total energy)	100 %	100 %

The calculation of renewable energy usage in data center is based on the total energy consumed by facilities where energy management is directly handled by Cellnex, that is France, Netherlands and Spain.

Renewable energy in data centers by country

	2025			2024		
KPI	Spain	France	Netherlands	Spain	France	Netherlands
Total energy used in data centers (MWh)	1,310	45,887	7,715	1,030	44,888	4,346
Percentage of renewable energy (of total energy)	100 %	100 %	100 %	100 %	100 %	100 %

Energy awareness with employees

Cellnex supports the implementation of its Energy Strategy and Energy Policy through employee engagement initiatives, including ISO 50001 continuous improvement cycles, internal communications on energy efficiency, training on the Energy Transition Plan, and monthly Global Energy meetings with country teams. Energy-efficient purchasing guidelines have also been shared across all countries.

[41] As of January 2026 Cellnex completed the sale of its French data center business Towerlink France to Vauban Infra fiber subsidiary IFSP6 Trinity.

IAR 2024 Energy consumption and GHG Emissions

This section presents emissions, energy and water data as disclosed in the 2024 IAR and does not reflect the 2025 recalculation of the 2024 carbon footprint perimeter. In line with the GHG Protocol, 2024 emissions data have been recalculated using the reporting-year perimeter; energy and water data have been adjusted accordingly.

Total energy consumption by source (MWh)

Consumption from fossil sources	2024	2020 (base year)
Gasoline	6,160	616
Diesel (A+C)	7,729	10,432
Natural Gas	161	576
Grid electricity	120,809	1,034,904
District heating/cooling	7,322	–
Total energy consumption from fossil sources	**142,211**	**1,046,528**
Total energy consumption from nuclear sources	**–**	**–**

Consumption from renewable sources	2024	2020 (base year)
Biofuels, biogas, hydrogen	–	–
Self-generated electricity	5,784	498
District heating/cooling	2,769	1,303
Grid electricity	1,287,207	115,376
Total energy consumption from renewable sources	**1,295,760**	**117,177**
Total energy consumption	**1,437,971**	**1,163,705**

Total energy consumption by country (MWh)

Country	2024	2020 (base year)
France	54,172	5,626
Italy	743,649	567,734
UK	64,645	58,389
Spain	313,424	304,229
Poland	171,795	160,604
Netherlands	33,512	36,172
Portugal	258	191
Switzerland	190	130
Denmark	8,419	123
Sweden	45,930	29,847
Ireland	3,665	7,648
Austria	19,675	39,588
Total	**1,459,334**	**1,210,281**

Climate Change Mitigation

Gross Scopes 1, 2, 3 and total GHG emissions (tCO_2e)

Scope 1 GHG emissions	Retrospective 2020 (Base year)	2024	% 2024/2020
Gross Scope 1 GHG emissions	**6,028**	**4,980**	**(17)%**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes[1] (%)	—	—	—

[1] Cellnex has no CO_2 emissions from regulated emission trading schemes under Scope 1.

Scope 2 GHG emissions	Retrospective 2020 (Base year)	2024	% 2024/2020
Gross location-based Scope 2 GHG emissions	**336,731**	**340,798**	**1 %**
Gross market-based Scope 2 GHG emissions	**440,464**	**16,529**	**(96)%**
Biogenic emissions of CO_2e from biomass (CH_4)	–	3	—
Biogenic emissions of CO_2e from biomass (NO_2)	–	0.4	—

Significant Scope 3 GHG emissions	Retrospective 2020 (Base year)	2024	% 2024/2020
Total Gross indirect (Scope 3) GHG emissions	**652,833**	**297,577**	**(54)%**
3.1 Purchased goods and services	49,443	40,194	(19)%
3.2 Capital goods	52,329	41,790	(20)%
3.3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	89,930	44,239	(51)%
3.6 Business travel	657	1,244	89 %
3.7 Employee commuting	1,886	3,296	75 %
3.8 Upstream leased assets	115,684	99,031	(14)%
3.13 Downstream leased assets	342,098	67,629	(80)%
3.15 Investments	806	154	(81)%

Total GHG emissions[1]	Retrospective 2020 (Base year)	2024	% 2024/2020
Total GHG emissions (location based)	**995,592**	**643,355**	**(35)%**
Total GHG emissions (market based)	**1,099,325**	**319,086**	**(71)%**

GHG intensity per net revenue and per site

(tCO_2e/€Mn, market-based)

	2020 (base year)		2024	
	By revenue	By site	By revenue	By site
France	63.4	4.1	32.0	1.1
Italy	355.2	11.9	77.6	2.9
UK	214.7	8.4	35.3	4.4
Spain	266.2	14.0	75.9	3.5
Poland	1,178.9	30.9	182.0	6.0
Netherlands	390.0	13.1	35.4	1.3
Portugal	381.5	8.2	99.9	2.8
Switzerland	88.1	2.4	18.0	0.9
Denmark	230.1	5.0	19.5	0.5
Sweden	36.2	0.7	20.2	0.1
Ireland	140.0	4.3	60.0	1.8
Austria	543.1	8.9	218.6	4.1
Total	**347.1**	**12.6**	**73.3**	**2.7**

GHG intensity per net revenue

	2020 (base year)	2024
Total GHG emissions (location-based) per net revenue (tCO_2e/Mn€t)	**314.4**	**147.8**
Total GHG emissions (market-based) per net revenue (tCO_2e/Mn€t)	**347.1**	**73.3**

Water consumption

	2024	2020 (base year)
m^3	Water (supply network)	Water (supply network)
Total	**8,832**	**12,311**

7.2 Index of contents Law 11/2018

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	Non financial information statement and sustainability information
General Information			
Brief description of the Group's business model, which will include: 1. its business environment, 2. its organisation and structure, 3. the markets in which it operates, 4. its goals and strategies, 5. The main factors and trends that may affect its future evolution.	Material	ESRS 2 SBM-1 E1-4 E4-4 S1-5 S2-5 G1-1	• Name of the organisation: Cellnex Telecom, S.A. • Ownership and legal form: Cellnex Telecom, S.A. • Location of headquarters: Juan Esplandiú, 11-13 28007 Madrid. 1.1 About Cellnex. 2.3 Strategy. 2.3.3 Material impacts, risks and opportunities: interaction with strategy and business model.
Reporting framework used.	Material	BP-1	2.1 Basis for the preparation of the report.
Materiality.	Material	SBM-3 IRO-1 IRO-2	2.3.3 Material impacts, risks and opportunities: interaction with strategy and business model. 2.4 Impacts, risks and opportunities (IROs) management. 2.4.1 Double materiality assessment process.
Policies			
A description of the policies that the Group applies regarding these issues, which will include: 1.) due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts 2.) verification and control procedures, including what measures have been taken.	Material	E1-2 E4-2 S1-1 S2-1 G1-1	3.1.2.1 Climate change-related policies. 3.2.2.1 Biodiversity policies and actions. 4.1.2.1 Workforce policies and actions. 4.2.2.1 Value chain policies and actions. 5.1.2.1 Business conduct policies and corporate culture.

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	Non financial information statement and sustainability information
Risks			
The main risks related to these issues related to the activities of the Group, including, where relevant and proportionate, their business relationships, products or services that may have negative effects in those areas, and how the Group manages these risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject. Information on the impacts that have been detected must be included, offering a breakdown of them, in particular on the main risks in the short, medium and long term.	Material	SBM-3 IRO-1	2.3.3 Material impacts, risks and opportunities: interaction with strategy and business model. 2.4.1 Double materiality assessment process.
Environmental issues			
General information			
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety, environmental assessment or certification procedures.	Material	E1 E1-9 E4-6	3.1.3.5 Climate change anticipated financial effects. 3.2.3.1 Biodiversity anticipated financial effects.
Resources dedicated to the prevention of environmental risks.	Material	E1-3	3.1.2.2 Climate change and energy actions and resources. Consolidated Financial Statements / Note 20.
The application of the precautionary principle, the amount of provisions and guarantees against environmental risks.	Material	E1-2 E4-2 G1	3.1.2.1 Climate change-related policies. 3.2.2.1 Biodiversity policies and actions. Consolidated Financial Statements / Note 20. Cellnex has environmental liability insurance, in accordance with current legislation, with a limit of compensation of 20Mn.
Pollution			
Measures to prevent, reduce or repair carbon emissions that seriously affect the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution.	Not material	E2-2	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.3 Mandatory non-material environmental information.

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	Non financial information statement and sustainability information
Circular economy and waste prevention and management			
Circular economy; Waste: Prevention, recycling, reuse, other forms of recovery and waste disposal.	Not material	E5-2	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.3 Mandatory non-material environmental information.
Actions to fight food waste.	Not material	-	As this is a non-material topic, reporting this information is not applicable.
Sustainable use of resources			
Water consumption and water supply according to local limitations.	Not material	E3-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.3 Mandatory non-material environmental information.
Consumption of raw materials and the measures adopted to improve the efficiency of their use.	Not material	E5-4	As this is a non-material topic, reporting this information is not applicable.
Consumption, direct and indirect, of energy.	Material	E1-5	3.1.3.1 Energy consumption and mix.
Measures taken to improve energy efficiency.	Material	E1-3	3.1.2.2 Climate change and energy actions and resources.
Use of renewable energies.	Material	E1-5	3.1.3.1 Energy consumption and mix.
Climate Change			
The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.	Material	E1-4 E1-6	3.1.3 Carbon footprint and climate change targets and metrics/ Targets related to climate change adaptation and mitigation. 3.1.3.2 Gross Scopes 1, 2, 3 and total GHG emissions.
The measures adopted to adapt to the consequences of Climate Change.	Material	E1-3	3.1.2.2 Climate change and energy actions and resources.
The reduction goals established voluntarily in the medium and long term to reduce greenhouse gas emissions and the means implemented for that purpose.	Material	E1-4	3.1.3 Carbon footprint and climate change targets and metrics/ Targets related to climate change adaptation and mitigation.

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	Non financial information statement and sustainability information
Biodiversity			
The measures taken to preserve or restore biodiversity.	Material	E4-1 E4-2	3.2.2.1 Biodiversity policies and actions.
Impacts caused by activities or operations in protected areas.	Material	E4	3.2.2.1 Biodiversity policies and actions.
Social and personnel issues			
Employment			
Total number and distribution of employees by gender, age, country and professional category.	Material	S1-6	4.1.3.1 Employee characteristics and diversity. 7.4 KPI tables Law 11/2018.
Total number and distribution of work contract modalities.	Material	S1-6	4.1.3.1 Employee characteristics and diversity. 7.4 KPI tables Law 11/2018.
Annual average of permanent, temporary and part-time contracts by gender, age and professional category.	No Material	S1-6	The annual average of contracts by type exhibits no seasonality throughout the year, therefore, the breakdown of the workforce by contract type is disclosed at the end of the reporting year. 4.1.3.1 Employee characteristics and diversity. 7.4 KPI tables Law 11/2018.
Number of dismissals by gender, age and professional classification.	Material	S1-6	4.1.3.1 Employee characteristics and diversity. 7.4 KPI tables Law 11/2018.
The average remunerations and their evolution disaggregated by gender, age and professional classification or equal value.	Material	S1-16	4.1.3.4 Remuneration. 7.4 KPI tables Law 11/2018.
Salary gap, the remuneration of equal or average positions in the company.	Material	S1-16	4.1.3.4 Remuneration. 7.4 KPI tables Law 11/2018.
The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long term savings forecast systems and any other perception disaggregated by gender.	Material	S1-16	4.1.3.4 Remuneration. 7.4 KPI tables Law 11/2018. Consolidated Financial Statements / Note 24. Annex 4. Annual Report on the Remuneration of Directors / Remuneration in 2025. Annex 5. Annual Corporate Governance Report / Remuneration for the Board of Directors and interests held by the members of the Board of Directors in share capital.

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	Non financial information statement and sustainability information
Implementation of labour disconnection measures.	Material	S1-1	4.1.2.1 Workforce policies and actions.
Employees with disabilities.	Material	S1-12	4.1.3.1 Employee characteristics and diversity/ Persons with disabilities.
Work organisation			
Organisation of working time.	Material	S1-1	4.1.2.1 Workforce policies and actions.
Number of hours of absenteeism.	Material	S1-14	4.1.3.3 Working conditions and health and safety/ Health and safety metrics.
Measures designed to facilitate the enjoyment of conciliation and encourage joint responsibility of these by both parents.	Not material	S1-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 4.1.2.1 Workforce policies and actions. 4.1.2 Workforce impacts, risks and opportunities (IROs) management/ Workforce actions and resources to address material IROs. 4.1.3.3 Working conditions and health and safety/ Work-life balance metrics.
Health and Safety			
Conditions of health and safety at work.	Not material	S1-11 S1-14	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 4.1.2.1 Workforce policies and actions. 4.1.3.3 Working conditions and health and safety/ Social protection. 4.1.3.3 Working conditions and health and safety/ Health and safety metrics.
Work accidents, in particular their frequency and seriousness, occupational diseases, disaggregated by gender.	Not material	S1-14	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 4.1.3.3 Working conditions and health and safety/ Health and safety metrics.
Social relations			
Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them.	Material	S1-2	4.1.2 Workforce impacts, risks and opportunities (IROs) management/ Processes for engaging with own workforce. 4.1.3.3 Working conditions and health and safety.
Percentage of employees covered by collective agreement by country.	Material	S1-1	4.1.3.3 Working conditions and health and safety.
Balance of collective agreements, particularly in the field of health and safety at work.	Material	S1-1	4.1.3.3 Working conditions and health and safety.

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	Non financial information statement and sustainability information
Mechanisms and procedures that the company has to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.	Material	S1-2	4.1.2 Workforce impacts, risks and opportunities (IROs) management/ Processes for engaging with own workforce.
Training			
The policies implemented in the field of training.	Material	S1-2	4.1.2.1 Workforce policies and actions. 4.1.3.2 Training and development.
The total amount of training hours by professional categories.	Material	S1-13	4.1.3.2 Training and development.
Accessibility			
Universal accessibility for people with disabilities.	Material	S1-1 S1-4 S1-12	4.1.2.1 Workforce policies and actions. 4.1.2 Workforce impacts, risks and opportunities (IROs) management/ Workforce actions and resources to address material IROs. 4.1.3.1 Employee characteristics and diversity/ Persons with disabilities.
Equality			
Measures taken to promote equal treatment and opportunities between men and women.	Material	S1-1 S1-4 S1-9	4.1.2.1 Workforce policies and actions. 4.1.2 Workforce impacts, risks and opportunities (IROs) management/ Workforce actions and resources to address material IROs. 4.1.3.1 Employee characteristics and diversity/ Diversity.
Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and the universal accessibility of people with disabilities.	Material	S1-1 S1-4 S1-9	4.1.2.1 Workforce policies and actions. 4.1.2 Workforce impacts, risks and opportunities (IROs) management/ Workforce actions and resources to address material IROs. 4.1.3.1 Employee characteristics and diversity/ Diversity.
The policy against all types of discrimination and, where appropriate, management of diversity.	Material	S1-1	4.1.2.1 Workforce policies and actions.

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	Non financial information statement and sustainability information
Human rights			
Application of due diligence procedures in human rights. Prevention of the risks of violation of human rights and, where appropriate, measures to mitigate, manage and repair possible abuse.	Material	ESRS 2 GOV-4 S1-4 S2-4	2.2 Governance/ Statement on due diligence. 4.1.2.1 Workforce policies and actions. 4.1.2 Workforce impacts, risks and opportunities (IROs) management/ Workforce actions and resources to address material IROs. 4.2.2.1 Value chain policies and actions. 4.2.2 Value chain impacts, risks and opportunities (IROs) management/ Action on material impacts on value chain workers. 4.2.3 Value chain metrics and targets.
Complaints about cases of violation of human rights.	Material	S1-17	4.1.3.5 Workforce incidents, complaints, and severe human rights impacts.
Promotion and compliance with the provisions of the fundamental Conventions of the International Labour Organisation related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour.	Material	S1-1	4.1.2.1 Workforce policies and actions. 4.2.2.1 Value chain policies and actions.
Corruption and bribery			
Measures taken to prevent corruption and bribery.	Material	G1-3 G1-4	5.1.2.3 Prevention and detection of bribery and corruption. 5.1.3.1 Incidents of bribery and corruption.
Measures to combat money laundering.	Material	G1-3	5.1.2.3 Prevention and detection of bribery and corruption.
Contributions to foundations and non-profit entities.	Material	G1-3	2.3.2 Relationship with stakeholders. In 2025, the total amount of donations, in thousands of euros, was 389 (788 in 2024).

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	Non financial information statement and sustainability information
Society			
The company's commitments to sustainable development			
The impact of society's activity on employment and local development. The impact of the company's activity on local populations and the territory.	Not material	ESRS 2 SBM-3	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 2.3 Strategy. 4.1.2 Workforce impacts, risks and opportunities (IROs) management. 4.2.2 Value chain impacts, risks and opportunities (IROs) management.
The relationships maintained with the actors of the local communities and the modalities of dialogue with them.	Not material	ESRS 2 SBM-1	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 2.3.2 Relationship with stakeholders.
Association or sponsorship actions.	Not material	ESRS 2 SBM-1	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 2.3.2 Relationship with stakeholders. In 2025, the total contribution to sponsorship activities or events by Cellnex in thousand of euros was 334 (364 in 2024) and the total contribution to associations of which Cellnex is a member was 657 (554 in 2024). In 2025, the contribution to Central European Consulting was 110,638 € and to Zoll Mariusz Jakubowski was 61,395€ During 2025, Cellnex received public subsidies amounting to €1,662 thousand (€3,506 thousand in 2024) and made no political contributions.
Subcontracting and suppliers			
The inclusion in the procurement policy of social issues, gender equality and environmental issues. Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	Material	S2-1 S2	4.2.2 Value chain impacts, risks and opportunities (IROs) management. 5.1.2 Governance impacts, risks and opportunities (IROs) management.
Supervision systems and audits and their results.	Material	G1-2	5.1.2.2 Management of relationship with suppliers.

Legal content (Law 11/2018)	Materiality	Equivalent ESRS or GRI indicator (2021 version if not stated otherwise)	Non financial information statement and sustainability information
Consumers			
Measures for the health and safety of consumers.	Not material	S4-1 S4-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 6.1.2 Strategy. 6.2.2 Strategy. 6.2.3.1 Operational efficiency and business continuity policies and actions.
Claims systems, complaints received and resolution of them.	Not material	S4-3 S4-5	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 6.2.4 Operational efficiency and business continuity metrics and targets/ Customer metrics.
Tax information			
Benefits obtained country by country.	Not material	3-3 207-4 (2019)	Benefits by country are disclosed in Note 21, Consolidated Financial Statements.
Taxes paid on benefits.	Not material	3-3 207-1 (2019) 207-4 (2019)	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 7.4 KPI tables Law 11/2018.
Public subsidies received.	Not material	201-4 (2021)	While it is a non-material topic and reporting is not mandatory, no significant financial assistance has been received from the government.

Information requested by Regulation (EU) 2020/852 on Taxonomy	Materiality	Used references	2025 Integrated Annual Report section and/or direct response
Proportion of eligible and aligned, eligible non-aligned and non-eligible economic activities in relation to the volume of business, calculated according to the criteria of section 1.1.1. of Annex I of Delegated Regulation 2021/2178 and its subsequent amendments.	Material	Regulation (EU) 2020/852 on Taxonomy Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 on Taxonomy.	3.4 UE Taxonomy.
Proportion of eligible and aligned, eligible non-aligned and non-eligible economic activities in relation to investments in fixed assets (CapEx), calculated according to the criteria of section 1.1.2. of Annex I of Delegated Regulation 2021/2178 and its subsequent modifications.	Material		3.4 UE Taxonomy.
Proportion of eligible and aligned, eligible non-aligned and non-eligible economic activities in relation to operating expenses (OpEx), calculated according to the criteria of section 1.1.3. of Annex I of Delegated Regulation 2021/2178 and its subsequent modifications.	Not material		As this is a non-material topic, reporting this information is not applicable.
Breakdown of qualitative contextual information for the correct interpretation of the previously detailed indicators, as detailed in section 1.2. of Annex I of Delegated Regulation 2021/2178 and its subsequent modifications.	Material	Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 on Taxonomy - Annex 1.2.	3.4 UE Taxonomy.

7.3 Index of regulation CSRD/ESRS

ESRS	Disclosure requirement		Non financial information statement and sustainability information
ESRS 2 General Requirements	**Basis for preparation**		
	BP-1	Basis for preparation of sustainability statements.	2.1 Basis for the preparation of the report.
	BP-2	Disclosures in relation to specific circumstances.	2.1 Basis for the preparation of the report/ Specific circumstances.
	Governance		
	GOV-1	The role of the administrative, management and supervisory bodies.	2.2 Governance/ Composition of the Board of Directors. 5.1.1 Governance.
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.	2.2 Governance/ ESG Governance.
	GOV-3	Integration of sustainability-related performance in incentive schemes.	2.2 Governance/ Integration of sustainability-related performance in incentive schemes. 3.1.1 Governance, strategy, and environmental management/ Governance.
	GOV-4	Statement on due diligence.	2.2 Governance/ Statement on due diligence.
	GOV-5	Risk management and internal controls over sustainability reporting.	2.2 Governance/ ESG risk management and internal control processes in relation to sustainability reporting.
	Strategy		
	SBM-1	Strategy, business model and value chain.	2.3 Strategy.
	SBM-2	Interests and views of stakeholders.	2.3.2 Relationship with stakeholders. 2.4.1 Double materiality assessment process. 4.1.1 Strategy/ Interests and views of Cellnex workforce. 4.2.1 Strategy/ Interests and views of stakeholders.
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode.	2.3.3 Material impacts, risks and opportunities: interaction with strategy and business model. 4.1.2 Workforce impacts, risks and opportunities (IROs) management. 4.2.2 Value chain impacts, risks and opportunities (IROs) management.
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities.	2.4.1 Double materiality assessment process.
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement.	2.4.1 Double materiality assessment process. 7.3 Index of regulation CSRD/ESRS.

ESRS	Disclosure requirement		Non financial information statement and sustainability information
Environmental information			
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)			3.4 UE Taxonomy.
ESRS E1 Climate Change	**Governance**		
	GOV-3	Integration of sustainability-related performance in incentive schemes.	3.1.1 Governance, strategy, and environmental management/ Governance.
	Strategy		
	E1-1	Transition plan for climate change mitigation.	3.1.1 Governance, strategy, and environmental management/ Strategy.
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	3.1.2 Climate change impacts, risks and opportunities (IROs) management.
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities.	3.1.2 Climate change impacts, risks and opportunities (IROs) management.
	E1-2	Policies related to climate change mitigation and adaptation.	3.1.2.1 Climate change-related policies.
	E1-3	Actions and resources in relation to climate change policies.	3.1.2.2 Climate change and energy actions and resources.
	Metrics and targets		
	E1-4	Targets related to climate change mitigation and adaptation.	3.1.3 Carbon footprint and climate change targets and metrics/ Targets related to climate change adaptation and mitigation.
	E1-5	Energy consumption and mix.	3.1.3.1 Energy consumption and mix.
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions.	3.1.3.2 Gross Scopes 1, 2, 3 and total GHG emissions.
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits.	3.1.3.3 Carbon credit financed GHG removals and remediation.
	E1-8	Internal carbon pricing.	3.1.3.4 Internal carbon pricing.
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.	3.1.3.5 Climate change anticipated financial effects.

ESRS	Disclosure requirement		Non financial information statement and sustainability information
ESRS E4 Biodiversity and ecosystems	**Strategy**		
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model.	3.2.1 Strategy/ Biodiversity and ecosystems in strategy and business model.
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	3.2.1 Strategy/ Material impacts, risks and opportunities and their interaction with strategy and business model.
	Impact, risk and opportunity management		
	IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities.	3.2.2 Biodiversity impacts, risks and opportunities (IROs) management.
	E4-2	Policies related to biodiversity and ecosystems.	3.2.2.1 Biodiversity policies and actions.
	E4-3	Actions and resources related to biodiversity and ecosystems.	3.2.2.1 Biodiversity policies and actions.
	Metrics and targets		
	E4-4	Targets related to biodiversity and ecosystems.	3.2.3 Biodiversity metrics and targets.
	E4-5	Impact metrics related to biodiversity and ecosystems change.	3.2.3 Biodiversity metrics and targets.
	E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities.	3.2.3.1 Biodiversity anticipated financial effects.

ESRS	Disclosure requirement		Non financial information statement and sustainability information
Social information			
ESRS S1 Own workforce	**Strategy**		
	SBM-2	Interests and views of stakeholders.	4.1.1 Strategy/ Interest and views of Cellnex workforce.
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	4.1.2 Workforce impacts, risks and opportunities (IROs) management.
	Impacts, risks and opportunities management		
	S1-1	Policies related to own workforce.	4.1.2.1 Workforce policies and actions.
	S1-2	Processes for engaging with own workers and workers' representatives about impacts.	4.1.2.1 Workforce policies and actions / Processes for engaging with own workforce.
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns.	4.1.2.1 Workforce policies and actions / Impact remediation and concern reporting processes.
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.	4.1.2.1 Workforce policies and actions / Workforce actions and resources to address material IROs.
	Metrics and targets		
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	4.1.3 Workforce metrics and targets.
	S1-6	Characteristics of the undertaking's employees.	4.1.3.1 Employee characteristics and diversity.
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce.	4.1.3.1 Employee characteristics and diversity.
	S1-8	Collective bargaining coverage and social dialogue.	4.1.3.3 Working conditions and health and safety.
	S1-9	Diversity metrics.	4.1.3.1 Employee characteristics and diversity.
	S1-10	Adequate wages.	4.1.3.3 Working conditions and health and safety.
	S1-11	Social protection.	4.1.3.3 Working conditions and health and safety.
	S1-12	Persons with disabilities.	4.1.3.1 Employee characteristics and diversity.
	S1-13	Training and skills development metrics.	4.1.3.2 Training and development.
	S1-14	Health and safety metrics.	4.1.3.3 Working conditions and health and safety.
	S1-15	Work-life balance metrics.	4.1.3.3 Working conditions and health and safety.

ESRS	Disclosure requirement		Non financial information statement and sustainability information
ESRS S1 Own workforce	S1-16	Compensation metrics (pay gap and total compensation).	4.1.3.4 Remuneration.
	S1-17	Incidents, complaints and severe human rights impacts.	4.1.3.5 Workforce incidents, complaints, and severe human rights impacts.
ESRS S2 Workers in the value chain	**Strategy**		
	SBM-2	Interests and views of stakeholders.	4.2.1 Strategy/ Interests and views of stakeholders.
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	4.2.2 Value chain impacts, risks and opportunities (IROs) management.
	Impact, risk and opportunity management		
	S2-1	Policies related to value chain workers.	4.2.2.1 Value chain policies and actions.
	S2-2	Processes for engaging with value chain workers about impacts.	4.2.2 Value chain impacts, risks and opportunities (IROs) management/ Engaging workers in the value chain.
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns.	4.2.2 Value chain impacts, risks and opportunities (IROs) management/ Negative impact remediation and channels for value chain workers.
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action.	4.2.2 Value chain impacts, risks and opportunities (IROs) management/ Action on material impacts on value chain workers.
	Metrics and targets		
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	4.2.3 Value chain metrics and targets.
Governance information			
ESRS G1 Business conduct	**Governance**		
	GOV-1	The role of the administrative, supervisory and management bodies.	5.1.1 Governance.
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities.	5.1.2 Governance impacts, risks and opportunities (IROs) management.
	G1-1	Corporate culture and business conduct policies and corporate culture.	5.1.2.1 Business conduct policies and corporate culture.
	G1-2	Management of relationships with suppliers.	5.1.2.2 Management of relationship with suppliers.
	G1-3	Prevention and detection of corruption and bribery.	5.1.2.3 Prevention and detection of bribery and corruption.
	Metrics and targets		
	G1-4	Confirmed incidents of corruption or bribery.	5.1.3.1 Incidents of bribery and corruption.
	G1-5	Political influence and lobbying activities.	No material.
	G1-6	Payment practices.	5.1.3.2 Payments practices.

Entity Specific

Cybersecurity information

NO ESRS	**Governance**		
	N/A	Governance processes, controls and procedures put in place to monitor, manage and oversee.	6.1.1 Governance.
	Strategy		
	N/A	Description of how an organization integrates sustainability, stakeholder interests, and material impacts into its strategy, business model, and value chain.	6.1.2 Strategy.
	Impact, risk and opportunity management		
	N/A	Description of the processes to identify and assess material impacts, risks and opportunities.	6.1.3 Cybersecurity impacts, risks and opportunities (IROs) management.
	Policies and Actions		
	N/A	Information on policies and actions to prevent, mitigate, and remediate material impacts, address risks, and pursue opportunities.	6.1.3.1 Cybersecurity policies and actions.
	Metrics and targets		
	N/A	Information on its metrics and targets related to Entity-Specific Topics.	6.1.4 Cybersecurity metrics and targets.

Operational efficiency and business continuity information

NO ESRS	**Governance**		
	N/A	Governance processes, controls and procedures put in place to monitor, manage and oversee.	6.2.1 Governance.
	Strategy		
	N/A	Description of how an organization integrates sustainability, stakeholder interests, and material impacts into its strategy, business model, and value chain.	6.2.2 Strategy.
	Impact, risk and opportunity management		
	N/A	Description of the processes to identify and assess material impacts, risks and opportunities.	6.2.3 Operational efficiency and business continuity impacts, risks and opportunities (IROs) management.
	Policies and Actions		
	N/A	Information on policies and actions to prevent, mitigate, and remediate material impacts, address risks, and pursue opportunities.	6.2.3.1 Operational efficiency and business continuity policies and actions.
	Metrics and targets		
	N/A	Information on its metrics and targets related to Entity-Specific Topics.	6.2.4 Operational efficiency and business continuity metrics and targets.

7.4 KPI tables Law 11/2018 (framework GRI)[42]

Total Headcount

	2025		2024		2023	
	Workforce	%	Workforce	%	Workforce	%
Gender distribution						
Women	812	32 %	842	32 %	883	31 %
Men	1,699	68 %	1,821	68 %	1,983	69 %
Total	**2,511**	**100 %**	**2,663**	**100 %**	**2,866**	**100 %**
Age distribution						
Under 30	134	5 %	149	6 %	197	7 %
30 to 45	977	39 %	1,011	38 %	1,106	39 %
46 to 55	1,100	44 %	1,162	44 %	1,120	39 %
Over 55	300	12 %	341	12 %	443	15 %
Total	**2,511**	**100 %**	**2,663**	**100 %**	**2,866**	**100 %**
Professional classification						
Senior Management	15	1 %	15	1 %	14	1 %
Directors	85	3 %	84	3 %	87	3 %
Managers	352	14 %	349	13 %	323	11 %
Coordinators/ Other professionals	2,059	82 %	2,215	83 %	2,442	85 %
Total	**2,511**	**100 %**	**2,663**	**100 %**	**2,866**	**100 %**
Country distribution						
France	322	13 %	282	11 %	274	10 %
Italy	232	9 %	232	9 %	245	9 %
United Kingdom	262	10 %	276	10 %	321	11 %
Spain	1,050	42 %	1,125	42 %	1,182	41 %
Poland	398	16 %	453	17 %	494	17 %
Netherlands	101	4 %	111	4 %	124	4 %
Portugal	52	2 %	54	2 %	61	2 %
Switzerland	50	2 %	50	2 %	53	2 %
Denmark	19	1 %	23	1 %	25	1 %
Sweden	25	1 %	24	1 %	25	1 %
Ireland	–	– %	33	1 %	35	1 %
Austria	–	– %	–	– %	27	1 %
Total	**2,511**	**100 %**	**2,663**	**100 %**	**2,866**	**100 %**

[42] CEO a in Senior Management.

Headcount by Gender

	2025				2024				2023			
	Women	%	Men	%	Women	%	Men	%	Women	%	Men	%
Age distribution												
Under 30	54	7 %	80	5 %	55	7 %	94	5 %	82	9 %	115	6 %
30 to 45	403	50 %	574	34 %	414	49 %	597	33 %	428	48 %	678	34 %
46 to 55	296	36 %	804	47 %	306	36 %	856	47 %	287	33 %	833	42 %
Over 55	59	7 %	241	14 %	67	8 %	274	15 %	86	10 %	357	18 %
Total	**812**	**100 %**	**1,699**	**100 %**	**842**	**100 %**	**1,821**	**100 %**	**883**	**100 %**	**1,983**	**100 %**
Professional classification												
Senior Management	1	– %	14	1 %	2	1 %	13	1 %	2	1 %	12	1 %
Directors	23	3 %	62	4 %	19	2 %	65	4 %	19	2 %	68	3 %
Managers	118	15 %	234	14 %	121	14 %	228	13 %	106	12 %	217	11 %
Coordinators/ Other professionals	670	82 %	1,389	81 %	700	83 %	1,515	82 %	756	85 %	1,686	85 %
Total	**812**	**100 %**	**1,699**	**100 %**	**842**	**100 %**	**1,821**	**100 %**	**883**	**100 %**	**1,983**	**100 %**
Country distribution												
France	143	18 %	179	11 %	128	15 %	154	8 %	122	14 %	152	8 %
Italy	82	10 %	150	9 %	83	10 %	149	8 %	88	10 %	157	8 %
UK	100	12 %	162	10 %	111	13 %	165	9 %	133	15 %	188	9 %
Spain	306	38 %	744	43 %	313	37 %	812	45 %	305	34 %	877	43 %
Poland	103	13 %	295	16 %	107	13 %	346	19 %	117	13 %	377	19 %
Netherlands	20	2 %	81	5 %	25	3 %	86	5 %	30	3 %	94	5 %
Portugal	26	3 %	26	2 %	29	3 %	25	1 %	31	4 %	30	2 %
Switzerland	17	2 %	33	2 %	17	2 %	33	2 %	16	2 %	37	2 %
Denmark	6	1 %	13	1 %	6	1 %	17	1 %	8	1 %	17	1 %
Sweden	9	1 %	16	1 %	8	1 %	16	1 %	8	1 %	17	1 %
Ireland	–	– %	–	– %	15	2 %	18	1 %	15	2 %	20	1 %
Austria	–	– %	–	– %	–	– %	–	– %	10	1 %	17	1 %
Total	**812**	**100 %**	**1,699**	**100 %**	**842**	**100 %**	**1,821**	**100 %**	**883**	**100 %**	**1,983**	**100 %**

Senior Management Headcount by Gender and Age

	2025				2024				2023			
	Women	%	Men	%	Women	%	Men	%	Women	%	Men	%
Senior Management												
Under 30	–	– %	–	– %	–	– %	–	– %	–	– %	–	– %
30 to 45	–	– %	2	14 %	1	50 %	2	15 %	1	50 %	2	20 %
46 to 55	1	100 %	8	57 %	–	– %	8	62 %	–	– %	4	40 %
Over 55	–	– %	4	29 %	1	50 %	3	23 %	1	50 %	4	40 %
Total	**1**	**100 %**	**14**	**100 %**	**2**	**100 %**	**13**	**100 %**	**2**	**100 %**	**10**	**100 %**

Headcount by employment contract type[1]

	2025				2024				2023			
	Fix	%	Temporary	%	Fix	%	Temporary	%	Fix	%	Temporary	%
	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%
Gender distribution												
Women	807	32 %	5	29 %	836	32 %	6	29 %	876	31 %	7	26 %
Men	1,687	68 %	12	71 %	1,806	68 %	15	71 %	1,963	69 %	20	74 %
Total	**2,494**	**100 %**	**17**	**100 %**	**2,642**	**100 %**	**21**	**100 %**	**2,839**	**100 %**	**27**	**100 %**
Age distribution												
Under 30	128	5 %	6	35 %	140	5 %	9	42 %	186	7 %	11	41 %
30 to 45	970	39 %	7	41 %	1,006	38 %	5	24 %	1,099	39 %	7	26 %
46 to 55	1,097	44 %	3	18 %	1,156	44 %	6	29 %	1,114	39 %	6	22 %
Over 55	299	12 %	1	6 %	340	13 %	1	5 %	440	15 %	3	11 %
Total	**2,494**	**100 %**	**17**	**100 %**	**2,642**	**100 %**	**21**	**100 %**	**2,839**	**100 %**	**27**	**100 %**
Professional classification												
Senior Management	15	1 %	–	– %	15	1 %	–	– %	14	1 %	–	– %
Directors	85	3 %	–	– %	83	3 %	1	5 %	87	3 %	–	– %
Managers	352	14 %	–	– %	349	13 %	–	– %	323	11 %	–	– %
Coordinators/ Other professionals	2,042	82 %	17	100 %	2,195	83 %	20	95 %	2,415	85 %	27	100 %
Total	**2,494**	**100 %**	**17**	**100 %**	**2,642**	**100 %**	**21**	**100 %**	**2,839**	**100 %**	**27**	**100 %**
Country distribution												
France	320	13 %	2	12 %	282	11 %	–	– %	273	10 %	–	– %
Italy	232	9 %	–	– %	232	9 %	–	– %	245	9 %	–	– %
UK	258	10 %	4	24 %	273	10 %	3	14 %	316	11 %	5	19 %
Spain	1,048	42 %	2	12 %	1,122	42 %	3	14 %	1,179	41 %	3	11 %
Poland	398	16 %	–	– %	453	17 %	–	– %	492	17 %	2	7 %
Netherlands	92	4 %	9	52 %	96	4 %	15	72 %	109	4 %	15	55 %
Portugal	52	2 %	–	– %	54	2 %	–	– %	61	2 %	–	– %
Switzerland	50	2 %	–	– %	50	2 %	–	– %	53	2 %	–	– %
Denmark	19	1 %	–	– %	23	1 %	–	– %	25	1 %	–	– %
Sweden	25	1 %	–	– %	24	1 %	–	– %	25	1 %	–	– %
Ireland	–	– %	–	– %	33	1 %	–	– %	34	1 %	1	4 %
Austria	–	– %	–	– %	–	– %	–	– %	27	1 %	1	4 %
Total	**2,494**	**100 %**	**17**	**100 %**	**2,642**	**100 %**	**21**	**100 %**	**2,839**	**100 %**	**27**	**100 %**

[1] Workforce data at the end of the financial year. As the difference between the average workforce and the headcount at the end of the financial year is less than 5% and turnover is not significant, the average workforce has not been broken down.

Headcount by employment contract type[1]

	2025				2024				2023			
	Full time	%	Part time	%	Full time	%	Part time	%	Full time	%	Part time	%
	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%	Workforce	%
Gender distribution												
Women	765	94 %	47	6 %	791	94 %	51	6 %	838	95 %	45	5 %
Men	1,676	99 %	23	1 %	1,791	98 %	30	2 %	1,958	99 %	25	1 %
Total	**2,441**	**97 %**	**70**	**3 %**	**2,582**	**97 %**	**81**	**3 %**	**2,796**	**98 %**	**70**	**2 %**
Age distribution												
Under 30	132	99 %	2	1 %	145	97 %	4	2 %	190	96 %	7	3 %
30 to 45	948	97 %	29	3 %	981	97 %	30	3 %	1,084	98 %	22	2 %
46 to 55	1,072	97 %	28	3 %	1,128	97 %	34	3 %	1,097	98 %	23	2 %
Over 55	289	96 %	11	4 %	328	29 %	13	3 %	425	38 %	18	5 %
Total	**2,441**	**97 %**	**70**	**3 %**	**2,582**	**97 %**	**81**	**3 %**	**2,796**	**98 %**	**70**	**2 %**
Professional classification												
Senior Management	15	100 %	–	– %	15	100 %	–	– %	14	100 %	–	– %
Directors	83	98 %	2	2 %	81	96 %	3	4 %	86	99 %	1	1%
Managers	343	97 %	9	3 %	343	98 %	6	2 %	318	98 %	5	2%
Coordinators/ Other professionals	2,000	97 %	59	3 %	2,143	97 %	72	3 %	2,378	97 %	64	3%
Total	**2,441**	**97 %**	**70**	**3 %**	**2,582**	**97 %**	**81**	**3 %**	**2,796**	**98 %**	**70**	**2%**
Country distribution												
France	317	98 %	5	2 %	281	100 %	1	– %	272	99%	2	1%
Italy	228	98 %	4	2 %	228	98 %	4	2 %	239	98%	6	2%
UK	252	96 %	10	4 %	263	95 %	13	5 %	304	95%	17	5%
Spain	1,021	97 %	29	3 %	1,093	97 %	32	3 %	1,181	100%	1	– %
Poland	397	99.7 %	1	0.3 %	453	100 %	–	– %	493	100%	1	– %
Netherlands	84	83 %	17	17 %	86	77 %	25	23 %	88	71%	36	29%
Portugal	52	100 %	–	– %	54	100 %	–	– %	61	100%	–	– %
Switzerland	47	94 %	3	6 %	47	94 %	3	6 %	50	94%	3	6%
Denmark	18	95 %	1	5 %	22	96 %	1	4 %	24	96%	1	4%
Sweden	25	100 %	–	– %	24	100 %	–	– %	25	100%	–	– %
Ireland	–	– %	–	– %	31	1 %	2	– %	35	1%	–	– %
Austria	–	– %	–	– %	–	– %	–	– %	24	1%	3	4%
Total	**2,441**	**97 %**	**70**	**3 %**	**2,582**	**97 %**	**81**	**3 %**	**2,796**	**98 %**	**70**	**2%**

[1] Workforce data at the end of the financial year. As the difference between the average workforce and the headcount at the end of the financial year is less than 5% and turnover is not significant, the average workforce has not been broken down.

Employee turnover

	2025		2024		2023	
	Employee turnover	Rate of employee turnover	Employee turnover	Rate of employee turnover	Employee turnover	Rate of employee turnover
Gender distribution						
Women	112	32 %	119	32 %	135	34 %
Men	243	68 %	253	68 %	257	66 %
Total	**355**	**100 %**	**372**	**100 %**	**392**	**100 %**
Age distribution						
Under 30	19	5 %	24	6 %	61	16 %
30 to 45	89	25 %	88	24 %	137	35 %
46 to 55	88	25 %	69	19 %	73	19 %
Over 55	159	45 %	191	51 %	121	31 %
Total	**355**	**100 %**	**372**	**100 %**	**392**	**100 %**
Professional classification						
Senior Management	3	1 %	3	1 %	3	1 %
Directors	19	5 %	15	4 %	12	3 %
Managers	43	12 %	35	9 %	35	9 %
Coordinators/ Other professionals	290	82 %	319	86 %	342	87 %
Total	**355**	**100 %**	**372**	**100 %**	**392**	**100 %**
Country distribution						
France	26	7 %	37	10 %	42	11 %
Italy	9	3 %	17	5 %	9	2 %
UK	36	10 %	70	19 %	77	20 %
Spain	141	41 %	116	30 %	146	36 %
Poland	67	19 %	57	15 %	52	13 %
Netherlands	26	7 %	26	7 %	27	7 %
Portugal	4	1 %	7	2 %	7	2 %
Switzerland	4	1 %	5	1 %	10	3 %
Denmark	8	2 %	2	1 %	3	1 %
Sweden	1	– %	4	1 %	7	2 %
Ireland	33	9 %	3	1 %	11	3 %
Austria	–	– %	28	8 %	1	– %
Total	**355**	**100 %**	**372**	**100 %**	**392**	**100 %**

New employee hires

	2025		2024		2023	
	New employees	New employee rate	New employees	New employee rate	New employees	New employee rate
Gender distribution						
Women	82	40 %	77	46 %	90	38 %
Men	121	60 %	92	54 %	150	63 %
Total	**203**	**100 %**	**169**	**100 %**	**240**	**100 %**
Age distribution						
Under 30	45	22 %	40	24 %	53	22 %
30 to 45	98	48 %	69	41 %	116	49 %
46 to 55	46	23 %	31	18 %	49	20 %
Over 55	14	7 %	29	17 %	22	9 %
Total	**203**	**100 %**	**169**	**100 %**	**240**	**100 %**
Professional classification						
Senior Management	3	1 %	4	2 %	3	1 %
Directors	12	6 %	10	6 %	8	3 %
Managers	16	8 %	16	9 %	16	7 %
Coordinators/ Other professionals	172	85 %	139	83 %	213	89 %
Total	**203**	**100 %**	**169**	**100 %**	**240**	**100 %**
Country distribution						
France	67	34 %	46	27 %	37	15 %
Italy	10	5 %	3	2 %	3	1 %
UK	23	11 %	24	14 %	46	19 %
Spain	59	29 %	49	30 %	43	18 %
Poland	15	7 %	19	11 %	46	19 %
Netherlands	15	7 %	14	8 %	46	19 %
Portugal	4	2 %	2	1 %	4	2 %
Switzerland	4	2 %	3	2 %	7	3 %
Denmark	4	2 %	2	1 %	1	– %
Sweden	2	1 %	4	2 %	4	2 %
Ireland	–	– %	1	1 %	3	1 %
Austria	–	– %	2	1 %	–	– %
Total	**203**	**100 %**	**169**	**100 %**	**240**	**100 %**

Dismissals

	2025		2024		2023	
	Workforce dismissals	%	Workforce dismissals	%	Workforce dismissals	%
Gender distribution						
Women	24	26 %	13	22 %	11	11 %
Men	67	74 %	47	78 %	86	89 %
Total	**91**	**100 %**	**60**	**100 %**	**97**	**100 %**
Age distribution						
Under 30	2	5 %	2	3 %	–	– %
30 to 45	27	25 %	2	3 %	12	12 %
46 to 55	38	25 %	9	14 %	10	10 %
Over 55	24	45 %	47	80 %	75	78 %
Total	**91**	**100 %**	**60**	**100 %**	**97**	**100 %**
Professional classification						
Senior Management	1	1 %	–	– %	1	1 %
Directors	6	7 %	2	3 %	3	3 %
Managers	7	8 %	1	2 %	5	5 %
Coordinators/ Other professionals	77	84 %	57	95 %	88	91 %
Total	**91**	**100 %**	**60**	**100 %**	**97**	**100 %**
Country distribution						
France	4	4 %	5	8 %	6	6 %
Italy	–	– %	–	– %	–	– %
UK	21	23 %	3	5 %	2	2 %
Spain	10	11 %	4	7 %	69	72 %
Poland	49	55 %	40	67 %	12	12 %
Netherlands	–	– %	–	– %	–	– %
Portugal	1	1 %	6	10 %	–	– %
Switzerland	1	1 %	–	– %	3	3 %
Denmark	5	5 %	–	– %	2	2 %
Sweden	–	– %	2	3 %	3	3 %
Ireland	–	– %	–	– %	–	– %
Austria	–	– %	–	– %	–	– %
Total	**91**	**100 %**	**60**	**100 %**	**97**	**100 %**

Average Remuneration (€)

			2025				2024				2023			
			Senior Management	Directors	Managers	Coordinators/ Other professionals	Senior Management	Directors	Managers	Coordinators/ Other professionals	Senior Management	Directors	Managers	Coordinators/ Other professionals
Under 30	Men	Base salary	(*)	(*)	(*)	42,495	–	–	84,080	38,474	–	–	80,911	37,321
		Base salary + Other incentives	(*)	(*)	(*)	46,598	–	–	97,646	41,688	–	–	94,024	40,591
	Women	Base salary	(*)	(*)	(*)	43,570	–	–	–	42,221	–	–	–	39,840
		Base salary + Other incentives	(*)	(*)	(*)	47,795	–	–	–	46,361	–	–	–	43,624
30 to 45	Men	Base salary	(*)	172,681	91,764	51,039	(*)	173,990	90,430	48,689	(*)	163,917	91,847	46,834
		Base salary + Other incentives	(*)	239,033	109,588	56,172	(*)	245,980	82,444	53,145	(*)	227,702	110,505	51,682
	Women	Base salary	(*)	164,507	86,946	51,613	(*)	149,218	108,941	48,689	(*)	130,149	84,661	46,048
		Base salary + Other incentives	(*)	234,759	104,069	56,884	(*)	209,383	98,679	53,689	(*)	166,366	101,174	50,788
46 to 55	Men	Base salary	317,361	168,642	91,019	52,460	287,450	164,076	87,902	50,148	265,207	153,162	90,289	48,848
		Base salary + Other incentives	596,379	233,399	110,219	57,513	537,151	230,668	106,374	54,850	456,632	209,741	109,513	53,576
	Women	Base salary	(*)	151,705	86,580	51,807	(*)	149,327	83,729	49,357	(*)	144,724	84,541	47,471
		Base salary + Other incentives	(*)	205,509	103,482	57,399	(*)	200,522	100,041	54,547	(*)	191,561	100,854	52,253
Over 55	Men	Base salary	383,333	180,010	101,495	60,609	372,195	178,582	98,121	56,245	471,000	179,052	99,773	56,672
		Base salary + Other incentives	766,667	241,769	123,356	66,535	744,390	247,722	118,631	61,417	912,000	250,410	120,210	62,039
	Women	Base salary	(*)	(*)	110,903	57,865	(*)	170,349	88,088	54,484	(*)	153,645	89,312	53,426
		Base salary + Other incentives	(*)	(*)	131,581	64,264	(*)	233,664	104,665	59,939	(*)	203,127	111,167	58,764

(*) Due to confidentiality issues, the average remuneration data is not reported for these categories.

Gender pay gap[1]

	Median			Average		
	2025	2024	2023	2025	2024	2023
France[2]	6%	13%	22%	15%	17%	24%
Italy	20%	19%	19%	28%	28%	28%
UK	10%	13%	22%	10%	13%	17%
Spain	-8%	-7%	-3%	5%	5%	7%
Poland	4%	7%	6%	14%	13%	7%
Netherlands	17%	17%	23%	-3%	2%	14%
Portugal	10%	11%	7%	28%	32%	24%
Switzerland[3]	13%	17%	15%	19%	20%	23%
Denmark	11%	10%	5%	20%	20%	12%
Sweden[4]	26%	21%	20%	22%	19%	17%
Total	**-1%**	**2%**	**8%**	**9%**	**9%**	**12%**

[1] GRI calculation methodology used. Although the pay gap is a metric included in the ESRS, it is also still included in the GRI because it is a relevant metric for the company.

[2] The difference in the median in France is due to a significant reduction in the median for the category with the highest number of employees, reducing the gap from 4.99% to -0.16%. Gender pay gap adjustments in the 2024 salary review also contributed to this reduction.

[3] The difference in the median compared with 2024 is due to the fact that the median remuneration for men in 2025 was 3.88% lower than in 2024, while the median remuneration for women remained unchanged between 2024 and 2025.

[4] The difference in the median compared with 2024 is due to the fact that the median remuneration for men in 2025 was 3.16% higher than in 2024, while the median remuneration for women remained unchanged between 2024 and 2025.

The CEO is excluded from the scope in order to avoid overestimation of the KPI.

Total amount of training hours per professional classification

	2025		2024		2023	
	Women	Men	Women	Men	Women	Men
Senior Management	4	91	21	222	55	150
Directors	175	855	8,466	3,402	817	1,988
Managers	3,259	5,853	4,005	5,372	4,243	6,693
Coordinators/ Other professionals	15,040	32,474	14,772	28,985	21,547	51,347
Total	**18,478**	**39,273**	**27,264**	**37,981**	**26,662**	**60,178**

Collective bargaining agreements by country

	2025				2024		2023	
	Number of employees under collective bargaining agreements - Employees – EEA	Number of employees under collective bargaining agreements - Employees – No EEA	% of employees under collective bargaining agreements	Social dialogue	Number of employees under collective bargaining agreements	% of employees under collective bargaining agreements	Number of employees under collective bargaining agreements	% of employees under collective bargaining agreements
France	322	–	100 %	–	284	100 %	282	100 %
Italy	232	–	100 %	–	232	100 %	232	100 %
United Kingdom	–	–	–	262	–	– %	–	– %
Spain	1,040	–	99 %	1,040	1,116	99 %	1,136	99 %
Poland	–	–	– %	398	–	– %	–	– %
Netherlands	–	–	– %	–	–	– %	–	– %
Portugal	–	–	– %	–	–	– %	–	– %
Switzerland	–	–	– %	–	–	– %	–	– %
Denmark	–	–	– %	–	–	– %	–	– %
Sweden	24	–	96 %	–	23	96 %	23	96 %
Total	**1,618**	–	**64 %**	–	**1,655**	**62 %**	**1,673**	**58 %**

Breakdown of the income tax payment by country (€M)

	2025					2024					2023				
	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid	Income from sales to third parties	Income from intra-group operations with other tax jurisdictions	Tangible assets other than cash and cash equivalent	Corporate income tax accrued on gains/ losses	Corporate income tax paid
France	937	–	5,617	84	8	869	–	5,494	62	64	794	-	5,000	38	68
Italy	884	1	1,678	1	123	847	1	1,741	245	93	797	1	1,716	16	1
UK	708	1	1,270	(52)	6	698	1	1,302	172	15	659	1	1,139	57	(7)
Spain	640	79	823	(4)	46	627	80	820	46	(16)	613	73	831	(43)	80
Poland	597	–	1,945	–	18	555	–	1,755	45	18	485	-	1,519	24	9
Netherlands	153	–	152	2	9	147	–	157	18	11	142	-	146	9	7
Portugal	200	1	631	20	10	188	1	628	14	–	149	-	550	5	6
Switzerland	172	1	277	3	4	166	1	270	16	10	166	2	258	8	12
Denmark	44	–	108	47	–	40	–	109	–	–	38	1	94	2	–
Sweden	73	–	201	(2)	3	65	–	175	–	3	60	–	157	2	1
Ireland	10	–	—	—	—	61	—	–	9	1	63	-	–	–	2
Austria	—	–	—	—	—	90	—	–	31	–	83	–	257	3	–
Total	**4,418**	**83**	**12,702**	**99**	**227**	**4,353**	**84**	**12,451**	**658**	**199**	**4,049**	**78**	**11,667**	**121**	**179**

Cellnex tax contribution (€Mn)

	2025			2024			2023		
	Own taxes[1]	Tax collected from third parties[2]	Total	Own taxes[1]	Tax collected from third parties[2]	Total	Own taxes[1]	Tax collected from third parties[2]	Total
France[3]	23	8	**31**	81	7	**88**	74	7	**81**
Italy	131	114	**245**	102	93	**195**	10	63	**73**
UK	34	97	**131**	45	68	**113**	15	10	**25**
Spain	76	99	**175**	13	105	**118**	109	98	**207**
Poland	39	13	**52**	38	6	**44**	31	22	**53**
Netherlands	11	22	**33**	13	21	**34**	5	20	**25**
Portugal	11	33	**44**	1	24	**25**	7	5	**12**
Switzerland	5	12	**17**	11	7	**18**	13	8	**21**
Denmark	–	6	**6**		5	**5**	–	7	**7**
Sweden	3	7	**10**	3	8	**11**	1	6	**7**
Ireland[4]	–	–	**–**	1	11	**12**	3	12	**15**
Austria[4]	–	–	**–**	1	2	**3**	–	–	**–**
Total	**333**	**411**	**744**	**309**	**357**	**666**	**268**	**258**	**526**

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

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

[3] VAT refunds in France have not been considered in order to avoid distortions of the taxes paid in other jurisdictions.

[4] Austria and Ireland are not part of Cellnex as of 31 December 2025..

7.5 ESRS disclosure index Data points from other EU legislation

Section	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Yes	2.2 Governance
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Yes	2.2 Governance
ESRS 2 GOV-4	30	Statement on due diligence	X				Yes	2.2 Governance
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Yes	2.2 Governance
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Yes	2.2 Governance
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Yes	2.2 Governance
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Yes	2.2 Governance
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Yes	2.2 Governance
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Yes	2.2 Governance
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Yes	3.1.3 Targets related to climate change adaptation and mitigation
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Yes	3.1.3.1 Energy consumption and mix
ESRS E1-5	37	Energy consumption and mix	X				Yes	3.1.3.1 Energy consumption and mix
ESRS E1-5	43	Energy intensity associated with activities in high climate impact sectors	X				No	N.A.
ESRS E1-6	44	Gross GHG emissions of Scope 1, 2, 3 and total	X	X	X		Yes	3.1.3.2 Gross Scopes 1,2,3 and Total GHG emissions
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		Yes	3.1.3.2 Gross Scopes 1,2,3 and Total GHG emissions

Section	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS E1-7	56	GHG removals and carbon credits				X	Yes	3.1.3.3 Carbon credit financed GHG removals and remediation
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph			X		Yes	3.1.3.5 Anticipated financial effects
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		X			Yes	3.1.3.5 Anticipated financial effects
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency		X			Yes	3.1.3.5 Anticipated financial effects
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities paragraph			X		Yes	3.1.3.5 Anticipated financial effects
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				No	N.A.
ESRS E3-1	9	Water and marine resources	X				No	3.3.2 Water and marine resources (E3)
ESRS E3-1	13	Dedicated policy	X				No	N.A.
ESRS E3-1	14	Sustainable oceans and seas	X				No	N.A.
ESRS E3-4	28 (c)	Total water recycled and reused	X				No	N.A.
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	X				No	N.A.
ESRS 2-IRO 1 - E4	16 (a) i	-	X				Yes	2.3.1 Biodiversity strategy
ESRS 2-IRO 1 - E4	16 (b)	-	X				Yes	2.3.1 Biodiversity strategy
ESRS 2-IRO 1 - E4	16 (c)	-	X				Yes	2.3.1 Biodiversity strategy
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				No	N.A.
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				No	N.A.
ESRS E4-2	24 (d)	Policies to address deforestation paragraph	X				No	N.A.

Section	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section	Page
ESRS E5-5	37 (d)	Non-recycled waste	X				No	3.3.3 Resource use and circular economy (E5)	
ESRS E5-5	39	Hazardous waste and radioactive waste	X				No	N.A.	
ESRS 2-SBM3 - S1	14 (f)	Risk of incidents of forced labour	X				Yes	4.1.2 Cellnex workforce impacts, risks and opportunities management	221
ESRS 2-SBM3 - S1	14 (g)	Risk of incidents of child labour	X				Yes	4.1.2 Cellnex workforce impacts, risks and opportunities management	221
ESRS S1-1	20	Human rights policy commitments	X				Yes	4.1.2.1 Cellnex workforce policies and actions	226
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Yes	4.1.2.1 Cellnex workforce policies and actions	227
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Yes	4.1.2.1 Cellnex workforce policies and actions	227
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Yes	4.1.2.1 Cellnex workforce policies and actions	228-235
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Yes	4.1.2.1 Cellnex workforce policies and actions	248
ESRS S1-14	88 (b) 88 (c)	Number of fatalities and number and rate of work-related accidents	X		X		Yes	4.1.3.3 Employee working conditions and health and safety	292
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Yes	4.1.3.3 Employee working conditions and health and safety	292
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Yes	4.1.3.4 Employee remuneration	296
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Yes	4.1.3.4 Employee remuneration	297
ESRS S1-17	103 (a)	Incidents of discrimination	X				Yes	4.1.4.5 Employee human rights	299
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	4.1.4.5 Employee human rights	299

Section	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section	Page
ESRS 2-SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				Yes	4.2.2 Value chain impacts, risks and opportunities management	301
ESRS S2-1	17	Human rights policy commitments	X				Yes	4.2.2.1 Value chain policies and actions	303
ESRS S2-1	18	Policies related to value chain workers	X				Yes	4.2.2.1 Value chain policies and actions	303
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	4.2.2.1 Value chain policies and actions	303
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Yes	4.2.2.1 Value chain policies and actions	303
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				No	N.A	
ESRS S3-1	16	Human rights policy commitments	X				No	N.A	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		No	N.A	
ESRS S3-4	36	Human rights issues and incidents	X				No	N.A	
ESRS S4-1	16	Policies related to consumers and end-users	X				No	N.A	
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		No	N.A	
ESRS S4-4	35	Human rights issues and incidents	X				No	N.A	
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				No	N.A	
ESRS G1-1	10 (d)	Protection of whistleblowers	X				No	N.A	
ESRS G1-4	24 (a)	Fines for violation of anti- corruption and anti-bribery laws	X		X		Yes	5.1.3.1 Incidents of corruption or bribery	335
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Yes	5.1.3.1 Incidents of corruption or bribery	335

7.6 SASB Topics

Telecommunication Services

Topic	SASB Code	Accounting metric	2025 Integrated Annual Report section and/or direct response
Environmental Footprint of Operations	TC-TL-130a.1	(1) Total energy consumed, (2) percentage grid electricity, and (3) percentage renewable.	3.1.3 Carbon footprint and climate change metrics and targets / Energy consumption and mix.
Data Privacy	TC-TL-220a.1	Description of policies and practices relating to targeted advertising and customer privacy.	Due to the nature of the Group's activities (B2B), Cellnex doesn't handle customers' personal information, understood as that of an individual person. Nonetheless, Cellnex has a Private Data Policy. The Cellnex Group guarantees the security, secrecy and confidentiality of personal data under its responsibility, adopting the most stringent and robust security measures and technical resources to prevent the loss or misuse of the data or access to the data without an individual's authorisation. Moreover, Cellnex includes the Client Personal Data Management Clause in all of the contracts with its clients.
	TC-TL-220a.2	Number of customers whose information is used for secondary purposes.	
	TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy.	
	TC-TL-220a.4	(1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, (3) percentage resulting in disclosure.	
Data Security	TC-TL-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected.	6.1 Cybersecurity / Cybersecurity impact, risk and opportunity management / Cybersecurity metrics and targets.
	TC-TL-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards.	
Product End-of life Management	TC-TL-440a.1	(1) Materials recovered through take-back programmes, percentage of recovered materials that were (2) reused, (3) recycled, and (4) landfilled.	3.3.3. Resource used and circular economy.

Topic	SASB Code	Accounting metric	2025 Integrated Annual Report section and/or direct response
Competitive Behaviour & Open Internet	TC-TL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations.	In 2025, Cellnex received two fines from the CNMC for abuse of dominant position (following the corresponding judicial proceedings). The total amount was €16 million. Further information in the Consolidated Annual Accounts 2024.
	TC-TL-520a.2	Average actual sustained download speed of (1) owned and commercially-associated content and (2) non-associated content.	Due to the nature of Cellnex's business, this indicator does not apply. Download speed is a service offered directly by network mobile operators to the end customer.
	TC-TL-520a.3	Description of risks and opportunities associated with net neutrality, paid peering, zero-rating, and related practices.	Due to the nature of Cellnex's business, this indicator does not apply.
Managing Systemic Risks from Technology Disruptions	TC-TL-550a.1	(1) System average interruption duration, (2) system average interruption frequency, and (3) customer average interruption duration.	6.2.3 Operational efficiency and business continuity Impact, Risk and Opportunity management / Policies and actions.
	TC-TL-550a.2	Discussion of systems to provide unimpeded service during service interruptions.	6.2. operational efficiency and business continuity.
Activity Metrics	TC-TL-000.A	Number of wireless subscribers.	Due to the nature of Cellnex's activities, this indicator does not apply.
	TC-TL-000.B	Number of wireline subscribers.	
	TC-TL-000.C	Number of broadband subscribers.	
	TC-TL-000.D	Network traffic.	

7.7 EY independent verification report

Independent Limited Assurance Report on the Consolidated Non-Financial Information Statement and Sustainability Information for the year ended December 31, 2025

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

The better the question.
The better the answer.
The better the world works.

Shape the future with confidence

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

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

To the shareholders of Cellnex Telecom, S.A.

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2025, of Cellnex Telecom, S.A. (hereinafter, the "Entity") and subsidiaries (hereinafter, the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2025 (hereinafter, the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) The Group's NFIS for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in table 7.2 "Index of contents Law 11/2018" of the NFIS.

b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying section 2.1 "Basis for the preparation of the report", including:

   - That the description of the process for identifying the sustainability information to be disclosed included in subsection "Double materiality assessment process" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
   - Compliance with ESRS.
   - Compliance of the disclosure requirements included in subsection 3.4. "EU Taxonomy" of the chapter on the environment in sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 (revised) issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter paragraph

On February 25, 2025, other auditors issued their Independent Limited Assurance Report of the Consolidated Non-Financial Information Statement and Sustainability Information of Cellnex Telecom, S.A. and subsidiaries for the for the year ended December 31, 2025, in which they expressed a favorable conclusion.

Responsibilities of the directors

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the directors of Cellnex Telecom, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in table 7.2 "Index of contents Law 11/2018" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of Cellnex Telecom, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability information, the Entity's directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the sustainability information itself in subsection "Double materiality assessment process". This responsibility includes:

- Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities.
- Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in subsection 3.4. "EU Taxonomy" of the chapter on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the Entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the Entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.

- Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.

- Analyzing the scope, relevance and completeness of the content of the 2025 NFIS based on the materiality assessment performed by the Group and described in subsection "Material impacts, risks and opportunities (IROs): interaction with strategy and business model" of the NFIS, considering the content required in prevailing company law.

- Analyzing the processes used to compile and validate the data presented in the 2025 NFIS.
- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the sustainability information:

- Making inquiries of Group personnel:
  - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
  - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- Obtaining, through inquiries of Group personnel, insight into the Entity's processes for gathering, validation, and presenting information relevant for the preparation of its sustainability information.
- Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.
- Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.

- Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.

Other information

The persons in charge of the Entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our verification report does not cover the other information and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alicia Martínez Durán

February 26, 2026

8.

ANNEXES

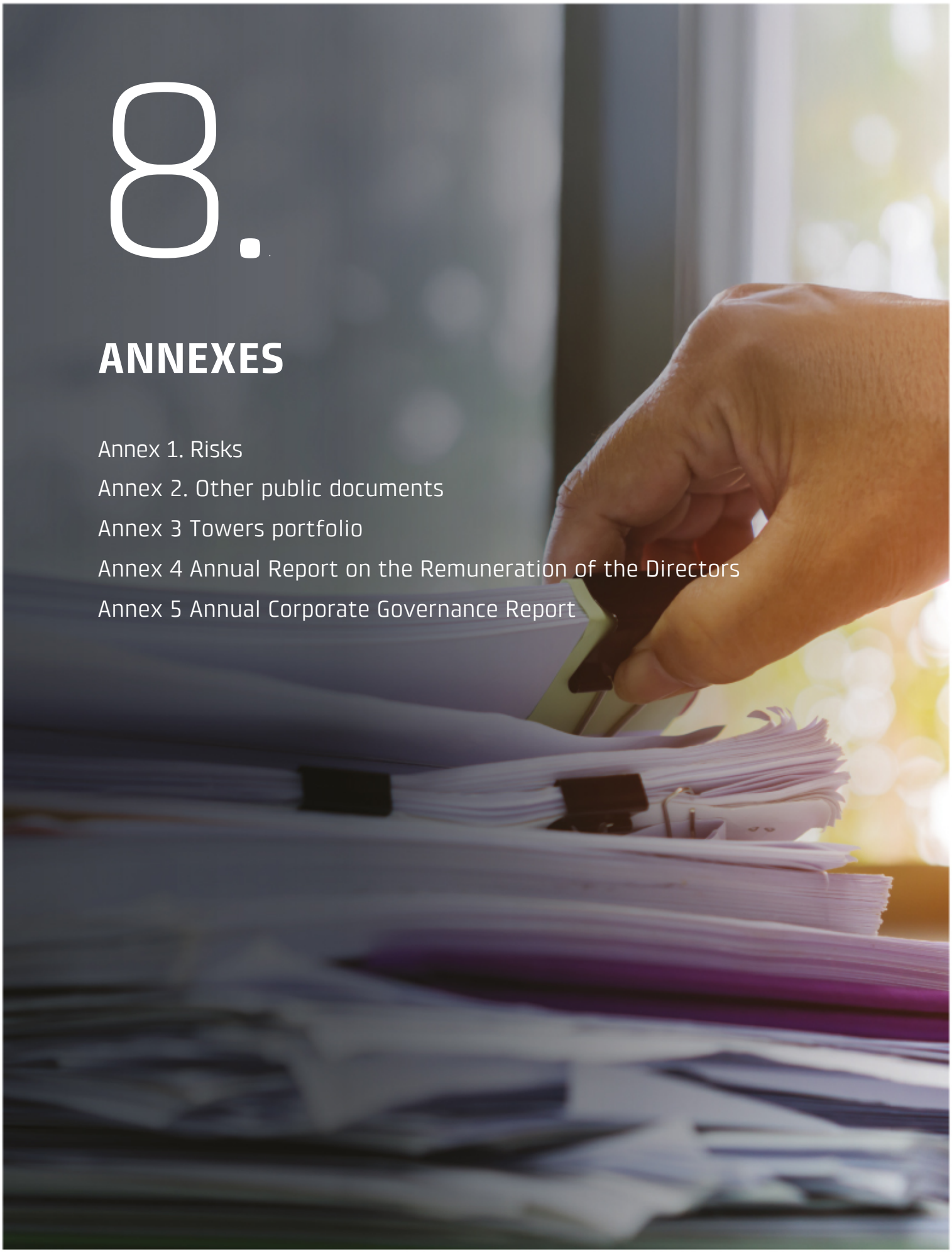
Annex 1. Risks

Annex 2. Other public documents

Annex 3 Towers portfolio

Annex 4 Annual Report on the Remuneration of the Directors

Annex 5 Annual Corporate Governance Report



Annex 1 Risks

8.1 Risk Management

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

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

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

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

Cellnex's Board has focused its work on defining the risk management strategy, supervising its application and monitoring it, as well as promoting best corporate governance practices. As a function entrusted by the Board, the Audit and Risk Management Committee (ARMC) supervises the effectiveness of the Global Risk Management Model and the information provided to third parties, and must ensure that the risk management framework identifies, prioritises, controls, monitors, and reports them properly. Both the Board and the C-level highly value the risk management exercise, as they take it into account when making company decisions, which are risk-based, in order to transfer the value of this exercise to the market through the services Cellnex offers.

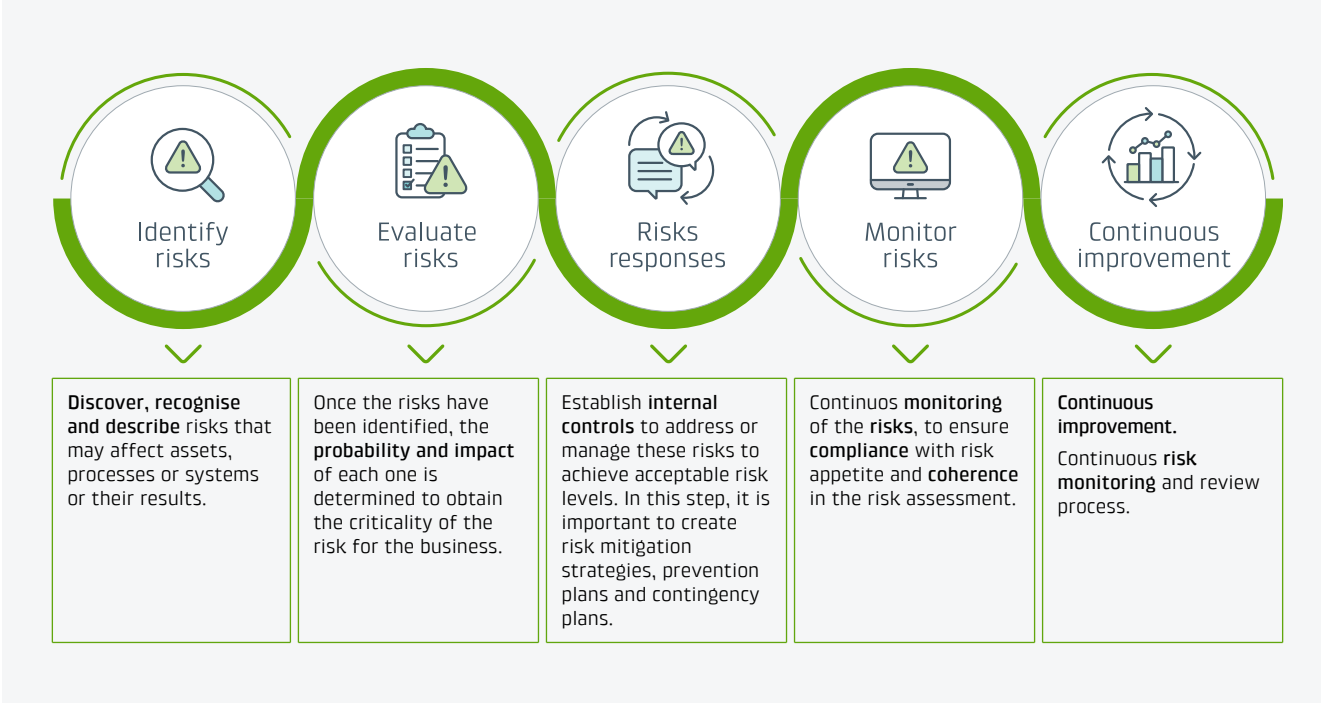
> Cellnex operates in accordance with international reference standards and voluntary initiatives"
>
> "The Global Risk Management function is based on anticipation, independence and commitment".

A **Group Risk Committee** was established in 2022, including members from all functional Corporate departments and advised by the Internal Audit area. In 2025, four Group Risk Committee meetings were held, covering the following main topics:

- Progress report on the Risk Management Strategic Plan (risk assessment and internal control models, SAP GRC implementation, communication and awareness, and governance model).
- **Update of the governance model** for the operating regulations and Group Risk Committee members.
- **Validation of the proposal of the most relevant risks** for the company, presented by the Risk Management area and ongoing monitoring of the Strategic Plan to ensure its objectives are achieved, including the review of Key Risk Indicators (KRIs), analysis of the global risk assessment, and evaluation of the evolution of individual business units in line with the identified risks.
- Presentation of **Cellnex's risk maps** for 2025, with the external validation from some international risk observatories.
- Sponsorship and presentation of the **due diligence report on human rights**.
- Presentation of some **ad-hoc impact analysis to cover extraordinary situations** that can affect Cellnex's business, geopolitical situation, extreme weather events, Artificial Intelligence impacts, among others.
- Presentation of the **Business Continuity Policy** approved by the Board of Directors, aligned with the international standards and best practices in business continuity topics.
- Presentation of the **global crisis drill results**, conducted at Executive Committee level by the Business Continuity area.
- In terms of the Risk Management communication plan, training and awareness-raising actions regarding the risk management methodology were carried out in 2025

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

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



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

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

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

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

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

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

   - **Exogenous:** external risks that are affecting all the companies at a global level.
   - **Sector-specific:** risks related to the sector where Cellnex operates as a company (telecommunications infrastructure).
   - **Idiosyncratic:** company specific risks.

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

   Risk appetite is defined by Risk Management Department as the level of risk that the company is willing to accept. The Board of Directors is responsible for approving the company's risk appetite, setting the acceptable level of risk for the Group. The CEO ensures that this risk appetite is effectively applied across the organization and that any deviations are promptly addressed. This framework allows Cellnex to pursue growth while maintaining a disciplined and structured approach to risk management.

   The potential impact of a risk should be considered on the basis of the following variables:

   a. **Economic (40%):** economic impact for the company from a holistic perspective.

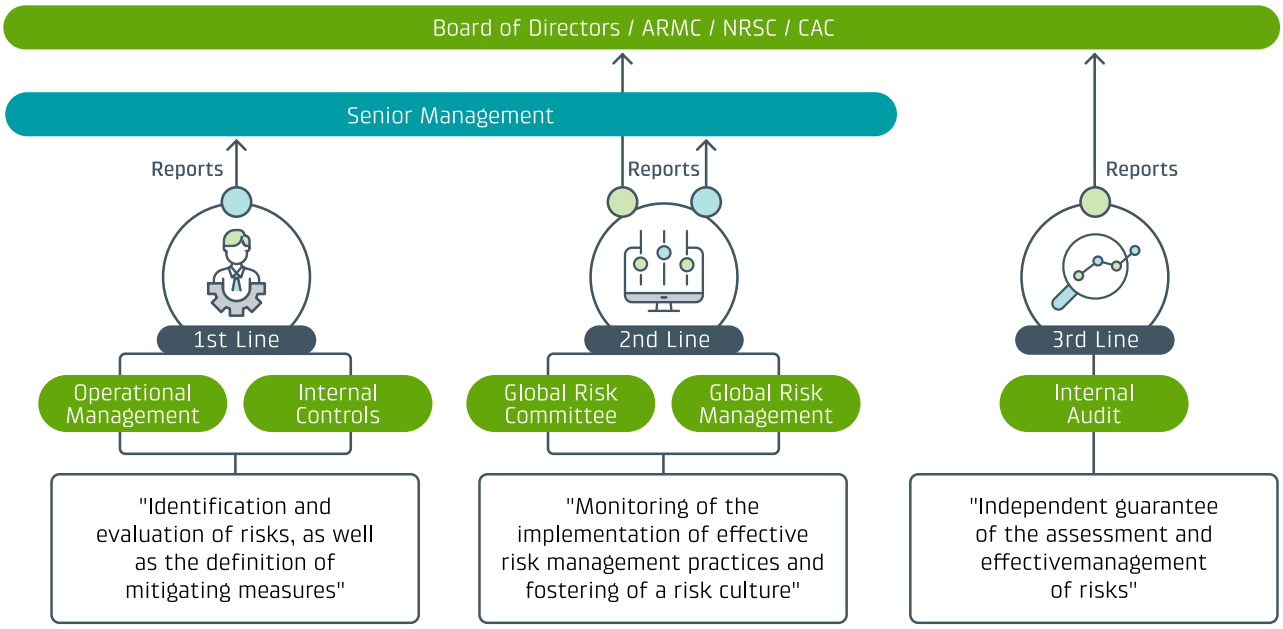
   b. **Operational (40%):** interruption of processes with a finite or indefinite impact over time, as well as possibly affecting relations with third parties.

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

3. **Risk responses:** definition of a response to address or modify these risks in order to achieve acceptable risk levels. The possible answers are framed in line with the options outlined below: avoid, transfer, accept and reduce. If the response is to reduce, define internal controls where possible.

4. **Monitor risks:** control that the risk levels, once the response is implemented, are in line with the risk appetite defined by the Organization.

5. **Continuous improvement:** a continuous monitoring and review of the process to achieve improvements in the risk management lifecycle.



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

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

- **First Line:** all the functional departments of the Cellnex Group, both at corporate level and in the business units, are the owners and are responsible for identifying, assessing, monitoring and mitigating risks, as well as maintaining effective internal controls.
- **Second Line:** the Global Risk Management function monitors the First Line to ensure the proper definition, implementation, and effectiveness of the model. It provides independent support in risk identification, assessment, mitigation, and control monitoring, and reports periodically to Senior Management and governance bodies. The relational risk model has been reinforced with the identification of Risk Sponsors and Risk Partners in all the countries Cellnex operates Risk Sponsors are in charge of providing resources to ensure an adequate risk assessment in each business unit. Risk Partners are the Second Line in the countries, in charge of implementing the Global Risk Management framework in the business unit.
- **Third Line:** internal Audit provides independent supervision and assurance to the Board of Directors / ARMC on the effectiveness of the Internal Control system, evaluating the performance of both the First and Second Lines and reporting its conclusions directly to the Board.

From the Risk Management Department and with the aim of ensuring the training and awareness of the members of the Board of Directors in risk matters, all the committees of the Board of Directors (CAC, NRSC and ARMC) review the risks of the company, with the ARMC proposing the approval of the risk map to the Board of Directors. All meetings with the committees and the Board of Directors include training and awareness-raising related to the risk methodology implemented in the company, as well as the Three Lines Model deployed in Cellnex. Additionally, Risk Management Model has been internally and externally audited within the last two years.

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

The Risk Management Department has led the implementation of the risk policy and management model, promoting a consistent risk culture through training, awareness initiatives, and corporate events to share best practices. Progress has been made in identifying and monitoring KRIs, expanding the model with digital tools for earlier detection and faster response to contingencies. Additionally, the risk management model has been digitalized, automating internal controls, risk assessments, and risk mapping with economic impact metrics, enabling faster, data-driven decision-making.

Emerging Risks

In addition, Cellnex analyses a range of emerging risks that may affect its business, including changes in customer structures and consolidation processes within the telecommunications sector, lower growth in a competitive environment, site capacity constraints, challenges in attracting and retaining specialized talent, political and economic instability in Europe, technological evolution, and the impact of disinformation and misinformation.

Following the initial monitoring of potential mobile operator mergers in Spain in 2024, Cellnex has expanded this tracking to other European markets.Thus, in 2025, consolidation processes took place in countries such as the United Kingdom and Italy, notably the merger between Vodafone and Three UK and the acquisition of Vodafone Italia by Swisscom. These operations could have a potential impact on Cellnex's growth. However, the company is acting proactively, analyzing these situations in detail and reaching agreements with the operators involved to strengthen Cellnex's position in these markets, so that these processes do not affect Cellnex's results in the long term.

The Group also monitors the rise of competition in telecommunications infrastructure management and evaluates geopolitical challenges, such as cyberattacks, inflation, interest rates, energy, and trade policy. For example, analyses of potential impacts from US trade tariffs concluded that no significant effects are expected on operations. Cybersecurity remains a key focus: Cellnex maintains a security master plan, and in 2025, two minor incidents related to phishing and email compromise were effectively contained without critical operational impact.

Technological evolution, including artificial intelligence, provides strategic advantages but also creates risks such as more sophisticated cyberattacks, operational inefficiencies, and competitiveness challenges. Continuous assessment of site utilization and technological upgrades ensures the scalability and resilience of Cellnex's network.

Financially, prolonged high interest rates have increased refinancing costs. Cellnex has fixed 75% of its debt and monitors markets to anticipate potential difficulties, optimizing its financial structure. Currency fluctuations are also actively monitored to mitigate impacts on asset and cash flow values.

Talent management remains critical for strategy execution. To address workforce challenges, Cellnex invests in continuous training, competitive benefits, and employee engagement initiatives. Operational resilience is reinforced through crisis preparedness: the 2024 global crisis simulation and the 2025 electricity supply disruption in Spain, Portugal, and southern France helped improve response protocols and ensure effective communication.

The Group has a fully defined Business Continuity Framework covering policy, risk analysis, continuity strategies, and implementation of response plans. The policy, approved by the BoD in 2024, is publicly shared, with drills conducted at corporate and business unit levels to strengthen preparedness.

Finally, Cellnex monitors disinformation risks amplified by social media algorithms and network anonymity, which can erode public trust. Clear and transparent communication strategies are essential to maintain credibility. Compliance with European sustainability directives and non-financial reporting is also prioritized, ensuring stakeholders receive relevant ESG information while meeting evolving regulatory requirements.

Internal control model

The internal control model is being reviewed and enhanced to strengthen governance, clarify roles and responsibilities, and ensure consistency and robustness in risk identification, assessment, and monitoring. Training and awareness-raising actions on the risk management methodology are being conducted throughout the company to reinforce understanding and engagement at all levels.

A Corporate Internal Control Policy will be published, underscoring Cellnex's commitment to robust governance and effective risk management.

An Internal Control Committee has been established to oversee compliance and risk management activities, reporting directly to Senior Management.

Furthermore, in 2024, an Internal Control Committee was created with the objective of ensuring:

- The existence of an integrated control system and the coordination of the different control mechanisms and areas involved across the Group; and
- That Cellnex's internal controls are effective, efficient, and compliant with applicable legislation.

Based on these objectives, during 2025 the Internal Control Committee has carried out the following functions:

- Provide a standardized and integrated control methodology and framework.
- Oversee internal controls by periodically reviewing the effectiveness of existing controls, ensuring they are properly applied and operate as intended, and monitoring them through regular SAP GRC control campaigns.
- Coordinate with internal and external auditors to facilitate audits.
- Review audit findings and ensure that appropriate corrective actions are implemented.
- Develop and review policies and processes related to internal controls, updating them as needed to address evolving risks and regulatory requirements.
- Promote awareness and understanding of internal controls across the organization.
- Ensure employees receive training on their roles and responsibilities regarding internal controls, as required.
- Report on the status of internal controls to Senior Management and the Board of Directors.
- Make recommendations to improve the internal control model and system.

The Internal Control Committee reports to the CAGR and the Executive Committee every three months on the evolution of Cellnex's internal control status.

Cellnex continues to advance in the overall digitalization of its processes and systems, including SCIIS and Global Security tools, fostering greater availability, quality, and use of information across the organization.

Risks

The Cellnex Telecom Group has implemented a risk management model that has been approved and is monitored by the Audit and Risk Management Committee and is applicable to all business and corporate units in countries where the Group operates. The risk management model is aimed at effectively ensuring that the Group's objectives are achieved.

The main risks to the fulfilment of the Group's objectives are as follows:

Strategic risks	I)	Risks related to the environment in which the Group operates and risks stemming from the specific nature of its businesses.
	II)	Risks of increasing competition.
	III)	The Group's status as a "significant market power" (SMP) operator in the digital terrestrial television (DTT) market in Spain imposes certain detrimental obligations on it compared with its competitors.
	IV)	Industry trends and technological developments may require the Group to continue investing in adjacent businesses to telecommunication towers, such as 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 Parent Company cannot guarantee that it will be able to implement its Shareholders' Remuneration Policy or to pay dividends (and even if it were able to, that it would do so).
Compliance risks	XXXI)	Fraud and compliance risks.
	XXXII)	Risk associated with significant agreements signed by the Group that could be modified due to change-of-control clauses.

Strategic risks

I) Risk related to the environment in which the Group operates and risks stemming from the specific nature of its businesses

The Group's business includes the provision of services through its four different segments: (i) Towers, (ii) DAS, Small Cells and RAN as a Service, (iii) Fiber, Connectivity and Housing Services and (iv) Broadcast. Any factor adversely affecting the demand for such services, some of which are not under the control of the Group (such as for instance, those which are a consequence of the geopolitical environment and macroeconomic conditions), could potentially have a material adverse impact on its business, prospects, results of operations, financial condition and cash flows.

Through the Towers segment, the main business activity, the Group facilitates access to the spectrum (owned by its customers), by means of providing access to telecom through its connectivity services as well as the related passive and active infrastructure to external MNOs, typically under mid- and long-term contracts. Therefore, the Towers segment is highly dependent on the demand for such infrastructures and a decrease in such demand may adversely affect the Group's business.

In the Broadcast activity, the demand for the Group's communications depends on the coverage needs from its customers, which, in turn, depend on the demand for TV and radio broadcast by their customers.

Likewise, for the other segments, DAS, Small Cells and RAN as a Service, and Fiber, Connectivity and Housing Services, the demand for connectivity depends on public administrations as well as entities operating in the private and public sectors.

The willingness of the Group's customers to use the Group's communications infrastructures, contract its services, or renew or extend existing contracts on its communications infrastructures on the same terms, can be affected by numerous factors,(some of which are beyond the Group's control) including, among others:

- increased sharing initiatives among MNOs (both related to passive and active network sharing), roaming or resale arrangements by MNOs;
- mergers or consolidations among the Group's customers such as MNOs;
- reduced potential organic growth due to higher number of competitors in each market as many MNOs have already contractualized the roll-out plans with their own (or associated) towercos such as Totem, Vantage, DFMG or Inwit (please see "ii. Risk of increasing competition").
- the ability and willingness of MNOs to maintain or increase capital expenditures on network infrastructure;
- the financial condition of the Group's customers, including the availability or cost of capital;
- governmental licensing of spectrum or restrictions on or revocations of spectrum licenses;
- changes in electromagnetic emissions' regulations;
- changes in demand for TV and radio services and consumption habits (channels, etc.) by end consumers, including the level of multimedia content consumption;
- significant increases in the attrition rate of customers regarding the number of PoPs or customer ratio, (among others, due to the increased number of towercos (please see Risk ii) some clients can withdraw their equipments from the Group's towers), or decreases in overall demand for broadcast space and services, caused by, among others, the adoption of new digital patterns by customers and the obsolescence of the products and services rendered by the Group's companies;
- a decrease in consumer demand for wireless telecom and broadcasting services due to economic, political and market/ regulatory conditions, disruptions of financial and credit markets or other factors, including inflation, zoning, environmental, health or other existing government regulations or changes in the application and enforcement thereof, as well as taxes/ customs duties levied on the Group's services;
- the evolution of the advertising business' revenue in the media sector, and especially, TV, internet and radio;
- changes in connectivity to the internet;
- an increase in demand for private networks;

- the evolution of public internet;
- changes in the data traffic demand worldwide as well as changes in data transmission prices and speed;
- the availability or capacity of the Group's infrastructure or associated land interests where the infrastructure is located;
- the location of the Group's wireless infrastructure;
- changes in, or the success or failure of, the Group's customers' business models;
- delays or changes in the deployment of next generation wireless technologies or the failure by the Group to anticipate the development of new wireless technologies;
- technological advances and development of alternative technologies that the Groups does not currently use, such as the development of satellite-delivered and optical 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 MNOs are increasingly showing their willingness to set their own infrastructure vehicles, which could drive to scarcity in terms of assets for sale (thus generating inflation on prices for assets), combined with more competitiveness on the normal course of the Group's business limiting the organic growth potential.

Besides, if the Group is unable to compete effectively with its competitors or anticipate or respond to customer needs, the Group could lose existing or potential customers, which could reduce its operating margins and have a material adverse effect on the Group´s business, prospects, results of operations, financial conditions and cash flows.

III) The Group's status as a "Significant Market Power" ("SMP") operator in the digital terrestrial television ("DTT") market in Spain imposes certain detrimental obligations on it compared to its competitors

In 2006, the Group was classified as a SMP operator by the competition authorities. Given its dominant market position, the National Commission of Markets and Competition (Comisión Nacional de los Mercados y de la Competencia, or "CNMC", the former Comisión del Mercado de las Telecomunicaciones, or "CMT") imposed certain regulatory remedies on it to allow it to operate in the broadcasting market which, amongst others, set out that if the Group is not able to reach a voluntary commercial agreement with an operator, the CNMC will dictate the commercial conditions of the agreements. The CNMC has introduced certain flexibility to those conditions as per the latest review of the relevant market, concluded on 17 July 2019 with the publication of Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003, as notified to the European Commission and the European Electronic Communications Regulators Entity).

The competitors of the Group in the market who are not considered to be a SMP operator because of their low market share and limited coverage capacity are not subject to these obligations. Likewise, the Group could be affected by future regulatory restrictions or the introduction of new laws, which could affect the company's business. These obligations and potential additional obligations imposed on the Group by the regulatory authorities vis-à-vis its competitors could materially and adversely affect the Group's business, competitiveness, prospects, results of operations, financial condition and cash flows.

IV) Industry trends and technological developments may require the Group to continue investing in adjacent businesses to telecommunication towers, such as fiber, edge computing and Small Cells

European MNOs are apparently moving towards a less infrastructural-based business model, thus the sharing trends in the telecommunications sector are increasing, especially given the upcoming 5G technological cycle. In this context, Cellnex may need to reinforce its services' offer in order to meet the needs of its customers, increasingly investing in adjacent businesses to telecommunication towers, such as RAN as a Service, 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 its plans

The Group and its customers are highly dependent on the availability and accessibility of sufficient spectrum for the provision of services. Spectrum is a scarce resource and the process for guaranteeing access to it is highly complex, costly and time-consuming.

The Group depends upon spectrum allocation for the wireless services that it provides, either in the Towers segment (4G, 5G, etc.), the Broadcast segment, (TV and radio) or the other segments, (Small Cells, Public Protection Disaster Relief, IoT or radio links). The Group cannot guarantee that the spectrum needed to appropriately render its services or the spectrum needed by its customers will be available in the future, and any change in spectrum allocation could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The licenses and assigned frequency usage rights that the Group and its customers use for services such as connectivity have a finite maturity. The Group and its customers could be unable to renew or obtain their licenses and frequency usage rights necessary for their business upon expiration of their terms or they may have to make significant investments to maintain its licenses, either of which could have a material adverse effect on their business, prospects, results of operations, financial condition and cash flows.

Focusing into the Broadcast segment, the Group owns the infrastructures and equipment that broadcasters use to compress and distribute their signals in Spain and the Netherlands. The evolution of technology standards, formats, coding technologies and consumer habits is likely to influence the future spectrum demand for broadcasting services.

The Group cannot guarantee that its customers or DTT broadcasters will have sufficient access to spectrum in the long-term to maintain and develop its current services.

Following the EU regulation in this matter, the Spanish government passed Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalization of the "second Digital Dividend". This Royal Decree states that the sub-700 megahertz ("MHz") will continue to be used for DTT broadcasting until, at least, 2030. Nonetheless, since the allocation of spectrum is decided by the Spanish government, the Group is highly dependent on political decisions for the future of its DTT broadcasting business, which decisions are outside of its control.

In the event that the number of MUXs available for DTT is further reduced, the Group's customers could lose some of its current DTT multiplex spectrum currently licensed.

Finally, the Group believes that any delays in 5G rollouts in member states of the European Union ("Member States" and the "EU", respectively) are likely to be temporary rather than long lasting, considering the systemic importance of universal broadband access. However, 5G rollouts could also be adversely affected by growing concerns, fuelled in part by unreliable sources propagated through social and other media, that 5G's radio waves could pose health risks, which could materially affect the Group's business, prospects, results of operations, financial condition and cash flows.

In order to anticipate and proactively engage with governing bodies in 2024, Cellnex has appointed a Director of Regulatory and EU Affairs, who reports directly to the CEO and joins the Group Executive Committee. This newly created role, which also involves the establishment of a Cellnex office in Brussels, will help Cellnex contribute to responding proactively and skillfully to the evolving European regulatory framework in the countries in which it operates.

To mitigate the impact of this risk, the company maintains a proactive stance and holds frequent meetings with the various governments and regulators to convey to them the importance of good management and proper allocation of spectrum to our customers in order to ensure quality in the provision of telecommunications services. This proactive approach, together with lobbying activities, contributes to mitigating the potential impacts of the aforementioned risk.

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VI) Risk related to a substantial portion of the revenue of the Group is derived from a small number of customers

In the Towers segment the Group's main clients are telecom operators (mostly MNOs); in the Broadcast segment its main clients are media broadcasters (TV channels and radio stations); and in the other segments (DAS, Small Cells and RAN as a Service and fiber, Connectivity and Housing Services) the main clients are (i) a small number of public administrations, at national, regional and/or local levels, (ii) safety and emergency response organizations, (iii) companies operating in the utility sector, and (iv) certain telecom operators. The ongoing consolidation process in the telecom and broadcasting sectors may result in a decrease in the number of MNOs or media broadcasting operators in the future, which could potentially have a negative impact on the main segments of the Group.

The Group's reliance on a small group of customers may adversely affect the development of its business. As such, the loss of one or more of any of the Group's main customers, resulting from, amongst others, a merger, bankruptcy, insolvency, network sharing, loss of licenses, roaming, joint development, resale agreements or contract early termination may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group cannot guarantee that contracts with its major customers will not be terminated (including contractual agreements to transfer or build assets under the Group's acquisition agreements, purchase commitments and Build-To-Suit programs), or that these customers will renew their contracts with the Group on the same terms or at all, including due to disagreements regarding certain terms or matters or otherwise. Any of the above could potentially have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Further, the Group is exposed to constant renegotiation and renewal processes of its contracts with its customers, (especially those related to the DAS, Small Cells and RAN as a Service, fiber, Connectivity and Housing Services and Broadcast segments), which may result in the current contractual arrangements being adversely amended, which could in turn affect the total value of its contracts. The Group completed during last years a general cycle of renewal of contracts in the Broadcast segment that has led to a downward revision of prices paid by the Group's customers and reducing the indexation to inflation. Contracts in the DAS, Small Cells and RAN as a Service, fiber, Connectivity and Housing Services and Broadcast segments have generally shorter terms than contracts in the Towers segment, and accordingly they need to be renewed more frequently. In addition, certain contracts for services may be cancelled under certain circumstances by the customer at short notice without penalty. The termination of the contracts ("churn") with major customers may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, the maturities of the lease contracts, sub-lease contracts and other types of contracts with third parties to operate and manage land and rooftops where the Group's telecommunications infrastructures are located, are generally shorter than the contracts that the Group has entered into with its customers for the provision of services in such infrastructures. As a result, there is a mismatch in the maturities of both contractual relationships which could prevent the Group from successfully providing agreed upon services to its customers, as the Group may not have access to primary resources essential to execute such contractual obligations. The real property interests of the Group relating to its infrastructures consist primarily of ownership interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular infrastructure may interfere with the Group's ability to operate infrastructures and generate revenues. Land owners could decide not to renew, or to adversely amend the terms of the land lease contracts with the relevant Group company, or landlords may lose their rights to the land they own, or they may transfer their land interests to third parties. Also, some landlords can force Cellnex to leave the towers and look for a new land. Moreover, land aggregator entities, which tend to intermediate ground lease prices by acquiring large portfolios of land contracts, may increase the price for the Group's land lease contracts, which could result in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, subsidiaries of the Group may in the future become involved in disputes with their landlords, which could interfere with the Group's operation of a given site or force the Group to build new sites in order to continue providing services to its customers. The Group's inability to negotiate rent renewals on attractive terms, or to protect its rights to the land on which its infrastructures are located, may result in an increase in costs and may interfere with the Group's ability to operate infrastructures and generate revenues. Any damage or destruction to the Group's infrastructure due to unforeseen events, including natural disasters, may impact the Group's ability to conduct its business. Additionally, if the loss of service is not deemed to be due to an unforeseeable force majeure event, the Group could be held responsible for failing to satisfy its obligations under its transmission contracts, which could result in service credit penalties or suspension of normal fees and annual charges. If the Group is unable to provide services to its customers, it could lead to a loss of customers, resulting in a corresponding material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In 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 conflict between Russia and Ukraine and disrupting supply chains may affect the Group's relationship with its customers, especially in those businesses where the Group operates active equipment providing the communications signal (such as the Broadcasting in Spain or the active network model in Poland).

In the ordinary course of its business, the Group experiences disputes with its customers, generally regarding the interpretation of terms in the Group's commercial agreements. It is possible that such disputes could lead to a termination of the Group's contracts with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. If the Group is forced to resolve any of these disputes through litigation, its relationship with the relevant customer could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Additionally, in relation to Towers, the Group currently differentiates from its competitors through the neutrality of its position in the market. The loss or weakening of such neutral position as a result of one customer becoming a reference or controlling shareholder of the Parent Company could lead to the termination of contracts or to a loss of customers; and hence, to a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

VII) Risk of infrastructure sharing

While the Group believes the neutral operator model presents certain advantages and there is a growing trend of externalization of the provision of wireless communications infrastructure, extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers as an alternative to using the Group's services may slow down entering into new service agreements. Moreover, if MNOs utilize shared equipment (either active or passive) rather than deploy new equipment, it may result in the decommissioning of equipment on certain existing infrastructure because parts of the customers' networks may become redundant.

Any potential merger, integration or consolidation of the Group's customers would likely result in duplicate or overlapping networks, which may result in the termination or non-renewal of customer contracts (for example where they are co-customers on an infrastructure) and in the loss of commercial opportunities resulting in a lower number of potential customers for the Group. Likewise, the Judgment of the General Court (First Chamber, Extended Composition) issued on May 28, 2020 which annulled the Commission Decision C(2016) 2796 of May 11, 2016, declaring incompatible with the internal market the concentration resulting from the acquisition of Telefónica Europe Plc by Hutchison 3G UK Investments Ltd. may increase the interest of the Group's customers to merge, which could result also in the loss of commercial opportunities for the Group. In addition, customer consolidation may result in a reduction in their total future capital expenditures because their expansion plans may be similar. As a result of the above, either MNOs' consolidation or broadcasters' consolidation could decrease the demand for the Group wireless infrastructure, which in turn could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

VIII) Risk of non-execution of the entire committed perimeter

The framework agreements for the provision of services with anchor customers may include clauses by which the parties agree to execute further acquisitions or the construction of infrastructures over a defined period or acquisition or construction of a maximum number of infrastructures. Such agreements may or may not be implemented, either in whole or in part, due to a potential integration or consolidation of the Group's customers. Moreover, customers could decide not to pursue such agreements due to a change in their business strategy. In addition, such agreements with anchor customers may include the unilateral right to dismiss a low-single digit percentage of the total sites (respiration rate clause) per year. If any these circumstances were to occur, there is no guarantee that the Group may have enough contractual protection in order to be compensated for such changes, which in turn could have a material adverse effect for the Group's business, prospects, results of operations, financial condition and cash flows.

IX) The expansion or development of the Group's business, including through acquisitions or other growth opportunities, involve a number of risks and uncertainties that could adversely affect operating results or disrupt operations

The Group's strategy is aimed at strengthening and expanding its operations, including through the acquisition of assets, entities or minority interests (including minority stakes in companies where the Group already holds a majority interest), joint ventures, mergers and other arrangements in the countries where the Group currently operates or elsewhere, which could require, among other matters, new debt and the issuance of shares (of Cellnex or its affiliates) to finance such growth opportunities and in the case of acquisitions of minority interests as described above, payments of prices which are inflationary, strongly revaluated, or higher than the original price paid by the Group (as it is already agreed upon in the relevant shareholders agreements), following the revaluation of Cellnex's share price performance (from the signing of those transactions and until the acquisition of those minority interests). For example, in 2019 the Group purchased 90% of the share capital of Swiss Infra for a total consideration (Enterprise Value) of approximately EUR 770 million and in 2021 the Group acquired an additional 10% for EUR 131.5 million, or in 2019 the Group acquired 70% of the share capital of On Tower France for an aggregate upfront consideration of approximately EUR 1.4 billion, and in 2022 the Group acquired the remaining 30% non-controlling interest from Iliad, S.A. for EUR 950 million. Additionally, in 2021 the Group acquired 60% of the share capital of On Tower Poland for a total consideration (Enterprise Value) of approximately EUR 1,458 million, and in 2022 and 2023, respectively, the Group acquired and additional 10% and the remaining 30% non-controlling interest from Iliad Purple for an amount of approximately EUR 131 million and EUR 512 million, respectively (Euro value of the date of completion), exclusive of taxes. Consequently, the Group expects that the acquisition of minority stakes may follow, at least, the same pattern and therefore for the price to be inflationary with respect to the purchase price of the majority stakes.

The Group's growth strategy deployed in recent years has an impact in the accounting losses due to a prudent depreciation and amortization policy and it exposes the Group to operational and strategic challenges and risks such as the need to identify potential acquisition or divestment opportunities on favourable terms, the diversion of management's attention from existing business, the potential impairment of acquired intangible assets, including goodwill, or the acquisition of liabilities or other claims from acquired businesses, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters, which may significantly impact the value of the acquired target and the overall viability and success of the intended business.

Prior to entering into an acquisition agreement, the Group generally performs due diligence with respect to the target or the relevant assets, but such inspection is limited by its nature. Additionally, the Group's analysis and risk evaluation prior to entering into any acquisition agreements are based on the accuracy and completeness of the information available to the Group. The Group may not independently verify the accuracy or completeness of certain of the information made available to it in the context of its due diligence procedures.

Any assets acquired by the Group may be subject to hidden material defects that were not apparent or that otherwise the Group failed to discover or consider at the time of the acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with an acquisition, the Group may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling the Group to use the underlying infrastructure as intended, or other environmental, structural or operational defects or liabilities requiring remediation. As such, in accordance with IFRS 3, at an acquisition's completion date Cellnex recognises contingent liabilities (which are a result of present obligations arising from past events, where the fair value can be reliably measured) arising from the purchase price allocation process in business combinations, even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Failure to identify any such defects, liabilities or risks or to adequately address any such defects, liabilities or risks could expose the Group to unanticipated costs and liabilities or could result in the Group having acquired assets which are not consistent with its investment strategy, which are difficult to integrate within its portfolio, which fail to perform in accordance with expectations, and/or which adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, achieving the benefits of new acquisitions depends in part on the timely and efficient integration of the acquired business operations, communications infrastructure portfolio and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, differing financial, accounting, reporting, information technology and other systems and processes, cultural differences, differences in customary business practices and conflicting policies, procedures and operations. In addition, integrating businesses may significantly burden management and internal resources. There could also be integration risks related to the commercialization of the spaces where newly acquired sites are located, as well as in connection with the transition of the payments, the retention of existing customers on newly acquired sites, including obtaining the necessary prior consents to assign the relevant services agreements, and the implementation of the Group's standards, controls, procedures and policies with regards to any newly acquired towers. The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity.

The Group's growth strategy is also linked, among other factors, to the capacity to successfully decommission and build new infrastructures. The framework agreements for the provision of services signed with anchor customers may include agreements for the further acquisition or construction of infrastructures over a defined period of time or for the acquisition or construction of a maximum number of infrastructures. Such agreements may or may not be implemented, either in whole or in part, due to a potential integration or consolidation of the Group's customers or due to a change in their business strategy or due to the impact of the Russian invasion of Ukraine, among others. In addition, such framework agreements with anchor customers may include the unilateral right of the customer to dismiss a low single-digit percentage of the total sites per year (Respiration Rate). Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, the Build-to-Suit programs are executed on the basis of framework agreements with third-party suppliers or with the customers that will use the new infrastructures. As such the Group relies on third parties to effectively execute its contractual obligations and despite long term contracts tends to be based on fixed costs, the raw materials price increase might ultimately negatively affect the final cost of the infrastructures this impacting the Group's prospects. Moreover, the Group may face additional challenges in managing its expansion into new countries or into countries where the Group may have limited knowledge and understanding of the local market, business relationships and familiarity with the local governmental procedures and regulations.

In the ordinary course of its business, the Group reviews, analyses and evaluates potential transactions, assets, interests, activities or potential arrangements that the Group believes may add value to its business or its scope of services. Failure to timely identify growth opportunities may adversely affect the expansion or development of the Group's business. In addition, the failure to correctly assess the terms and conditions of potential transactions could imply unexpected costs to the Group, or could prevent the Group from obtaining the full benefit of the related business expansion (e.g., by way of changes in the expected perimeter of the relevant transaction upon closing), or any benefit at all, any of which could in turn materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, the Group may fail to sufficiently assess the price adjustments that should be taken into account for potential changes in the perimeter of the target, or may fail to successfully absorb them or pass them onto its customers, which could imply unexpected costs to the Group and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group may face contingencies, including delays, in the implementation of its strategy (including due to the lack of suitable acquisitions or buyers for assets, the failure to negotiate and agree acceptable purchase or divestment agreements or the failure to satisfactorily complete due diligence). In addition, the completion of any pending or future acquisitions may be subject to the satisfaction of certain conditions precedent, some of which may not be within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the relevant acquisition. As such, there is no assurance that any such pending or future acquisitions or divestments will be completed or, if completed, that it will be completed on the same terms as are described in the transaction agreements. For example, necessary regulatory or administrative authorizations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, and any such refusal or imposition of remedies, involving divestitures or otherwise, on onerous terms may limit the Group's ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all, or may result in significant delays and/or significant unexpected costs in relation to a particular acquisition.

Even if compliant with antitrust legislation, the Group may not be able to consummate such transactions, undertake such activities or implement new services successfully due to disruptions in its activities, increased risk of operations or other consequences which could negatively impact the Group's business and its prospects. In addition, the loss of the Group's neutral position may cause sellers of infrastructure assets to be reluctant to enter into new joint ventures, mergers, disposals or other arrangements with the Group, and adversely impact its growth strategy. As the Group increases its size, management expects that large MNOs may be open to collaborating with the Group in several ways, such as by selling their sites or other infrastructure assets to the Group, including in exchange for Shares, which could negatively impact the Group's business and its prospects as this type of transactions could affect the perception of the Group's neutrality.

Market conditions and other factors, such as the Group's competitors' willingness to also expand their businesses through the acquisition of the same assets, entities or minority interests that the Group seeks to acquire, may also adversely affect the Group's ability to identify and execute acquisitions or increase the acquisition costs.

Additionally, the Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. Further, any such competitors could become a significant landlord of the Group's portfolio. The Group's main competitors are Vantage Towers, American Tower, Phoenix Tower, TOTEM, Inwit, TDF or CTIL, among others. A potential combination of any of those would create a more predominant competitor.

The industry is competitive and customers have access to alternatives in Towers, DAS, Small Cells and RAN as a Service, fiber, Connectivity and Housing Services, whereas for Broadcast the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the Group's rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new ones. Higher prices for assets, combined with the competitive pricing pressure on services agreements, could make it more difficult for the Group to achieve its return on investment criteria. Increasing competition for the acquisition of infrastructure assets or companies in the context of the Group's business expansion could make the acquisition of high quality assets significantly more costly (taking into consideration the nature of the Group's business, with long-term contracts and fixed fees which are normally inflation-linked, infrastructure funds and private equity firms are showing increasing appetite towards this class of assets), and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Some competitors are larger than the Group and may have greater financial resources, while other competitors may apply investment criteria with lower return on investment requirements. Likewise, the Group also faces competition or may face future competition from its peers. In addition, some of the Group's customers have set up their own infrastructure companies and more European MNOs are increasingly showing their willingness to establish their own infrastructure vehicles, which could lead to increases in the demand for assets for sale (thus leading to increases in asset prices), as well as increased competition in the ordinary course of the Group's business, limiting potential organic growth. Moreover, these MNO-captive infrastructure vehicles could eventually join together, further limiting the Group's inorganic growth prospects.

If the Group is unable to compete effectively with such customers and other competitors, or to effectively anticipate or respond to customer needs or consumer sentiment, it could lose existing and potential customers, which could reduce the Group's operating margins and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group is also subject to a number of construction, service provision, financing, operating, regulatory and other risks related to the development, expansion and maintenance of its infrastructure, many of which are beyond its control. The operation, administration, maintenance and repair of some of the Group's infrastructures requires coordination and integration of highly sophisticated and specialized hardware and software technologies and equipment, which, consequently, require significant operating expenses and capital expenditures, as well as highly- qualified personnel with the relevant technical know-how. Any failure in the functioning of any of such technologies or equipment may expose the Group to reputational risks, as well as the risk of losing clients, amongst others.

There are additional risks associated with doing business internationally, including changes in a specific country's or region's political or economic conditions, inflation, deflation or currency devaluation, expropriation, unwind of state aids, subsidies and contracts or governmental regulation restricting foreign ownership or requiring reversion or divestiture, increases in the cost of labour (as a result of unionization or otherwise), power and other goods and services required for the Group's operations and changes in consumer price indexes in foreign countries which could adversely affect the Group's results of operations.

As a result, the Group is unable to predict the timeline for the successful execution of its strategy and there is no guarantee that the Group will be successful in identifying acquisitions, divestments or making any investments in a timely manner or at all. Generally, if the Group cannot identify, implement or integrate attractive opportunities on favourable terms or at all, or if the Group's foreign operations and expansion initiatives do not succeed as expected, they could adversely affect the Group's ability to execute its growth strategy. Any of the foregoing could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

X) Risks inherent in the businesses acquired and the Group's international expansion

Notwithstanding the Group's diversification of its risk exposure through the internationalisation of its operations, the Group cannot assure that the countries where it operates will not experience economic or political difficulties in the future.

The Group's customers in European markets such as Spain, Italy, France, the United Kingdom, Switzerland, Poland, Portugal and the Netherlands represent a significant portion of the operating income of the Group, therefore especially exposing it to risks affecting these countries. The Group increased its presence in the United Kingdom, following completion of the Hutchison United Kingdom Acquisition in 2022, and thereby increased its exposure to risks affecting this country. Notwithstanding the above, the Group is in process of completing the last disposal in France, as required in the context of the Hivory Acquisition.

Adverse economic conditions may have a negative impact on demand for the services the Group provides and on its customers' ability to meet their payment obligations. In periods of recession, the demand for services provided by the Group tends to decline, adversely affecting the Group's results of operations. A negative or low growth cycle could affect the Group in the European markets where the Group operates as of the date of the accompanying Consolidated Directors' Report (in particular, in those countries with customers representing a significant portion of the operating income of the Group).

Some events could severely affect macroeconomic conditions and financial markets and exacerbate the risk of regional or global recessions or "stagflation" (i.e. recession or reduced rates of economic growth coupled with high inflation rates), all of which in turn may also materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

Likewise, the Group is directly exposed to adverse political conditions in the European markets where the Group operates as of the date of the accompanying Consolidated Directors' Report (in particular in those countries where there are customers representing a significant portion of the operating income of the Group). Also, changes in the international financial markets' conditions as a result of the effects of the Russian invasion of Ukraine pose a challenge to the Group's ability to adapt to them as they may have an impact on its business. The Group cannot predict how the economic and political cycle in such markets will develop in the short-term or in the coming years, or whether there will be a deterioration in political stability in them.

Therefore, the Group may be adversely affected by the adverse economic conditions or potential instability in the European markets where the Group operates as of the accompanying Consolidated Directors' Report (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group), while at the same time a more geographically diversified revenue source allows a lower risk exposure to specific country-related issues. In addition, the Group may be adversely affected by economic, social and political conditions in the countries in which its customers, suppliers and other counterparties operate.

Countries or supranational organizations, such as the EU, in the markets where the Group or its customers operate may develop and implement legislation, adopt decisions or otherwise change laws, regulations and treaties, or their interpretation thereof, which could materially and adversely affect the Group's business, prospects and results of operations. The European Commission has conducted investigations in multiple countries focusing on whether local rulings or local legislation violate EU state aid rules and concluded that certain countries, including Spain, allegedly provided illegal state aid in certain cases. The decisions of the European Commission and the national authorities in relation to such investigations, and any such changes to laws, regulations and treaties, or their interpretation thereof, and any related expropriation, cancellation, unwind, claw-back and recovery of state aids and subsidies could materially and adversely affect the Group's business, prospects and results of operations.

Because of the Group's significant presence in the United Kingdom, it may face the risk of political and economic uncertainty derived from the United Kingdom's decision to leave the EU which became effective on 31 January, 2020 ("Brexit"). Prior to that, on 24 January, 2020, the United Kingdom signed the Agreement on the withdrawal of the United Kingdom from the EU and the European Atomic Energy Community (the "Withdrawal Agreement"). Under the terms of the Withdrawal Agreement, a transition period ran until 31 December, 2020, during which time the United Kingdom continued to benefit from, and was bound by, many EU laws. On 24 December, 2020, the EU and the United Kingdom entered into three agreements setting out the terms of their post-Brexit relationship namely the Trade and Cooperation Agreement, the Agreement on Nuclear Cooperation, and the Agreement on Security Procedures for Exchanging and Protecting Classified Information. The Trade and Cooperation Agreement covers the general objectives and framework of the relationship between the United Kingdom and the EU, including in relation to trade, transport, visas, judicial, law enforcement and security matters, and mechanisms for dispute resolution. Under the terms of the Trade and Cooperation Agreement, the United Kingdom firms no longer benefit from automatic access to the EU single market and there is no longer free movement of people between the United Kingdom and the EU. In addition, while domestic law derived from EU law, EU law directly applicable in the United Kingdom, and EU rights, powers, liabilities and obligations recognised and available in the United Kingdom, in each case immediately before 31 December, 2020, were, subject to certain exceptions, retained by the United Kingdom, the United Kingdom's law may diverge from EU law in the future. The legal, political and economic uncertainty resulting from Brexit may adversely affect the Group's business, prospects, results of operations, financial condition and cash flows in the United Kingdom, in particular because of the Group's significant presence in the United Kingdom.

Growing public debt, higher-for-longer interest rates, reduced growth rates and any measures of monetary policy that may be implemented in the future in the credit markets all could affect the Group's business. A change in any of these factors could affect the access of the Group to the capital markets and the terms and conditions under which it can access such capital, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Furthermore, as a significant portion of the contracts of the Group with operators are inflation-linked and some do not have a minimum limit or floor, deflationary macroeconomic circumstances will have an adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, in the current high interest rate environment, most of the Group's contracts that are linked to inflation are capped at various levels, whereas the Group's operating expenses and payment of lease instalments are generally uncapped, which would negatively impact the Group's business, prospects, results of operations, financial condition and cash flows. However, even if contractually agreed, certain operators may not agree to bear the cost of the inflation impact on the Group's contracts.

As a consequence of the foregoing, the Group cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the effects of adverse economic and/or political conditions, in particular those deriving from the Russian invasion of Ukraine, the ongoing conflict in Middle East or the outcome of US elections in November 2024. Moreover, the Group's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition and prospects.

Risks related to acquisitions

Completion of any new acquisition or divestment is subject to the satisfaction of certain conditions, some of which are not within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the acquisition or divestment. Such conditions include the obtaining of an antitrust clearance decision by the relevant antitrust authority.

If the Group fail to complete a previously announced acquisition or divestment on the terms described in the agreements, it may not be able to obtain the expected synergies of the proposed business expansion represented by such transaction, and this failure could result in significant costs to the Company, all of which could materially and adversely affect the value of the Company's shares and the Group's deleveraging plans, business, prospects, results of operations, financial condition and cash flows. Additionally, liabilities and defects may emerge that are hidden or unknown at the time of the execution of any agreement.

Prior to entering into any agreement, the Group usually perform due diligence to identify any risks, including any potential liability arising out of the business and defects of the acquired tower business. However, the Group's capacity to physically inspect the acquired towers is limited and such towers may be subject to defects or risks that were unknown at the time of the execution of the agreements or at the time of completion of the transaction or were known but were not considered material.

In addition, the Group assume all rights and liabilities of the acquired business since the closing of the transaction, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters. The Group may be subject to unknown or non-disclosed liabilities or contingencies, including those resulting from tax, labour, regulatory or accounting matters, as well as new contingencies derived from past events which the Group is unaware of or could not anticipate.

To the extent that the Group fails to identify, fully quantify or assess the materiality of such risks, the Group may incur unexpected liabilities and further costs, relating to, among others, property, environmental, labor, tax or regulatory matters, as well as structural and operational defects.

The Group may be unable to adequately address any such risks and the realization of any such risks could expose the Group to unanticipated costs and liabilities and prevent or limit the Group from realizing the projected benefits of the transaction, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group could not independently verify the accuracy or completeness of the information on the acquisitions

The Group's analysis and risk evaluation prior to entering into any agreements assumed on the accuracy and completeness of the information available to the Group. The Group could not independently verify the accuracy or completeness of certain of the information made available to it context of its due diligence procedures.

The Group may be unable to successfully integrate the new business into the Group

The operational integration of a new business into the Group could prove to be difficult and complex, and the benefits and synergies from such integration may not be in line with the Group's expectations. This may imply difficulties and costs in the integration process which are beyond the Group's control and may exceed those foreseen at the time of the signing of the agreements.

Difficulties may arise as a result of conflicts between control structures, procedures, standards, business cultures and policies, or compensation structures of the Group and those of business acquired, or the need to implement, integrate and harmonize diverse business operating procedures and financial, accounting, reporting, information technology and other systems, which could adversely affect the Group's ability to maintain relationships with the customers of the business acquired, employees, suppliers and other business partners following the acquisition.

There is also an integration risk related to the commercialization of the space where the sites are located, as well as in connection with the transition of the payments, the retention of existing customers on sites operated by the business acquired, including obtaining the necessary prior consents to assign the relevant service agreements and the maintenance of the Group's standards, controls, procedures and policies with regards to towers operated by the business acquired or divested.

The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity. The Group expects to successfully combine the relevant businesses; however, in the event it cannot reach its objectives within the anticipated timeframe, or at all, or if the underlying assumptions for its expectations prove to be incorrect, the expected anticipated benefits and cost savings may not be fully realized, which could materially and adversely affect the Group's business and the value of the Parent Company's shares, prospects, results of operations, financial condition and cash flows.

It should be noted that the Group may face a risk of implementing an effective and unified culture across the different geographies where it is present as a result of several simultaneous integrations, potentially conflicting the alignment of its employees with the Group's strategy and the engagement of its workforce.

Additionally, the significant demands on the attention of the Group's management arising from the integration of the business acquired could result in other areas of the Group's business not receiving the attention they require, which could have an adverse effect on its business. If the Group is unable to manage the expanded organization, then it could impact in the opportunity to improve the efficiency of the Group's Consolidated Income Statement, in addition to any other difficulties that could arise if full integration of assets and resources of the business acquired is not achieved, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XI) Risk related to the non-control of certain subsidiaries

Although Cellnex has full control and a 100% stake in the vast majority of its subsidiaries, Cellnex has made and may continue to make equity investments, which may include minority investments, in certain strategic assets managed by or together with third parties, including governmental entities and private entities. In addition, the Group has full control over certain subsidiaries in which shareholders are holders of a minority investment.

Moreover, the Group may seek to rely on minority partners to fund future industrial projects, which could generate complexity, limit the ability to fund those projects and drag part of the operating leverage of the business by sharing the benefits through dividends paid to the those parties (thus impacting the Free Cash Flow generation of the Group).

Investments in assets over which Cellnex has partial, joint or no control are subject to the risk that the other holders of interest in the assets (making use their minority rights), who may have different business or investment strategies than Cellnex or with whom it may have a disagreement or dispute, may have the ability to independently make or block business, financial or management decisions, such as the decision to distribute dividends or the appointment of members of management, which may be crucial to the success of the project or Cellnex's investment in the project, or otherwise implement initiatives which may be contrary to its interests, creating impasses on decisions and affecting its ability to implement the foreseen strategy. Additionally, the approval of other shareholders or partners may be required to sell, pledge, transfer, assign or otherwise convey Cellnex's interest in such assets. Alternatively, other shareholders may have rights of first refusal or rights of first offer in the event of a proposed sale or transfer of Cellnex's interests in such assets. These restrictions may limit the price or interest level for Cellnex's interests in such assets, in the event it wants to dispose such interests. In addition, minority shareholders may target an exit through different mechanisms (i.e. put options, right of first offers, drag options, rights to acquire belonging to Cellnex, etc.) and the Group has the willingness to acquire such minority stakes. However, the price of this acquisition may be inflationary and strongly revaluated (as happened with the acquisition of the additional 30% of On Tower France as described in Note 2.h.II of the 2022 Consolidated Financial Statements, and with the acquisition of the remaining 30% of On Tower Poland as described in Note 2.h. of the 2023 Consolidated Financial Statements) or because this mechanisms may have already a defined price in the SHA, which is higher than the current original price paid by Cellnex.

During 2022, Cellnex France Groupe, Iliad, On Tower France and Free Mobile entered into two agreements, pursuant to which, Cellnex (through Cellnex France Groupe, of which Cellnex owns 100%) acquired 30% interest of the share capital of On Tower France, S.A.S ("On Tower France") from Iliad, S.A. ("Iliad"), for an amount of EUR 950 million, exclusive of taxes. The price paid was calculated pursuant to said agreement, which was very inflationary as happened with the acquisition of the additional 10% of Swiss Infra. Pursuant to this acquisition, Cellnex France Groupe held 100% of On Tower France as of 31 December 2022. In addition, Cellnex enhanced the Build-to-Suit programmes with 2,000 new sites (additional to the minimum 2,500 sites already committed -see Note 5 of the consolidated financial statements ended as of 31 December 2019-) until 2027, with an Enterprise Value of EUR 639 million. Moreover, during 2022, Cellnex Poland and Iliad Purple entered into an agreement, pursuant to which, Cellnex (through Cellnex Poland, of which Cellnex owns 100%) acquired 10% interest of the share capital of On Tower Poland, for an amount of PLN 615 million (approximately EUR 140 million at the current exchange rate) (exclusive of taxes). This price implied the same valuation of On Tower Poland applied at the closing of the Iliad Poland Acquisition. Pursuant to this acquisition, Cellnex Poland held 70% of On Tower Poland as of 31 December 2022. During 2023, Cellnex and Iliad Purple entered into an agreement pursuant to which Cellnex (through Cellnex Poland, of which Cellnex owns 100%) acquired an additional 30% interest in the share capital of On Tower Poland from Iliad Purple, for an amount of approximately PLN 2,273 million (with a Euro value of EUR 512 million as of the date of completion), exclusive of taxes. Following this acquisition, Cellnex Poland held 100% of On Tower Poland as of 31 December 2023 (see Note 2.h of the 2023 Consolidated Financial Statements). The Iliad Poland SHA was very similar to the Iliad France SHA with regards to the referred right to sell.

Other holders of interest in the Group´s assets may become insolvent or file for bankruptcy at any time, or fail to fund their share of any capital contribution that might be required. Finally, they may be unable, or unwilling, to fulfil their obligations under the relevant shareholder or joint investment agreements or may experience financial or other difficulties that may adversely affect Cellnex's investment in a particular joint venture. This may result in litigation or arbitration procedures generating costs and diverting Cellnex's management team from their other managerial tasks. In certain of Cellnex's joint ventures, it may also be reliant on the particular expertise of other holders of interest and, as a result, any failure to perform Cellnex's obligations in a diligent manner could also adversely affect the joint venture. If any of the foregoing were to occur, Cellnex's business, prospects, results of operations, financial condition and cash flows could be materially and adversely affected.

XII) Risks related to execution of Cellnex's capital allocation

Cellnex' strategy includes the aim to expand its operations whilst securing Investment Grade status by S&P and Fitch, among others, through divestments. In this regard, during the first half of 2024, Cellnex achieved, earlier than expected, the Investment Grade rating from Standard & Poor's, ahead of the end-of-2024 target. Furthermore, in accordance with the 'Next Chapter', the Company has conducted an analysis of its current presence and potential path in the countries in which it operates in order to selectively direct resources and efforts towards the growth opportunities that these markets may offer for Cellnex (see Note 5 of the accompanying Consolidated Financial Statements for further detail). This strategy exposes Cellnex to operational challenges and risks, such as the need to identify potential opportunities on favourable terms. It also may expose Cellnex to other risks such as the diversion of management's attention from existing business or the potential impairment of acquired or divested intangible assets, including goodwill, as well as of liabilities or other claims.

Prior to entering into an agreement, Cellnex generally performs a due diligence exercise on the potential changes to existing or new tax laws or international tax treaties, methodologies impacting the Group's international operations, or fees directed specifically at the ownership and operation of communications infrastructures or its international acquisitions or divestments, which may be applied the acquisition or divestment. To the extent Cellnex or other third parties underestimated or failed to identify or disclose risks and liabilities associated with a transaction, it may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling Cellnex to use the underlying infrastructure as intended, environmental, structural or operational defects or liabilities requiring remediation. Failure to identify or disclose any defects, liabilities or risks could result in Cellnex having acquired or divested assets which are not consistent with its strategy which are difficult to integrate with the rest of the portfolio or which fail to perform in accordance with expectations, and/or adversely affect Cellnex's reputation, which, in turn, could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

Generally, if Cellnex cannot identify, implement or integrate attractive acquisition or divestment opportunities on favourable terms or at all, it could adversely impact its ability to execute its growth strategy.

XIII) Regulatory and other similar risks

Risks related to changes in tax and legal regulations and socio-political changes are significant, given that the Group carries out an activity subject to government regulations, as well as to the regulatory framework in the European Union (the "EU"). These changes in tax and legal regulations could be applied or enforced retroactively. The main rules applicable to the Group and its customers include the availability and granting of licences for the use of the spectrum, the rates for its use and the commercial framework for the sale of terrestrial radio broadcasting assets and the obligations imposed on the Group by the Spanish competition authorities in relation to its broadcasting infrastructure activities.

Moreover, environmental and health regulation imposes additional costs and may affect the Group's results of operations. In the countries in which the Group operates, it is subject to environmental laws and electromagnetic regulations, as well as to the EU laws and regulations, concerning issues such as damage caused by air emissions, noise emissions and electromagnetic radiation. These laws are increasingly stringent and may create in the future substantial environmental compliance liabilities and costs.

In addition, the Group is exposed to the risk of not complying with regulations on electromagnetic emissions, which could result in the loss of sites and limitations on their marketing.

Public perception of possible health risks associated with cellular and other wireless communications technologies could affect the growth of wireless companies, which could in turn slow down the Group's growth. In particular, negative public perception of these health risks could undermine the market acceptance of wireless communications services, increase opposition to the development and expansion of telecom infrastructures and lead to price increases of the infrastructure services where the infrastructures are located. The potential connection between radio frequency emissions and certain negative health or environmental effects has been the subject of substantial study by the scientific community in recent years and numerous health-related lawsuits have been filed against wireless carriers and wireless device manufacturers. If a scientific study or court decision in the jurisdictions in which the Group operates or elsewhere resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact the Group's customers and the market for wireless services, which could materially and adversely affect the Group's business, prospects, financial condition, results of operations and cash flows. The Group insurance coverage may not be sufficient to cover all or a substantial portion of any liability it may have.

The Group's services are affected by the current electromagnetic emission rules applicable in terms of limiting the emissions coming from equipment of the Group's customers hosted by the Group. Despite the fact that the radio emitting equipment is held by Cellnex, the Group´s customers are liable for the emissions of their own equipment. In the event that such rules were amended against the Group´s interest, they could limit its growth capacity and may adversely affect its business, prospects, results of operations, financial condition and cash flows.

The Group mitigates the risks to which is exposed from possible regulatory changes through coordination in the relevant country's governmental bodies to ensure that it follows prevailing local legislation and that it is able to anticipate regulatory changes.

XIV) Litigation

The Group is subject to the risk of legal claims and proceedings and regulatory enforcement actions in the ordinary course of business. The results of legal and regulatory proceedings cannot be predicted with certainty. The Group cannot guarantee that the results of current or future legal or regulatory proceedings or actions will not materially harm the Group's business, prospects, financial condition, results of operations or cash flows, nor can it guarantee that it will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provisions that it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XV) The Parent Company's significant shareholder's interests may differ from those of the Group

As of 31 December 2025, 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 12 of the accompanying Consolidated Financial Statements).

Cellnex's significant shareholders may have an influence over those matters requiring shareholders' approval, including the appointment and dismissal of the members of the Board of Directors, the payment of dividends, changes in the issued share capital of Cellnex and the adoption of certain amendments to the bylaws. There can be no assurance that any current or future significant shareholder will act in a manner that is in the best interest of the Group, which could, in turn, adversely affect the Group's business, prospects results of operations, financial condition and cash flows.

Operational risks

XVI) Risks related to the industry and the business in which the Group operates

The sector where the Group develops its activities is characterized by rapid technological changes and it is essential to be able to offer the products and services demanded by the market and to select the appropriate investments.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or new technologies developing alternative network solutions (either broadcasting infrastructure or alternative technologies to the network services provided), or changes in the Group customers' business models, could reduce the need for infrastructure-based wireless services, reduce the need for broadcasting or network services, decrease demand for the Group's infrastructure space or reduce rates or other fees obtained in the past. In this regard, the Group faces the risk that its customers may not adopt the technologies the Group invests in. For example, as communication technologies continue to develop, competitors may be able to offer wireless telecom infrastructure products and services that are, or that are perceived to be, substantially similar to or better than those offered by the Group, or offer technologies that provide similar functionality with competitive prices and with comparable or superior quality.

The Group cannot be certain that existing, proposed or as yet undeveloped technologies of its complementary segments (such as, 5G, "Small Cells", DAS, data 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 commercialize new technologies designed to improve and enhance the range and effectiveness of wireless telecom networks, it could significantly decrease demand for existing infrastructure. In fact, the Broadcast business is threaten due to substitute new technologies such as cable TV, satellite TV, or OTTs, or low-orbit satellites might in the future challenge network configuration, negatively impacting the Towers business prospects.

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 commercialization 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 jeopardized if it was not able to promptly identify and adapt to shifting technological solutions and/or if it failed to acquire or develop the necessary capabilities and expertise to meet the clients' changing needs. The development and implementation of new services with a significant technological component is also subject to inherent risks that the Group may not be able to overcome.

In addition, customers of the Group's services may reduce the budgets they may have allocated to telecom infrastructure, broadcasting infrastructure or other services, as the industry constantly invests in the development and implementation of new technologies or because of changes in their business model. Examples of these technologies include spectrally efficient technologies, which could reduce the Group´s customers' network capacity needs and as a result could reduce the demand for infrastructure-based wireless services.

Moreover, certain Small Cell-based complementary network technologies, in which the Group is actively working, could shift a portion of its customers' investments away from the traditional infrastructure-based networks, which may reduce the need for MNOs to add more equipment at communication infrastructures. Moreover, the emergence of alternative technologies could reduce the need for infrastructure-based broadcast or network services. For example, the growth in the delivery of wireless communications, radio and video services by direct broadcast satellites could materially and adversely affect demand for the Group's infrastructure services. Further, a customer may decide to no longer outsource infrastructures or otherwise change its business model, which would result in a decrease in the Group's revenue.

In the Broadcast activity, digital terrestrial television ("DTT") is the method most widely used to transmit TV signals in Europe but an eventual unexpected increase in Spain of the use of alternative distribution platforms (such as satellite, cable or internet protocol television "IPTV") or the growth and deployment of Wi-Fi network could reduce the Group's current business volume. In the DAS, Small Cells and RAN as a service activity the Group uses, among other technologies, terrestrial tranked radio ("TETRA") services technology or radio links to deliver its services, and the use of alternative technologies could reduce its revenues and limit potential future growth. The development and implementation of any of these and similar technologies, as well as of new products and technologies, may render some of the products and services offered by the Group obsolete which could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

The Group may also be affected by unexpected incidents that disrupt its critical processes, which could interrupt the delivery of key services. These unforeseen events could affect the Group's critical infrastructures, lead to breaches of contractual requirements, loss of customer confidence and even, in certain cases, litigation that further compromises the Group's business prospects.

XVII) Risk associated with technology

The Group recognises that the proper adoption, implementation and management of emerging technologies are key factors in maintaining its competitiveness and operational efficiency. 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 standardized processes and the lack of digitalization can lead to errors, data loss or non-compliance with regulations, as well as generating high operating costs due to the manual entry of information and the need to filter it. A robust and efficient data management model is essential to ensure the reliability, accessibility and security of information throughout the organization.

To mitigate these risks, the Group continues to invest in the modernization of its technological systems, selectively adopting new technologies, strengthening cybersecurity capabilities and optimizing its data management model. In addition, it ensures that its staff is trained in the use of these technologies to ensure that the technological infrastructure is aligned with the strategic and operational needs of the business.

In addition, Cellnex is implementing an AI Strategic Plan that defines a clear roadmap and a recurring monitoring mechanism to oversee the best practices in the sector, thereby ensuring its competitiveness, regulatory compliance and protection against possible negative consequences. This AI strategic plan includes, among other actions, investments to adapt the company's information systems, as well as optimising key processes for the company.

XVIII) Risk of not developing the Environment and Climate Change Strategy

Cellnex's degree of involvement and commitment to the environment and the fight against climate change has led it to develop the Environment and Climate Change strategy, integrating with the Sustainability Master Plan,as one of its iey 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 authorization or license is obtained. Criminal liability could also arise in certain circumstances. Similarly, the basic resources to provide service to the Group's customers may not be guaranteed.

To minimize these risks, the company has created a Land Acquisition Management Department separate from Technical Operations, which reports directly to the COO (Chief Operating Officer) with the objective of promoting property acquisition activity. On the other hand, a commitment has been made to accelerate the purchase plan for the securing of properties, including acquisitions and also long-term rights contracts. In addition, the Technical Operations corporate Department has implemented the "Sites at Risk" activity, in which sites at risk of cancellation are identified and monitored, with monthly monitoring through a committee with all countries.

XX) Difficulties to attract and retain high quality personnel could adversely affect the Group's ability to operate its business

The Group's ability to operate its business, grow and implement its strategies depends, in part, on the continued contributions of its senior executive officers and key employees. In the increasingly volatile labour market where the Group operates, the loss of any of its key senior executives, could have an adverse effect on its business unless a replacement is found. The risk of losing employees who possess critical skills, institutional knowledge, or strategic influence essential to the organization'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 organization. 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 labor 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, harmonized and renewed for a total of up to 30 years) and one of the main contracts of the Broadcast business was also successfully renewed for a 5 years period (under the same fees but with no escalators), it should be noted that several contracts of the Towers business are expected to face renewals in the coming years, being KPN's at the Shere portfolio and Wind Tre S.p.A. ("Wind Tre") at the Galata portfolio amongst the most relevant contracts to be renewed first (as defined herein), please see section 1.1 of the accompanying Consolidated Directors' Report. Please note that KPN contracts will reach the end of their initial term in 2026. In addition, contracts with major customers in the Broadcast segment will face a new cycle of renewals in 2025 (excepting the above-mentioned RTVE contract that was renewed in 2023 for a 5 years period). Also, certain contracts for services may be cancelled under certain circumstances by the customer at short notice without penalty.

The termination of the contracts ("churn") with major customers in both of the segments above may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. It should also be noted that contracts in place with Telefónica and Wind Tre may be subject to changes in relation to the fees being applied at a time of a renewal, set within a predefined range taking into account the last annual fee (which reflects the cumulative inflation of the full initial term), that in the case of Telefonica ranges from -5% to +5% (applicable after the initial period and the first two extension periods have elapsed) and of -15% to +5% for Wind Tre.

Regarding the contracts in Polkomtel, it should be noted that the Polkomtel MSA is following a business model consisting in a long term revenue that ensures the profitability and return on investment (Capex) executed by Cellnex on behalf of the client, encouraging investment in the expansion and modernization of client infrastructure and allowing better client quality services owing to new investments (Capex). This long term revenue model presents a tariff scheme that allow Cellnex to increase revenue in line with opex increases following the Polish CPI, resulting in potential risks of very high inflationary pressures on both Capex and Opex requirements that the Group might not be able to translate into the tariff scheme agreed, or other tariff concepts that could be subject to interpretation and potentially challenged by the customer. Additionally, the Group´s definition of backlog may not necessarily be the same as that used by other companies engaged in similar activities. As a result, the amount of the Group backlog may not be comparable to the backlog reported by such other companies. The realization of the Group backlog estimates is further affected by the performance under its contracts. The ability to execute the Group's backlog is dependent on its ability to meet the clients' operational needs, and if the Group was unable to meet such needs, the ability to execute its backlog could be adversely affected, which could materially affect the Group's business, prospects, financial condition, results of operations and cash flows. There can be no assurance that the revenue projected in the Group's backlog will be realized or, if realized, will result in profit. Contracts for services are occasionally modified by mutual consent. Because of potential changes in the scope or schedule of services the Group provides to its clients, the Group cannot predict with certainty when or if its backlog will be realized. Even where a project proceeds as scheduled, it is possible that the client may default and fail to pay amounts owed to the Group. Payment delays, payment defaults or contract cancellations could reduce the amount of backlog currently estimated, and consequently, could inhibit the conversion of that backlog into revenues, which would in turn materially affect the Group business, prospects, financial condition, results of operations and cash flows.

XXIV) Foreign currency risk

As the Group reporting currency is the euro, fluctuations in the value of other currencies in which borrowings are instrumented and transactions are carried out with respect to the euro may have an effect in future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

Furthermore, the Group operates and holds assets in the United Kingdom, Switzerland, Denmark, Sweden and Poland, all of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate between the euro and the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty. The Group's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily attempt to fully hedge this risk, considering that the Group is a long term investor in the above mentioned currencies and tends towards a balanced hedge of this risk. In fact, the Group is open to assessing different hedging strategies, based on, inter alia, the depth of the market for local currency finance and hedging and its corresponding cost. These strategies could eventually allow the Group to have significant positions not covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

Although the majority of the Group transactions are denominated in euros, the volatility in converting into euro agreements denominated in pound sterling, Swiss francs, Danish krone, Swedish krone and the Polish Zloty may have negative consequences to the Group, affecting its overall business, prospects, financial condition, results of operations and/or cash flow generation.

XXV) Interest rate risk

The Group is exposed to interest rate risk through its current and non-current borrowings.

Borrowings issued at floating rates expose the Group to cash flow interest rate risk, while fixed-rate borrowings expose the Group to fair value interest rate risk. Additionally any increase in interest rates would increase Group finance costs relating to variable-rate indebtedness and increase the costs of refinancing existing indebtedness and issuing new debt. The Group maintains the 23% of its debt at variable rate as of 31 December 2025.

The aim of interest rate risk management is to strike a balance in the debt structure which makes it possible to minimise the volatility in the consolidated income statement in a multi-annual setting.

The Group can use derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates. These derivative financial instruments are classified as cash flow hedges and recognised at fair value (both initially and subsequently). The required valuations were determined by analysing discounted cash flows using assumptions mainly based on the market conditions at the reporting date for unlisted derivative instruments (see Note 9 of the accompanying Consolidated Financial Statements).

As of 31 December 2025 and 2024 there are financing granted from third parties covered by interest rate hedging mechanisms (see Notes 4 and 9 of the accompanying Consolidated Financial Statements).

XXVI) Credit risk

Each of the Group's main business activities, Towers; DAS, Small Cells and RAN as a service; fiber, Connectivity and Housing Services, and Broadcast, obtains a significant portion of its revenues from a limited number of customers. Many of these costumers have long-term and high-value contracts with the Group.

The MNOs are the Group's main customers in the Towers as well as DAS, Small Cells and RAN as a service business activities while television and radio broadcasting operators are the main clients in broadcast business activity.

The Group is sensitive to changes in the creditworthiness and financial strength of its main customers due to the relevance of these key customers to the overall revenues. The long-term nature of certain Group contracts with customers and the historically high renewal ratio of these contracts helps to mitigate this risk.

The Group relies on the sustained financial stability of its customers, some of whom operate with significant leverage and are not rated as investment-grade or do not have a credit rating.

Given the nature of the Group's business, the Group faces significant concentrations of credit risk by country, due to a limited number of costumers, resulting in a significant accounts receivable. To partially mitigate this credit risk, the Group has entered into contractual arrangements to transfer this risk to third parties via non-recourse factoring of trade receivables in which case the Group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, and other debt, including unsettled receivables and committed transactions.

To address this risk, the Group carries out derivative transactions and spot transactions mainly with banks with strong credit ratings as assessed by international rating agencies. The solvency of these institutions is reviewed periodically, based on their credit ratings, to ensure proactive counterparty risk management.

The loss of significant customers, or the loss of all or a portion of the Group's expected services agreements revenues from key customers and an increase in the Group's level of exposure to credit risk, or its failure to actively manage it, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XXVII) Liquidity risk

The Group carries out a prudent management of liquidity risk, which involves maintaining cash and having access to a sufficient amount of financing through established credit facilities, 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 €4.9 billion, considering cash, available credit lines and other financial assets, as of 31 December 2025, and has no difficulties in meeting immediate debt maturities (the maturities of the Group's financial obligations are detailed in Note 13).

As a consequence of the aforementioned the Group considers that it has liquidity and access to medium and long-term financing that allows the Group to ensure the necessary resources to meet the potential commitments for future investments.

However, the Group may not be able to draw down or access liquid funds in a sufficient amount and at a reasonable cost to meet its payment obligations at all times. Failure to maintain adequate liquidity levels may materially and adversely affect the Group business, prospects, results of operations, financial conditions and/or cash flows, and, in extreme cases, threaten the Group future as a going concern and lead to insolvency.

XXVIII) Inflation risk

In 2025, the moderation of inflation rates was confirmed, leaving behind the years when food, energy, and oil prices reached record levels. As a result, the European Central Bank (ECB) has been able to pursue a more accommodative policy, reducing its policy rates to 2%.

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 normalized 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, and in Towerlink France during 2025. 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 77% of its debt at fixed rate as of 31 December 2025 (80% as of 31 December 2024) 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 9.

XXX) The Parent Company cannot guarantee that it will be able to implement its Shareholders' Remuneration Policy or to pay dividends (and even if it were able to, that it would do so)

If there are any distributable profits, declaration of a dividend requires a resolution of the General Shareholders' Meeting upon the recommendation of the Board of Directors. In the implementation of the Parent Company's Shareholder's Remuneration Policy (as defined herein), Cellnex is focused on distributing an annual dividend in an amount increased by 10% with respect to the dividend distributed the year before. However, the Parent Company's ability to distribute dividends in an amount increased by 10% with respect to the dividend distributed the year before, depends on a number of circumstances and factors including, but not limited to, the amount of net profit attributable to the Parent Company in any financial year, any limitations to the distribution of dividends included in the Group's financing agreements and the Group's growth strategy. In the future, the Parent Company may not have cash available to pay dividends in an amount increased by 10% with respect to the dividend distributed the year before or have the reserves legally required for the Parent Company to be able to do so. Even if the Parent Company does have adequate cash and reserves, the Parent Company's shareholders and Board of Directors may choose not to distribute dividends in an amount increased by 10% with respect to the dividend distributed the year before. In addition, the Parent Company's ability to distribute dividends at all, depends on the same circumstances and factors and even if the Parent Company does have adequate cash and reserves, the Parent Company's shareholders and Board of Directors may choose not to distribute dividends at all.

Consequently, the Group cannot assure that it will pay a dividend in the future in compliance with the Parent Company's Shareholder's Remuneration Policy, or that it will pay any dividend.

Compliance risks

XXXI) Fraud and compliance risks

The Group's operations are also subject to anti-bribery and anti-corruption laws and regulations and affect where and how its business may be conducted. The Group has established certain systems to monitor compliance with applicable laws and regulations and provides training to its employees to facilitate compliance with such laws and regulations.

The Cellnex Group has a code of conduct (the "Ethics' Code") approved by the Board of Directors. The corporation prepares an Ethics' Code Framework which is then adapted in each country. This Ethics' Code is communicated to all employees.

The Group has created a corporate compliance function to improve compliance with the Group's Ethics' Code, implemented through specific regulations for each country and the establishment of whistle-blowing channels and the supervision of oversight and control measures to prevent criminal acts. The main values and principles included in the Ethics' Code are: integrity, honesty, transparency, loyalty, commitment to and defense of Group interests, and responsibility in all actions. The Ethics' Code includes among its fundamental principles the commitment to strictly comply with the obligation of the Group to offer reliable financial information prepared in accordance with applicable regulations, and the responsibility of its employees and management to ensure this is so, by correctly carrying out of their functions and by notifying the governing bodies of any circumstance which might affect that undertaking.

XXXII) Risk associated with significant agreements signed by the Group that could be modified due to change of control clauses

Certain material contracts entered into by the Group, including the Group's material debt agreements and most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. A change of control clause may be triggered if a third-party, either alone or in conjunction with others, obtains "significant influence" and/or "control" (which is generally defined as having (i) more than 50% of shares with voting rights (except in a few exceptional cases where this threshold is defined as having 29% or more of shares with voting rights) or (ii) the right to appoint or dismiss the majority of the members of the board of directors of the relevant Group company). A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction.

With regards to the material contracts entered into by Group companies with anchor customers, the triggering of a change of control provision is generally limited to events where the acquiring company is a competitor of the anchor customer. In such circumstances, the anchor customer may be granted an option to buy back assets (generally the infrastructures where they are being serviced). Such buy back option may also be granted in the event that a competitor of the anchor customer acquires a significant portion of the shares or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests. For example, in the context of the Polkomtel Acquisition, the Group entered into a buyback agreement with Polkomtel (as defined herein) by virtue of which Polkomtel (or its nominee) will be granted the right to require Cellnex Poland or Cellnex to sell and transfer back the shares of Polkomtel Infrastruktura (sold pursuant to the Polkomtel SPA, as defined herein) to Polkomtel (or its nominee in the event (i) shares in Polkomtel Infrastruktura are issued or sold to a Restricted Entity (as such term is defined in the Polkomtel Buyback Agreement), (ii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains majority ownership or control over Polkomtel Infrastruktura or any of its holding companies (other than Cellnex), (iii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains ownership of more than 30% of Cellnex or gains control over Cellnex, or (iv) in certain circumstances, if a critical failure under the Polkomtel MSA occurs. In the event any of the triggering events (i) to (ii) occurs, Polkomtel may opt to exercise its right pursuant to the Polkomtel Buyback Agreement within three months or, alternatively, to have the fees of the Polkomtel MSA reduced by 50%.

On the other hand, the bonds issued under the EMTN Programme, and the Guaranteed EMTN Programme, other debt securities issued by the Group, the Convertible Bonds, (see Note 13 of the accompanying Consolidated Financial Statements) and the bank financing contracts of the Group include certain change of control clauses that could trigger an early repayment under the respective debt arrangement.

Finally, asset buy back options can also be exercised in case of an explicit breach by a Group company of the contractual obligations under services level agreements with its customers ("SLAs"). In addition, the Group may enter into contracts related to joint future investments that have a buy back clause whereby the customer has the right to acquire the related assets during defined periods. While the Group's management currently believes that the likelihood of exercising such option is not high, given it would require the relevant customer to make a significant payment to the Group, the Group can provide no assurance that any such options will not be exercised.

In some cases, the Group may face the risk of not being able to execute the solutions or remedies provided for in the contracts, which could result in a breach of contractual obligations or the activation of repurchase clauses that negatively affect the Group's operations and financial results.

If a change of control clause included in any of the Group's material contracts is triggered, or if a company of the Group fails to comply with its contractual obligations under an SLA or a joint investment agreement, it may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

Additionally, the withholding of essential information from our stakeholders, such as in the case of significant agreements or changes in corporate control, could give rise to conflicts or litigation, affecting the company's reputation and preventing the closing of relevant agreements that favor the company's interests, thus affecting its operational and financial stability.

Annex 2 Other public documents

At the date of issue of the accompanying Integrated Annual Report, information of a public nature is available, and should be read in conjunction with this Consolidated Management Report for the year ending 31 December 2025, as detailed below on a non-exhaustive illustrative basis. Such information is not incorporated by reference into this Consolidated Management Report.

- Prospectus Offer of Sale and Admission to Negotiate Shares of Cellnex Telecom, S.A.U (https://www.cellnex.com/app/uploads/2021/11/Oferta-Venta-y-Admision-a-Negociacion-Acciones-de-Cellnex-Telecom-23-de-abril-de-2015.pdf)
- Supplement to the informative prospectus for the sale and admission to trading of shares of Cellnex Telecom, S.A.U. (https://www.cellnex.com/app/uploads/2021/11/Suplemento.pdf).
- Prospectus March 2019 Capital Increase (https://www.cellnex.com/app/uploads/2021/11/Prospectus-Capital-Increase.pdf)
- Prospectus October 2019 Capital Increase (https://www.cellnex.com/app/uploads/2021/11/Prospectus-Capital-Increase.pdf)
- Prospectus July 2020 Capital Increase (https://www.cellnex.com/app/uploads/2021/11/Prospectus-Capital-Increase.pdf)
- Prospectus March 2021 Capital Increase (https://www.cellnex.com/app/uploads/2021/11/20210330-Cellnex-Offering-Memorandum.pdf)
- Debt Programs (https://www.cellnex.com/investor-relations/fixed-income/#shareholders-investors-debt-programs)
- Universal Registration Document (https://www.cellnex.com/app/uploads/2017/11/Folleto.pdf).
- Euro Medium Term Note Program (EMTN) Base Prospectus (https://www.cellnex.com/app/uploads/2015/12/Base-Prospectus_9a658ab1-a8aa-40f6-a58a-135203155a1e.pdf).
- Euro-Commercial Paper Programme (https://www.cellnex.com/app/uploads/2018/06/Cellnex-ECP-Programme_Information-Memorandum_FINAL.pdf).
- Report of the Board of Directors on Convertible Bonds (https://www.cellnex.com/app/uploads/2018/01/Informe-Consejo-de-Administraci%C3%B3n-Bonos-Convertibles.pdf).
- Auditor's Report on Convertible Bonds (https://www.cellnex.com/app/uploads/2018/01/Informe-Auditor-Bonos-Convertibles.pdf).
- Ratings Rating Agencies (https://www.cellnex.com/investor-relations/fixed-income/#shareholders-investors-debt-programs).
- Corporate Policies (https://www.cellnex.com/investor-relations/corporate-governance/#shareholders-investors-corporate-policies).
- Press releases (https://www.cellnex.com/mediacenter/).
- Inside Information (https://www.cellnex.com/investor-relations/cnmv-notifications/).
- Quarterly Results (https://www.cellnex.com/sections/shareholders-investors-financial-quarterly-table/).
- ESG (https://www.cellnex.com/sustainability/)
- Annual/half-yearly reports (https://www.cellnex.com/investor-relations/financial-information/#shareholders-investors-financial-reports).
- Corporate Bylaws of Cellnex Telecom S.A. (https://www.cellnex.com/app/uploads/2022/05/20220428-Estatutos-sociales-refundidos-ENG.pdf)
- Comisión Nacional del Mercado de Valores ("CNMV") website (https://www.cnmv.es/portal/home.aspx).
- Cellnex Telecom website (https://www.cellnex.com/)
- Research released by the sell-side community covering the stock are highly recommended. Please find Analysts relation at: https://www.cellnextelecom.com/en/recomendaciones-analistas/
- The Hutchison shareholder Circular (https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1201/2020120101741.pdf)

Annex 3 Towers portfolio

A summary of the portfolio of Towers sites as of 31 December 2025 is presented below.

Framework Agreement	Project	No of Sites acquired	Beginning of the contract	Initial Terms + Renewals[1]
Business combination	TowerCo Acquisition	321	2014	Until 2038
Business combination	Galata Acquisition	8,434	2015	15+15 (Wind)[2]
Business combination	Protelindo Acquisition	318	2012	15+8+1 (KPN)
			2016	+12 (T-Mobile)
Bouygues	Asset purchase	5,121	2016 - 2017	20+5+5+5 / 25+5+5[3]
		41	2018	20+5[3]
Business combination	Shere Group Acquisition	1,123	2011	16+8+5 (KPN)
			2015	+10 (T-Mobile)
Business combination	On Tower Italia Acquisition	11	2014	9+9 (Wind)
			2015	9+9 (Vodafone)
K2W	Asset purchase	32	2017	Various
Business combination	Swiss Towers Acquisition	2,353	2017	20+10+10 (Sunrise Telecommunications)[4]
		361	2019	20+10+10 (Sunrise Telecommunications)[4]
Business combination	Infracapital Alticom subgroup Acquisition	30	2017	Various
Linkem	Asset purchase	426	2018	10+10
Business combination	TMI Acquisition	3	2018	Various
Business combination	Sintel Acquisition	15	2018	Various
Business combination	BRT Tower Acquisition	30	2018	Various
Business combination	DFA Acquisition	9	2018	Various
Business combination	Video Press Acquisition	8	2019	Various
Business combination	Swiss Infra Acquisition	2,962	2019	20+10[6]
Business combination	Business unit from Iliad Italia, S.p.A.	4,173	2019	20+10[6]
Business combination	On Tower France Acquisition	10,587	2019	20+10[6]
Business combination	Omtel Acquisition	3,650	2018	20+5[9]
		687	2021	20+5+5+5[17]
		102	2022	20+5+5+5[17]
Business combination	Arqiva Acquisition	6,289	2020	10+1+1+4 (MBNL/EE)[10]
			2014	2024 (CTIL)[10]
			2024	10+10+10 (Vodafone and VMO2)
Business combination	NOS Towering Acquisition	2,323	2020	15+15[11]
Business combination	Hutchison Denmark Acquisition	1,732	2020	15+15+5[12]
Business combination	Small M&A	9	2020	Various
Business combination	Hutchison Sweden Acquisition	3,575	2021	15+15+5[12]
Business combination	T-Mobile Infra Acquisition	3,199	2021	15+10[13]
Business combination	On Tower Poland Acquisition	10,286	2021	20+10[14]
Business combination	Hutchison Italy Acquisition	9,296	2021	15+15+5[12]
Business combination	Polkomtel Acquisition	7,306	2021	25+15[15]
Business combination	Hivory Acquisiton	11,196	2021	18+5+5+5[16]
Business combination	Iaso Acquisition	5	2021	Various
Business combination	Hutchison UK Acquisition	6,862	2022	15+15+5[12]
Shared with broadcasting business		1,682		
Others		233		
Telefónica (Renewal)	Tranche I	4,254	2022	13+10+7[18]
Telefónica (Renewal)	Tranche II			10+10+10[18]
Telefónica (Renewal)	Tranche III			7+10+10+3[18]
Mas Orange (Renewal)	MLA merger	2,708	2025	Until 2048[8]

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

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

[3] In accordance with the agreements reached with Bouygues during 2016 – 2020, as of 31 December 2022 Cellnex had committed to acquire and build up to 5,300 sites that will be gradually transferred to Cellnex until 2030 (see Note 8 of the accompanying consolidated financial statements). Of the proceeding 5,300 sites, a total of 5,121 sites have been transferred to Cellnex as of 31 December 2025 (as detailed in the previous table). Note that all Bouygues transactions, like most of the BTS programmes Cellnex has in place with other MNOs, have a common characteristic "up to" as Bouygues does not have the obligation to reach the highest number of sites. During 2016 – 2017 various MSAs have been signed with Bouygues in accordance with the different transactions completed (Glénan, Belle-Ille, Noirmoutier). All MSAs have an initial term of 20/25 years with subsequent renewable three/two 5-year periods, on an "all-or-nothing" basis. In relation to the MSA signed with Bouygues in 2018 (Quiberon transaction) the initial term is 20 years with subsequent renewable 5-year periods (undefined maturity). The contracts with customers are linked to a fixed escalator of 2%, except for Nexloop which is 1%.

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

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

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

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

[8]As a result of the merger between MasMovil and Orange, all contracts in the resulting entity, +Orange, have been renewed and consolidated under a single agreement. This agreement has a term until 2048, with a "all-or-nothing" clause window in 2038.

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

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

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

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

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

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

[15] 25 years with automatic 15 year renewals.

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

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

[18] The Telefónica contracts as an anchor tenant have been renewed and unified under one single MLA. The new MLA is CPI-linked without cap and with floor at 0%. Likewise, in each tranche and once the initial period and first two extensions have elapsed, the price may be revised by +5%/-5%.

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

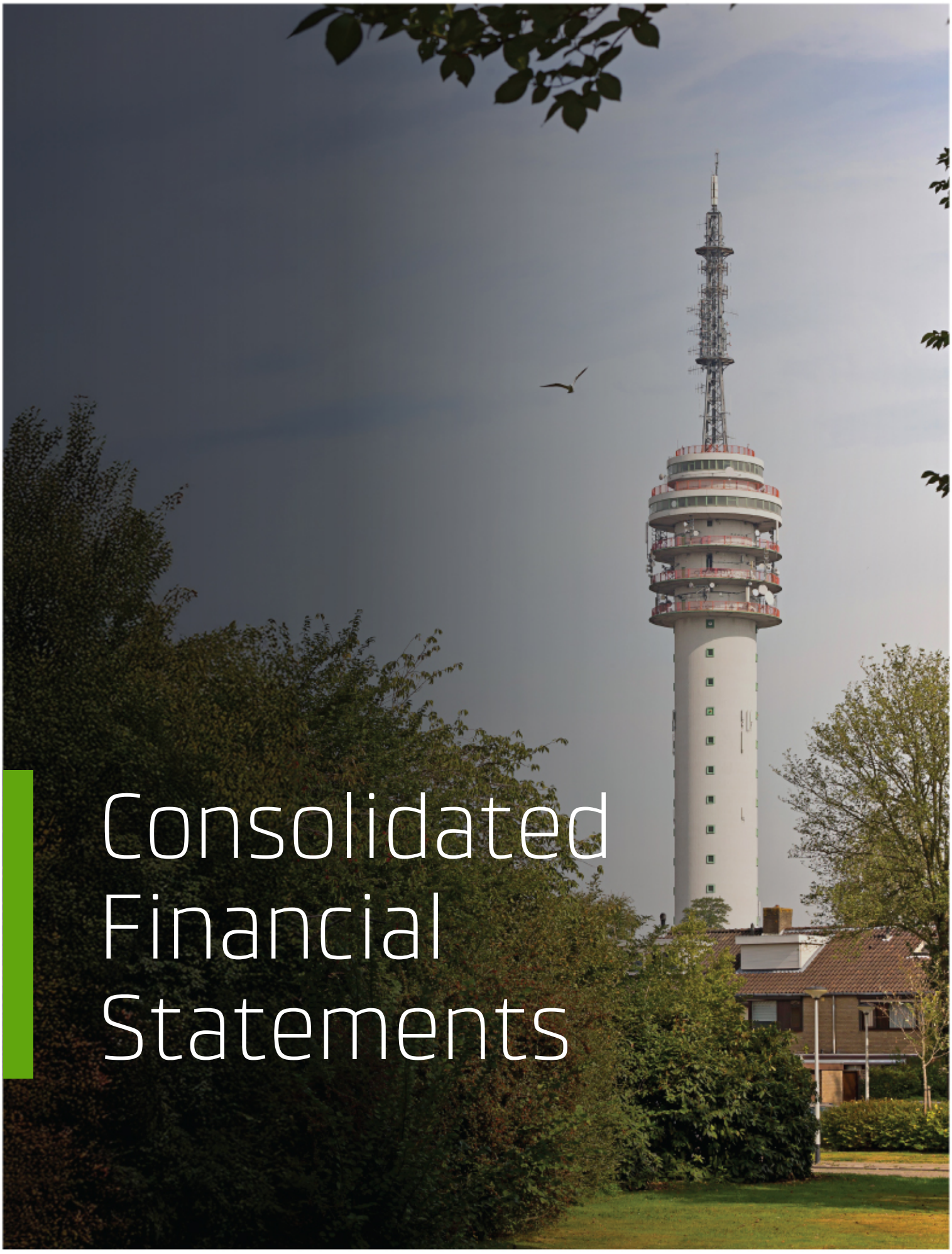
Annex 4 Annual Report on the Remuneration of the Directors

The Annual Report on the Remuneration of Cellnex Telecom's Directors for the fiscal year 2025, which is part of the Company's Consolidated Management Report, is presented as a separate document and is available on the website of the National Securities Market Commission (CNMV) as well as on the Cellnex Telecom website from the date of publication of the Integrated Annual Report.

Annex 5 Annual Corporate Governance Report

The Annual Corporate Governance Report of Cellnex Telecom for the fiscal year 2025, which forms part of the company's Consolidated Management Report, is presented as a separate document and is available on the website of the National Securities Market Commission (CNMV) as well as on the Cellnex Telecom website from the date of publication of the Integrated Annual Report.

Additionally, the auditor's report referring to the "information relating to the Internal Control over Financial Reporting (ICFR) system of the Cellnex Group (Cellnex Telecom, S.A. and subsidiaries) for the reporting year it is endorsed to the Annual Corporate Governance Report.



Consolidated Financial Statements

Audit Report on Consolidated Financial Statements issued by an Independent Auditor

CELLNEX TELECOM, S.A.
AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2025

The better the question.
The better the answer.
The better the world works.

Shape the future
with confidence

Shape the future
with confidence

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
ey.com

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 25)

To the shareholders of Cellnex Telecom, S.A.

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Cellnex Telecom, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flows statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services, nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of intangible assets (goodwill and others) and property, plant and equipment

Description

As indicated in notes 6 and 7 of the accompanying consolidated financial statements, the Group has recognized in non-current assets, as of December 31, 2025, intangible assets (including goodwill) and property, plant and equipment with net carrying amounts of 21.663.667 and 12.702.037 thousand euros, respectively, allocated to the different cash-generating units (CGUs).

In accordance with the applicable regulatory framework, the Group's Management performs an impairment assessment of each CGU at least annually or whenever changes in circumstances or events indicate that the carrying amount may not be fully recoverable. Management determines the recoverable amount of each CGU as the higher of the fair value, less costs of disposal, and the value in use. When determining the value in use of the different CGUs, the Group's Management uses valuation techniques based on discounted projected cash flows derived from the business plans approved by the Parent company's directors. The objective of this analysis is to conclude whether it is necessary to recognize an impairment loss against the goodwill associated with these CGUs or against any other intangible assets or property, plant and equipment belonging to them.

Since the determination of the recoverable amount requires the use of complex estimates involving Management's judgment in establishing the assumptions used such as the discount rate, the compound annual growth rate or the long-term consum price index, which may be significantly affected by future economic trends, as well as by the competitive, regulatory, and technological landscape in each of the countries where the Group operates, in addition to the significance of the amounts involved, we have considered this area to be a key audit matter.

The information on the applicable measurement standards, the main assumptions considered in determining the potential impairments of the aforementioned assets, and the related disclosures are included in notes 3.b, 3.c, 6 and 7 of the accompanying consolidated financial statements.

Our response

Our audit procedures related to this matter included, among others:

- Understanding the process established by Group's Management to identify impairment indicators and determine the recoverable amount of intangible assets (goodwill and others) and property, plant and equipment, and evaluating the design and implementation of the relevant controls considered in the above-mentioned process.
- Evaluating the methodology used by Group's Management to determine the recoverable amount, with the involvement of our valuation specialists, analyzing in particular its mathematical consistency and the reasonableness of the discount rates and terminal value assumptions regarding perpetuity growth of the expected future cash flows.

- Performing substantive procedures to assess the completeness and accuracy of the data used by Management in the impairment test, the reasonableness of projected cash flows for each CGU, the degree of compliance with the budget, and its consistency with the business plan approved by the Parent company's directors.
- Assessing the sensitivity analyses used regarding changes in the relevant assumptions considered.
- Reviewing the disclosures included in the notes to the consolidated financial statements and assessing their compliance with the applicable financial reporting framework.

Other matters

On February 25, 2025, other auditors issued their audit report on the consolidated financial statements for the fiscal year 2024, in which they expressed an unqualified opinion.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the Parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the Parent company's directors and the Audit and Risk Management Committee for the consolidated financial statements

The directors of the Parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless said directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit and Risk Management Committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Management Committee of the Parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee of the Parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threads or safeguards applied.

From the matters communicated with the Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Cellnex Telecom, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of Cellnex Telecom, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Board Remuneration Report have been incorporated by reference in the consolidated management report.

Our responsibility consists of examining the digital files prepared by the directors of the Parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the Audit and Risk Management Committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Audit and Risk Management Committee on February 26, 2026.

Term of engagement

The Ordinary General Shareholders' meeting held on April 26, 2024 appointed us as auditors for three years, counting from the year ended December 31, 2025.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signed on the original version in Spanish)

Alicia Martínez Durán
(Registered in the Official Register of Auditors under No. 20083)

February 26, 2026

Cellnex Telecom, S.A. and Subsidiaries

Consolidated Financial Statements for the year ended 31 December 2025

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Translation of Consolidated Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 25). In the event of a discrepancy the Spanish-language version prevails.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

(Thousands of Euros)

	Notes	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	Note 6	12,702,037	12,451,225
Intangible assets	Note 7	21,663,667	22,916,028
Right-of-use assets	Note 14	3,330,460	3,456,084
Investments in associates	Note 8	3,352	57,024
Financial investments	Note 11.b	142,467	138,509
Derivative financial instruments	Note 9	52,738	102,825
Trade and other receivables	Note 10	515,411	479,316
Deferred tax assets	Note 16.e	655,590	656,953
Total non-current assets		**39,065,722**	**40,257,964**
CURRENT ASSETS			
Inventories		6,901	7,292
Trade and other receivables	Note 10	990,183	1,138,651
Receivables from associates	Note 22	11	3
Financial investments	Note 11.b	3,394	3,004
Derivative financial instruments	Note 9	7,564	8,900
Cash and cash equivalents	Note 11	1,492,979	1,082,770
Total current assets		**2,501,032**	**2,240,620**
Non-current assets held for sale	Note 5	**496,803**	**1,169,831**
TOTAL ASSETS		**42,063,557**	**43,668,415**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated balance sheet as of 31 December 2025.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

(Thousands of Euros)

	Notes	31 December 2025	31 December 2024
NET EQUITY			
Share capital and attributable reserves			
Share capital	Note 12.a	170,603	176,619
Treasury shares	Note 12.a	(268,450)	(38,461)
Share premium	Note 12.b	14,164,645	15,438,191
Reserves	Note 12.c	(1,589,673)	(1,390,328)
Loss for the period		(360,776)	(28,043)
Total equity attributable to owners of the Parent Company and other holders of equity instruments		**12,116,349**	**14,157,978**
Non-controlling interests	Note 12.f	1,207,452	1,166,345
Total net equity		**13,323,801**	**15,324,323**
NON-CURRENT LIABILITIES			
Bank borrowings and bond issues	Note 13	16,913,894	17,037,289
Lease liabilities	Note 14	2,274,713	2,496,560
Derivative financial instruments	Note 9	2,570	46,108
Provisions and other liabilities	Note 17.c	1,656,947	1,801,547
Employee benefit obligations	Note 17.b	55,380	31,277
Deferred tax liabilities	Note 16.e	2,896,889	3,132,644
Total non-current liabilities		**23,800,393**	**24,545,425**
CURRENT LIABILITIES			
Bank borrowings and bond issues	Note 13	2,006,016	1,254,962
Lease liabilities	Note 14	706,007	665,429
Derivative financial instruments	Note 9	109,608	16,358
Provisions and other liabilities	Note 17.c	684,883	240,239
Employee benefit obligations	Note 17.b	80,376	73,863
Payables to associates	Note 22	1,086	156
Trade and other payables	Note 15	1,314,276	1,304,194
Total current liabilities		**4,902,252**	**3,555,201**
Liabilities associated with non-current assets held for sale	Note 5	**37,111**	**243,466**
TOTAL NET EQUITY AND LIABILITIES		**42,063,557**	**43,668,415**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated balance sheet as of 31 December 2025.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER

(Thousands of Euros)

	Notes	2025	2024
Services	Note 18.a	4,120,257	4,070,205
Other operating income	Note 18.a	298,089	282,996
Operating income	**Note 18.a**	**4,418,346**	**4,353,201**
Staff costs	Note 18.b	(357,978)	(296,446)
Other operating expenses	Note 18.c	(855,803)	(878,877)
Change in provisions		10,238	14,222
Results from the loss of control of consolidated companies	Note 5	67,289	–
Depreciation and amortisation	Note 18.e	(2,672,886)	(2,608,337)
Impairment losses on assets	Notes 5, 6 and 18.f	(90,502)	(509,001)
Results from disposals of fixed assets and others	Note 18.g	(42,652)	122,055
Operating profit		**476,052**	**196,817**
Financial income	Note 18.h	68,616	69,819
Financial costs	Note 18.h	(655,734)	(630,580)
Interest expense on lease liabilities	Note 18.h	(338,102)	(333,900)
Net financial loss		**(925,220)**	**(894,661)**
Profit of companies accounted for using the equity method	Note 8	(2,614)	(3,090)
Loss before tax		**(451,782)**	**(700,934)**
Income tax	Note 16	99,108	657,779
Consolidated net loss		**(352,674)**	**(43,155)**
Attributable to non-controlling interests	Note 12.f	8,102	(15,112)
Net loss attributable to the Parent Company		**(360,776)**	**(28,043)**
Earnings per share (in euros per share):			
Basic	Note 12.e	(0.53)	(0.04)
Diluted	Note 12.e	(0.35)	0.10

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated income statement corresponding to the year ended 31 December 2025.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER

(Thousands of Euros)

	Notes	2025	2024
LOSS FOR THE PERIOD		**(352,674)**	**(43,155)**
Income and expenses recognised directly in net equity, transferable to the consolidated income statement:			
Changes in cash flow hedges of the Parent Company and fully consolidated companies	Note 9	38,500	(41,678)
Tax effect		(9,579)	10,523
Foreign exchange differences	Note 12	(247,265)	308,259
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 12 and 17.c	57,203	(8,300)
Total income and expenses recognised directly in net equity		**(161,141)**	**268,804**
Income transferred to the consolidated income statement:			
Changes in cash flow hedges of the Parent Company and fully consolidated companies	Note 9	7,472	(548)
Tax effect		(1,868)	137
Total income transferred to the consolidated income statement		**5,604**	**(411)**
Total consolidated comprehensive profit / (loss)		**(508,211)**	**225,238**
Attributable to:			
- Company shareholders		(535,213)	258,836
- Non-controlling interests		27,002	(33,598)
Total consolidated comprehensive profit / (loss)		**(508,211)**	**225,238**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2025.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY FOR THE YEARS ENDED 31 DECEMBER

(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 2024		**176,619**	**(40,456)**	**15,482,472**	**(1,614,333)**	**14,407**	**215,269**	**(297,220)**	**1,210,035**	**15,146,793**
Comprehensive income for the year		–	–	–	(8,300)	(27,688)	322,867	(28,043)	(33,598)	**225,238**
Distribution of 2023 result		–	–	–	(297,220)	–	–	297,220	–	**–**
Treasury shares	Note 12.a	–	1,995	–	(523)	–	–	–	–	**1,472**
Changes in the consolidation scope	Note 2.h	–	–	–	802	–	–	–	203	**1,005**
Final dividend	Note 12.d	–	–	(44,281)	–	–	–	–	(23,116)	**(67,397)**
Capital increase and other equity contributions	Note 12.f	–	–	–	–	–	–	–	40,105	**40,105**
Capital reduction	Note 12.f	–	–	–	–	–	–	–	(27,333)	**(27,333)**
Employee remuneration payable in shares	Note 17.b	–	–	–	7,770	–	–	–	–	**7,770**
Other		–	–	–	(3,379)	–	–	–	49	**(3,330)**
As of 31 December 2024		**176,619**	**(38,461)**	**15,438,191**	**(1,915,183)**	**(13,281)**	**538,136**	**(28,043)**	**1,166,345**	**15,324,323**
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 year		–	–	–	57,203	36,493	(268,133)	(360,776)	27,002	**(508,211)**
Distribution of 2024 result		–	–	–	(28,043)	–	–	28,043	–	**–**
Treasury shares	Note 12.a	–	(997,726)	–	(56)	–	–	–	–	**(997,782)**
Final dividend	Note 12.d	–	–	(511,825)	–	–	–	–	(24,913)	**(536,738)**
Capital increase and other equity contributions	Note 12.f	–	–	–	–	–	–	–	52,240	**52,240**
Capital reduction	Notes 12.a, 12b and 12.f	(6,016)	767,737	(761,721)	–	–	–	–	(12,905)	**(12,905)**
Employee remuneration payable in shares	Note 17.b	–	–	–	3,718	–	–	–	–	**3,718**
Other		–	–	–	(527)	–	–	–	(317)	**(844)**
As of 31 December 2025		**170,603**	**(268,450)**	**14,164,645**	**(1,882,888)**	**23,212**	**270,003**	**(360,776)**	**1,207,452**	**13,323,801**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the statement of changes in the consolidated equity corresponding to the year ended 31 December 2025.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER

(Thousands of Euros)

	Notes	2025	2024
Profit/(loss) for the year before tax		**(451,782)**	**(700,934)**
Adjustments to profit			
Depreciation and amortisation	Note 18.e	2,672,886	2,608,337
Impairment losses on assets	Note 18.f	90,502	509,001
Results from disposals of fixed assets and others	Note 18.g	42,652	(122,055)
Impairment losses	Note 10	(6,587)	1,298
Changes in provisions		(3,651)	(15,520)
Interest and other income	Note 18.h	(68,616)	(69,819)
Interest and other expenses	Note 18.h	993,836	964,480
Profit of companies accounted for using the equity method	Note 8	2,614	3,090
Other income and expenses		26,837	23,691
Results from the loss of control of consolidated companies	Note 5	(67,289)	–
Changes in current assets/current liabilities			
Inventories		391	(1,079)
Trade and other receivables		124,564	7,819
Other current assets and liabilities		(79,820)	48,770
Cash flows generated by operations			
Interest paid		(758,135)	(747,442)
Interest received		35,751	37,261
Income tax received/(paid)	Note 16	(227,303)	(198,536)
Current provisions, employee benefit obligations and others		(40,804)	(41,789)
Total net cash flow from operating activities (I)		**2,286,046**	**2,306,573**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated statement of cash flows corresponding to the year ended 31 December 2025.

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER

(Thousands of Euros)

	Notes	2025	2024
Business combinations and changes in the scope of consolidation	Note 2.h	(18,896)	(10,688)
Purchases of property, plant and equipment and intangible assets	Notes 6 and 7	(1,760,224)	(2,030,336)
Payments for financial investments and associates		(23,248)	(34,458)
Proceeds from Non-current assets held for sale	Notes 5 and 10	1,052,900	898,799
Total net cash flow from investing activities (II)		**(749,468)**	**(1,176,683)**
Issue of equity instruments	Note 12.f	52,240	40,105
Acquisition of Treasury Shares	Note 12.a	(1,000,355)	–
Proceeds from issue of bank borrowings	Note 13	915,167	481,659
Bond issue	Note 13	743,800	738,294
Repayment and redemption of bond issues and other loans	Note 13	(607,184)	(750,000)
Repayment and redemption of bank borrowings	Note 13	(538,615)	(1,048,581)
Net repayment of other borrowings	Note 13	(3,280)	(2,828)
Net payment of lease liabilities	Note 14	(625,601)	(658,214)
Dividends paid to shareholders	Note 12.d	(11,825)	(44,281)
Dividends to non-controlling interests	Note 12.f	(24,913)	(23,116)
Capital reduction to non-controlling interests	Note 12.f	(12,905)	(27,333)
Total net cash flow from financing activities (III)		**(1,113,471)**	**(1,294,295)**
Foreign exchange differences (IV)		**(12,898)**	**(45,264)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS (I)+(II)+(III)+(IV)		**410,209**	**(209,669)**
Cash and cash equivalents at beginning of year	Note 11	1,082,770	1,292,439
Cash and cash equivalents at end of year	Note 11	**1,492,979**	**1,082,770**

The accompanying Notes 1 to 25 and Appendices I and II attached form an integral part of the consolidated statement of cash flows corresponding to the year ended 31 December 2025.

Cellnex Telecom, S.A. and Subsidiaries

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

1. General information

Cellnex Telecom, S.A., (hereinafter, the "Parent Company" or "Cellnex") was incorporated in Barcelona, Spain, on 25 June 2008. Its registered office is at Calle Juan Esplandiú nº 11 in Madrid, Spain. On 19 March 2015, it changed its name to Cellnex Telecom, S.A. The name of the Parent Company has not changed in this financial year or in the previous one.

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

- The establishment and operation of all kinds of telecommunication infrastructures and/or networks, as well as the provision, management, marketing and distribution, for its own benefit or for the benefit of third parties, of all types of services based on or through such infrastructures and/or networks.
- The planning, technical assistance, management, organisation, coordination, supervision, maintenance and conservation of such installations and services under any type of contractual arrangement allowed by law, especially administrative concessions.

The Parent Company may undertake these activities directly or indirectly through the ownership of shares or equity investments in companies with a similar corporate purpose or in any other manner allowed by law.

In addition, it may act as a holding company, being able to incorporate or participate in other entities, resident or not in Spain, whatever their nature or purpose, by subscribing or acquiring and holding shares, equities or any other title derived from the aforementioned entities.

The main location in which the group operates is Europe.

Cellnex Telecom, S.A. is the parent of a group of companies engaged in the management of terrestrial telecommunications infrastructures (hereinafter, the "Group" or "Cellnex Group").

2. Basis of presentation

a) Basis of presentation

The consolidated financial statements of Cellnex Telecom, S.A. and Subsidiaries for the year ended 31 December 2025, which have been based on the accounting records kept by the Parent Company and by the other companies that make up the Group, were authorised for issue by the Directors of the Parent Company at the meeting of the Board of Directors held on 26 February 2026.

These consolidated financial statements have been prepared in accordance with the regulatory financial reporting framework applicable to the Group which is established by the International Financial Reporting Standards (hereinafter "IFRS") adopted by the European Union (hereinafter, "EU-IFRS") and taking into consideration all of the accounting principles and standards and the valuation criteria that must be applied, as well as the Commercial Code, the Spanish Limited Liability Companies Act and other applicable commercial legislation, so that they show a true image of the equity and financial condition of the Cellnex Group as of 31 December 2025 and the results of its operations, the changes in net equity and the consolidated cash flows that have occurred within the Group during the financial year ended on that date.

Given that the accounting principles and valuation criteria applied when preparing the Group's Consolidated Financial Statements as of 31 December 2025 may differ from those used by some of the companies within the Group, the adjustments and reclassifications needed to standardise the principles and criteria, and adapt them to the EU-IFRS, have been carried out as part of the consolidation process.

The consolidated financial statements of Cellnex Telecom, S.A., as well as its stand-alone financial statements and the financial statements of the companies forming part of the Group will be submitted for its approval to their respective General Meetings of Shareholders/Partners or Sole Shareholder/Sole Partner within the legally established deadlines. The Directors of the Parent Company consider that these financial statements will be approved without any significant changes.

Moreover, the Group's Consolidated Financial Statements corresponding to the financial year ended 31 December 2024 were approved by the shareholders of the Parent Company on 9 May 2025.

b) Adoption of IFRSs

The Cellnex Group's consolidated financial statements are presented in accordance with EU-IFRSs, in conformity with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002. In Spain, the requirement to prepare Consolidated Financial Statements in accordance with EU-IFRSs is also regulated by Final Provision Eleven of Law 62/2003, of 30 December, on tax, administrative, labour and social security measures.

The principal accounting policies and measurement bases adopted by the Group are presented in Note 3.

(I) Standards and interpretations effective during the present year

The following new accounting standards, amendments and interpretations came into force in 2025:

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Approved for use in the European Union		
Amendments to IAS 21 - Lack of exchangeability	The amendments clarify how entities should assess whether a currency is convertible and how they should determine the spot exchange rate when there is no convertibility, as well as require disclosures that enable users of the financial statements to understand the impact of a currency not being convertible.	1 January 2025

None of the standards, interpretations, or amendments that are applicable for the first time in this financial year have had an impact on the Group's accounting policies.

(II) Standards and interpretations issued but not yet in force

At the date of formal preparation of these consolidated financial statements, the following standards, amendments and interpretations had been published by the International Accounting Standards Board (IASB) but had not come into force, either because their effective date is subsequent to the date of the consolidated financial statements or because they had not yet been adopted by the European Union.

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Approved for use in the European Union		
Classification and Measurement of Financial Instruments (Amendments to IFRS 9)	*Electronic Payment Systems* The amendments clarify that financial liabilities are derecognized on the "settlement date." However, they introduce an accounting policy option to derecognize liabilities settled through an electronic payment system before the settlement date, provided certain conditions are met. *Classification of Financial Assets* Furthermore, the amendments clarify, through additional guidance, the classification of financial assets with ESG-linked features (Environmental, Social, and Governance) as well as other similar characteristics. Clarifications have also been developed regarding non-recourse loans and contractually linked instruments. Finally, new disclosures have been introduced for financial instruments and equity instruments classified at fair value through other comprehensive income.	1 January 2026

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	The purpose is to better address the financial effects of nature-dependent electricity contracts. These contracts, often structured as power purchase agreements (PPAs), involve electricity generation from sources like wind and solar power, which can vary based on uncontrollable factors such as weather conditions. The amendments include: • Clarifying the application of the 'own-use' requirements. • Permitting hedge accounting if these contracts are used as hedging instruments. • Adding new disclosure requirements to help investors understand the impact of these contracts on a company's financial performance and cash flows.	1 January 2026
Annual improvements to IFRS - Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards.	1 January 2026
Not yet approved for use in the European Union		
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 mainly introduces, among other changes, three new requirements to improve companies' reporting on their financial performance and provide investors with a better basis for analysing and comparing companies: • It enhances the comparability of the statement of financial performance by introducing three new categories—operating, investing, and financing—as well as new subtotals: operating profit and profit before financing and income tax. • It provides greater transparency regarding management-defined performance measures by introducing new guidance and disclosures. • It provides guidance to support more useful aggregation of information in the financial statements.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	The objective of this new standard is to detail the disclosures that a new subsidiary may optionally apply in issuing its financial statements.	1 January 2027

The application of new standards, amendments and interpretations will be considered by the Group once they have been ratified and adopted, as the case may be, by the European Union. The Parent Company's Directors have assessed the potential impact of applying these standards in the future and consider that their entry into force will not have a material effect on the Group's consolidated financial statements, 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 summarized 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.

c) Presentation currency of the Group

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

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

The preparation of the consolidated financial statements under IFRS requires certain accounting estimates to be made and certain elements of judgement to be considered by the Board of Directors of the Parent Company. These are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events, which are considered reasonable under the circumstances. Although the estimates considered have been made with the best information available as of the date of preparing these consolidated financial statements, in accordance with IAS 8, any future amendment to these estimates would be applied prospectively as of that moment, acknowledging the effect of the change on the estimate made in the consolidated income statement for the financial year in question.

The main estimates and judgements considered in preparing the consolidated financial statements are as follows:

a. Useful lives of property, plant and equipment (see Note 3.a).

   The determination of useful lives of property, plant and equipment requires estimates of the assets' level of use and of expected technological changes. Assumptions regarding the level of use, technological framework and their future development, based on which the useful lives are determined, entail a significant degree of judgment, since the time and nature of future events are difficult to foresee.

b. Useful lives of intangible assets (see Note 3.b).

   The intangible assets associated with the telecom infrastructures are amortised over the shorter of the term of the corresponding ground lease (taking into consideration renewals) or up to 20 years, as the Group considers these intangibles to be directly related to the infrastructure assets.

c. Lease term and useful lives of right-of-use assets (see Note 3.k).

   Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

   In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

d. The measurement of non-financial assets and goodwill in order to determine the existence of impairment losses on these assets (see Notes 3.b and 3.c).

   The determination of impairment losses requires the use of estimates on the recoverable amount based on impairment tests. The estimated recoverable amount for non-financial assets and goodwill is based mainly on impairment tests performed using discounted cash flows.

   In situations where there is a potential sale of significant assets within a Cash-Generating Unit (CGU), the members of the Board of Directors comprehensively consider the likely outcome of the ongoing sale processes and negotiations. This evaluation takes into account both the value in use and the fair value less costs to sell, based on current market conditions, received offers, and the terms of the ongoing negotiations.

   The Board of Directors assesses the sale prospects and the likelihood of these materializing within the expected timeframe, ensuring that such information is incorporated into the estimation of the recoverable amount of the assets. In this regard, a more tailored evaluation is conducted, reflecting the specific context of the transaction, which may involve adjustments to projected future cash flows, discount rate assumptions, or the costs associated with the sale. If the results of this evaluation indicate that the carrying amount of the assets exceeds their recoverable amount, an impairment loss is recognized in the financial statements.

   At all times, the Board of Directors ensures that the evaluation is carried out rigorously and based on the best available information, accurately reflecting the circumstances of the sale process and its potential impacts on the Group's Consolidated Financial Statements.

e. Derivatives or other financial instruments (see Notes 3.d, 3.e, 9 and 13).

The fair value of financial instruments traded on official markets is based on the market prices at the consolidated balance sheet date. The quoted market price used for financial assets is the current bid price.

The fair value of the financial instruments not quoted on active markets is determined using valuation techniques. The Group uses various methods and makes assumptions based on the existing market conditions at each consolidated balance sheet date. To determine the fair value of the remaining financial instruments, other techniques, such as estimated discounted cash flows, are used. The fair value of the interest rate swaps is calculated as the present value of the estimated cash flows.

It is assumed that the carrying amount, less the provision for impairment losses on accounts receivable and payable, is similar to their fair value.

The fair value of financial liabilities, for the purposes of presenting financial information, is estimated by discounting future contractual cash flows at the current market interest rate the Group would have access to for similar financial instruments.

When financial assets not measured at fair value through profit or loss are initially recognised, the Group measures them at their fair value plus transaction costs directly attributable to the acquisition or issue of the financial asset. In this sense, the Group determines the classification of its financial assets at initial recognition.

f. Provisions for staff obligations (see Notes 3.g and 17.b).

The calculation of pension expenses, other post-retirement expenses, other post-retirement liabilities or redundancy plans requires the application of several assumptions. At the end of each financial year, the Group estimates the provision needed to meet the commitments for pensions and similar obligations, in accordance with the advice of independent actuaries. Changes affecting these assumptions may result in different amounts for the expenses and liabilities recorded. The most significant assumptions for measuring pension and post-retirement benefits liabilities are retirement age, inflation and the discount rate used. The assumptions about social security coverage are also essential for determining other post-retirement benefits. Any future changes to these assumptions would have an impact on the future expenses and liabilities.

g. Deferred tax assets and income tax (see Note 16).

The calculation of the income tax expense requires the interpretation of tax legislation in the jurisdictions where the Group operates. The determination of expected outcomes with regards to outstanding disputes and litigation requires significant estimates and judgements to be made. The Group assesses the recoverability of deferred tax assets based on the estimates of future taxable income and the ability to generate sufficient income during the periods in which these deferred taxes are deductible.

h. Provisions: the probability of occurrence and the amount of the undetermined contingent liabilities (see Notes 3.h and 17).

The Group makes an estimate of the amounts to be settled in the future, including those corresponding to contractual obligations, outstanding litigation and asset retirement obligations. These estimations are subject to interpretations of the current facts and circumstances, forecasts of future events and estimates of the financial effects of these events.

The Consolidated Financial Statements have been prepared on the historical cost basis, except in the cases specifically mentioned in these Notes, such as the items measured at fair value, as described in Notes 3.d and 3.e.

Geopolitical environment and macroeconomic conditions

Large-scale events may have adverse economic effects in both the markets where the Group operates and in others. These events mainly result from increasing geopolitical and macroeconomic tensions following the prolonged war in Ukraine and potential military conflicts in Venezuela, Greenland, Taiwan and in the Middle East, as well as trade instability resulting from the tariff war.

The US presidency outcomes could lead to significant changes in US fiscal, monetary policies and trade policies, which in turn could impact global financial markets, and international relations that could have far-reaching effects on the global economy. Such events could significantly affect macroeconomic conditions and financial markets, exacerbate the risk of regional or global recessions.

The large-scale events abovementioned have not had a significant effect on the Group's results for the year ended 31 December 2025. 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 4).

During 2025, the global economy continued to show resilience despite the various challenges that have arisen. In particular, it was affected by trade tensions stemming from the tariff war, geopolitical disputes, and inflationary pressures. In this context, the European Central Bank (ECB) gradually reduced its policy rates to 2%, taking advantage of easing inflationary pressures approaching

the ECB's target (2%). Conversely, the U.S. Federal Reserve (FED) has shifted from a more conservative stance—driven by the strength of the U.S. economy, persistent inflation, and uncertainty surrounding tariff policies—to a more accommodative view on interest rates, due to uncertainty in the U.S. labor market. Policy rates have fallen to a range of 3.50%–3.75%. The market expects this accommodative stance to continue throughout 2026. These combined actions have eased global financial pressures, although risks associated with an economic slowdown, the impact of higher tariff costs, and persistent inflation remain.

To offer a brief context, the Group has indexed most of its infrastructure services contracts to inflation. Consequently, inflation and/or deflation may impact its operational outcomes, particularly if Cellnex fails to transfer the inflation to its customers. In this regard, contracts with customers that do not have inflationary caps may put pressure over time for the Group's customers.

Finally, the Group may not be able to benefit from its business's operating leverage in normal times because of the mismatch between operating income, operating expenses 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 control on operating expenses and leases, which is not always under the Group's control and could result in margin erosion and a worsened liquidity position.

Others

The consolidated financial statements have been prepared on the basis of uniformity in recognition and measurement. When a new standard amending existing measurement bases becomes applicable, it is applied in accordance with the transition criterion provided in the standard.

Certain amounts in the consolidated income statement and the consolidated balance sheet were grouped together for the sake of simplicity. These items are disclosed in the Notes to the Consolidated Financial Statements.

The distinction presented in the consolidated balance sheet between current and non-current items was made based on whether they fall due within one year or more, respectively.

In addition, the consolidated financial statements include all additional information considered necessary for their correct presentation under the company law in force in Spain.

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

e) Comparative information

As required by the IFRS, the information relating to the financial year ended 31 December 2024 contained in these Consolidated Financial Statements for 2025 is submitted solely and exclusively for the purpose of comparison. The comparative information does not reflect the changes in the scope of consolidation described in Note 2.h.

f) Materiality

In deciding what information to disclose in the Notes on the various items of the Consolidated Financial Statements or other matters, the Group assessed materiality in relation to these Consolidated Financial Statements for 2025.

g) Consolidation principles

(I) Methods of Consolidation

Subsidiaries

Subsidiaries are all companies in which the Group directly or indirectly controls the financial and operational policies, so that it exercises control over the investee company while maintaining the exposure or right to the variable results from the investment and the ability to use this control in order to influence the amount of these returns. This is generally accompanied by an ownership interest of more than the half of the voting rights.

Additionally, to assess if the Group controls another company, the following are considered: the power over the investee; exposure or rights to variable returns of the investment; and the ability to use this power over the investee to affect the amount of the investor's returns. The subsidiary companies are consolidated as from the date on which control is transferred to the Group and they are excluded from consolidation on the date in which the control ceases.

The Group consolidates subsidiaries using the full consolidation method. In this regard, Cellnex exercises effective control over the consolidated companies in which there are non-controlling interests, that is, Nexloop France, S.A.S. ("Nexloop"), Cellnex

Netherlands subgroup, Cellnex Switzerland subgroup, Adesal, S.A. ("Adesal"), Metrocall, S.A. ("Metrocall"), Cellnex France Infrastructures, S.A.S. ("Cellnex France Infrastructures") and Cellnex Nordics, S.L. ("Cellnex Nordics") without considering, when applicable, any potential additional voting rights over the consolidated companies, as: i) Cellnex holds more than 50% ownership interest of the companies, ii) Cellnex, as majority shareholder, has the capacity to appoint a majority of the members of the Board of Directors of the companies, and iii) by virtue of the respective shareholders agreement entered into with respective minority shareholder/s of the companies, giving Cellnex the decision-making capacity over relevant activities of the companies and also the control over the returns of the investments. The rights granted to minority shareholder/s according to the respective agreements are protective rights and, consequently, does not allow the minority shareholder/s to have power over abovementioned companies since the rights granted are related to fundamental changes to the activities or only applicable in exceptional circumstances.

Finally, in accordance with the disclosure requirements set forth in IFRS 12, there are no significant restrictions on the use of assets and settlement of liabilities of the Group companies.

Appendix I to these Notes provides details on all the subsidiaries included in the scope of consolidation as of 31 December 2025.

Associates

Associates are companies over which the Group exercises significant influence and with which it has a long-term relationship that fosters and influences its business even though it has a small representation in the management and control bodies. Along with this representation, the Group generally holds between 20% and 50% of the company's voting rights, unless it can be clearly demonstrated that such influence does not exist or unless the Group holds less than 20% of those rights and it can be clearly demonstrated that said influence does exist.

The investments in associates are recorded using the equity method and are initially recognised at cost. The investments of the Parent Company in associates include, as per IAS 28, goodwill (net of any accumulated impairment losses) identified in the acquisition, and are recognised under "Investments in associates" in the consolidated balance sheet. In this regard, in relation with investment in the associate company DIV (fully related to T-Mobile Infra Acquisition and, consequently, to the participation in Cellnex Netherlands subgroup) the Group is applying IFRS 10:B94 "Equity Method as One-line Consolidation" to all investments made by this associate company and, when applicable, the investment consolidated within the Cellnex Group through the equity method.

In the case of associates acquired in stages, IAS 28 does not specifically define how to determine the cost of the acquisition. Therefore, the Group interprets the cost of an investment in an associate acquired in stages to be the sum of the amounts paid at each acquisition plus the share of the profits and other changes in shareholders' equity less any impairment that may have arisen.

Thereafter, the Group's share of the profit (loss) and reserves of associates is recognised in the consolidated income statement and as consolidation reserves (other comprehensive income), respectively, with the value of the shareholding as the balancing entry in both cases. Dividends received and/or accrued after acquisitions are adjusted against the amount of the investment.

If the Group's share of the losses of an associate is equal to or greater than the value of its financial investment, including any other outstanding account receivable not guaranteed, further losses will not be recognised unless obligations have been incurred, guarantees have been furnished or payments have been made on behalf of the associate, which would entail the recognition of a financial liability.

If there are any indications of impairment, the investment will be tested for impairment, pursuant to IAS 36, as if it were an individual asset, by comparing its recoverable amount (the higher of value in use and fair value less costs of disposal) with its carrying amount. In order to determine the value in use of the net investment, an estimate will be made of: i) its share of the present value, discounted at a rate of the weighted average cost of capital, of the estimated future cash flows expected to be generated by the associate or joint venture, including those from the operations of the associate or joint venture, and the amounts arising from the ultimate disposal of the investment; or ii) the present value, discounted at a rate corresponding to the cost of equity, of the estimated future cash flows expected to arise as dividends to be received from the investment and from its ultimate disposal. The application of either method should produce the same result.

The recoverable amount of an investment in an associate or joint venture will be assessed for each associate or joint venture unless the associate or joint venture does not generate cash inflows as a result of its continuing use that are largely independent of the inflows from the Group's other assets.

Appendix II to these Notes provides details on the associates included in the scope of consolidation using the equity method as of 31 December 2025.

(II) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control

of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly.
- Its liabilities, including its share of any liabilities incurred jointly.
- Its revenue from the sale of its share of the output arising from the joint operation.
- Its share of the revenue from the sale of the output by the joint operation.
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's Consolidated Financial Statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

In the context of Hutchison United Kingdom Acquisition (see Note 6 of 2022 Consolidated Financial Statements), Cellnex entered into certain agreements (including, among others, the EEBA, services agreement and advisory agreement) (the "CK Hutchison New Agreements") pursuant with, Hutchison irrevocably has transferred to On Tower UK the rights and obligations in relation to 7,324 sites (in relation to the passive infrastructure) currently managed by a joint operation, Mobile Broadband Network Limited (MBNL) between Hutchison and a third party (this joint operation currently manages both active and passive infrastructure), as well as up to 342 sites that Hutchison may acquire from that third party, in return for On Tower UK having undertaken Hutchison's obligations in relation to those sites. As a result of all the agreements taken as a whole, Cellnex occupies the same position as Hutchison had in MBNL in relation to the passive infrastructure and, consequently, the business combination recognises Cellnex's interest in MBNL as a joint operator. Finally, following the termination of this joint operation, which is expected to occur in 2031, the legal title to a minimum of 3,000 but up to a maximum of 3,833 sites that are subject to the CK Hutchison New Agreements will be transferred to an entity within the Group without any additional consideration. The specific sites, for which legal title will be transferred, will be determined at the termination of the joint operation in accordance with the current MBNL joint operation agreement.

(III) Standardisation of accounting reference periods and valuation

The reporting periods for all companies included in the scope of consolidation end on 31 December. For the purposes of the consolidation process, the respective financial statements prepared under IFRS principles were used. In accordance with current legislation, these companies present individual financial statements as set forth in the applicable standards.

The measurement bases applied by the Group companies are largely consistent. However, where necessary, adjustments were made to standardise the measurement bases and ensure that the accounting policies of the companies included in the scope of consolidation were uniform with the policies adopted by the Group.

(IV) Business combinations

The subsidiaries acquired by the Group are accounted for using the acquisition method in accordance with the revised IFRS 3, considering that they meet the "business" definition. Acquisition cost is the fair value of the assets acquired and the equity instruments issued, and of the liabilities incurred or assumed at the acquisition date, plus any asset or liability resulting from a contingent consideration arrangement. Costs that are directly attributable to the transaction are recognised directly in the consolidated income statement for the year in which the transaction takes place.

Cellnex only recognises as part of the application of the acquisition method the consideration transferred for the assets acquired and the liabilities assumed at the date on which the business combination becomes effective. The calculation of the consideration to be transferred to the seller and the valuation of the net assets acquired is based on fair values that only envisage the net assets in existence at the date of obtainment of control of the underlying business, and, when applicable, the service agreements entered into with the seller do not affect these values.

The consideration transferred is generally a fixed amount and it is not subject to variability or have any relationship with the service agreements, i.e., the agreements are on an arm's-length basis and, accordingly, Cellnex considers, when applicable, that there is no interaction between the amount of the consideration transferred in the business combinations and the future amounts agreed upon in the service agreements. In this sense, in general terms, the service agreements entered into with the seller are negotiated at terms and conditions that would be agreed upon with a third party with which no purchase and sale agreement for the related business has been entered into. Any possible breach of the obligations assumed in these agreements would not affect the consideration transferred in the business combination. Such agreements envisage, as part of the terms and conditions agreed upon, certain penalties in the event of breach by the parties. These penalties are in line with those that would be negotiated in an agreement in which the party providing the services were not the seller of the related business; i.e., the penalties attempt to compensate, in market terms, the damage that would arise in the event of a breach of the agreement.

The Group measures non-controlling interests at fair value, pursuant to IFRS 3.19. This fair value is calculated based on the proportion represented by the non-controlling interest of the fair value of the business acquired.

The excess over the fair value of the net assets identified in the transaction is recognised as goodwill arising on consolidation, which is allocated to the corresponding Cash-Generating Units (hereinafter, CGUs). The resulting goodwill is allocated to the various CGUs expected to benefit from the business combination's synergies, regardless of any other acquired assets and liabilities allocated to these CGUs or groups of CGUs.

As indicated in Note 2.g.I, goodwill relating to acquisitions of associates and multi-group companies is included as an increase in the value of the respective investment and is recognised in accordance with Note 3.b.ii.

The Group makes a provisional allocation of the purchase price for the business combination at the acquisition date; this initial assessment is reviewed, as appropriate, within 12 months from the date control is obtained.

Goodwill arising on consolidation is not systematically amortised and is subject to an annual impairment test, as indicated in Note 3.b.ii.

(V) Elimination of inter-company transactions

Inter-company transactions and balances are eliminated, as are unrealised gains vis-a-vis third parties on transactions between or among Group companies. Unrealised losses are also eliminated, unless there is evidence of an impairment loss on the transferred asset.

Gains and losses from transactions between the Group and its associates and multi-group companies are recognised in the Group's financial statements only to the extent that they arise from the interests of other investors in associates and multi-group companies not related to the investor.

(VI) Transactions with non-controlling interests

Transactions with non-controlling interests are recognised as transactions with the owners of the Group's equity. Therefore, in purchases of non-controlling interests, the difference between the consideration paid and the corresponding proportion of the carrying amount of the subsidiary's net assets is recognised with an impact on net equity. Likewise, gains or losses through the disposal of non-controlling interests are also recognised in the Group's net equity.

In the event that it ceases to have control or significant influence, the remaining investment is remeasured at its fair value, and any gain or loss relative to the previously recognised investment is recognised with an impact in the year's consolidated income statement. Additionally, any amount previously recognised in other comprehensive income with regards to this company is recorded as if the Group had directly sold all the related assets and liabilities. Should this occur, the amounts previously recognised under other comprehensive income would be reclassified to the consolidated income statement for the year. If the decrease in the investment in an associate does not imply a loss of significant influence, the proportional share previously recognised under other comprehensive income is reclassified to the consolidated income statement.

Finally, in relation with the right to sell granted to some minority shareholders that the Group has recorded a liability as a consequence of the terms set forth in paragraph 23 of IAS 32, the Group's criteria is recording the adjustments to the redemption liability directly in equity. This accounting treatment is supported by the guidance in paragraph 23 of IFRS 10 to recognise any adjustments related to changes in the parent's ownership interest that do not result in the parent losing or gaining control over a subsidiary as ownership transactions. Upon initial recognition of the redemption liability, the risks and rewards not transferred to the parent were recognised as non-controlling interests.

(VII) Translation of financial statements denominated in foreign currencies

The financial statements of the foreign companies, none of which operate in a hyperinflationary economy, presented in a functional currency (that of the main economic area in which the entity operates) other than the presentation currency of the Consolidated Financial Statements (the euro), are translated to euros using the year-end exchange rate method, according to which:

- Equity is translated at the historical exchange rate.
- Items in the income statement are translated using the average exchange rate for the period as an approximation of the exchange rate at the transaction date.
- The other balance sheet items are translated at the year-end exchange rate.

As a result, exchange differences are included under "Reserves – Foreign exchange differences" in equity in the consolidated balance sheet.

(VIII) Other

Currency translation differences arising from the translation of a net investment in a foreign operation and from loans and other instruments in a currency other than euro designated as hedges of those investments are recognised in equity. When the investment is sold, any exchange differences are recognised in the consolidated income statement as part of the gain or loss on the sale.

Adjustments to goodwill and to fair value arising from the acquisition of a foreign operation are considered assets and liabilities of the foreign operation and are translated using the year-end exchange rate.

h) Changes in the scope of consolidation

Movements in 2025

Acquisitions, incorporations, divestments and liquidations

The most significant changes in the scope of consolidation and in the companies included in it during the 2025 financial year were as follows:

Name of the company	Date	Company with direct shareholding and % acquired/diluted/divested		Consolidation method
Acquisitions/incorporations:				
Cellnex Newco 3 Limited	20/01/2025	Cellnex Connectivity Solutions Limited	100%	Full
Radio Netwerk Nederland B.V.	15/05/2025	Cellnex Netherlands B.V.	100%	Full
Divestments/liquidations:				
MBA Datacenters, S.L.	05/02/2025	Cellnex Telecom España, S.L.U.	100%	Full
Cellnex Ireland Limited	28/02/2025	Cellnex Telecom, S.A.	100%	Full
On Tower Ireland Limited	28/02/2025	Cellnex Ireland Limited	100%	Full
Cignal Infrastructure Limited	28/02/2025	Cellnex Telecom, S.A.	100%	Full
Cellnex Austria GmbH	27/06/2025	Cellnex Telecom, S.A.	100%	Full

I) Disposal of the Group operations in Ireland and the subsidiary MBA Datacenters

The disposal transactions of the Group operations in Ireland (Cellnex Ireland Limited, On Tower Ireland Limited and Cignal Infrastructure Limited), as well as of the subsidiary MBA Datacenters, are detailed in Note 5 of these consolidated financial statements.

II) Liquidation of the subsidiary Cellnex Austria GmbH

As of 27 June 2025, Cellnex Austria GmbH was successfully removed from the Commercial Registry in Vienna, thereby completing the liquidation process. As a result of the company's liquidation, all assets and liabilities were transferred to Cellnex Telecom, S.A., the sole shareholder of the liquidated entity, Cellnex Austria GmbH.

Movements in 2024

Acquisitions, incorporations and divestments

The most significant changes in the scope of consolidation and in the companies included in it during the 2024 financial year were as follows:

Name of the company	Date	Company with direct shareholding and % acquired/diluted/divested		Consolidation method
Acquisitions/incorporations:				
IL1, S.r.l.	29/03/2024	Cellnex Italia, S.p.A.	100%	Full
Erin 224 Corporate Services, S.L.U. (renamed as Celland Estate Management S.L.)	12/06/2024	Cellnex Telecom, S.A.	100%	Full
Celland Estate Management Portugal SA	18/07/2024	Celland Estate Management, S.L.	100%	Full
Celland Estate Management France SAS	16/08/2024	Celland Estate Management, S.L.	100%	Full
Divestments:				
Cellnex Holdco 1 UK Limited	29/02/2024	Cellnex Telecom, S.A.	100%	Full
Ukkoverkot Oy	29/02/2024	Cellnex Holdco 1 UK Limited	100%	Full
Edzcom Oy	29/02/2024	Ukkoverkot Oy	100%	Full
Cellnex Newco 4 France SAS	29/02/2024	Cellnex Holdco 1 UK Limited	100%	Full
Cellnex Newco 2 UK Limited	29/02/2024	Cellnex Holdco 1 UK Limited	100%	Full
XNLC Telecom 3 S.L	29/02/2024	Cellnex Holdco 1 UK Limited	100%	Full
On Tower Austria Gmbh	19/12/2024	Cellnex Austria Gmbh	100%	Full

I) Incorporation of Celland Estate Management

On 12 June 2024, the Group completed the registration of the company Celland Estate Management, S.L. and its subsidiaries, Celland Estate Management Portugal S.A., Celland Estate Management UK Limited and Celland Estate Management France S.A.S., focused on land acquisition in Spain, Portugal, France, Italy and the United Kingdom.

II) Disposal of the private network business

On 10 November 2023, the Group reached an agreement with Boldyn Networks to sell its private networks business unit which largely includes Edzcom, a 100% owned subsidiary of the Group in Finland that specialized in connectivity solutions for private networks in industrial complexes and environments. The sale was completed on 29 February 2024 for a total consideration amounting to approximately €31 million, without significant impact in the accompanying consolidated income statement.

III) Disposal of the Group's operations in Austria

On 9 August 2024, Cellnex reached an agreement with a consortium consisting of Vauban Infrastructure Partners (through Core Infrastructure Fund IV SCSp and Core Infrastructure Fund IV SCA SICAV RAIF), EDF Invest (the investment arm of EDF for non-listed Dedicated Assets), and MEAG (the asset manager of Munich Re and ERGO), for the disposal of 100% of the share capital of Cellnex's subsidiary On Tower Austria, in exchange of €803 million (Enterprise Value), which included an unconditional deferred payment amounting to €272 million in December 2028 (see Note 10). The sale was completed on 19 December 2024, after obtaining the customary regulatory clearances.

As of 31 December 2024, as a result of the divestment, the Group recognised a final net loss, including previous impairment registered, amounting to €291 million, in relation to goodwill and intangible assets for telecom infrastructure services, net of the corresponding tax effects (see Notes 7 and 16.e).

Transactions between companies in the scope of consolidation

Furthermore, in 2024, the following transactions were performed between companies in the scope of consolidation, which, accordingly, did not have an impact on these consolidated financial statements:

Selling/ Spun-off company	Buying/ Resulting company	Comments	Date
Contributions:			
Cellnex UK Limited	Celland Estate Management, S.L.	Contribution in kind of Celland Estate Management UK Limited (previously London Connectivity Partnership Limited) shares.	12/09/2024
Mergers:			
On Tower Netherlands, B.V.	Cellnex Netherlands, B.V.	Merger by absorption of Cellnex Netherlands, B.V. (absorbing company), with On Tower Netherlands, B.V. (absorbed company).	01/05/2024
The Broadcast Group B.V.	Cellnex Netherlands, B.V.	Merger by absorption of Cellnex Netherlands, B.V. (absorbing company), with The Broadcast Group, B.V. (absorbed company).	01/05/2024
IL1 S.r.l.	Cellnex Italia, S.p.A.	Merger by absorption of Cellnex Italia, S.p.A. (absorbing company), with IL1 S.r.l. (absorbed company).	01/08/2024

3. Accounting policies and measurement bases

The main accounting policies used when preparing the Consolidated Financial Statements, in accordance with those established by the International Financial Reporting Standards adopted by the European Union (EU-IFRS), as well as the interpretations in force when drawing up these Consolidated Financial Statements, that include an option permitted by IFRS or, as the case may be, on the basis of the specific nature of the industry in which the Group operates or of materiality, were as follows:

a) Property, plant and equipment

Property, plant and equipment is stated at cost less depreciation and any accumulated impairment losses. Any grants related to assets reduce the cost of acquisition and are recognised when the entity complies with the conditions attaching to collection. Grants are credited to profit and loss on a straight-line basis over the useful life of the asset financed, with a reduction in the amortisation charge for the year.

Staff costs and other expenses, as well as net financial costs directly attributable to items of property, plant and equipment, are included in the acquisition cost until they are brought into use.

Renewal, expansion or improvement costs relating to items of property, plant and equipment are capitalized as an increase in the carrying amount of the asset only when they result in an increase in its capacity, productivity, or extension of its useful life, and provided that the net carrying amount of the elements retired from inventory as a result of being replaced can be identified or reasonably estimated.

With reference to the acquisition of tower infrastructures for site rental purposes, the price agreed upon in the commercial sale and purchase agreement refers to the acquisition of an asset composed of two components: the physical asset (tower and other equipment and installations) and the "coverage area" required to provide services to mobile operators. This is related to the subsequent lease contract with the mobile operator and the subrogation of all third-party lease agreements previously held by the operator, including the corresponding operating permits and licences. Accordingly, although the transaction involves two types of assets, and given that the "coverage area" component cannot be separated and recognized as an intangible asset, the applicable accounting treatment requires recording the total purchase price under "Property, plant and equipment", which is depreciated over its useful life based on technical studies.

The depreciation of property, plant and equipment is calculated systematically, using the straight-line method, over the useful life of the assets, based on the actual decline in value caused by their use and by wear and tear.

The depreciation is calculated systematically using the straight-line method over the useful life of the asset, according to the following useful lives:

Asset	Useful life
Buildings and other constructions	7-50 years
Plant and machinery	3-17 years
Passive telecommunications infrastructure	20 years
Tooling	3-14 years
Other facilities	3-14 years
Furniture	5-10 years
Computer equipment	3-5 years

The "Property, Plant and Equipment" also includes, when applicable, the net present value of cost for asset retirement obligation. This relates to the Group's best estimate of the legal obligation in relation to the retirement of tangible assets with long useful lives, such as, for example, infrastructures for mobile telecommunications operators. It is calculated using estimates of the present value of the cash payments required to dismantle the assets, taking into consideration all the information available at the balance sheet date.

b) Intangible assets

The intangible assets indicated below are stated at acquisition cost less accumulated amortisation and any impairment losses, useful life being evaluated on the basis of prudent estimates. Any grants related to assets reduce the cost of acquisition of the asset and are recognised when the entity complies with the conditions attaching to collection. Grants are credited to profit and loss on a straight-line basis over the useful life of the asset financed, with a reduction in the amortisation charge for the year.

The depreciation is calculated systematically using the straight-line method over the useful life of the asset, according to the following useful life:

Asset	Useful life
Computer software	3-5 years
Concession intangible assets	Duration of the concession agreement
Customer network services contracts	Up to 20 years
Network location	Up to 20 years
Other intangible assets	10-40 years

I) Intangible assets for telecom infrastructure services

With reference to the acquisition of telecom infrastructures in a business combination, the price agreed upon in the commercial sale and purchase agreement refers to the acquisition of an asset with two components: the physical asset (tower and other equipment and fixtures) and an intangible asset 'customer network service contracts and network location' in order to be able to provide the service to mobile operators. In this context, this heading records the amounts paid in the business combinations that correspond to the fair value of the net assets acquired, mainly consisting of:

- **Concession intangible assets**

  Includes the contracts signed with mobile operators as well as the locations of the telecom infrastructures used, which are subject to administrative concession.

  The amount recognised represents the discounted cash flow that the site where the infrastructure is located will generate from the various operators. This asset is depreciated in the period over which the Group is able to obtain income from the network coverage area. In this case, the only intangible asset recorded by the Group corresponds to the business combination of the company TowerCo S.p.A. and it is amortised on a straight-line basis until 2038.

- **Customer network services contracts and Network location**

  "Customer network services contracts" relates to the customer base existing at the acquisition date due to the Group's infrastructure service contracts with the anchor carrier and to the future returns expected to be generated because of the relationships with customers beyond the periods covered by the contracts.

  Additionally, "Network location", represents the incremental revenues and cashflows from additional infrastructure service agreements with carriers, not yet present at the date of acquisition and it is valued independently from the remaining intangible assets.

Both intangible assets meets the recognition criteria: i) arise from contractual or other legal rights; regardless of whether those rights are transferable or separable from the entity or from other rights and obligations; or ii) be separable, that is, be capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability. Regarding "Network location", the intangible assets met the separability criteria, given that the excess available capacity can be used to offer network access services to third parties and, additionally, under IFRS 3 (B33), an intangible asset that the acquirer would be able to sell, license or otherwise exchange for something else of value meets the separability criterion even if the acquirer does not intend to sell, license or otherwise exchange it.

Finally, for the valuation of "Customer network services contracts" and "Network location" intangible assets, the Parent Company has used the Multi-Period Earnings methodology, according to the financial projections of the different businesses affected. This method considers the use of other assets in the generation of the projected cashflows of a specific asset in order to isolate the economic benefit generated by the intangible asset. The contribution of the other assets such as fixed assets, working capital, labour and other intangible assets to the total cash flows is estimated through charges for contributing assets. This adjustment is made to separate the value of the specific assets from the portion of the purchase price that has already been allocated to net tangible assets and other intangible assets used. Therefore, the value of intangible assets is the present value of cash flows after potentially attributable taxes, net of the return on the fair value attributable to the tangible and intangible assets.

Acquired "Customer network services contracts" and "Network location" intangibles are amortised over 20 years.

II) Goodwill

Goodwill generated in various business combinations represents the excess of the acquisition cost over the fair or market value of all the Group's or the company's identifiable net assets acquired at the acquisition date.

Given that goodwill is considered as an asset of the acquired company/group (except that generated prior to 1 January 2004), in the application of the IFRS 1 they were considered as assets of the acquiree and in the case of a subsidiary with a functional currency other than the euro, goodwill is stated in the subsidiary's functional currency and is translated to euros using the exchange rate prevailing at the reporting date, as indicated in Note 2.g.VII.

Any impairment of goodwill recognised separately (that of subsidiaries and joint ventures) is reviewed annually through an impairment test (or in intermediate periods if there are signs of impairment), to determine whether its value has declined to a level below the carrying amount, and any impairment loss is recognised in consolidated profit or loss for the year, as applicable (see Note 3.c). Any impairment loss recognised for goodwill is not reversed in a subsequent period.

Goodwill included in the carrying amount of the investment in associates is not tested separately. Rather, under IAS 36, whenever there is an indication that the investment may be impaired, the total carrying amount of the investment is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with the carrying amount.

The loss or gain on the sale of an entity includes the carrying amount of its goodwill.

c) Impairment losses on non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required (in the case of goodwill), the Group estimates the asset's recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows that the asset is expected to generate are discounted to their present value using an interest rate that reflects the current time value of money and the risks specific to the assets.

In the event that the asset analysed does not generate cash flows that are independent of those from other assets (as is the case for goodwill), the fair value or value in use of the cash-generating unit that includes the asset (smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets) is estimated. In the event of an impairment loss for a cash-generating unit, the loss is first allocated to reduce the carrying amount of any goodwill allocated and then to the other assets pro rata on the basis of the carrying amount of each asset.

In relation with right-of-use, from a purely conceptual perspective, since in general, right-of-use assets do not generate cash inflows that are largely independent of other assets, it is not possible to estimate the recoverable value of the asset at the individual level and therefore, they would be included in the book values of the cash generating units (CGUs) to which they belong in order to analyse their recoverability. Thus, the right-of-use asset would be included in the calculation of the value of the CGU, while the corresponding lease liability would not reduce the previous amount. It should be noted in this connection that the mentioned methodology must be approximately equivalent (in terms of calculating any possible impairment losses) to the methodology applied prior to the effective date of IFRS 16.

Impairment losses (excess of an asset's carrying amount over the recoverable amount) are recognised in the consolidated income statement for the year.

With the exception of goodwill, where impairment losses are irreversible, the Group assesses at the end of each reporting period whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated.

An impairment loss recognised in prior periods is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased carrying amount shall not exceed the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised for the asset in prior years. This reversal would be recognised in the consolidated income statement for the year.

d) Investments and other financial assets (excluding derivative financial instruments)

Financial assets and financial liabilities (see Notes 9, 10 and 13) are recognised in the Group's consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated income statement.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group determines the classification of its financial assets at initial recognition. As of 31 December 2025 and 2024, financial assets are classified mainly, as financial assets at amortized cost and correspond, mainly, to "Trade and other receivables".

All the recognised financial assets are measured subsequently in their entirety at amortised cost applying the effective interest method.

The Group derecognises financial assets when they expire or the rights over the cash flows of the corresponding financial asset have been assigned and the risks and benefits inherent to their ownership have been substantially transferred, such as in the case of firm asset sales, non-recourse factoring of trade receivables in which the Group does not retain any credit or interest rate risk, sales of financial assets under an agreement to repurchase them at fair value and the securitisation of financial assets in which the transferor does not retain any subordinated debt, provide any kind of guarantee or assume any other kind of risk.

However, the Group does not derecognise financial assets, and it recognises a financial liability for an amount equal to the consideration received in transfers of financial assets in which substantially all the risks and rewards of ownership are retained, such as in the case of note and bill discounting, with-recourse factoring, sales of financial assets subject to an agreement to buy them back at a fixed price or at the selling price plus a lender's return and the securitisation of financial assets in which the transferring group retains a subordinated interest or any other kind of guarantee that absorbs substantially all the expected losses.

At least at each reporting date, the Group determines whether there is any indication that an asset or group of assets is impaired, so that any impairment loss can be recognised or reversed in order to adjust the carrying amount of the assets to their fair value. The Group estimates a provision for impairment in accordance with an expected loss model in financial assets valued at amortized cost, mainly trade receivables. The measurement of the expected credit losses is a function of: the probability of default, the loss given the default (i.e., the magnitude of the loss if there is a predetermined value) and the exposure at the predetermined value. The Group has made this estimate taking into consideration, among other aspects, the diversity of clients according to their type or segment, grouped by country or geography, as well as differentiating their sector or industry, choosing an appropriate credit spreads curve for each of them. financial assets, as well as an analysis of historical defaults of the Group.

The Group always measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables. Expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, when available, adjusted where necessary by factors that are specific to the borrower, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

For all other financial instruments, the Group recognises the expected credit losses that result from all possible default events over the expected life of the financial instrument when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument using the general criterion, i.e., recognition of the expected credit losses that result from default events that are possible within the 12 months after the reporting date.

e) Derivative financial instruments

The Group uses derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates and exchange rates (see Note 4). These derivative financial instruments, whether or not classified as hedges, were classified either at fair value (both initially and subsequently), using valuations based on the analysis of discounted cash flows using assumptions that are mainly based on the market conditions at the reporting date and adjusting for the bilateral credit risk in order to reflect both the Group's risk and the counterparty's risk.

All derivative financial instruments are recognised as assets or liabilities in the consolidated balance sheet at their fair value, with changes in the consolidated income statement for the period.

In cases where "hedge accounting" has been applied, when the derivatives meet the required conditions and have been designated to hedge cash flows or to hedge a net investment in a foreign currency, the effective portion of the hedging relationship is recognised in consolidated equity.

In those cases where the derivative financial instruments meet the required conditions and have been designated as fair value hedges, changes in their fair value are recognized in the consolidated income statement, together with the changes in the fair value of the hedged item that are attributable to the hedged risk.

The fair value of the derivative financial instruments used for hedging purposes is set out in Note 9, and the change in the hedging reserve recognised in consolidated equity is set out in Note 12.

Hedge accounting, when considered to be such, is discontinued when the hedging instrument expires or is sold, terminated or exercised or when it no longer qualifies for hedge accounting. Any accumulated gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net accumulated gain or loss recognised in equity is transferred to net profit or loss for the year.

I) Fair value and valuation techniques

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of whether that price is directly observable or estimated using another valuation technique.

For financial reporting purposes, fair value measurements are classified into level 1, 2 or 3 depending on the extent to which inputs used are observable and the importance of those inputs for measuring fair value in its entirety, as described below:

- **Level 1** – Inputs are based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** – Inputs are based on quoted prices for similar assets or liabilities in active markets (not included in level 1), prices quoted for identical or similar assets or liabilities in markets that are not active, techniques based on valuation models for which all relevant inputs are observable in the market or can be corroborated by observable market data.
- **Level 3** – When there are not sufficient observable market data to determine the fair value of certain financial instruments, the Group applies valuation techniques based on unobservable inputs, in accordance with the criteria established in IFRS 13. These techniques use the best information available at each valuation date, incorporating, to the extent possible, assumptions that reflect those that market participants would use in pricing the instrument.

The Group includes an adjustment for bilateral credit risk in order to reflect both its own risk, as well as counterparty risk in the fair value of its derivatives.

To determine the fair value of its derivatives, the Group uses valuation techniques based on expected total exposure (which includes both current exposure as well as potential exposure) adjusted for the probability of default and loss given default of each counterparty.

The expected total exposure of the derivative financial instruments classified into levels 1 and 2 is obtained using observable market inputs such as interest rate, exchange rate and volatility curves in accordance with the market conditions at the measurement date. The inputs used for the probability of default by the Group and by the counterparties are estimated on the basis of the credit default swap (CDS) prices observed in the market, when these exists.

In addition, in order to reflect the credit risk in the fair value the market standard of 40% is applied as a recovery rate, which relates to the CDS in relation to senior corporate debt.

As of 31 December 2025 and 2024 the Group had derivative financial instruments (see Note 9).

f) Financial liabilities and Equity

I) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

II) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Parents Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

During 2025, the Group carried out share buyback transactions (see Note 12.a).

III) Compound instruments

The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option by the issuer that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Parent Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to "Other equity". Where the conversion option remains unexercised at the maturity date of the convertible loan or bond, the balance recognised in equity will be transferred to "Other equity". No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan or bond are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

IV) Financial liabilities

Borrowings, debentures and similar liabilities are initially recognised at fair value, including the costs incurred in raising the debt. In subsequent periods, they are measured at amortised cost. Any difference between the funds obtained (net of the costs required to obtain them) and the repayment value, if any and if significant, is recognised in the consolidated income statement over the term of the debt at the effective interest rate.

Borrowings with fixed interest rates hedged with derivatives that change the interest rate from fixed to floating are measured at fair value of the hedged item. Changes in the borrowings are taken to the consolidated income statement, thus offsetting the impact on profit and loss of the change in the derivative instrument's fair value. The borrowings with floating interest rates hedged with derivatives are not significant.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Financial liabilities are derecognised when the obligations giving rise to them cease to exist. In the case of an exchange of debt instruments between the Group and a third party with substantially different terms, the Group derecognises the original financial liability and recognises the new financial liability. The difference between the carrying amount of the original liability and the consideration paid, including attributable transactions costs, is recognised in the consolidated income statement for the year.

In accordance with the amendment to IAS 7 Statement of Cash Flows effective from 1 January 2024, the Group has reviewed and updated its accounting treatment of reverse factoring arrangements. Under reverse factoring, the Group enters into agreements with financial institutions to settle its accounts payable, with the financial institution assuming the payment obligation to the supplier on the Group's behalf.

The Group only classifies reverse factoring transactions as cash flows from financing activities in the statement of cash flows, in line with the updated guidance under the IAS 7 amendment, only if the payment terms agreed with the supplier have been significantly modified. In this regard, the Group has determined that the conditions of the underlying payment terms with suppliers remain unchanged and, as such, there is no material impact on the classification of cash flows or the balance sheet position. The reverse factoring arrangements do not result in the Group obtaining financing, as the payment obligations to suppliers are settled in the normal course of business. Therefore, the Group's continues to classify cash flows associated with these transactions as operating activities in the statement of cash flows, and the related liabilities remain classified as trade payables under current liabilities in the consolidated balance sheet.

This approach is in line with the updated IAS 7 guidance, which clarifies that reverse factoring transactions should only be classified as financing activities if they result in a change to the Group's payment terms or represent a source of financing. Since there is no such change in this case, the Group's has maintained its previous accounting treatment, ensuring compliance with the new IAS 7 requirements.

g) Employee benefits

Under the respective collective bargaining agreements, different Group companies have the following obligations with their employees:

I) Post-employment obligations

Defined contribution obligations

In relation to defined contribution employee welfare instruments (which basically include employee pension plans and Group insurance policies), the Group makes fixed contributions to a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. Consequently, the obligations under this type of plan are limited to the payment of contributions, the annual expense of which is recognised in the consolidated income statement for the year as the obligations arise.

II) Severance pay

Severance pay is given to employees as a result of the decision to terminate their work contract before the normal retirement age or when the employee voluntarily accepts to resign in exchange for such compensations. The Group recognises these benefits when it is demonstrably committed to terminate the employment of the employees in accordance with a formal detailed plan without the possibility of withdrawal or to provide severance pay. If a mutual agreement is required, a provision is only recorded in situations in which the Group has decided to give its consent to the resignation of the employees when this has been requested by them.

III) Obligations arising from plans for termination of employment

Provisions for obligations relating to plans for termination of employment of certain employees (such as early retirement or other forms of employment termination) are calculated individually based on the terms agreed with the employees. In some cases, this may require actuarial valuations based on both demographic and financial assumptions.

IV) Long Term Incentive Plan

Liabilities recognised in respect of Long Term Incentive Plan are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 17. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight- line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the consolidated income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value of the accrued portion recognised in the consolidated income statement for the year.

The amounts considered by the Group in relation to the Long-term Incentive Plans ("LTIP") which were formalised in 2022, 2023, 2024 and 2025 with the objective to retain key personnel and incentivise the sustainable creation of value for the shareholders, is based on the variables described below. These LTIPs are rolling which means that every year a new plan is set up for the next three years. Therefore, those LTIPs formalised in 2022, 2023, 2024 and 2025 will remunerate management in 2024, 2025, 2026, 2027 and 2028, respectively, after the approval of the consolidated financial statements by the Annual General Shareholders' Meeting which will take place in the first half of the corresponding year.

h) Provisions and contingencies

The main provisions of the Group as of 31 December 2025 and 2024 are as follows:

- Provision for asset retirement obligation: this relates to the Group's best estimate of the legal obligation in relation to the retirement of tangible assets with long useful lives, such as, for example, infrastructures for mobile telecommunications operators. It is calculated using estimates of the present value of the cash payments required to dismantle the assets, taking into consideration all the information available at the balance sheet date. Due to the uncertainties inherent to the estimations necessary for determining the amount of the provision, the actual expenses may differ from the amounts originally recognised on the basis of the estimates made.

- Provision in relation to completed business combinations: in accordance with IFRS 3, Cellnex recognises contingent liabilities assumed in business combinations at the acquisition date, even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in relation with certain risks associated with the business acquired that have been assessed by the Group with the assistance of independent third party experts. For business combinations that involve the assumption of provisions for contingencies or other obligations, the provision are measured taking into account the amount estimated to be necessary to settle the obligation and the associated probability of the event that generates the obligation occurring. These provisions are subject to monitoring to assess the occurrence of the risk and, when applicable, its potential prescription and, consequently, proceed to its reversal.

i) Revenue recognition

When the Group enters into an agreement with a customer, service deliverables under the contract are identified as separate performance obligations ("obligations") to the extent that the customer can benefit from the goods or services on their own and that the separate services are considered distinct from other services in the agreement. Where individual services do not meet the criteria to be identified as separate obligations they are aggregated with other services in the agreement until a separate obligation is identified. The obligations identified will depend on the nature of individual customer contracts but might typically be separately identified for all above mentioned services. When in the signed agreements there is no identified price for each obligation, unusual in the Group, the transaction price is allocated between the identified obligations according to the relative standalone selling prices of the obligations.

The revenue is recognised when the respective obligations in the contract are delivered to the customer and cash collection is probable, according to the following:

i. The various services are provided through service agreements ("MSA", corresponding to "Master Service Agreements") or lease agreements ("MLA", corresponding to "Master Lease Agreements"), for the infrastructure, in order to distribute the broadcasting or mobile signals, for a certain amount and for a certain length of time. The Group recognises revenue on a straight-line basis over the period in which the services are provided, and consequently, the obligation is satisfied, as established in the respective contracts. In this regard, inflation clauses tied to consumer price index ("CPI"), or other

inflation-based indices, and other incentives included in the agreements with the Groups' tenants are excluded from the straight-line calculation.

ii. When the Group carries out certain Engineering Services, that corresponds to works and studies such as adaptation, engineering and design services on request of its customers, which represent a separate income stream and performance obligation, under IFRS 15, the costs incurred in relation to these services, that will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised as the capital expense is incurred.

iii. In relation with re-charged costs to customers, in order to determine whether the Group acts as principal in the transaction or as an agent on behalf of the supplier, the analysis focuses on identifying who controls the goods or services provided and who bears the primary obligation to fulfill the contract performance obligations. Determining the principal obligor involves assessing indicators such as: whether the Group's responsibility requires infrastructure and resources with specific capabilities, who acts as the main point of contact with the customer, who manages claims and provides support services, and who retains discretion to set the final price. This principal/agent assessment affects both the timing and the amount of revenue recognized in the financial statements, either on a gross basis as principal or on a net basis as agent, reflecting the margin earned by the Group for facilitating the transaction between the principal and the customer.

Finally, according to the agreements with customers there are no significant differences between the time the performance obligations are satisfied and the usual time of payment and, consequently, there are no significant contractual liabilities at the reporting date.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends income from investments is recognised when the shareholders' right to receive payment has been established, that is, when the shareholders' meetings of the investees approve the dividend payment.

j) Expense recognition

Expenses are recognised in the consolidated income statement when there is a decrease in the future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. This means, in effect, that recognition of expenses occurs simultaneously with the recognition of an increase in liabilities or a decrease in assets. The register of an expense should occur based on the actual flow of goods and services, irrespective of when the corresponding payments are made. Any payment that may be made for all of a service received during a given period of time will be considered a prepaid expense recognised on the asset side of the consolidated balance sheet under "Trade and other receivables" and will be taken to the consolidated income statement when the service is received by the Group.

Expenses are recorded immediately when a payment generates no future economic benefits or when it does not comply with the requirements to be registered as an asset.

An expense is also recorded when a liability is recorded and no corresponding asset is simultaneously recorded as would be the case for liabilities for guarantees.

k) Leases

a. **The Group as Lessee**

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease, determined with the support of an independent expert. If this rate cannot be readily determined, the Group uses its incremental borrowing rate (IBR).

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.c.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the consolidated income statement (see Note 18.c).

b. **The Group as Lessor**

The Group enters into lease agreements as a lessor with respect to its telecom infrastructures via Master Lease Agreements ("MLA") where required, however the Group also offers Master Service Agreements ("MSA") where appropriate. Cellnex provides to its customers in the Telecom Infrastructure Services access to the Group's telecom infrastructures for MNOs to co-locate their equipment on the Group's infrastructures.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

l) Non-current assets held for sale

The Group classifies non-current assets as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are presented separately in the consolidated balance sheet as "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale". In accordance with IFRS 5 - "Non-current assets held for sale and discontinued operations", property, plant and equipment and right-of-use assets are no longer depreciated (or amortised), but income, interest and other expenses attributable to the liabilities of the disposal group classified as held for sale continue to be recognised.

The criteria for held for sale classification is regarded as met only when the Group determines the sale to be highly probable: management is committed to a decision to sell, and all actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision will be withdrawn. In addition, the asset or disposal group is available for immediate sale in its present condition (subject only to terms that are usual and customary for such transactions) and the sale is expected to be completed within one year from the date of the classification.

4. Financial and capital risk management

a) Financial risk factors

The Group's activities are exposed to various financial risks, the most significant of which are foreign currency risk, interest rate risk, credit risk, liquidity risk, inflation risk and risks related to Group indebtedness. The Group can use derivatives and other protection mechanisms to hedge certain interest rate and foreign currency risks.

Financial risk management is controlled by the Corporate Finance and Treasury Department following the established delegation powers, as part of the respective policies adopted by the Board of Directors.

I) Foreign currency risk

As the Group reporting currency is the euro, fluctuations in the value of other currencies in which borrowings are instrumented and transactions are carried out with respect to the euro may have an effect in future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

Furthermore, the Group operates and holds assets in the United Kingdom, Switzerland, Denmark, Sweden and Poland, all of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate of the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty, against the euro. The Group's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily attempt to fully hedge this risk, considering that the Group is a long term investor in the above mentioned currencies and tends towards a balanced hedge of this risk. In fact, the Group is open to assessing different hedging strategies, based on, inter alia, the depth of the market for local currency finance and hedging and its corresponding cost. These strategies could eventually allow the Group to have significant positions not covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

Although the majority of the Group transactions are denominated in euros, the volatility in converting into euro agreements denominated in Pound sterling, Swiss francs, Danish krone, Swedish krone and the Polish Zloty may have negative consequences to the Group, affecting its overall business, prospects, financial condition, results of operations and/or cash flow generation.

In relation to foreign currency risk, the contributions to the main aggregates of the consolidated income statement of the Group by companies operating in a functional currency other than the euro were as follows:

Thousands of Euros

		Income		%	
	Functional currency	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cellnex UK subgroup	GBP	708,149	697,626	16 %	16 %
Cellnex Poland subgroup	PLN	597,323	554,885	13 %	13 %
Cellnex Switzerland subgroup	CHF	172,457	166,408	4 %	4 %
Cellnex Sweden subgroup	SEK	73,356	65,213	2 %	1 %
Cellnex Denmark subgroup	DKK	43,797	39,900	1 %	1 %
Contribution in foreign currency		**1,595,082**	**1,524,032**	**36 %**	**35 %**
Total Cellnex Group		**4,418,346**	**4,353,201**		

The contribution to the main aggregates of the consolidated balance sheet of the Group by companies operating in a functional currency other than the euro was as follows:

31 December 2025

Thousands of Euros

	Functional currency	Total assets	%	Equity	%
Cellnex UK subgroup	GBP	7,361,017	17 %	3,946,260	30 %
Cellnex Poland subgroup	PLN	4,512,796	11 %	3,060,819	23 %
Cellnex Switzerland subgroup	CHF	1,949,792	5 %	624,639	5 %
Cellnex Sweden subgroup	SEK	910,065	2 %	703,355	5 %
Cellnex Denmark subgroup	DKK	570,800	1 %	416,424	3 %
Contribution in foreign currency		**15,304,470**	**36 %**	**8,751,497**	**66 %**
Total Cellnex Group		**42,063,557**		**13,323,801**	

31 December 2024

Thousands of Euros

Company	Functional currency	Total assets	%	Equity	%
Cellnex UK subgroup	GBP	7,890,707	18 %	4,390,145	29 %
Cellnex Poland subgroup	PLN	4,393,710	10 %	3,071,897	20 %
Cellnex Switzerland subgroup	CHF	1,927,236	4 %	645,518	4 %
Cellnex Sweden subgroup	SEK	848,376	2 %	687,934	4 %
Cellnex Denmark subgroup	DKK	586,499	1 %	372,596	2 %
Contribution in foreign currency		**15,646,528**	**36 %**	**9,168,090**	**59 %**
Total Cellnex Group		**43,668,415**		**15,324,323**	

The estimated sensitivity of the consolidated income statement and of the consolidated equity to a 10% depreciation in the exchange rate of the main currencies in which the Group operates with regard to the rate in effect at year-end is as follows:

Thousands of Euros

	2025		2024	
Functional currency	Income	Equity [1]	Income	Equity [1]
10% change:				
GBP	(64,377)	(358,751)	(63,421)	(399,104)
PLN	(54,302)	(278,256)	(50,444)	(279,263)
CHF	(15,678)	(56,785)	(15,128)	(58,683)
SEK	(6,669)	(63,941)	(5,928)	(62,539)
DKK	(3,982)	(37,857)	(3,627)	(33,872)

[1] Impact on equity from translation differences arising in the consolidation process.

II) Interest rate risk

The Group is exposed to interest rate risk through its current and non-current borrowings.

Borrowings issued at floating rates expose the Group to cash flow interest rate risk, while fixed-rate borrowings expose the Group to fair value interest rate risk. Additionally any increase in interest rates would increase Group finance costs relating to variable-rate indebtedness and increase the costs of refinancing existing indebtedness and issuing new debt. The Group maintains the 23% of its debt at variable rate as of 31 December 2025.

The aim of interest rate risk management is to strike a balance in the debt structure which makes it possible to minimise the volatility in the consolidated income statement in a multi-annual setting.

The Group can use derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates. These derivative financial instruments are classified as cash flow hedges and recognised at fair value (both initially and subsequently). The required valuations were determined by analysing discounted cash flows using assumptions mainly based on the market conditions at the reporting date for unlisted derivative instruments (see Note 9).

As of 31 December 2025 and 2024 there are financings granted from third parties covered by interest rate hedging mechanisms (see Note 9, as well as section VI) in this Note).

III) Credit risk

Each of the Group's main business activities (Towers; DAS, Small Cells and RAN as a service; Fiber, Connectivity and Housing Services, and Broadcast) obtains a significant portion of its revenues from a limited number of customers. Many of these costumers have long-term and high-value contracts with the Group.

The MNOs are the Group's main customers in the Towers as well as DAS, Small Cells and RAN as a service business activities while television and radio broadcasting operators are the main clients in broadcast business activity.

The Group relies on the sustained financial stability of its customers, some of whom operate with significant leverage and are not rated as investment-grade or do not have a credit rating.

Given the nature of the Group's business, the Group faces significant concentrations of credit risk by country, due to a limited number of costumers, resulting in a significant accounts receivable. To partially mitigate this credit risk, the Group has entered into contractual arrangements to transfer this risk to third parties via non-recourse factoring of trade receivables in which case the Group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, and other debt, including unsettled receivables and committed transactions.

To address this risk, the Group carries out derivative transactions and spot transactions mainly with banks with strong credit ratings as assessed by international rating agencies. The solvency of these institutions is reviewed periodically, based on their credit ratings, to ensure proactive counterparty risk management.

The loss of significant customers, or the loss of all or a portion of the Group's expected services agreements revenues from key customers and an increase in the Group's level of exposure to credit risk, or its failure to actively manage it, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

IV) Liquidity risk

The Group carries out a prudent management of liquidity risk, which involves maintaining cash and having access to a sufficient amount of financing through established credit facilities, 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 €4.9 billion, considering cash, available credit lines and other financial assets, as of 31 December 2025, and has no difficulties in meeting immediate debt maturities (the maturities of the Group's financial obligations are detailed in Note 13).

As a consequence of the aforementioned the Group considers that it has liquidity and access to medium and long-term financing that allows the Group to ensure the necessary resources to meet the potential commitments for future investments.

However, the Group may not be able to draw down or access liquid funds in a sufficient amount and at a reasonable cost to meet its payment obligations at all times. Failure to maintain adequate liquidity levels may materially and adversely affect the Group's business, prospects, results of operations, financial conditions and/or cash flows, and, in extreme cases, threaten the Group future as a going concern and lead to insolvency.

V) Inflation risk

In 2025, the moderation of inflation rates was confirmed, leaving behind the years when food, energy, and oil prices reached record levels. As a result, the European Central Bank (ECB) has been able to pursue a more accommodative policy, reducing its policy rates to 2%.

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, especially 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 not be able to benefit from the operating leverage nature of its business in normalized conditions as a result of a mismatch between operating income and operating expenses 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.

VI) Risks related to Group indebtedness

After years of significant increases in the Group's indebtedness driven by business expansion, in 2024 the Group announced a new capital allocation framework with deleverage and Investment Grade status by two credit rating agencies as key priorities (hence subordinating alternative uses of cash flow generation). Failure to deliver would significantly impact the credibility of the Group, force the Group to forego certain business opportunities and shareholding remuneration or force to sale assets while potentially being perceived as a distressed seller.

Additionally, the Group's future performance and its ability to generate sufficient cash flows from operations, to refinance its indebtedness or to fund capital and development expenditures or opportunities that may arise is, to a certain extent, subject to general economic, financial, competitive, legislative, legal and regulatory factors, as well as to other of the factors discussed above, many of which are beyond the Group's control.

In particular, if future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature, the Group may be forced to, among others, (i) issue equity capital or other securities or restructure or refinance all or a portion of its indebtedness, (ii) accept financial covenants in the Group's financing contracts such as limitations on the ability to incur additional debt, restrictions in the amount and nature of the Group's investments or the obligation to pledge certain Group's assets, or (iii) sell some of its core assets, possibly not on the best terms, to meet payment obligations. There can be no assurance that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, in the event that any change of control clause contained in the Group financings is triggered, the Group may be required to early repay its outstanding debt. Any of these aspects could impact in a potential downgrade in the Group's credit ratings from a rating agency, which can also make obtaining new financing more difficult and expensive.

On the other hand, if as a result of its present or future indebtedness the Group is required to dedicate a substantial portion of its cash flows from operations to service Group debt, it would also have to reduce or delay its business activities and/or the amount of cash flows available for other liquidity needs or purposes, including, among others, shareholder retribution or capital expenditures. This could, in turn, force the Group to forego certain business opportunities or acquisitions and place it at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

As mitigation of the above-mentioned risk, the Group has taken, inter alia, the following actions: (i) signing long-term Revolving Credit Facilities, by which, banks commit to make funds available immediately to the Group for any potential cash needs; (ii) entering into new capital markets such as the entry into the American market in 2021, and (iii) divestments, as the ones executed in Cellnex Nordics during 2023; in Austria and Ireland during 2024, and in Towerlink France during 2025. Finally, the Group publicly announced its commitment to maintain its rating as Investment Grade by Standard & Poor's and Fitch. Additionally, in relation with the excess of current liabilities versus current assets the risk is mitigated mainly with the Group's cash flow generation capacity but also with the aforementioned actions.

Moreover, 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, whereas borrowings at fixed rates expose the Group to fair value 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 77% of its debt at fixed rate as of 31 December 2025 (80% as of 31 December 2024) 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 13.

b) Fair value measurement

The measurement of the assets and liabilities at their fair value must be broken down by levels based on the hierarchy described in Note 3.e.i. The breakdown as of 31 December 2025 and 2024 of the Group's assets and liabilities measured at fair value based on the aforementioned levels being as follows:

31 December 2025

Thousands of Euros

	Level 1	Level 2	Level 3	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
Fair value hedges	–	–	–	–
Total derivative financial instruments	**–**	**2,608**	**–**	**2,608**
Derivatives not designated as hedges:				
Equity swap	–	109,570	–	109,570
Total derivative financial instruments not designated as hedges	**–**	**109,570**	**–**	**109,570**
Total liabilities	**–**	**112,178**	**–**	**112,178**

31 December 2024

	Thousands of Euros			
	Level 1	Level 2	Level 3	2024
Assets				
Derivative financial instruments:				
Cash flow hedges	–	76,959	–	76,959
Fair value hedges	–	3,726	–	3,726
Total derivative financial instruments	**–**	**80,685**	**–**	**80,685**
Derivatives not designated as hedges:				
Virtual Power Purchase Agreements	–	–	528	528
Other derivatives not designated as hedges	–	–	30,512	30,512
Total derivative financial instruments not designated as hedges	**–**	**–**	**31,040**	**31,040**
Total assets	**–**	**80,685**	**31,040**	**111,725**
Liabilities				
Derivative financial instruments:				
Cash flow hedges	–	4,849	–	4,849
Fair value hedges	–	6,565	–	6,565
Total derivative financial instruments	**–**	**11,414**	**–**	**11,414**
Derivatives not designated as hedges:				
Equity swap	–	16,358	–	16,358
Other derivatives not designated as hedges	–	–	34,694	34,694
Total derivative financial instruments not designated as hedges	**–**	**16,358**	**34,694**	**51,052**
Total liabilities	**–**	**27,772**	**34,694**	**62,466**

In 2025 and 2024 there were no transfers between Levels 1 and 2.

The fair value of financial instruments not listed on an active market is determined using valuation techniques. The Group employs a variety of methods and uses assumptions based on the market conditions at each reporting date, including the concept of "transfer", as a result of which credit risk is taken into account.

For non-current borrowings observable market prices are used; the fair value of interest rate swaps is calculated as the present value of estimated future cash flows and the fair value of foreign currency forward contracts is determined using the forward exchange rates quoted in the market at the closing date. In this regard, the fair value based on the aforementioned hierarchies of the bond issues and other loans, and loans and credit facilities as of 31 December 2025 and 2024 is detailed in Note 13.

c) Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern to deliver returns to its shareholders and to maintain an optimal capital structure and lower costs. In this regard, Group's management is continuously assessing different alternatives to maintain a flexible approach regarding the capital structure, these alternatives being issuing straight bonds, convertible bonds, reaching agreements with minority shareholders at the business unit level such as Cellnex Switzerland, Cellnex Netherlands, Nexloop, Metrocall, Cellnex France Infrastructures and Cellnex Nordics, or even executing a potential capital increase. In order to do so, the management of the Parent Company takes into consideration both market conditions and its capacity on delivering organic growth, leveraging on its neutral operator character.

The Group monitors capital using a leverage ratio along with other financial ratios (e.g. net debt as a multiple of EBITDA and Recurring Leveraged Free Cash Flow), in line with standard industry practice.

The leverage ratio is calculated as net financial debt divided by total capital. Net financial debt corresponds to "Bond issues and other loans", "Loans and credit facilities", "Lease liabilities" and "the deferred payment in relation to Omtel acquisition", minus "Cash and cash equivalents" and "Other financial assets". Total capital is calculated as equity, as given in the consolidated balance sheet, plus net financial debt.

The leverage ratios as of 31 December 2025 and 2024 were as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Loans and credit facilities (Note 13)	4,308,303	3,861,861
Bond issues and other loans (Note 13)	14,600,449	14,415,952
Lease liabilities (Note 14)	2,980,720	3,161,989
Deferred payment in relation to Omtel acquisition (Note 17.c)	543,096	529,644
Cash and cash equivalents (Note 11.a)	(1,492,979)	(1,082,770)
Other financial assets (Note 11.b)	(121,547)	(121,547)
Net Financial Debt (1)	**20,818,042**	**20,765,129**
Net equity (Note 12)	13,323,801	15,324,323
Total capital (2)	**34,141,843**	**36,089,452**
Leverage ratio (1)/(2)	**61 %**	**58 %**

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

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

As of 31 December 2025, 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 23 December 2025 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.

5. Non-current assets held for sale

The breakdown of the Group non-current assets held for sale and their associated liabilities as of 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
ASSETS		
Towerlink France	410,736	–
Digital Infrastructure Vehicle II SCSp (DIV) (Note 8)	65,583	–
BML concession in the United Kingdom	20,484	18,105
Ireland	–	1,130,597
MBA Datacenters	–	21,129
Total	**496,803**	**1,169,831**
	31 December 2025	31 December 2024
LIABILITIES		
Towerlink France	37,111	–
Ireland	–	237,337
MBA Datacenters	–	6,129
Total	**37,111**	**243,466**

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.

To the extent that as of 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 authorized by Group management, and (iii) subsequent to 31 December 2025, the process was completed within the timeframe established by IFRS 5, the Group has classified these assets and their associated liabilities as "Non-current assets held for sale". These assets and liabilities belong to the 'France' segment and do not constitute a significant business line for the Group (see Note 21).

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., and once the agreed closing conditions had been fulfilled (see Note 24).

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 have been measured at fair value less cost to sale. In this context and according to the put option agreement signed, the Group has recognized an impairment amounting to €73,895 thousand, in relation to buildings and other structures inside "Property, plant and equipment" (see Notes 6 and 18.f). This impairment is additional to the one recognized as of 31 December 2024, amounting to €29,000 thousand, corresponding to the CGU "France - Datacenters" (see Notes 6 and 18.f of the 2024 Consolidated Financial Statements).

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

	Thousands of Euros
	31 December 2025
NON-CURRENT ASSETS	
Property, plant and equipment (Note 6)	374,990
Intangible assets (Note 7)	5
Trade and other receivables	261
Right-of-use assets (Note 14)	21,537
Deferred tax assets	692
Total non-current assets	**397,485**
CURRENT ASSETS	
Trade and other receivables	10,513
Cash and cash equivalents	2,738
Total current assets	**13,251**
TOTAL ASSETS	**410,736**
Non-current assets held for sale	**410,736**

	31 December 2025
NON-CURRENT LIABILITIES	
Lease liabilities	22,483
Total non-current liabilities	**22,483**
CURRENT LIABILITIES	
Lease liabilities	724
Trade and other payables	13,904
Total current liabilities	**14,628**
TOTAL LIABILITIES	**37,111**
Liabilities associated with non-current assets held for sale	**37,111**

Digital Infrastructure Vehicle II SCSp (DIV)

During 2025, the Group initiated an active process to sell its entire interest in Digital Infrastructure Vehicle II SCSp (DIV) (see Note 8). As described in Note 24, on 25 February 2026, Cellnex has agreed this disposal for an amount of approximately €170 million. The closing of the proposed transaction would be subject to certain customary closing conditions.

To the extent that as of 31 December 2025 (i) the assets are available for disposal at their condition at that date, (ii) the process to identify buyers at prices reasonable in relation to their fair value has been initiated and authorised by Group management, and (iii) subsequent to 31 December 2025, the disposal has been agreed within the timeframe established by IFRS 5, the Group has classified its investment in associates as "Non-current assets held for sale".

In accordance with the requirements of IFRS 5.15, prior to the classification of the investment in associates as "Non-current assets held for sale," it has been measured at fair value less costs to sell. In this context, the net book value classified as "Non-current assets held for sale" is lower than its recoverable value.

BML concession in the United Kingdom

The Group is studying the sale of BML Concession agreement in the United Kingdom. The sale is expected to be completed in 2026.

To the extent that as of 31 December 2025 and 2024 (i) the assets are available for disposal at their condition at that date, (ii) the process to locate buyers at prices reasonable in relation to their fair value has already been initiated and authorized by Group management, and (iii) it is expected to close the process within the period established by the IFRS 5, the Group has classified these assets and their associated liabilities as "Non-current assets held for sale".

In accordance with the requirements of IFRS 5.15, prior to the classification of these assets and liabilities as a "Non-current assets held for sale" it has been measured at fair value less cost to sale. In this context, the Group has recognized, during 2025, an impairment amounting to €16,607 thousand, in relation to property, plant and equipment (see Note 18.f). Therefore, the net book value classified as "Non-current assets held for sale" is aligned with its recoverable value.

The breakdown of these assets as of 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
NON-CURRENT ASSETS		
Property, plant and equipment	20,484	18,105
Total non-current assets	**20,484**	**18,105**
TOTAL ASSETS	**20,484**	**18,105**
Non-current assets held for sale	**20,484**	**18,105**

Ireland

As a result of the asset portfolio assessment process, the potential divestment process in the Group's operations in Ireland started by the end of 2023. On 5 March 2024, the Group reached an agreement with Phoenix Tower International for the disposal of 100% of the share capital of Cellnex Ireland Limited and Cignal Infrastructure Limited, in exchange for a consideration (Enterprise Value) of approximately €971 million.

The sale was completed on 28 February 2025, after obtaining the customary antitrust and foreign direct investment clearance, on 5 February 2025 regarding Cignal Infrastructure Limited and on 6 February 2025 regarding Cellnex Ireland Limited, respectively.

As of 31 December 2025, as a result of the divestment, the Group recognised a final result amounting to €67 million, gross of the corresponding tax effects, in the heading "Results from the loss of control of consolidated companies" of the accompanying consolidated income statement.

The breakdown of these assets and liabilities as of 31 December 2024 was as follows:

	Thousands of Euros
	31 December 2024
NON-CURRENT ASSETS	
Property, plant and equipment	225,835
Goodwill	281,336
Intangible assets	540,133
Trade and other receivables	1,100
Right-of-use assets	59,145
Total non-current assets	**1,107,549**
CURRENT ASSETS	
Trade and other receivables	23,046
Cash and equivalents of cash	2
Total current assets	**23,048**
TOTAL ASSETS	**1,130,597**
Non-current assets held for sale	**1,130,597**

	31 December 2024
NON-CURRENT LIABILITIES	
Bank borrowings and bond issues	41
Lease liabilities	25,309
Provisions and other liabilities	116,446
Deferred tax liabilities	75,958
Total non-current liabilities	**217,754**
CURRENT LIABILITIES	
Lease liabilities	8,795
Provisions and other liabilities	5,907
Employee benefit obligations	831
Trade and other payables	4,050
Total current liabilities	**19,583**
TOTAL LIABILITIES	**237,337**
Liabilities associated with non-current assets held for sale	**237,337**

MBA Datacenters

On 20 December 2024, the Group reached an agreement with Templus Centros de Datos, S.L. to sell MBA Datacenters, S.L., a 100% owned subsidiary of the Group in Spain, that specializes in data centers, in exchange for an Enterprise Value of €15 million. The sale was completed on 5 February 2025, without significant impact on the accompanying consolidated income statement, and the full consideration was collected during 2025.

The breakdown of these assets and liabilities as of 31 December 2024 was as follows:

	Thousands of Euros
	31 December 2024
NON-CURRENT ASSETS	
Property, plant and equipment	724
Goodwill	3,087
Intangible assets	15,301
Trade and other receivables	53
Right-of-use assets	1,819
Total non-current assets	**20,984**
CURRENT ASSETS	
Inventories	45
Trade and other receivables	99
Cash and equivalents of cash	1
Total current assets	**145**
TOTAL ASSETS	**21,129**
Non-current assets held for sale	**21,129**

	31 December 2024
NON-CURRENT LIABILITIES	
Lease liabilities	1,722
Deferred tax liabilities	3,819
Total non-current liabilities	**5,541**
CURRENT LIABILITIES	
Lease liabilities	224
Provisions and other liabilities	2
Employee benefit obligations	11
Trade and other payables	351
Total current liabilities	**588**
TOTAL LIABILITIES	**6,129**
Liabilities associated with non-current assets held for sale	**6,129**

6. Property, plant and equipment

The changes in this heading in the consolidated balance sheet during 2025 and 2024 were as follows:

	Thousands of Euros			
	Land and buildings	Plant and machinery and other fixed assets	Property, plant and equipment under construction	Total
As of 1 January 2025				
Cost	14,174,950	1,564,972	984,552	**16,724,474**
Accumulated depreciation	(3,594,683)	(638,548)	(40,018)	**(4,273,249)**
Carrying amount	**10,580,267**	**926,424**	**944,534**	**12,451,225**
Additions	975,983	101,175	635,674	**1,712,832**
Disposals (net)	(30,062)	–	–	**(30,062)**
Transfers	590,644	2,172	(595,736)	**(2,920)**
Foreign exchange differences	(22,715)	(626)	(3,547)	**(26,888)**
Depreciation charge (Note 18.e)	(839,663)	(113,602)	–	**(953,265)**
Impairment losses on assets	(73,895)	–	–	**(73,895)**
Transfers to non-current assets held for sale (Note 5)	(344,104)	(22,543)	(8,343)	**(374,990)**
Carrying amount at close	**10,836,455**	**893,000**	**972,582**	**12,702,037**
As of 31 December 2025				
Cost	15,241,801	1,645,150	972,582	**17,859,533**
Accumulated depreciation and impairment losses on assets	(4,405,346)	(752,150)	–	**(5,157,496)**
Carrying amount	**10,836,455**	**893,000**	**972,582**	**12,702,037**

	Thousands of Euros			
	Land and buildings	Plant and machinery and other fixed assets	Property, plant and equipment under construction	Total
As of 1 January 2024				
Cost	12,218,326	1,353,293	1,312,078	**14,883,697**
Accumulated depreciation	(2,630,796)	(586,026)	–	**(3,216,822)**
Carrying amount	**9,587,530**	**767,267**	**1,312,078**	**11,666,875**
Additions	1,448,707	177,265	451,617	**2,077,589**
Disposals (net)	(29,536)	(1,355)	(15,883)	**(46,774)**
Transfers	744,667	38,340	(750,147)	**32,860**
Transfers to non-current assets held for sale (Note 5)	(390,538)	(3,877)	(23,151)	**(417,566)**
Foreign exchange differences	60,738	1,306	10,038	**72,082**
Depreciation charge (Note 18.e)	(812,301)	(52,522)	–	**(864,823)**
Impairment losses on assets	(29,000)	–	(40,018)	**(69,018)**
Carrying amount at close	**10,580,267**	**926,424**	**944,534**	**12,451,225**
As of 31 December 2024				
Cost	14,174,950	1,564,972	984,552	**16,724,474**
Accumulated depreciation and impairment losses on assets	(3,594,683)	(638,548)	(40,018)	**(4,273,249)**
Carrying amount	**10,580,267**	**926,424**	**944,534**	**12,451,225**

The carrying amount recognised under "Land and buildings" includes infrastructures acquired at the centers in which the Group has installed its telecommunications equipment (land, towers and buildings – prefabricated and civil works).

"Plant and machinery and other fixed assets" include mainly the telecommunications infrastructure network for broadcasting and others network services. It also includes all equipment necessary to ensure the operation of the technical equipment installed in any infrastructure (electrical and air conditioning).

"Property, plant and equipment under construction" includes the carrying amount of those items of property, plant and equipment acquired in the last days of the year that have still not been put into operation.

Signed acquisitions and commitments

France

As of 31 December 2025, in accordance with the agreements reached with Bouygues Telecom during the period 2016 - 2020, Cellnex, through its subsidiaries Cellnex France, Towerlink France and Nexloop, has committed to acquire or for Bouygues Telecom to build, as applicable, up to approximately 5,300 sites that will be gradually transferred to Cellnex until 2030, of which 3,965 sites have been transferred to Cellnex as of 31 December 2025 (3,129 sites in 2024), as well as to the roll-out of a network of up to 31,500 km., interconnecting the telecommunications rooftops and towers providing service to Bouygues Telecom (approximately 5,800 km of which belong to and are operated by Cellnex) with the network of "metropolitan offices", "center offices" and "mobile switching centers" for housing data processing centers (Edge Computing). During 2025, 811 sites were acquired (707 sites in 2024), 25 housing data processing centers and optic fiber network were deployed in relation to the aforementioned agreements, for an amount of approximately €194 million, €19 million and €153 million, respectively (€170 million, €37 million and €185 million in 2024, respectively). Therefore, the total investment during 2025 and 2024, in relation to the agreements described above, amounted to approximately €366 million and €392 million, respectively.

Moreover, in accordance with the agreement reached with Free Mobile in 2019 (see Note 6 of the Consolidated Financial Statements ended as of 31 December 2020), Cellnex, through its subsidiary On Tower France, has committed to acquire or build for Free Mobile, as applicable, a minimum of 4,500 sites that will be gradually transferred to Cellnex until 2029, of which 4,900 sites have been transferred to Cellnex as of 31 December 2025 (4,250 sites in 2024). During 2025, 650 sites have been acquired (1,010 sites in 2024) for a total amount of approximately €295 million (€266 million in 2024).

Additionally, in accordance with the agreement reached with Altice France, S.A.S and Starlight HoldCo S.à r.l for Hivory, S.A.S (see agreements described in Note 6 of 2023 Consolidated Financial Statements), Cellnex, through its subsidiary Hivory, S.A.S, has committed to acquire or for SFR Telecom to build, as applicable, up to 2,500 sites that will be gradually transferred to Cellnex until 2030, of which 1,887 sites have been transferred as of 31 December 2025 (1,339 sites in 2024). During 2025, 548 sites were acquired (322 sites in 2024) for a total amount of approximately €135 million (€78 million in 2024). The search and construction of sites is outsourced by Hivory to SFR. Hivory, within a framework of obtaining synergies, has agreed that it will front load partially these investments to facilitate the construction of up to 2,500 sites at the earliest possible date. Thus, the Group delivered a prepayment in the first half of 2022 in respect of the investment and acceleration relating to the construction of these sites for an amount of €521 million, which an accumulated amount of 393 million has been reduced (279 million as of 31 December 2024) as a consequence of the transfer of sites by SFR Telecom.

Finally, a new industrial and synergetic agreement with SFR was reached in 2023 by meeting SFR's need to deploy new PoPs on existing and new sites. The agreement involves an associated investment over a 6-year period of up to approximately €275 million in exchange for approximately €35 million EBITDA IFRS 16 upon deployment (2029 – c.12.4x EBITDAaL multiple) under a 20 year contract length from the starting date of each new PoPs, with all-or-nothing renewal. The agreement includes to deploy 760 new PoPs (CTS) on existing sites that will consume part of the old commitments with SFR maintaining the financial component of the initial contract generating savings on construction and leases.

Therefore, the total investment in France during 2025 and 2024, in relation to the agreements described above, amounted to approximately €796 million and €736 million, respectively. In relation to the Divestment Remedy described in Note 5 of the 2024 Consolidated Financial Statements, 3,246 sites located in France were gradually transferred during 2023 and 2024 for an amount of approximately €1,065 million.

Poland

During 2025 and 2025, in the context of the Iliad Poland and Polkomtel Acquisition, 695 sites (700 sites in 2024) and 80 sites (83 sites in 2024) have been transferred for an amount of approximately €222 million (€220 million in 2024) and €35 million (€76 million in 2024).

Italy

During 2025 and 2024, in the context of the Iliad Italy Acquisition, 151 and 555 sites have been transferred for an amount of approximately €23 million and €50 million, respectively.

Portugal

During 2025, in the context of the MEO Acquisition in 2019, 59 sites have been transferred (82 sites in 2024) with an investment amounting to approximately €13 million (€13 million in 2024).

Additionally, in the context of NOS acquisition, no sites have been transferred during 2025, reaching an accumulated investment of €222 million as of 31 December 2025 (358 sites with an accumulated investment of €222 million as of 31 December 2024).

The United Kingdom

The CK Hutchison Holdings Transaction in respect of United Kingdom was completed in the last quarter of 2022 (see Note 6 of the 2022 Consolidated Financial Statements). Cellnex, through its subsidiary On Tower UK, has committed to acquire or for Hutchison to build, as applicable, up to 1,200 sites that will be gradually transferred to Cellnex until 2030. During 2025, 34 sites have been acquired for a total amount of approximately €30 million (369 sites for a total amount of approximately €76 million as of 31 December 2024).

Others

In addition to the movements described above, during 2025 investments have also been carried out by the Group in relation to "Build-to-Suit" agreements reached with several anchor tenants in Netherlands, Switzerland, Ireland, Denmark and Sweden for a total amount of approximately €73 million (€87 million in 2024 in Netherlands, Switzerland, Ireland, Austria, Denmark and Sweden), and other additions related to the business expansion and improvements of the Group's assets, for an amount of approximately €447 million (€507 million in 2024). The total additions for the year ended 31 December 2025 include the investments carried out by the Group in relation to Engineering Services that have been agreed with different customers, including ad-hoc capex eventually required (such as adaptation, engineering and design services) amounting to approximately €168 million (€229 million during 2024), mainly in France, UK, Switzerland, Portugal and Italy, amounting to €72 million, €55 million, €8 million, €3 million and €20 million, respectively (€112 million, €63 million, €9 million, €25 million and €4 million, respectively, during 2024).

As of 31 December 2025 and 2024 the Group had not entered into additional relevant framework agreements with other customers.

Purchase commitments at year-end

As of 31 December 2025 the Group held purchase agreements for property, plant and equipment assets amounting to €1,930 million (€3,115 million as of 31 December 2024). This investment, which is expected to be executed no later than 2030, will be financed with the Group's available liquidity.

Property, plant and equipment abroad

As of 31 December 2025 and 2024 the Group had the following investments in property, plant and equipment located abroad:

	Thousands of Euros	
	31 December 2025	31 December 2024
Italy	1,678,127	1,741,274
France	5,572,012	5,490,240
UK	1,255,513	1,295,703
Switzerland	276,747	270,135
Portugal	630,822	627,830
Poland	1,945,260	1,754,832
Others	568,809	459,310
TOTAL	**11,927,290**	**11,639,324**

Fully depreciated assets

As of 31 December 2025, fully depreciated property, plant and equipment amounted to €2,396 million (€1,910 million as of 31 December 2024).

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.

Impairment

In relation to the assets classified as held for sale as of 31 December 2025, an impairment of €73,895 thousand has been recognised in relation to buildings and other structures inside "Property, plant and equipment" in Towerlink France, prior to the classification as"Non-current assets held for sale" (see Notes 5 and 18.f). This impairment is additional to the one recognized as of 31 December 2024, amounting to €29,000 thousand, corresponding to the CGU "France - Datacenters" (see Notes 6 and 18.f of the 2024 Consolidated Financial Statements).

Due to the relevance of the recently acquired assets related to telecom infrastructures (those not related to business combinations), the Directors of the Parent Company have carried out an impairment test and have decided to disclose the hypotheses used to evaluate any loss due to impairment. This evaluation is based on the calculation of the recoverable value, which has been determined in accordance with the general criteria and assumptions described in Notes 3.c and 7 of the accompanying Consolidated Financial Statements, of each corresponding cash generating unit.

The impairment tests carried out demonstrate that the unit to which the assets are allocated is deemed capable of recovering the net carrying value recognised as of 31 December 2025 y 2024. Consequently, there is no need to recognise any provision for impairment, other than the abovementioned.

Sensitivity to changes in the key assumptions

With regards to the impairment tests carried out, the recoverable amount obtained exceeds the carrying value of the assigned assets to such an extent that even if the hypothesis used were changed there would be no significant risk of impairment. In accordance with the sensitivity analysis performed described in Note 7, changes in the discount rates; in CPI long term; and in activity could be made without recognising any impairment in the assets recognised by the Group as of 31 December 2025. Thus, the recoverable amount obtained exceeds the carrying amount of the fixed assets, although the sensitivity analyses conducted on the projections evidence clearly a high tolerance to changes in the key assumptions used (see Note 7 for further details).

As of 31 December 2024, due to changes in the discount rates; in CPI long term; and in activity, no impairment was recognized in the assets recorded by the Group, except for the CGU 'France – Data Centers.

Insurance

The Group takes out all insurance policies considered necessary to cover possible risks which might affect its property, plant and equipment. As of 31 December 2025 and 2024, the Group's Directors considered that the insurance coverage was sufficient to cover the risks relating to its activities.

Other disclosures

As a result of the Hutchison United Kingdom Acquisition (see Notes 2 and 6 of the 2022 Consolidated Financial Statements) and pursuant the agreements between Cellnex and Hutchison, Cellnex is joint operator in MBNL in relation with the passive infrastructure. In this regard, following the termination of this joint operation, which is expected to occur in 2031, and the transfer of legal title in certain of those sites to Hutchison, the legal title to a minimum of 3,000 but up to a maximum of 3,833 sites that are the subject of the agreements will be transferred to the Group without any additional disbursement. Irrespectively of the number of sites transferred, the revenues, EBITDA and cash flows should not be impacted.

As of 31 December 2025 and 2024, the Group did not have significant property, plant and equipment subject to restrictions or pledged as collateral on liabilities.

7. Intangible assets

The changes in this heading in the consolidated balance sheet during 2025 and 2024 were as follows:

Thousands of Euros

	Goodwill	Intangible assets for telecom infrastructure services	Computer software and other intangible assets	Total
As of 1 January 2025				
Cost	6,723,629	20,732,443	566,712	**28,022,784**
Accumulated amortisation	(312,639)	(4,438,998)	(355,119)	**(5,106,756)**
Carrying amount	**6,410,990**	**16,293,445**	**211,593**	**22,916,028**
Additions	–	1,698	40,264	**41,962**
Disposals (net)	–	–	(2,612)	**(2,612)**
Transfer to non-current assets held for sale (Note 5)	–	–	(5)	**(5)**
Foreign exchange differences	(63,768)	(153,642)	(3,214)	**(220,624)**
Amortisation charge (Note 18.e)	–	(1,024,153)	(46,352)	**(1,070,505)**
Impairment losses on assets	–	–	(577)	**(577)**
Carrying amount at close	**6,347,222**	**15,117,348**	**199,097**	**21,663,667**
As of 31 December 2025				
Cost	6,659,861	20,580,499	600,568	**27,840,928**
Accumulated depreciation and impairment losses on assets	(312,639)	(5,463,151)	(401,471)	**(6,177,261)**
Carrying amount	**6,347,222**	**15,117,348**	**199,097**	**21,663,667**

	Thousands of Euros			
	Goodwill	Intangible assets for telecom infrastructure services	Computer software and other intangible assets	Total
As of 1 January 2024				
Cost	**6,652,884**	**21,169,514**	**474,456**	**28,296,854**
Accumulated amortisation	–	(3,358,794)	(238,373)	**(3,597,167)**
Carrying amount	**6,652,884**	**17,810,720**	**236,083**	**24,699,687**
Carrying amount at beginning of period	**6,652,884**	**17,810,720**	**236,083**	**24,699,687**
Changes in the scope of consolidation	–	1,638	–	**1,638**
Additions	–	–	43,330	**43,330**
Disposals (net)	–	–	(7,976)	**(7,976)**
Transfers	–	(32,860)	–	**(32,860)**
Transfer to non-current assets held for sale (Note 5)	(3,087)	(549,137)	(34)	**(552,258)**
Foreign exchange differences	73,832	143,289	56,936	**274,057**
Amortisation charge (Note 18.e)	–	(989,763)	(116,746)	**(1,106,509)**
Impairment losses on assets	(312,639)	(90,442)	–	**(403,081)**
Carrying amount at close	**6,410,990**	**16,293,445**	**211,593**	**22,916,028**
As of 31 December 2024				
Cost	6,723,629	20,732,443	566,712	**28,022,784**
Accumulated depreciation and impairment losses on assets	(312,639)	(4,438,998)	(355,119)	**(5,106,756)**
Carrying amount	**6,410,990**	**16,293,445**	**211,593**	**22,916,028**

Intangible assets for telecom infrastructure services

The breakdown of the net book value of intangible assets for telecom infrastructure services is set out below:

	Thousands of Euros	
	31 December 2025	31 December 2024
Concession intangible assets	59,207	59,207
Customer network services contracts	11,640,805	12,517,347
Network location	3,417,336	3,716,891
Total	**15,117,348**	**16,293,445**

Goodwill

Gross goodwill and the accumulated losses in value recognised as of 31 December 2025 and 2024, respectively, are detailed as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Gross goodwill	6,347,222	6,410,990
Accumulated valuation adjustments	–	–
Net goodwill	**6,347,222**	**6,410,990**

The detail of goodwill, classified by company/subgroup, as of 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
France - Towers	1,885,670	1,885,670
UK - Towers[1]	1,716,041	1,805,727
Italy - Towers	821,780	821,462
Switzerland - Towers[1]	360,388	356,593
Poland - Towers & Connectivity & RAN[1]	324,650	320,528
Netherlands - Towers	289,353	289,897
Sweden - Towers[1]	277,891	262,431
Poland - Towers[1]	252,660	249,654
Portugal - Towers	158,654	158,654
Denmark - Towers[1]	107,707	107,867
Netherlands - Towers/Datacenters	75,431	75,431
Spain - Towers	42,011	42,011
Spain - DAS	14,923	14,923
Netherlands - Broadcast	12,864	12,864
Others	7,199	7,278
Goodwill	**6,347,222**	**6,410,990**

[1] This goodwill is related to assets in a non-euro currency thus its value in Euros is affected by the variations in the prevailing exchange rate.

Signed acquisitions and commitments

During 2025 and 2024, the Group had not entered into additional relevant framework agreements with customers, other than those included in Note 6.

Intangible assets abroad

As of 31 December 2025 and 2024, the Group had the following net book value of intangible assets located in the following countries:

	Thousands of Euros	
	31 December 2025	31 December 2024
Italy	3,325,795	3,502,920
Netherlands	1,088,787	1,139,904
France	6,080,782	6,361,911
United Kingdom	5,463,883	6,009,309
Portugal	1,190,537	1,257,896
Switzerland	1,289,233	1,346,215
Poland	2,011,230	2,077,323
Others	969,594	973,382
TOTAL	**21,419,841**	**22,668,860**

Fully depreciated assets

As of 31 December 2025, fully depreciated intangible assets amounted to €147,137 thousand (€119,158 thousand as of 31 December 2024).

Purchase commitments at year-end

As of 31 December 2025, the Group held purchase agreements for intangible assets, amounting to €2,213 thousand (€803 thousand as of 31 December 2024).

Impairment

As indicated in Notes 3.b and 3.c, at the end of each reporting period goodwill is assessed for impairment based on a calculation of the recoverable value of their respective CGU as their value in use or their market value, if the latter is higher. The assessment has been performed both in the estimation of the cash flows and in their corresponding discount rates in euros.

During 2024, the Group implemented a change in the structure of its Cash Generating Units (CGUs), as compared to the previous year. Previously, the Group determined its CGUs based on each business combination undertaken, meaning that a separate CGU was identified for each acquired business. However, in 2024, the Group redefined its CGUs to be based on individual businesses and countries. This adjustment reflects a more aligned approach to the Group's operational and strategic management, considering that each business and country now represents a more appropriate unit for assessing asset performance and recoverability and it is aligned to the new strategy and reporting communicated to the market during the Capital Markets Day meeting held in March 2024.

The change in CGU structure was carried out in accordance with IAS 36 Impairment of Assets, which requires that CGUs be identified in such a way as to ensure the recoverable amount of the assets can be assessed reliably. Under this standard, the Group evaluated whether the new CGU structure more accurately reflects the way in which the Group monitors and manages its assets and the associated cash flows.

As part of the impairment testing process for the fiscal year 2025, the Group's first step involved reviewing the performance for 2025 in comparison to the figures included in the 2024 impairment test. This comparison has been made to evaluate whether there had been any significant changes in the performance or financial outlook that might indicate a potential impairment of assets. The review focused on key financial metrics, including revenues, profit margins, and cash flows, as well as external factors such as market conditions and industry trends. Based on this analysis, the Group determined that there were no significant variances between the performance of 2025 and the assumptions used in the 2024 impairment test. As a result, no significant variation or indications of impairment were found at this stage of the process. The Group proceeded with the impairment test for 2025 and the recoverable value has been calculated as follows:

- The period over which the related investment is expected to generate cash flows was determined. Projections cover a period higher than five years of cash flows after the year end, due to the duration of the existing service contracts with customers. In this regard, the projections consider a projected period until the tenancy ratio reaches normal mature market standards and, at that time, the residual value is determined.
- The respective revenue and expense projections were made using the following general criteria and assumptions:
  - For revenue, trends were forecasted assuming a different increase for each CGU of the consumer price index (CPI) in each country as well as the conditions agreed with the MNOs (floors, caps and escalators where applicable) in which the assets are used or the business operates as well as increases in activity through collocation of new MNOs until a standard tenancy of mature markets is achieved.
  - For expenses, trends were considered in light of expected changes in the respective CPIs and the projected performance of the business. as well as expected cost reductions from the efficiency programmes launched by the Group.
  - In addition, the Group considered the impact of infrastructure maintenance and expansion to be carried out, using the best estimates available based on the Group's experience and taking into account the projected performance of the activity.
  - Taxes have been also considered in the projections on a country-by-country basis, in accordance with current legislation.

The cash flow projections based on the revenue and expense projections made as set forth above were discounted at the rate resulting from adding, to the long-term cost of money, the risk premium assigned by the market to each country where the activity takes place and the risk premium assigned by the market to each business (over the long term in both cases). The potential impact of the risks arising from climate change described in Note 20 have been properly considered on the projections of the impairment tests, with no significant impacts.

Projections for the first years are generally based on the 2025 year end, the 2026 budget and on the most recent medium-term projections, finally approved by the Board of Directors in their session held on 29 January 2026, after the approval process initiated in December 2025.

The most significant assumptions used in determining the recoverable value of the main CGU's in 2025 and 2024 with the most relevant intangible assets and goodwill were as follows:

	31 December 2025			
CGU by Country/Business Segment	Discount rate (WACC)[1]	Discount rate post IFRS 16[1]	Compound annual growth rate[2]	CPI long term
France - Towers	5.3 %	6.1 %	2.8 %	1.8 %
France - Fiber	5.3 %	6.1 %	– %	1.8 %
Switzerland - Towers	4.2 %	5.1 %	2.3 %	1.0 %
Italy - Towers	5.2 %	5.6 %	– %	1.9 %
Portugal - Towers	5.2 %	5.7 %	2.0 %	2.0 %
UK - Towers	5.8 %	6.0 %	1.1 %	2.1 %
Netherlands - Towers	4.9 %	5.3 %	1.3 %	2.3 %
Netherlands -Towers/Data centers	4.9 %	5.3 %	– %	2.3 %
Netherlands - Broadcast	4.9 %	5.3 %	0.1 %	2.3 %
Sweden - Towers	5.0 %	5.1 %	7.3 %	2.0 %
Denmark - Towers	4.9 %	5.1 %	7.3 %	2.0 %
Spain - Towers	5.2 %	5.8 %	2.6 %	2.0 %
Spain - DAS	5.2 %	5.8 %	– %	2.0 %
Poland - Towers	6.5 %	6.6 %	3.4 %	2.5 %
Poland - Towers & Connectivity & RAN	6.5 %	6.6 %	3.8 %	2.5 %

	31 December 2024			
CGU by Country/Business Segment	Discount rate (WACC)[1]	Discount rate post IFRS 16[1]	Compound annual growth rate[2]	CPI long term
France - Towers	5.7 %	5.5 %	1.6 %	1.8 %
France - Data centers	5.7 %	5.6 %	– %	1.8 %
France - Fiber	5.7 %	5.1 %	– %	1.8 %
Switzerland - Towers	4.9 %	4.4 %	0.6 %	1.0 %
Italy - Towers	6.4 %	6.2 %	– %	2.0 %
Portugal - Towers	6.0 %	5.9 %	2.0 %	2.0 %
UK - Towers	5.8 %	5.8 %	1.0 %	2.0 %
Netherlands - Towers	5.6 %	5.4 %	0.5 %	2.0 %
Netherlands -Towers/Data centers	5.6 %	5.5 %	– %	2.0 %
Netherlands - Broadcast	5.6 %	5.5 %	0.1 %	2.0 %
Sweden - Towers	5.6 %	5.5 %	– %	2.0 %
Denmark - Towers	5.7 %	5.5 %	1.3 %	2.0 %
Spain - Towers	5.9 %	5.6 %	– %	2.0 %
Spain - DAS	5.9 %	5.9 %	0.5 %	2.0 %
Poland - Towers	6.8 %	6.8 %	0.6 %	2.5 %
Poland - Towers & Connectivity & RAN	6.8 %	6.8 %	2.3 %	2.5 %

[1] The discount rate is initially calculated, in euros, using the weighted average cost of capital (WACC) determined applying the Capital Asset Pricing Model.

Subsequently, as per IFRS and ESMA requirements, the discount rate to be applied in the impairment test is evaluated to reflect the impact of IFRS 16 on the composition of the carrying amount of the CGUs and how leased assets are financed by the Group.

[2] It corresponds to an average of five years: FY 2025: Average for the period 2027-2031; FY 2024: Average for the period 2026-2030.

There have been no significant variations in the discount rate considered between 2025 and 2024.

The impairment tests carried out demonstrate that the unit to which the recognised goodwill or intangible assets in telecom infrastructures are allocated is deemed capable of recovering the net value recognised as of 31 December 2025. On the other hand, as of 31 December 2024, an impairment amounting to €311 million and €90 million was registered in Goodwill and Intangible assets for telecom infrastructure services, respectively, related to the Group operations in Austria and its sale in December 2024, as well as an impairment amounting to 1 million euros related to Goodwill in MBA Datacenters prior its classification as "Non-current assets held for sale".

Sensitivity to changes in the key assumptions

With regards to the impairment tests performed both on the goodwill and the intangible assets in telecom infrastructures, the recoverable amount obtained exceeds the carrying value of the goodwill and assigned assets to such an extent that even if the hypothesis used were changed significantly there would be no significant risk of impairment. In accordance with the sensitivity analysis performed, any changes in the discount rates of +50 basis points; in CPI long term of -50 basis points; and in activity of -500 basis points could be made without recognising any impairment to goodwill by the Group as of 31 December 2025. Thus, the recoverable amount obtained exceeds the carrying amount of the assets and, additionally, the sensitivity analyses conducted on the projections evidence clearly a high tolerance (between 10% and 20%) to changes in the key assumptions used.

At the 2024 year-end, the recoverable amount obtained exceeded the carrying amount of the assets and, additionally, the sensitivity analyses conducted on the projections clearly evidenced a high tolerance (between 10% and 20%) to changes in the key assumptions used, except for the CGU "Netherlands -Towers/Data centers".

Other disclosures

As of 31 December 2025 and 2024, the Group did not have significant intangible assets subject to restrictions or pledged as collateral on liabilities.

8. Investments in associates

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

	Thousands of Euros	
	2025	2024
As of 1 January	**57,024**	**42,321**
Profit of the year	(2,614)	(3,090)
Changes in perimeter	14,525	16,617
Transfers to non-current assets held for sale (Note 5)	(65,583)	–
Others	–	1,176
As of 31 December	**3,352**	**57,024**

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

	Thousands of Euros	
	Value of the shareholding	
	31 December 2025	31 December 2024
Digital Infrastructure Vehicle II SCSp (DIV)	–	53,704
Torre Collserola, S.A.	2,008	1,964
Nearby Computing	927	923
Nearby Sensors	410	349
Consorcio de Telecomunicaciones Avanzadas, S.A. (COTA)	7	84
Total	**3,352**	**57,024**

Digital Infrastructure Vehicle II SCSp ("DIV")

As part of the T-Mobile Infra Acquisition (see Note 6 of 2021 Consolidated Financial Statements), Cellnex, together with DTAG, as fund's initial limited partners, signed a commitment letter, pursuant to which Cellnex committed to invest €200 million in DIV.

During 2025, DIV drew down approximately €14 million (€17 million during 2024), which Cellnex additionally paid with available cash. Such funds were used mainly to finance the acquisition by DIV of small fiber companies in the Netherlands, as well as the general operations of the fund. Thus, these new subsequent investments made by DIV, as per IFRS 10:B94 "Equity Method as One-line Consolidation", have been evaluated separately and have been consolidated within the Cellnex Group through the equity method as of 31 December 2025 and 2024.

Additionally, during 2025 the Cellnex Netherlands subgroup has registered a capital reduction and as a result of that Cellnex, for its investment in DIV, has received €3 million, impacting non-controlling interests.

During 2025 and 2024, no new partners have become part of DIV's shareholders.

As a result of these transactions, Cellnex's investment in DIV is maintained at 19.35% and, consequently and according to the investment agreement, as of 31 December 2025, Cellnex's direct and indirect stake in the Cellnex Netherlands subgroup is also maintained at 69.64% (see Note 12.f).

Finally, as of 2025 year-end the Cellnex's remaining investment commitment in DIV, after considering subsequent amendments, amounts to a net value of €51 million (€65 million as of 2024 year-end).

As of 31 December 2025, the Group has initiated an active process to sell its entire interest in Digital Infrastructure Vehicle II SCSp (DIV), and therefore has classified its investment in associates as "Non-current assets held for sale" (see Note 5).

Impairment

The Group carried out an impairment analysis to determine the recoverability of the investments in associates. To carry out these analyses, the Group considered future cash flow projections in a manner similar to that impairment in Note 7, and no impairment was found for the 2025 financial year.

9. Derivative financial instruments

The detail of the fair value of the derivative financial instruments as of 31 December 2025 and 2024 is as follows:

Thousands of Euros

	31 December 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Assets:						
Interest rate swaps:						
Cash flow hedges	21,959	565	**22,524**	24,421	454	**24,875**
Fair value hedges	–	3,540	**3,540**	–	3,726	**3,726**
Interest rate and/or cross currency swaps and/or forwards:						
Cash flow hedges	24,376	3,459	**27,835**	47,364	4,720	**52,084**
Derivatives not designated as hedges:						
Virtual Power Purchase Agreements	5,179	–	**5,179**	528	–	**528**
Other derivatives not designated as hedges	1,224	–	**1,224**	30,512	–	**30,512**
Derivate financial instruments (assets)	**52,738**	**7,564**	**60,302**	**102,825**	**8,900**	**111,725**

Thousands of Euros

	31 December 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Liabilities:						
Interest rate swaps:						
Cash flow hedges	2,570	38	**2,608**	4,849	–	**4,849**
Fair value hedges	–	–	**–**	6,565	–	**6,565**
Derivatives not designated as hedges:						
Equity swap	–	109,570	**109,570**	–	16,358	**16,358**
Other derivatives not designated as hedges	–	–	**–**	34,694	–	**34,694**
Derivate financial instruments (liabilities)	**2,570**	**109,608**	**112,178**	**46,108**	**16,358**	**62,466**

The Group has used interest rate swaps and interest rate and/or cross currency swaps, in accordance with the financial risk management policy described in Note 4.

The detail of the derivative financial instruments as of 31 December 2025 and 2024, by type of instrument, showing their notional or contractual values, expiry dates and fair values, is as follows:

	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)**

	Thousands of Euros							
	31 December 2024							
	Notional amount	2025	2026	2027	2028	2029	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	1,017,033	15,609	5,818	3,117	(541)	277	(4,259)	20,026
Fair value hedges	500,000	(6,453)	3,644	–	–	–	–	(2,839)
Interest rate and/or cross currency swaps:								
Cash flow hedges	504,817	9,751	9,086	8,481	7,922	7,401	9,134	52,084
Derivatives not designated as hedges:								
Equity Swap	150,000	(16,544)	–	–	–	–	–	(16,358)
Virtual Power Purchase Agreements	–	2,017	1,026	1,468	938	380	(5,301)	528
Other derivatives not designated as hedges	–	–	–	–	–	–	(4,182)	(4,182)
Total	**2,171,850**	**4,380**	**19,574**	**13,066**	**8,319**	**8,058**	**(4,608)**	**49,259**

Interest rate swaps (IRS)

In April 2022, the Group entered into an interest rate swap agreement for €500,000 thousand, partially transforming what was by then the latest €1,000,000 thousand bond issuance from fix-to-floating rate (see Note 13). In this regard, this interest rate swap has been treated as a fair-value hedge. This hedge is referred to 6M EURIBOR and the reference rate is 0.935%. Finally, in October 2022 the reference to 6M EURIBOR was changed to 1M EURIBOR through new interests rate swaps (Basis Swap). During the second half of 2024, these Basis Swap interest rates (6M to 1M EURIBOR) were cancelled amounting to €500,000 thousand.

During 2024, the Group entered into Interest Rate Swaps (IRS) agreements amounting to €750,000 thousand to hedge the interest rate risk associated with anticipated future financing transactions. These transactions involved refinancing activities that are highly probable, and the Group concluded that they meet the requirements for hedge accounting under IFRS 9 Financial Instruments. In May 2025, these pre-hedges were cancelled and applied to the issuance of the €750 million bond (see Note 13).

Furthermore, during 2025, the Group entered into interest rate swap agreements amounting to €500 million to hedge interest rate risk associated with future financing transactions. These transactions involved refinancing activities that are highly probable.

The Group has assessed the relationship between the IRS and the underlying hedged item (future refinancing transactions) and has determined that the hedge is highly effective in offsetting the risk of changes in interest rates that could affect the future cash flows of the anticipated financing. As a result, the Group has designated the IRS as a cash flow hedge. Additionally, the Group has ensured that the criteria for hedge accounting, including the probability of the future refinancing transactions, are met, and that the hedge remains highly effective throughout the period. The Group will continue to monitor the effectiveness of the hedge and make any necessary adjustments in accordance with the requirements of IFRS 9.

In accordance with IFRS 9, the effective portion of the hedge's gain or loss is recognized in other comprehensive income (OCI) and will be reclassified to profit or loss in the period during which the anticipated refinancing transactions affect the profit or loss. Any ineffective portion of the hedge is recognized immediately in profit or loss. During 2025, the positive impact recognized in equity from changes in cash flow hedges amounted to €38,500 thousand (a negative impact of €41,678 thousand in 2024), and the positive impact reclassified to the consolidated income statement amounts to €7,472 thousand (a negative impact of €548 thousand in 2024).

Cross currency interest rate swaps

In 2021, Cellnex Finance entered into a cross-currency swap agreement by virtue of which Cellnex lent the USD 600,000 thousand from the bond issuance at a coupon of 3.875% and borrowed the equivalent amount of euros at an agreed exchange rate enabling Cellnex to obtain approximately €505,000 thousand at a coupon of 2.25% (see Note 13).

Finally, without having contracted a derivative financial instrument, the Group applied as net investment hedge certain debts maintained in currency other than euro to hedge currency risk in net investments in foreign operation as described in Note 13.

Sensitivity in interest rate swaps and cross currency swaps

As of 31 December 2025 and 2024, 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			
	2025		2024	
	1% change	-1% change	1% change	-1% change
Interest rate swaps:				
Cash Flow Hedges	31,724	(33,191)	61,375	(65,760)
Fair Value Hedges	(10)	10	(4,886)	4,963

As of 31 December 2025 and 2024, 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			
	2025		2024	
	10% change	-10% change	10% change	-10% change
Interest rate and/or cross currency swaps:				
Cash Flow Hedges	(45,900)	56,100	(51,653)	63,132

Derivatives not designated as hedges

In November 2023, Cellnex Finance Company, S.A. (Unipersonal), entered into a total return equity swap agreement with a global financial institution referencing the shares of Cellnex for a notional amount of €150,000 thousand, which at prevailing market prices was equivalent to approximately 4,677,487 shares, representing approximately 0.7% of its share capital, with a maturity date of 12 months, to be settled in cash. This derivative is guaranteed by Cellnex Telecom. Under the contract Cellnex Finance receives any dividends and increases in fair value of the underlying shares and pays the decreases in fair value and a fixed variable interest rate. According to the terms of the agreement, the contracted financial instrument cannot be qualified as hedge and its change of the fair value are recognised in “Net financial loss” caption of the accompanying consolidated income statement. During 2024, the parties agreed to extend the maturity date set for November 2024 to May 2025.

Additionally, as announced to the CNMV on the 14 January 2025, the Board of Directors approved an increase in the total return equity swap agreement raising its notional value from €150,000 thousand to a maximum of €550,000 thousand, and the maturity of the agreement was also extended from May 2025 to June 2026.

As of 31 December 2025, the estimated sensitivity in the value of the total return equity swap to a 10% increase or decrease in the market value of the Cellnex share is plus €47,065 thousand and minus €47,065 thousand, respectively (plus €14,251 thousand and minus €14,251 thousand, respectively, as of 31 December 2024).

On the other hand, in October 2024, Cellnex and Elawan Energy, a renewable energy developer, have signed a Virtual Power Purchase Agreement (VPPA) over a period of 10 years, strengthening the telecommunications operator's commitment to 100% renewable electricity consumption by 2025, in line with its Energy Transition Plan, included in the 2021-2025 ESG Master Plan. The VPPA ensures that the electricity consumed by Cellnex comes from renewable sources, through the acquisition of Guarantees of Origin (GO) arising from the energy production of renewable energy production facilities, a fundamental step in meeting its energy objectives. This alliance has also made it possible to build three photovoltaic solar farms and a wind farm in Spain, with a total capacity of 200 megawatts, equivalent to the power consumption for 114,000 homes. Under this agreement, Cellnex not only ensures access to energy from renewable sources, but also contributes to developing new renewable assets in Spain and to meeting its goals for the development of new renewable capacity as set out in the Integrated Energy and Climate Plan (PNIEC). This agreement contributes significantly to the various renewable energy purchases and energy efficiency initiatives that Cellnex has undertaken in recent years. The agreement reinforces the strategy for achieving the targets defined by Cellnex and approved by the Science Based Targets Initiative (SBTi), while contributing to its goal of becoming carbon neutral by 2035 and Net Zero by 2050.

In relation with the VPPA agreement, the terms and conditions of the contract have been reviewed in accordance with IFRS, specifically IAS 32 Financial Instruments: Presentation and IFRS 9 Financial Instruments. Based on the analysis carried out the Group has concluded that the exception for own-use contracts under IFRS 9 cannot be applied because the terms of the VPPA involve significant financial settlements linked to energy prices, which do not meet the criteria for the own-use exception. As such, the contract is considered to involve derivative financial instruments, which are subject to the requirements of IFRS 9. In this regard, the Group has determined that the derivatives associated with the VPPA, including the price of energy settlement clauses (both in favor of the Group and the third party) and the purchase of Guarantees of Origin, are considered not to meet hedge accounting criteria. As a result, these derivatives are recognized at fair value through profit or loss (FVTPL), with any changes in fair value recorded directly in the income statement. The Group will continue to monitor the performance and valuation of these derivatives in line with the requirements of IFRS 9, ensuring proper recognition and disclosure of any gains or losses arising from these financial derivative instruments.

As of 31 December 2025, the estimated sensitivity in the value of the VPPA agreement to a 10% increase or decrease in energy prices is plus €2,260 thousand and minus €3,002 thousand, respectively (plus €3,375 thousand and minus €3,082 thousand, respectively, as of 31 December 2024).

Finally, the signed shareholders agreement with Stonepeak (see Note 12.f) includes certain exit provisions upon the expiry of a given period of time and provides: i) Cellnex with a call option over Cellnex Nordics' shares held by Stonepeak with exercise price equal to a multiple of the exit year's EBITDAaL, ii) a right of first offer (ROFO) for both Cellnex and Stonepeak, iii) Stonepeak with an option to sell its shareholding and Cellnex shareholding subject to certain conditions over Cellnex Nordics' shares held by Cellnex, and iv) Cellnex with an option to sell its shareholding and Stonepeak shareholding subject to certain conditions over Cellnex Nordics' shares held by Stonepeak. The investor might have, under very specific scenarios, the right of the Cellnex Nordics' sale's proceeds more than proportional to its shareholding participation to achieve an agreed IRR. In relation with these exit provisions the Group has concluded that there are two 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 positive net value of €1.2 million as of 31 December 2025 (negative net value of €4.2 million as of 31 December 2024) and have been measured in accordance to IFRS 9 paragraph 4.1.4.

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

10. Trade and other receivables

The breakdown of this heading in the accompanying consolidated balance sheet as of 31 December 2025 and 2024 is as follows:

Thousands of Euros

	31 December 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Trade receivables (gross)	64,325	715,614	**779,939**	53,263	868,733	**921,996**
Allowances for doubtful debts (impairments)	–	(15,059)	**(15,059)**	–	(22,373)	**(22,373)**
Trade receivables	**64,325**	**700,555**	**764,880**	**53,263**	**846,360**	**899,623**
Current tax assets (Note 16.c)	–	216,839	**216,839**	–	164,738	**164,738**
Other receivables	451,086	72,789	**523,875**	426,053	127,553	**553,606**
Trade and other receivables	**515,411**	**990,183**	**1,505,594**	**479,316**	**1,138,651**	**1,617,967**

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

Trade receivables

Trade receivables are measured at their nominal amount, which is similar to fair value at initial recognition. This value is reduced, if necessary, by the corresponding provision for bad debts (impairment loss) whenever there is objective evidence that the amount owed will not be partially or fully collected. This amount is charged against the consolidated income statement for the year.

This caption includes outstanding amounts from customers. As of 31 December 2025 and 2024, the account had no significant past-due balances that were not provided for.

The balance of public-sector debtors as at 2025 and 2024, amounted to €16,014 thousand and €14,390 thousand, respectively.

As of 31 December 2025, the amount utilized under the non-recourse factoring agreements, in relation to trade receivables, stood at €160 million (€81.2 million at 2024 year-end), as well as the amount utilized under the factoring agreements classified as with recourse, related to trade receivables, stood at €14 million (with no amount outstanding as of 2024 year-end). In this regard, the Group derecognises the receivables sold on a non-recourse basis as it considers that it has substantially transferred the risks and rewards inherent to their ownership to banks. As of 31 December 2025, the limit under the non-recourse factoring agreements, in relation to trade receivables, stood at €231 million (€299 million as of 2024 year-end) and the limit of the factoring agreements classified as with recourse stood at €98 million (with no amount outstanding as of year-end 2024).

Allowances for doubtful debts (write-downs)

The changes in the allowance for doubtful debts during 2025 and 2024 were as follows:

Thousands of Euros

	2025	2024
As of 1 January	**22,373**	**22,503**
Disposals	(727)	(1,428)
Net changes	(6,587)	1,298
As of 31 December	**15,059**	**22,373**

Disposals in this period relate to previous balances that were fully provided for, and which the Group decided to completely derecognise, without this having any impact on the accompanying consolidated income statement.

Net changes relate to changes in the provision recognised under “Changes in provisions” in the accompanying consolidated income statement with regard to the previous year.

Other receivables

As of 31 December 2025 and 2024 "Other receivables" comprises:

- The deferred payment and the earn out agreed with Stonepeak in the context of the divestment agreement of the 49% interest in its businesses in Sweden and Denmark through the sale of the 49% of the newly incorporated company Cellnex Nordics, S.L. (see Note 2.h of 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 on 2027, and the earn out recognised, amounting to €44,651 thousand, which would be payable upon Cellnex execution of 3GIS call option in Sweden agreed with Hutchison (see Integrated Annual Report for the year ended 31 December 2021). The amount of the aforementioned deferred payments have been recognised at its present value discounted at approximately 6% and it is subject to subsequent capitalization. Therefore, as of 31 December 2025, the present value amounts to €156,765 thousand (€146,781 thousand at 2024 year-end). Thus, the impact on "financial income" of the accompanying consolidated income statement for 2025 amounted to €9,984 thousand (10,704 thousand for 2024).
- The deferred payment agreed with a consortium comprising Vauban Infrastructure Partners, ED Invest and MEAG in the context of the divestment of the Group's operations in Austria (see Note 5 of the 2024 Consolidated Financial Statements). It consists of the remaining balance of the total acquisition price, amounting to €272,000 thousand, which will be paid on December 2028. The amount of the aforementioned deferred payment has been recognised at its present value discounted at approximately 6% and it is subject to subsequent capitalization. Therefore, as of 31 December 2025, the present value amounts to €227,199 thousand (213,258 at 2024 year-end). The impact on "financial income" of the accompanying consolidated income statement for 2025 amounts €13,941 thousand (no impact in 2024).
- The deferred payment agreed with Phoenix Towers International in connection with the divestment measure required by the French Competition Authority (the "FCA") in Hivory acquisition (see Note 5 of 2024 Consolidated Financial Statements). As of 31 December 2024, the amount included the remaining balance of the total purchase price, amounting to €77,351 thousand. During 2025, the full amount was settled, included in the line "Proceeds from Non-current assets held for sale" in the consolidated statement of cash flows.
- Advances to creditors, debtors and employees, deposits and guarantees, among others, amounting to €139,911 thousand (€113,560 thousand at 2024 year-end).

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

11. Cash, cash equivalents and financial investments

a) Cash and cash equivalents

The breakdown of "Cash and cash equivalents" is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Cash on hand and at banks	548,158	399,994
Term deposits at credit institutions	944,821	682,776
Total	**1,492,979**	**1,082,770**

b) Current and non-current financial investments

The breakdown of this heading in the accompanying consolidated balance sheet as of 31 December 2025 and 2024 is as follows:

	Thousands of Euros					
	31 December 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Other financial assets	121,547	–	**121,547**	121,547	–	**121,547**
Advances to customers	20,920	3,394	**24,314**	16,962	3,004	**19,966**
Current and non-current financial investments	**142,467**	**3,394**	**145,861**	**138,509**	**3,004**	**141,513**

Other financial assets

As detailed in Note 17.a, in relation to the digitalization and expansion of the terrestrial television networks in remote rural areas in Spain during the digital transformation process, the European Commission issued a decision on 19 June 2013 concluding that Retevisión-I, S.A.U. and other operators of platforms for transmitting terrestrial and satellite signals had received state aid, in the amount of €260 million, that is contrary to the Treaty on the Functioning of the European Union. In this regard, the governments of Extremadura, Catalonia, Valencia, Asturias and others initiated different proceedings to recover the aid, amounting to approximately €100 million. The Group has already appealed such decisions and, in order to suspend the execution, it has set up escrow accounts for a total amount of approximately €122 million (€122 million as of 31 December 2024), 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 consolidated annual accounts, 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 17.a, it is not expected that the resolution of the procedures in progress will have a significant effect on the consolidated net assets of the Group to the extent that the aforementioned estimate of the actions to be exercised, the Group considers that the restitution of the amounts deposited in recovered "escrow" accounts is highly probable.

Advances to customers

This heading of the consolidated balance sheet includes, with regards to the acquisitions of telecom infrastructures undertaken by the Group, the multi-annual commercial costs assumed by the Group, in order to obtain the service provision services agreements with the mobile telephone operators that will generate future economic profit, through the purchase, from these operators, of the telecom infrastructures, the dismantling of which has been agreed to along with the related cost. It must be noted that the dismantling expenses do not represent a legal obligation to dismantle the telecom infrastructures, but rather a commercial decision made by the Group and these costs will be capitalised as they are incurred.

These amounts are recognised as an advance of the subsequent services agreement with the mobile telephone operator, which is recognised in the accompanying consolidated income statement on a straight-line basis as a reduction to "revenue from services rendered" according to the term of the services agreement entered into with the operator.

The changes in "advances to customers" during 2025 and 2024 were as follows:

	Thousands of Euros		
	2025		
	Non-current	Current	Total
As of 1 January	**16,962**	**3,004**	**19,966**
Additions	7,719	–	**7,719**
Charge to the consolidated income statement (Note 18.a)	–	(3,761)	**(3,761)**
Transfer	(3,761)	3,761	–
Others	–	390	**390**
As of 31 December	**20,920**	**3,394**	**24,314**

	Thousands of Euros		
	2024		
	Non-current	Current	Total
As of 1 January	**21,508**	**3,972**	**25,480**
Additions	–	–	–
Charge to the consolidated income statement (Note 18.a)	–	(3,944)	**(3,944)**
Transfer	(3,944)	3,944	–
Others	(602)	(968)	**(1,570)**
As of 31 December	**16,962**	**3,004**	**19,966**

Current and non-current financial investments relate to the accounting treatment adopted by the Group in reference to the telecom infrastructures acquired, which are to be subsequently dismantled. These purchases are considered advances to customers and are recognised under these headings (see Note 3.d).

The balances of the financial assets are reflected at their face value, there being no significant differences concerning their fair value.

Additions

Corresponds to the pluri-annual commercial costs assumed by the Group in order to obtain the service provision services agreements with the mobile telephone operators, through the purchase of the telecom infrastructures from these operators, the dismantling of which has been agreed to along with the related cost.

Charge to the consolidated income statement

During 2025 and 2024, 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 31 December 2025 and 2024 this amount was recorded as a reduction to revenues amounting to €3,761 thousand and €3,944 thousand, respectively.

Transfers

The transfers from the 2025 and 2024 financial years are due to the classification under "Current financial investments" of the part that is expected to be charged during the next financial year to the consolidated income statement.

12. Net equity

a) Share capital and treasury shares

Share capital

As of 31 December 2025, the share capital of Cellnex Telecom, S.A. amounted to €170,602,742.75, represented by 682,410,971 ordinary registered shares of €0.25 par value each, represented by book entries, fully subscribed and paid.

As of 31 December 2024, the share capital of Cellnex Telecom, S.A. amounted to €176,618,843.75, represented by 706,475,375 ordinary registered shares of €0.25 par value each, represented by book entries, fully subscribed and paid.

Changes in share capital in 2025 and 2024

On 13 October 2025, the Board of Directors of Cellnex resolved to carry out a capital reduction through the cancellation of treasury shares, as approved by the Annual General Shareholders' Meeting held on 9 May 2025.

The share capital was reduced by €6,016,101 through the cancellation of 24,064,404 treasury shares, each with a nominal value of €0.25, representing approximately 3.41% of Cellnex's share capital. The public deed of capital reduction (and the consequent amendment to the bylaws) was registered with the Madrid Commercial Registry on 20 November 2025.

During 2024 there were no changes in the share capital of Cellnex Telecom, S.A.

Significant shareholders

In accordance with the notifications concerning the number of shares held made to the National Securities Market Commission, the shareholders who hold significant shareholdings in the share capital of the Parent Company, both directly and indirectly, greater than 3% of the share capital as of 31 December 2025 and 2024, are as follows:

	% ownership	
Company	31 December 2025	31 December 2024
Edizione, S.r.l.[1]	10.25 %	9.90 %
The Children's Investment Master Fund[2]	10.15 %	9.39 %
GIC Private Limited[3]	7.03 %	7.03 %
Blackrock, Inc.	4.94 %	5.22 %
Canada Pension Plan Investment Board	4.66 %	5.19 %
Dodge & Cox	3.28 %	–
Total	**40.31 %**	**36.73 %**

Source: National Securities Market Commission ("CNMV").

[1] Edizione S.r.l. ("Edizione") controls Sintonia S.p.A. ("Sintonia") which in turn controls Schema Gamma S.r.l (formerly ConnecT Due S.r.l).
[2] The Children´s Investments Master Fund is managed by the TCI Fund Management Limited by means of certain investment agreements. TCI Fund Management Limited is controlled by Christopher Anthony Hohn.
[3] GIC Private Limited holds directly 100% of the share capital of GIC Special Investments Private Limited ("GICSI"). GICSI provides direction and management to GIC Infra Holdings Private Limited, which in turn holds 100% of the share capital of Lisson Grove Investment Private Limited.

As of 31 December 2025 and 2024, none of the significant shareholders, whether individually or together, controls the Parent Company.

Treasury shares

The Parent's Company treasury shares transactions are conducted in strict adherence to the current legislation, corporate policy, and resolutions that have been duly adopted by the Ordinary General Shareholder's Meeting.

The Board of Directors of Cellnex Telecom, S.A. approved the Treasury 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, scheduled to begin after the completion of the sale of Cellnex's operations in Ireland, executed in the first quarter of 2025. The program has been 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 favor of the Board of Directors to reduce the share capital through the redemption of treasury shares acquired through said share buyback program, as described in the section "Changes in share capital in 2025 and 2024" in this Note.

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. The program is managed independently. As of 27 November 2025, Cellnex had acquired 7,746,229 treasury shares, representing 1.14% of Cellnex's share capital. On 3 December 2025, the program was temporarily suspended and has been resumed in January 2026 (see Note 24).

On the other hand, as of 31 December 2025 and 2024, 78,570 and 46,866 treasury shares have been transferred to employees and to directors in relation to employee and director remuneration payable in shares, respectively.

As of 31 December 2025, the Parent Company has registered a loss of €56 thousand (a loss of €523 thousand in 2024), 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 31 December 2025 and 2024 amounts to 8,571,481 and 903,822 shares, respectively, and represents 1.256% and 0.128%, respectively, of the share capital of Cellnex Telecom, S.A.

The movement in the portfolio of treasury shares during 2025 y 2024 has been as follows:

2025

	Number (Thousands of Shares)	Average Price	Purchases/Sales (Thousands of Euros)
As of 1 January 2025	**904**	**42.554**	**38,461**
Purchases	31,811	31.447	1,000,355
Amortisation of treasury shares	(24,064)	31.903	(767,737)
Sales / Others	(80)	33.461	(2,629)
As of 31 December 2025	**8,571**	**31.319**	**268,450**

2024

	Number (Thousands of Shares)	Average Price	Purchases/Sales (Thousands of Euros)
As of 1 January 2024	**951**	**42.554**	**40,456**
Sales / Others	(47)	42.554	(1,995)
As of 31 December 2024	**904**	**42.554**	**38,461**

b) Share premium

As of 31 December 2025, the share premium of Cellnex Telecom amounted to €14,165 million (€15,438 million in 2024).

During 2025, a dividend distribution to shareholders of €511,825 thousand was declared from the share premium account (€44,281 thousand in 2024) (see Note 12.d), from which €500,000 are payable as of 31 December 2025 (see Note 17.c). Furthermore, the capital reduction detailed in Note 12.a was charged to the share premium, for an amount of €761,721 thousand, as Cellnex Telecom, S.A. was the holder of the shares that were cancelled and did not entail the reimbursement of capital contributions to the shareholders.

c) Reserves

The breakdown of this account is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Legal reserve	34,121	35,324
Reserves from the Parent Company	(163,570)	(225,070)
Reserves of consolidated companies	(1,753,439)	(1,725,437)
Hedge reserves	23,212	(13,281)
Foreign exchange differences	270,003	538,136
Reserves	**(1,589,673)**	**(1,390,328)**

I) Legal reserve

In accordance with the consolidated text of the Spanish Limited Liability Companies Act, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve may not be distributed to shareholders unless the Parent Company is liquidated.

The legal reserve may be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount.

Apart from the purpose mentioned above, the legal reserve may be used to offset losses unless it exceeds 20% of the capital and no other sufficient reserves are available for such purpose.

Following the execution of the capital reduction detailed in Note 12.a, the excess of the legal reserve up to the amount equivalent to 20% of the share capital was reclassified and transferred to the voluntary reserves account of the Parent Company, for an amount of €1,203 thousand.

As of 31 December 2025 and 2024, the legal reserve has already reached the legally established minimum.

II) Reserves from the Parent and consolidated companies

The reserves, totalling negative €1,917,009 thousand and €1,950,507 thousand as of 31 December 2025 and 2024, respectively, include the negative reserves of the Parent and consolidated companies, which amounts to negative €2,126,945 thousand and €2,160,443 thousand as of 31 December 2025 and 2024, respectively, and the convertible bond reserve, which amounts to €209,936 thousand (positive reserve) as of 31 December 2025 and 2024, respectively.

The decrease in “Reserves from the Parent Company” and “Reserves of consolidated companies” during 2025 is due to: i) the distribution of 2024 losses for an amount of €28 million; ii) the positive impact amounting to €57 million in relation to the update of the contingent commitment to purchase shares of Cellnex Netherlands in the context of the T-Mobile Infra Acquisition. In this regard, as of 31 December 2025, the value of the contingent commitment amounted to €355 million (€412 million as of 2024 year-end) (see Note 17.c); iii) employee benefit payable in shares amounting to €4 million (see Note 17.b); vi) the negative result from transactions with treasury shares in the Parent Company amounting to €0.1 million, and v) the reclassification from legal reserves to voluntary reserves following the execution of the capital reduction amounting to €1 million.

The decrease in “Reserves from the Parent Company” and “Reserves of consolidated companies” during 2024 was due to: i) the distribution of 2023 losses for an amount of €297 million; ii) the transfer from "Reserves" to "Legal Reserve" amounting to 16 million euros carried out by the Parent Company, iii) the positive impact on reserves amounting to €1 million in relation to the change in investment in DIV (see Notes 8 and 17.c); iv) the negative impact amounting to €8 million in relation to the update of the contingent commitment to purchase shares of Cellnex Netherlands in the context of the T-Mobile Infra Acquisition; v) employee benefit payable in shares amounting to €8 million (see Note 17.b), and vi) the negative result from transactions with treasury shares in the Parent Company amounting to €0.5 million.

Convertible bonds are compounded instruments that have been split into its two components: a debt component corresponding to the present value of the coupons and principal discounted at the interest rate of a non-convertible bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, due to the bondholder option to convert into shares. During 2025 and 2024 there were no significant movements in this reserve.

As of 31 December 2025 and 2024, 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 as of 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Cellnex UK (GBP)	81,025	412,193
Cellnex Telecom (USD)	820	527
Cellnex Switzerland (CHF)	3,638	8,079
Cellnex Denmark (DKK)	(832)	(433)
Cellnex Sweden (SEK)	(64,854)	(84,804)
Cellnex Poland (PLN)	250,206	202,574
Total	**270,003**	**538,136**

The movement in foreign exchange differences is mainly explained by fluctuations in exchange rates applicable to the Group's various functional currencies, with a significant impact arising from movements in the pound sterling.

d) Dividend distribution

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. This resolution is complementary to the resolution passed by the Annual General Shareholders' Meeting on 1 June 2023 and, therefore, the outstanding amount pending distribution under said resolution (which amounts to €11.8 million approximately) may be paid out 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 first half of 2025, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders' Meeting of 1 June 2023, approved the distribution of a dividend charged to the share premium reserve amounting to €11,825 thousand, which represents 0.0167 euros for each existing and outstanding share with the right to receive such dividend. During the second half of 2025, the Board of Directors approved an additional dividend charged to the share premium reserve amounting to €500,000 thousand. Of the total dividend, €250,000 thousand were paid on 15 January 2026, representing €0.3710 per each existing and outstanding share with the right to receive such dividend (see Note 24), and the remaining amount will be payable in July 2026 (see Note 17.c).

The payment of the dividends will be made on the specific dates to be determined in each case and will be duly announced.

Thus, the Directors of Cellnex Telecom, S.A. will submit for approval of the Annual General Shareholders' Meeting the following proposal for the distribution of the results of the year ended 31 December 2025:

	Thousands of Euros
Basis of distribution (Profit and Loss)	**136,485**
Distribution:	
Reserves from retained earnings	136,485
Total	**136,485**

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	
	31 December 2025	31 December 2024
Profit/(loss) attributable to the Parent Company	(360,776)	(28,043)
Weighted average number of shares outstanding (Note 12.a)	686,602,735	705,563,821
Basic EPS attributable to the Parent Company (euros per share)	(0.53)	(0.04)
Diluted EPS attributable to the Parent Company (euros per share)	(0.35)	0.10

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 31 December 2025 and 2024 is as follows:

			Thousands of Euros	
Non-controlling interests	%(*) owned by Cellnex as of 31/12/2025	%(*) owned by Cellnex as of 31/12/2024	31 December 2025	31 December 2024
Cellnex Switzerland subgroup	72%	72%	261,684	266,401
Nexloop[1]	51%	51%	104,249	83,418
Cellnex France Infrastructures	51%	51%	34,948	14,351
Cellnex Netherlands subgroup[2]	70%	70%	216,979	231,634
Cellnex Nordics subgroup[3]	51%	51%	563,443	543,030
Adesal and Metrocall	60%	60%	26,149	27,511
Total			**1,207,452**	**1,166,345**

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

[1] The agreement between Cellnex and Bouygues Telecom (see Note 2.h of the 2020 consolidated financial statements) includes certain exit agreements and provides Bouygues Telecom with call options over Nexloop's shares held by Cellnex France Groupe, upon the expiry of a given period of time (that is, a 20-year period from the execution of the shareholders' agreement) and subject to certain conditions which the Group believes makes its execution challenging, or in the event that a triggering event occurs (including the breach by Cellnex of the agreements between the shareholders). The shareholders' agreement also sets out Cellnex France Groupe's right, but not the obligation, to purchase this non-controlling interest subject to certain events, and, if exercised, Bouygues Telecom will have the obligation to sell its Nexloop shares, subject to certain conditions and at a price to be calculated pursuant to said agreement.

[2] As detailed in Note 8, Cellnex, DIV and a Dutch foundation entered into an agreement upon closing, which set forth the right of DIV to sell its 37.65% non-controlling interest to Cellnex, at a price to be calculated pursuant to said agreement. This agreement is very similar to the put option agreement of Cellnex Switzerland with DTCP executed in 2019 (see 2019 consolidated financial statements). Thus, as a consequence of the terms set forth in paragraph 23 of IAS 32, the Group maintains a liability (see Note 17.c) corresponding to the contingent commitment to purchase the 30.36% (30.36% as of 31 December 2024) of Cellnex Netherlands' shares from third-party shareholders, whose interests in this consolidated company are reflected as of 31 December 2025 under "Non-controlling interests".

[3] The signed shareholders agreement with Stonepeak includes certain exit provisions upon the expiry of a given period of time and provides: i) Cellnex with a call option over Cellnex Nordics' shares held by Stonepeak with exercise price equal to a multiple of the exit year's EBITDAaL, ii) a right of first offer (ROFO) for both Cellnex and Stonepeak, iii) Stonepeak with an option to sell its shareholding and Cellnex shareholding subject to certain conditions over Cellnex Nordics' shares held by Cellnex, and iv) Cellnex with an option to sell its shareholding and Stonepeak shareholding subject to certain conditions over Cellnex Nordics' shares held by Stonepeak. The investor might have, under very specific scenarios, the right of the Cellnex Nordics' sale's proceeds more than proportional to its shareholding participation to achieve an agreed IRR. In relation with these exit provisions the Group has concluded that there are two 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 positive net value of €1.2 million as of 31 December 2025 (negative net value of €4.2 million as of 31 December 2024) and have been measured in accordance to IFRS 9 paragraph 4.1.4.

The changes in this heading were as follows:

	Thousands of Euros	
Non-controlling interests	2025	2024
As of 1 January	**1,166,345**	**1,210,035**
Profit/(loss) for the period	8,102	(15,112)
Dividends	(24,913)	(23,116)
Changes in the scope of consolidation	–	203
Exchange differences	20,868	(14,608)
Capital increase from minorities	52,240	40,105
Capital reduction from minorities	(12,905)	(27,333)
Hedge reserve	(1,968)	(3,872)
Other movements	(317)	43
As of 31 December	**1,207,452**	**1,166,345**

Capital increase in Nexloop

During 2025, Nexloop carried out a capital increase amounting to €57 million (€28 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 Nexloop, as of 31 December 2025, did not change as a result of the aforementioned transaction.

During 2024, Nexloop had already carried out a capital increase amounting to €57 million (€28 million attributable to non-controlling interests), which was fully subscribed by Cellnex France Groupe and Bouygues Telecom and did not alter the shareholding of either shareholder in the company.

Capital increase in Cellnex France Infrastructures

During 2025, Cellnex France Infrastructures carried out a capital increase amounting to €50 million (€24 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 2, as of 31 December 2025, did not change as a result of the aforementioned transaction.

During 2024, Cellnex France Infrastructures had already carried out a capital increase amounting to €25 million (€12 million attributable to non-controlling interests), which was fully subscribed by Cellnex France Groupe and Bouygues Telecom and did not alter the shareholding of either shareholder in the company.

Ordinary dividend distribution in Cellnex Nordics

During 2025, Cellnex Nordics carried out an ordinary dividend distribution to its shareholders amounting to €48 million, from which €23 million were attributable to non-controlling interests (€46 million in 2024, from which €22 million were attributable to non-controlling interests).

Capital reduction in Cellnex Netherlands

During 2025, Cellnex Netherlands carried out a capital reduction amounting to €43 million, from which €13 million were attributable to non-controlling interests (€90 million in 2024, from which €27 million were attributable to non-controlling interests).

As regards the main non-controlling interest, the summarised financial information in relation to the assets, liabilities, operating results and cashflows relating to the corresponding companies or subgroups incorporated in the consolidation process is as follows:

31 December 2025

Thousands of Euros

	Cellnex Switzerland subgroup	Nexloop	Cellnex France Infrastructures	Cellnex Netherlands subgroup	Cellnex Nordics subgroup	Adesal and Metrocall
Non-current assets	1,892,164	1,565,154	267,740	1,367,111	1,434,482	67,191
Current assets	57,627	37,258	8,728	33,771	82,841	11,857
Total assets	**1,949,791**	**1,602,412**	**276,468**	**1,400,882**	**1,517,323**	**79,048**
Non-current liabilities	1,096,886	845,310	124,335	618,062	309,661	11,021
Current liabilities	228,267	521,080	80,810	52,291	57,486	2,228
Total liabilities	**1,325,153**	**1,366,390**	**205,145**	**670,353**	**367,147**	**13,249**
Net assets	**624,638**	**236,022**	**71,323**	**730,529**	**1,150,176**	**65,799**
Income	172,457	113,516	14,480	153,332	117,153	13,466
Expenses	(19,414)	(10,750)	(975)	(34,133)	(30,737)	(8,064)
Gross operating profit	**153,043**	**102,766**	**13,505**	**119,199**	**86,416**	**5,402**
Profit attributable to the shareholders	**(20,812)**	**(5,774)**	**(2,842)**	**(3,690)**	**25,657**	**287**
Operating activities	142,037	37,022	9,201	113,573	200,427	2,690
Investment activities	(40,839)	(174,993)	(85,187)	(23,380)	(62,464)	(842)
Financing activities	(71,699)	132,175	73,475	(90,188)	(101,244)	(3,631)
Cash flows	**29,499**	**(5,796)**	**(2,511)**	**5**	**36,719**	**(1,783)**

31 December 2024

Thousands of Euros

	Cellnex Switzerland subgroup	Nexloop	Cellnex France Infrastructures	Cellnex Netherlands subgroup	Cellnex Nordics subgroup	Adesal and Metrocall
Non-current assets	1,881,551	1,457,785	173,401	1,414,999	1,389,169	71,498
Current assets	45,685	43,860	13,973	38,704	71,853	11,883
Total assets	**1,927,236**	**1,501,645**	**187,374**	**1,453,703**	**1,461,022**	**83,381**
Non-current liabilities	1,069,606	855,719	93,320	670,108	250,975	11,758
Current liabilities	212,113	451,816	64,766	9,452	101,479	2,667
Total liabilities	**1,281,719**	**1,307,535**	**158,086**	**679,560**	**352,454**	**14,425**
Net assets	**645,517**	**194,110**	**29,288**	**774,143**	**1,108,568**	**68,956**
Income	166,408	87,016	5,616	147,348	105,113	11,441
Expenses	(20,388)	(6,402)	(341)	(35,220)	(27,036)	(6,701)
Gross operating profit	**146,020**	**80,614**	**5,275**	**112,128**	**78,077**	**4,740**
Profit attributable to the shareholders	**(20,521)**	**(3,565)**	**(4,251)**	**3,795**	**703**	**9**
Operating activities	78,179	154,328	6,069	71,524	121,390	562,335
Investment activities	(34,514)	(252,930)	(88,700)	26,205	(57,291)	(749,629)
Financing activities	(50,231)	116,240	88,482	175,899	(65,483)	140,645
Cash flows	**(6,566)**	**17,638**	**5,850**	**273,628**	**(1,384)**	**(46,649)**

13. Borrowings

Overview

The breakdown of borrowings as of 31 December 2025 and 2024 is as follows:

Thousands of Euros

	31 December 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bond issues and other loans	12,741,159	1,859,290	**14,600,449**	13,704,974	710,978	**14,415,952**
Loans and credit facilities	4,164,260	144,043	**4,308,303**	3,321,573	540,288	**3,861,861**
Other financial liabilities	8,475	2,683	**11,158**	10,742	3,696	**14,438**
Borrowings	**16,913,894**	**2,006,016**	**18,919,910**	**17,037,289**	**1,254,962**	**18,292,251**

During the year ended 31 December 2025, 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 €627,659 thousand to €18,919,910 thousand.

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

Borrowings by fixed/variable rate

As of 31 December 2025 and 2024, the Group's fixed rate notional debt amounted to €14,572,083 thousand and €14,563,594 thousand, representing 77% and 80% of its Gross borrowings excluding lease liabilities (€2,980,720 thousand and €3,161,989 thousand, respectively), whereas the Group's variable rate notional debt amounted to €4,242,442 thousand and €3,689,217 thousand, representing 23% and 20% of its Gross borrowings excluding lease liabilities, respectively. As of 31 December 2025, 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 borrowings excluding lease liabilities would remain unchanged. The amount of the Group's financial costs from variable gross borrowings excluding lease liabilities would increase by €42,488 thousand in the event of a 1% interest rate increase and the amount of the Group's financial costs from variable gross borrowings excluding lease liabilities would decrease by €35,900 thousand in the event of a 1% interest rate decrease (increase in €26,681 thousand and decrease in €26,681 thousand, respectively, as of 31 December 2024).

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 balance sheet, distinguishing between changes that give rise to cash flows and those that do not:

31 December 2025

Thousands of Euros

	1/1/2025	Cash flows	Exchange rate	Other[1]	31/12/2025
Bond issues	14,415,952	136,616	–	47,881	14,600,449
Loans and credit facilities	3,861,861	376,552	5,553	64,337	4,308,303
Other financial liabilities	14,438	(3,280)		–	11,158
Borrowings	**18,292,251**	**509,888**	**5,553**	**112,218**	**18,919,910**

[1] It mainly includes arrangement expenses accrued, interest accrued not paid, convertible bonds accretion and foreign exchange differences.

31 December 2024

Thousands of Euros

	1/1/2024	Cash flows	Exchange rate	Other[1]	31/12/2024
Bond issues	14,303,672	(11,706)	26,927	97,059	14,415,952
Loans and credit facilities	4,391,837	(566,922)	(9,473)	46,419	3,861,861
Other financial liabilities	16,777	(2,828)	–	489	14,438
Borrowings	**18,712,286**	**(581,456)**	**17,454**	**143,967**	**18,292,251**

[1] It mainly includes arrangement expenses accrued, interest accrued not paid, convertible bonds accretion and foreign exchange differences.

As of 31 December 2025 and 2024, the Group's loans and credit facilities were arranged under market conditions and, therefore, their fair value does not differ significantly from their carrying amount. In the case of bond issues, which are traded in active markets, their fair value amounts to €13,967 million and €13,706 million, respectively (based on the market prices at the reporting date).

Borrowings by maturity

The maturities of the Group's borrowings based on the repayment schedule as of 31 December 2025 and 2024 are shown in the table below:

31 December 2025

Thousands of Euros

	Current				Non-current			
	Limit	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	Total
Bond issues and other loans (*)	14,535,812	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".

31 December 2024

Thousands of Euros

	Current				Non-current			
	Limit	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	Total
Bond issues and other loans (*)	14,455,210	740,339	1,732,806	1,706,558	1,880,290	2,310,500	6,188,525	**14,559,018**
Arrangement expenses	–	(29,361)	(26,193)	(21,794)	(19,985)	(12,376)	(33,357)	**(143,066)**
Total Bond issues and other loans	**14,455,210**	**710,978**	**1,706,613**	**1,684,764**	**1,860,305**	**2,298,124**	**6,155,168**	**14,415,952**
Loans and credit facilities (*)	7,006,463	541,812	292,984	534,511	2,010,837	12,951	483,678	**3,876,773**
Arrangement expenses	–	(1,524)	(618)	(2,673)	(3,493)	–	(6,604)	**(14,912)**
Total Loans and credit facilities	**7,006,463**	**540,288**	**292,366**	**531,838**	**2,007,344**	**12,951**	**477,074**	**3,861,861**
Other financial liabilities	–	3,696	3,663	3,384	712	679	2,304	**14,438**
Total	**21,461,673**	**1,254,962**	**2,002,642**	**2,219,986**	**3,868,361**	**2,311,754**	**6,634,546**	**18,292,251**

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

Borrowings by type of debt

Thousands of Euros

	Notional as of 31 December 2025 (*)			Notional as of 31 December 2024 (*)		
	Limit	Drawn	Undrawn	Limit	Drawn	Undrawn
Bond issues and other loans	14,535,812	14,535,812	–	14,455,210	14,455,210	–
Loans and credit facilities	7,570,414	4,278,713	3,291,701	7,006,463	3,797,601	3,208,862
Total	**22,106,226**	**18,814,525**	**3,291,701**	**21,461,673**	**18,252,811**	**3,208,862**

(*) Includes the notional value of each borrowing type, and are not the gross or net value of the heading. It does not include arrangement expenses or accrued interest.

As of 31 December 2025, the total limit of loans and credit facilities available was €7,570,414 thousand (€7,006,463 thousand as of 31 December 2024), of which €4,387,629 thousand in credit facilities and €3,182,785 thousand in loans (€4,030,649 thousand in credit facilities and €2,975,814 thousand in loans as of 31 December 2024).

Furthermore, of the €7,570,414 thousand of loans and credit facilities available (€7,006,463 thousand as of 31 December 2024), €3,640,628 thousand (€3,204,103 thousand as of 31 December 2024) can be drawn down either in Euros (EUR) or in other currencies, such as Pound Sterling (GBP), Swiss franc (CHF), U.S. dollar (USD), Polish zlotys (PLN), Swedish krona (SEK) and Danish krone (DKK).

As of 31 December 2025, the total amount drawn down of the loans and credit facilities was €4,278,713 thousand (€3,797,601 thousand drawn down as of 31 December 2024).

Borrowings by currency

	Thousands of Euros	
	31 December 2025 (*)	31 December 2024 (*)
Euro	17,468,879	16,844,715
CHF	1,000,678	1,006,018
USD	520,202	577,533
SEK	45,817	15,996
DKK	12,457	5,967
PLN	5,186	–
Total (**)	**19,053,219**	**18,450,229**

(*) 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 described in Note 4.a-I, the foreign exchange risk on the net investment of operations of the Group companies denominated in non-Euro currencies is managed by means of borrowings denominated in the corresponding foreign currency or by means of cross currency swaps (see Note 9).

As of 31 December 2025 and 2024, the Group maintained bonds and borrowings in CHF, which act as a natural hedge of the net investment in the Group's Swiss subsidiaries. The Group issued three bonds in CHF: CHF 185,000 thousand (€198,626 thousand), CHF 100,000 thousand (€107,262 thousand) and CHF 150,000 thousand (€161,048 thousand). The maturity of these bonds are in 2027, 2025 and 2026, respectively. These non-derivative financial instruments are assigned as net investment hedges against the net assets of Swiss subsidiaries. On 17 July 2025, the CHF 100,000 thousand bond (€107,262 thousand) issued by the Group in 2020 reached maturity and was fully repaid.

The Group maintains, through its subsidiary Swiss Towers, a financing facility with a limit of 580,000 thousand Swiss francs (CHF) maturing in 2028. As of 31 December 2025, the Group had drawn an amount of CHF 489,500 thousand from such financing facility, with an equivalent value of €525,553 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 31 December 2025, the Group have drawn an amount of DKK 92,500 thousand and SEK 493,000 thousand, an equivalent value of €12,385 thousand and €45,557 thousand respectively.

Finally, the Group maintains a cross-currency swap related to the bond issuance in the amount of USD 600,000 thousand, which enabled the Group to obtain approximately €505,000 thousand.

Bond issues and other loans

The detail of the bonds and other financing instruments as of 31 December 2025 and 2024 is as follows:

I) EMTN Programme and the Guaranteed EMTN Programme

From 2015 to May 2020, the Group established and subsequently renewed a Euro Medium Term Note Programme (the "EMTN Programme") through the Parent Company.

In 2020, the Group established and subsequently renewed a Euro Medium Term Note Programme through Cellnex Finance as is the leading financing entity of the Group. Thus, a Guaranteed Euro Medium Term Note Programme (the "Guaranteed EMTN Programme") was set up in Cellnex Finance, guaranteed by the Parent Company, registered on the Irish Stock Exchange plc, trading as Euronext Dublin, The Guaranteed EMTN Programme has been renewed in August 2024 for a period of 12 months with a maximum aggregate amount of €15,000 million and it is structured under the sustainability-Linked Financing Framework designed by Cellnex at the beginning of 2022.

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

31 December 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	1.0 %	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[3]
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[3]
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 9).

[2] Coupon rate switched to floating with an Interest Rate Swap for €500,000 thousand.

[3] Information on the bond issuances carried out in January 2026 is disclosed in Note 24.

Bond issuances during 2025

On 18 April 2025, the €500,000 thousand bond issued by the Group in 2017 reached maturity and was fully repaid. Likewise, on 17 July 2025, the CHF 100,000 thousand bond (€107,262 thousand) issued by the Group in 2020 reached maturity and was fully repaid.

On 12 May 2025, the Group successfully completed the issuance of a new bond (the "2025 Bond"") for an 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%.

31 December 2024

Programme	Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 31 December 2024 (Thousands of Euros)
EMTN Programme	16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88 %	65,000
EMTN Programme	18/01/2017	8 years	18/04/2025	BBB-/BBB-	XS1551726810	2.88 %	335,000
EMTN Programme	07/04/2017	9 years	07/04/2026	BBB-/NA	XS1592492125	Eur 6M+2.27%[1]	80,000
EMTN Programme	03/08/2017	10 years	03/08/2027	BBB-/NA	XS1657934714	Eur 6M + 2,20%	60,000
EMTN Programme	31/07/2019	10 years	31/07/2029	BBB-/NA	XS2034980479	1.90 %	60,500
EMTN Programme	20/01/2020	7 years	20/04/2027	BBB-/BBB-	XS2102934697	1.00 %	450,000
EMTN Programme	18/02/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78 %	196,558
EMTN Programme	26/06/2020	5 years	18/04/2025	BBB-/BBB-	XS2193654386	2.88 %	165,000
EMTN Programme	26/06/2020	9 years	26/06/2029	BBB-/BBB-	XS2193658619	1.88 %	750,000
EMTN Programme	17/07/2020	5 years	17/07/2025	BBB-/NA	CH0555837753	1.10 %	106,247
EMTN Programme	23/10/2020	10 years	23/10/2030	BBB-/BBB-	XS2247549731	1.75 %	1,000,000
Guaranteed EMTN	15/02/2021	5 years	15/11/2026	BBB-/BBB-	XS2300292617	0.75 %	500,000
Guaranteed EMTN	15/02/2021	8 years	15/01/2029	BBB-/BBB-	XS2300292963	1.25 %	750,000
Guaranteed EMTN	15/02/2021	12 years	15/02/2033	BBB-/BBB-	XS2300293003	2.00 %	1,250,000
Guaranteed EMTN	26/03/2021	5 years	26/03/2026	BBB-/NA	CH1104885954	0.94 %	159,371
Guaranteed EMTN	08/06/2021	7 years	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
Total							**10,527,676**

[1] Coupon rate hedged by Interest Rate Swaps (see Note 9).

[2] Coupon rate switched to floating with an Interest Rate Swap for €1,000,000 thousand.

Bond issuances during 2024

On 16 January 2024, the bond issued in 2016 by the Group of €750,000 thousand matured and was fully repaid with existing cash.

On 24 May 2024 the Group successfully completed the issuance of a new bond (the "2024 Bond") for an amount of €750,000 thousand (with ratings of BBB- by Fitch Ratings and BBB- by Standard&Poor's) aimed at qualified investors under its Euro Medium Term Note Programme (EMTN Programme) and guaranteed by Cellnex. The bond is maturing in January 2029 and has a coupon rate of 3.625%.

The bond issues have certain associated costs, customary in this type of transactions such as arrangement expenses and advisors' fees, which amounted to €6,201 thousand as of 31 December 2025 (€11,706 thousand in 2024), 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 €118,364 thousand and €143,066 thousand was deducted from bond issues in the consolidated balance sheet as of 31 December 2025 and 2024, respectively. The arrangement expenses and advisor's fees accrued in the consolidated income statement for the year ended 31 December 2025 in relation to the bond issues amounted to €30,903 thousand (€28,538 thousand in 2024).

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

The Group maintain a senior unsecured US Dollar-denominated bond issuance described in the table below, addressed to qualified investors:

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

Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 31 December 2024 (Thousands of Euros)
07/07/2021	20 years	07/07/2041	BBB-/BBB-	US15118JAA34 Reg S: USE2943JAA72	3.875 %	577,534
Total						**577,534**

III) Convertible Bonds

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

31 December 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	11/08/2030	BBB-/NA	XS2597741102	2.13 %	1,000,680
Total						**3,387,803**

31 December 2024

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as of 31 December 2024 (Thousands of Euros)
05/07/2019	9 years	05/07/2028	BBB-/NA	XS2021212332	0.50 %	880,290
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75 %	1,473,095
11/08/2023	7 years	11/08/2030	BBB-/NA	XS2597741102	2.13 %	972,896
Total						**3,326,281**

As of 31 December 2025 and 2024, no amount of the existing convertible bonds was converted into shares.

The convertible bonds issued by the Group are treated as a compound instrument and are split into its two components: a debt component amounting €3,387,803 thousand (€3,326,281 thousand as of 31 December 2024), corresponding to the present value of the coupons and principal discounted at the interest rate of a bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, due to the bondholder option to convert into shares, included in the heading "Reserves from the Parent Company".

The Convertible Bonds are listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

Clauses regarding changes of control

The terms and conditions of the bonds issued or to be issued under the EMTN Programme, the Guaranteed EMTN Programme, the USD Bonds and of the Convertible Bonds include a change of control put clause (at the option of bondholders), which could result in their respective early repayment and/or its conversion into shares (in case of the Convertible Bonds only).

For the bonds issued under the EMTN Programme, the Guaranteed EMTN Programme and, the USD Bonds, the bondholders' put option can only be triggered if a change of control event occurs and there is a rating downgrade caused by the change of control event (as defined in the terms and conditions of the EMTN Programme, the Guaranteed EMTN Programme and the USD Bonds). For the Convertible Bonds, the put option can be triggered if a change of control occurs or if a tender offer triggering event occurs (as defined in the terms and conditions of the Convertible Bonds).

Under the EMTN Programme, the Guaranteed EMTN Programme, the USD Bonds and the Convertible Bonds, a "change of control event" is defined as the acquisition of more than 50% of the voting rights in respect of Cellnex or the right to appoint or dismiss all or the majority of the members of the Board of Directors of Cellnex.

Bonds obligations and restrictions

As of 31 December 2025 and 2024, Cellnex had no restrictions regarding the use of proceeds from its bond offerings, had not provided any collateral for any obligations in connection with its outstanding bonds and the bonds ranked pari passu with the rest of Cellnex's unsecured and unsubordinated borrowings.

Finally, at the date of authorization for issue of these Consolidated Financial Statements, the clauses or obligations included in the bonds terms and conditions had been fulfilled.

IV) ECP Programme

From 2018 until 2020, the Parent Company established the Euro-Commercial Paper Programme (the "ECP Programme") with the Irish Stock Exchange, plc., trading as Euronext Dublin; this program was renewed in June 2020. The ECP Programme had a limit of EUR 500,000 thousand or its equivalent in GBP, USD and CHF. In 2021, Cellnex Finance established the Guaranteed Euro-Commercial Paper Programme (the "Guaranteed ECP Programme"), following the same steps than the Guaranteed EMTN Programme. The Guaranteed ECP Programme was renewed in October 2024 for a period of 12 months with a maximum aggregate amount of €750,000 thousand or its equivalent in GBP, USD and CHF. During 2025, the Guaranteed ECP programme reached its maturity and was not renewed. As of 31 December 2024, the Guaranteed ECP Programme had not been used.

Loans and credit facilities

As of 31 December 2025, the total limit of loans and credit facilities available was €7,570,414 thousand (€7,006,463 thousand as of 31 December 2024), of which €4,387,629 thousand in credit facilities and €3,182,785 thousand in loans (€4,030,649 thousand and €2,975,814 thousand respectively as of 31 December 2024).

The main agreements or amendments signed in 2025 are mainly due to:

- Regarding the €1,250,000 thousand loan signed on 13 November 2020 with 5 year maturity: during 2023 and 2024, the Group made several repayments, leaving an outstanding balance of €325,000 thousand as of 31 December 2024. On 28 May 2025, the Group proceeded to fully cancel the loan, early amortizing the outstanding amount of €325,000 thousand.
- On 14 April 2025, the Group entered into a long-term loan of €625,000 thousand with 5 year maturity, including the option for two one-year extensions.
- During April 2025, a €125,000 thousand loan and an undrawn €50,000-thousand credit line were early cancelled.
- In July 2025, the Group amended and increased an undrawn multi-currency revolving credit facility from €2.5 billion to €2.8 billion, with maturity in 2030 and an option for an additional two-year extension.
- Additionally, regarding the loan executed in 2019 with the Instituto Oficial de Crédito (ICO) for an amount of €100,000 thousand, initially structured with annual amortizations (as of 31 December 2024, the outstanding balance amounted to €70,000 thousand): on 12 May 2025, the Group amended the contract by increasing it by €30,000 thousand and establishing a single bullet repayment at maturity, thus reaching the maximum amount of €100,000 thousand.
- Finally, during 2025, the Group renewed and extended the maturity of a €315,000 thousand credit facility to 2028, with the option for two one-year extensions. The facility may be drawn in euros (EUR) or in other currencies such as British pounds (GBP), Swiss francs (CHF), and Polish zloty (PLN). As of 31 December 2025, CHF 101,000 thousand had been drawn, with an equivalent value of €108,814 thousand.

The main agreements or amendments signed in 2024 were mainly due to:

- On 30 November 2023 the Group made a €200,000 thousand partial repayment corresponding to the €1,250,000 thousand loan signed on 13 November 2020 with 5 year maturity being the outstanding amount as of 31 December 2023 €1,050,000 thousand term loan facility. On 29 May 2024, the Group made a €600,000 thousand partial repayment. Moreover, on 28 June 2024 the

Group made a €125,000 thousand partial repayment being the outstanding amount as of 31 December 2024 €325,000 thousand term loan facility.

- On 25 June 2024 the Group signed a €125,000 thousand term loan facility with a 18 months bullet maturity that was fully repaid in April 2025.
- On 31 July 2024, Cellnex Netherlands B.V., as borrower, and Cellnex Netherlands B.V., Cignal Infrastructure Netherlands B.V., Towerlink Netherlands B.V., Shere Masten B.V. and Alticom B.V, as guarantors, amended the existing €280,000 thousand syndicated facility extending the maturity to 2029 and significantly reducing the interest rate expense for the coming years. As of 31 December 2024, this facility had been fully drawn.
- Finally, during the year ended in 2024, the Group signed various credit facility agreements for a total amount of €100,000 thousand, and uncommitted credit facility agreements amounting to €90,000 thousand, including a €40,000 thousand of the uncommitted multi currency credit facility which can be drawn in EUROS (EUR) or in other currencies, such as PLN, CHF or GBP. As of December 2024 no amount had been drawn.

Clauses regarding changes of control

For the loans and credit facilities entered into by Cellnex and/or Cellnex Finance, the change of control trigger is at the Cellnex and Cellnex Finance level. For the syndicated facilities agreement entered into by Swiss Towers, the change of control trigger is measured with respect to Cellnex Switzerland, Swiss Towers and Swiss Infra (as defined below). For the Nexloop Facilities, the change of control trigger is measured with respect to Nexloop. For the 5-year facility agreement of the T-Mobile Infra Acquisition, the change of control trigger is measured with respect to Cellnex Netherlands and Cignal Infrastructure Netherlands (formerly T-Mobile Infra). For the Senior Facility Agreement of Cellnex France Infrastructures the change of control trigger is measured with respect to Cellnex France Infrastructures. For the Revolving Credit Facility Agreement of Cellnex Nordics, the change of control clause is measured with respect to Cellnex Telecom S.A. as shareholder of the Borrower, and the Borrower as shareholder of On Tower Denmark ApS and On Tower Sweden AB. At the Cellnex level, a “change of control event” is generally triggered when a third party, alone or together with others, acquires more than 50% of shares with voting rights, or obtains the right to appoint or dismiss the majority of the members of the board of directors of the relevant company. At the subsidiaries level, a “change of control event” is generally triggered when such subsidiary ceases to be 100% owned or majority owned by the relevant Cellnex group entity.

Loans and credit facilities obligations and restrictions on use of available funds

As of 31 December 2025 and 2024, most of Cellnex’s outstanding loans and credit facilities do not impose restrictions on the use of available funds. However, certain of the Group’s outstanding loans and credit facilities, including the Nexloop Senior Facility, the Cellnex France Infrastructures Senior Facility and the Cellnex Nordics Revolving Credit Facility, impose restrictions on the use of drawn amounts, as these can only be used to finance the payment of Project costs.

Security interests and other covenants and undertakings

As of 31 December 2025 and 2024, most of the outstanding loans and credit facilities entered into by Cellnex and its subsidiaries are unsecured and unsubordinated and rank "pari passu" with the rest of the Group’s unsecured and unsubordinated borrowings. However, from time to time, the Group may enter into senior and secured loans and credit facilities, such as the Nexloop Facilities or the Cellnex France Infrastructures Facility, under which the Group granted a security package in favour of several creditors and hedge counterparties consistent with certain agreed security principles, including pledges over the Group’s shares in Nexloop or Cellnex France Infrastructures Facility accordingly, and certain receivables including any debt instruments held by the Group in Nexloop (such as the Group’s credit rights under the Nexloop Shareholder Facility, as defined herein) or Cellnex France Infrastructures Facility, accordingly.

In addition, while most of the Group’s loans and credit facilities are subject to cross-default provisions and generally do not require Cellnex nor its subsidiaries to comply with any financial ratio, some of them are subject to certain financial covenants and various restrictions, including but not limited to, (i) requiring Cellnex to maintain a minimum rating of Ba2 by Moody’s Investors Service, Inc., or BB by Fitch Ratings Ltd. or Standard & Poor’s Financial Services LLC, (ii) requiring shares to be pledged and provided as collateral if certain financial ratios are not satisfied, and (iii) imposing restrictions on additional indebtedness and on the Group’s ability to create or permit to subsist certain security interests. The aforementioned financial conditions are mainly associated with European Investment Bank ("EIB") and Instituto de Crédito Oficial ("ICO") loans. Additionally, prepayment obligations under certain of the Group’s loans and credit facilities, including the Nexloop and Cellnex France Infrastructure Senior Facility, may be triggered as a result of the availability of certain proceeds and cash flows and breaches of certain covenants and undertakings. The financing contracts of the Group do not contain any limitations on the distribution and payment of dividends, other than the Nexloop and Cellnex France Infrastructures Senior Facilities and the syndicated facilities agreement entered into by Cellnex Netherlands, Swiss Towers and Nordics,which include covenants restricting the distribution of dividends by Nexloop, Cellnex France Infrastructures, Cellnex Netherlands, Cellnex Switzerland, Swiss Towers and Cellnex Nordics, respectively, subject to certain conditions.

In this regard, at the date of authorization for issue of these Consolidated Financial Statements, the clauses or obligations included in the foregoing financing agreements had been fulfilled.

Sustainable Finance

As part of the commitment to sustainability, the Board of Directors approved Cellnex's new sustainability strategy: the Sustainability Master Plan 2030. The company will align the Sustainability-Linked Financing Framework ("the Framework") with the new strategy.

Obtaining funding under this Framework will help Cellnex to accomplish the ambitious sustainability targets which are consistent with the ESG Strategy. The Framework, which has been updated in June 2023, is aligned with the best practices as described by the International Capital Market Association's ("ICMA") Sustainability-Linked Bond Principles ("SLBP") 2020 and the Loan Market Association's ("LMA") Sustainability-Linked Loan Principles 2023 ("SLLP") and will also provide investors with further insights into the Group's sustainability strategy and commitments.

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

The selection of these KPIs has been driven by the extensive research carried out by Cellnex in 2020 to determine the ESG priorities of the telecommunication sector and the company's own. The Framework can be found at the Group's website.

As of 31 December 2025, the Group had €1,700 million (€4,300 million as of 31 December 2024) facilities linked to the Sustainability Framework for 5 years with two of the indicators included in the Framework:

- **KPI #1a:** 45% reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions by 2025 (compared to 2020), and 70% reduction by 2030 (compared to 2020); and
- **KPI #3 - Social:** increase the percentage of women in directors and Senior Management/managers roles in Cellnex Group to 30% by 2025.

The Group achievement or failure of the established KPIs will carry out a step down or step up of approximately 2.5Bps of the applicable interest rate respectively. In no case, a debt default.

The Group accomplished the KPIs associated to the facilities agreement signed in 2025 and 2024. As a result, a reduction of approximately 2.5Bps was applied to the margin of each agreement.

Other financial liabilities

"Other financial liabilities" relates mainly to certain grants awarded (arranged as repayable advances) to other Group companies (Retevisión-I, S.A.U. and Tradia Telecom, S.A.U.) under the Ministry for Industry, Tourism and Trade's PROFIT programme. According to the technical-financial terms of the grant resolutions, the repayable advances bear no interest.

Corporate rating

As of 31 December 2025, 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 23 December 2025 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.

14. 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 31 December 2025 and 2024, the amounts recognised in the consolidated balance sheet related to lease agreements are:

Right of use

	Thousands of euros	
	Net book value	
	31 December 2025	31 December 2024
Right of use		
Sites	3,058,647	3,155,716
Optic fiber ducts	221,521	241,275
Satellites	28,530	37,628
Offices	20,029	20,032
Vehicles	1,733	1,433
Total	**3,330,460**	**3,456,084**

The additions of rights of use during 2025 amounted to €542,976 thousand (€1,082,269 thousand in 2024), of which €295,588 thousand (€767,108 thousand in 2024) are related to reassessments of existing lease contracts at the year end. There have been no changes in the scope of consolidation during 2025 nor 2024. On the other hand, transfers have been made to Non-current assets held for sale, as disclosed in Note 5.

Lease liabilities

	Thousands of euros	
	31 December 2025	31 December 2024
Maturity analysis – Contractual undiscounted cash flows		
Less than one year	890,195	820,916
One to five years	2,877,347	2,623,858
More than five years	1,119,014	1,446,886
Total contractual undiscounted cash flows	**4,886,556**	**4,891,660**
Lease liabilities		
Current	706,007	665,429
Non-current	2,274,713	2,496,560
Total	**2,980,720**	**3,161,989**

Amounts recognised in the consolidated income statement

As of 31 December 2025 and 2024, the amounts recognised in the consolidated income statement related to lease agreements are:

	Thousands of euros	
	2025	2024
Depreciation and amortisation		
Depreciation Right of Use:		
Sites	(614,121)	(609,786)
Optic fiber ducts	(23,191)	(12,491)
Offices	(4,061)	(6,908)
Satellites	(6,362)	(6,285)
Vehicles	(1,381)	(1,535)
Total (Note 18.e)	**(649,116)**	**(637,005)**
Financial costs		
Interest expense on lease liabilities	(338,102)	(333,900)
Other operating expenses		
Expense related to variable lease payments	(3,925)	(4,318)

During 2025 and 2024, the Group has not recognised in the consolidated income statement, income from subleasing right-of-use assets, nor gains or losses arising from sale and leaseback transactions by a significant amount.

Amounts recognised in the statement of cash flows

The total amount of cash outflows in relation to lease agreements during the year ended 31 December 2025 amounts to €963,703 thousand (€992,263 thousand in 2024) of which €495,361 thousand (€529,543 thousand in 2024) related to payments of lease instalments in the ordinary course of business, €338,102 thousand (€333,900 thousand in 2024) related to interest payments on lease liabilities, and the remaining €130,240 thousand (€128,671 thousand in 2024) correspond to €94,161 thousand to cash advances to landlords (€70,872 thousand in 2024), €10,007 thousand to Long-term rights of use to land (€24,415 thousand in 2024) and €26,072 thousand to non recurring payments over two years old (€33,383 thousand in 2024).

Lease agreements. Cellnex Group as lessee

i) Real estate leases

All of the amounts recognised in the balance sheet correspond to lease agreements in which Cellnex Group acts as lessee. Cellnex Group manages and operates almost all of the sites where it locates its telecommunications infrastructure using lease agreements. In addition to these sites, the Group has lease agreements related mainly to optic fiber ducts, satellites, offices and vehicles. As of 31 December 2025 and 2024 there are no significant restrictions or covenants imposed by leases.

Extension options

Regarding the lease term considered for each contract, in relation to the leases of land and buildings in which the Group locates its infrastructures, the term considered for the leases depends mainly on whether the lease contract contains or not unilateral termination clauses and / or renewal (or similar legal rights deriving from the legislation of the countries in which it operates) that grant the Group the right to terminate early or to extend the contracts, as well as the term of the contracts with customers associated with the leases and whether these contracts allow the early termination of the lease or not. The most common types of contracts and the main criteria for determining their term are detailed in Note 3.k.

The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. It reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Discount rates

The Group has generally applied the interest rate implicit in the lease contracts and, for those where the rate cannot be determined, the incremental borrowing rate (IBR) is applied.

Other information

The contracts signed by the Group do not include any significant restrictions or covenants imposed by leases.

ii) Other leases

Cellnex leases 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 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 2025 and 2024, no significant sale-and-leaseback transactions have been performed.

15. Trade and other payables

The detail of this heading as of 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31 December 2025	31 December 2024
Trade payables	374,983	395,758
Current tax liabilities (Note 16.d)	345,328	311,383
Asset suppliers	561,713	559,636
Other payables	32,252	37,417
Trade and other payables	**1,314,276**	**1,304,194**

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

As of 31 December 2025 and 2024, "Trade payables" included mainly the amounts payable for trade purchases made by the Group and their related costs.

"Current tax liabilities" includes all balances payable by the Group to the Tax Authorities, as detailed in Note 16.d.

Information on average supplier payment period

The information required by the additional third decree of Law 15/2010 of 5 July (modified by the second final decree of Law 31/2014) prepared in accordance with the resolution issued by the Spanish Accounting and Auditing Institute (AAI) of 29 January 2016 in relation to the information to be disclosed in the notes to the consolidated financial statements with regard to the average supplier payment period for commercial transactions, is set up below:

	Thousands of Euros	
	2025	2024
Total payments in the year	364,527	307,737
Total payments outstanding	27,241	27,647
Average payment period to suppliers (days)	44 days	43 days
Ratio of transactions paid (days)	45 days	45 days
Ratio of transactions outstanding (days)	38 days	30 days

In accordance with the AAI resolution, only the delivery of goods and services from the date Law 31/2014 of 3 December came into force have been taken into account, and only with regard to the Group companies situated in Spain and fully consolidated.

For the sole purpose of the disclosure of information required by this resolution, the term 'suppliers' relates to the trade payables for debts with suppliers of goods or services included in the heading "Trade and other payables" in the short term liabilities of the consolidated balance sheet. Moreover, only amounts relating to those Spanish entities included in the consolidated entity are considered for these purposes.

Average payment period to suppliers is understood to mean the period lapsed from the delivery of goods or the provision of services by the suppliers until the actual payment of the transaction.

The monetary volume and number of invoices paid within the established legal term is detailed below:

	Thousands of Euros	
	2025	2024
Monetary volume	227,808	198,068
Percentage of total payments made	62 %	64 %
Number of invoices	35,825	102,984
Percentage of total invoices	67 %	85 %

In 2023 Cellnex entered into a strategic Global Payment Services Agreement (PSA) with a leading global financial institution, reflecting the Group's commitment to the efficient management of payments to suppliers. Such payment method allowed Cellnex to make its internal payment processing procedures more efficient. The PSA was amended in 2024 to include a new feature known as Group Debit, which simplifies even more Cellnex internal payment processing.

The agreement signed by Cellnex and several Group Subsidiaries with the financial institution has the following conditions: (i) does not imply any modification to the payment terms of the invoices established with suppliers, which typically range between 30 and 60 days, (ii) does not grant any additional financing to the Cellnex Group, and, (iii) does not involve granting any guarantees to the financial entity.

The main feature of the PSA in force in 2025 (as it was also the case in 2024) 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.

16. 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. Likewise, Cellnex Netherlands has registered a Permanent Establishment in Belgium, which is taxed individually in this jurisdiction.

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

Tax audits and litigations

As of 31 December 2025, 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 the accompanying Consolidated Financial Statements as a result of the different interpretations which may be afforded to prevailing tax law in relation to the years open to audit.

- In July 2018 general audit proceedings were initiated in relation to consolidated corporate income tax for 2015 and 2016 and VAT for the periods April to December 2015 (individual) and 2016 (group entities). In June 2020 agreed tax reassessments were issued in relation to corporate income tax for the years 2015 to 2018. For 2015 and 2016, the reassessments are definitive. For 2017 and 2018, the proposals are provisional, given that the inspection proceedings were limited to basically verifying the correct application of the reduction in income from the assignment of certain intangible assets. The total resulting amount in respect of tax payable amounted to €3,072 thousand. The Directors of Cellnex have estimated that the criteria applied by the Tax Authorities do not have a material impact on the years open to audit. Also, in June 2020 disagreement tax reassessments were communicated in respect of VAT. The proposed assessment amounted to EUR 2,413 thousand. The reason for the reassessment was the different interpretation of the financial activity carried out and how this affects the deductibility of certain items. The allegations put forward by Cellnex were not accepted and in December 2020 final assessments were communicated. In January 2021 Cellnex appealed the VAT final assessments before the Economic-Administrative Court and requested for the adjournment of the assessments by granting a bank guarantee to the Spanish Tax Authorities. In August 2023, the Economic-Administrative Court issued the resolution rejecting Cellnex's claims and this resolution was appealed before the National High Court in October 2023. The appeal is pending resolution.

- 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. Cellnex does not expect a material impact to arise from such litigation, just as in previous proceedings in other Group companies in the Netherlands regarding similar contingencies. Additionally, the Group has two ongoing preliminary tax proceedings related to corporate transactions carried out in 2018 and 2021, which may be considered subject to RETT.

- In February 2024, Cellnex Italia received a questionnaire from the Italian Tax Authorities requesting information about intercompany transactions for the period 2020. This documentation was reviewed, and in February 2025 Cellnex Italia received the so-called Processo Verbale di Constatazione. In June 2025, the tax administration expressed disagreement with the valuation of the transactions and issued three notifications (Schemi d'atto). In November 2025, Cellnex Italia received definitive assessments (Avvisi di accertamento), which has been appealed before the Court.

- 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 assessment reports were issued for Corporate Income Tax, VAT, and non-resident withholding tax. VAT for 2020 resulted in a payable amount of EUR 2,896,076 (excluding late-payment interest). Also on that date, agreed assessments were issued for Corporate Income Tax and VAT for 2021 and 2022, amounting to EUR 1,044,302 (excluding late-payment interest). In November 2025, agreed and disagreed assessment reports were signed for Corporate Income Tax. Neither resulted in payments because adjustments were offset against EUR 10,127,698 of tax losses. 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, is unlawful. Once the final assessment is notified, Cellnex will file the corresponding administrative appeal.

- In June 2024, general tax audit proceedings were communicated to Hivory and On Tower France relating to periods 2021 to 2023. As of 31 December 2025, the audit is at an advanced stage. The 2021 period has been closed with an immaterial impact, and no material impacts are expected for the 2022 and 2023 periods.

- In February 2025, Cellnex Italia S.p.A. received a request for clarification regarding transactions involving CK Hutchison Networks Italia S.p.A. during the years 2019 to 2022. Cellnex Italia submitted its response to this request in April 2025. In May 2025, the Italian Tax Authority rejected the arguments presented by Cellnex and issued a formal tax assessment proposal. Cellnex has appealed this assessment before the Provincial Tax Court and does not anticipate any material impact arising from this dispute. The Group will continue to monitor the situation.

- In April 2025, general audit procedures were notified to Cellnex Portugal and Omtel for 2023 period. As of 31 December 2025, the inspection of Cellnex Portugal was closed with no impact. With respect to Omtel, no material impact is expected.

- In October 2025, general inspection procedures were notified to Cellnex France Groupe and Cellnex France in relation to the periods 2020 to 2024. As of 31 December 2025, the audit is at an early stage and no material impact is expected.

- In October 2025, general inspection procedure was communicated to On Tower UK Limited relating to the periods 2022 to 2023. As of 31 December 2025, the audit is at an advanced stage and no material impact is expected.

b) Corporation tax expense

The standard corporation tax rate in the main countries in which Cellnex conducts its operations is as follows:

	2025	2024
Spain	25 %	25 %
Italy[1]	28.57 %	28.57 %
Netherlands	25.8 %	25.8 %
United Kingdom	25 %	25 %
France[2]	25 %	25 %
Switzerland[3]	17.4 %	17.4 %
Portugal[4]	20 %	21 %
Austria	23 %	23 %
Denmark	22 %	22 %
Sweden	20.6 %	20.6 %
Poland	19 %	19 %

[1] The standard income tax rate is 28.57% in Italy, which is made up of the IRES (Imposta sul Reddito delle Societa) at a rate of 24% and the IRAP (regional business tax in Rome) at a rate of 4.59%.

[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] For 2025, 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 April 1, 2022, the merger by absorption of CK Hutchison Networks Italia S.p.A., Towerlink Italia S.r.l., and Cellnex Italia S.p.A. was formalized, with Cellnex Italia S.p.A. as the absorbing entity. In addition, on July 1, 2022, the merger by absorption of Towerco S.p.A. and Iaso Gruppo Immobiliare S.r.l. by Cellnex Italia S.p.A. was formalized (jointly, the "Big Merge II"). The impact of the merger was determined at the accounting date (retroactive to January 1, 2022) as the excess of (i) the cost of the investments over (ii) the net assets of the respective acquired entities. The entire impact of the merger was allocated to goodwill in the individual annual accounts of Cellnex Italia S.p.A., which are prepared in accordance with Italian Generally Accepted Accounting Principles (GAAP).

Likewise, on November 1, 2023, the merger of Nextcell S.r.l. and Retower S.r.l. into Cellnex Italia S.p.A. was formalized, with the latter as the absorbing entity. The impact of the merger was determined at the accounting effective date (retroactive to January 1, 2023) as the excess of (i) the cost of the investments over (ii) the net assets of the respective acquired entities. The entire impact of the merger was allocated to goodwill in the individual annual accounts of Cellnex Italia S.p.A.

Regarding the goodwill generated from the merger of Nextcell S.r.l. and Retower S.r.l. with Cellnex Italia S.p.A. and from the Big Merge II, amounting in total to €1,908 million as of 31 December 2023, Cellnex Italia S.p.A. opted to step up the tax basis of the goodwill, as established under Art. 176, paragraph 2-ter of Presidential Decree No. 917/1986 (in force until 31 December 2024), and to benefit from its tax amortization over 18 years starting January 1, 2024. As a result of this decision, the Group should pay a substitute tax amounting to €312 million (including €7 million in interest for deferred payment), to be paid in three annual instalments (in the second half of 2024, 2025, and 2026), equivalent respectively to 30%, 40%, and 30% of the total amount due. The second and third instalments accrue annual interest at a fixed rate of 2.5%. The first payment of €91 million was made in July 2024, and the second payment of €125 million (including €4 million in interest) in July 2025. The accounting impact, equivalent to the total substitute tax of €305 million, was recorded under the "Corporate Income Tax" line in the consolidated income statement for the year ended 31 December 2024 (in accordance with IAS 12).

Additionally, in the consolidated financial statements of Cellnex Telecom, S.A., under IFRS, the merger difference reverses the deferred tax liability previously booked on the temporary difference between tax and book value of the intangible assets in the purchase price allocation, which amounted to €544 million as of the merger date, and which was released through the line "Income tax - Other Tax Effects" of the accompanying consolidated income statement for the year ended 31 December 2024 (in accordance with IAS 12).

The reconciliation of the theoretical tax and the tax expense recorded in the consolidated income statement for the year is as follows:

	Thousands of Euros	
	2025	2024
Consolidated profit/(loss) before tax	(451,782)	(700,934)
Theoretical tax[1]	95,101	148,670
Impact on tax expense from (permanent differences):		–
Non-deductible expenses	(12,264)	(4,569)
Other deductions	(10,332)	8,258
Income tax (expense)/credit for the year	**72,505**	**152,359**
Changes in tax rates	15,990	–
Other tax effects	(13,357)	495,484
Previous year tax	23,970	9,936
Other tax effects	26,603	505,420
Income tax (expense)/credit	**99,108**	**657,779**

[1] The theoretical tax charge is a blended rate calculated by applying the individual corporation tax rate in each country to the profit before tax of each individual Group company. In this regards, 2024 included the tax effect, amounting to €117 million, in relation to the divestment of the Group's operations in Austria, which became tax-deductible upon the liquidation of the holding company, Cellnex Austria, as well as the effect of reversing the deferred tax liabilities associated with the intangible assets that were impaired, for an amount of €29 million (see Notes 5, 7 and 18.f).

"Non-deductible expenses" in 2025 and 2024 include items that, in accordance with the tax legislation of the respective consolidated companies, are not taxable or deductible.

"Other tax effects", in 2024 included, among others: i) the reversion of tax provisions associated with business combinations amounting to approximately €252 million, and ii) the net tax effect of the Big Merge II Transaction described above for a total amount of €239 million.

The main components of the income tax expense for the year (for fully consolidated companies) are:

	Thousands of Euros	
	2025	2024
Current tax	(173,795)	(219,985)
Deferred tax	203,900	921,404
Non-recurring income tax	45,033	(53,576)
Tax from prior years / other	23,970	9,936
Income tax expense	**99,108**	**657,779**

"Deferred tax" in 2024 mainly included: i) the reversal of deferred tax liabilities amounting to €544 million as a result of the previously described Big Merge II Transaction, ii) tax effects related to the impairment recorded for the sale of the group's operations in Austria amounting to €147 million, and iii) current year's impact mainly related to the reversal of deferred tax liabilities associated with business combinations amounting to €197 million.

On the other hand, "Non-recurring tax" in 2025 includes the reversion of tax provisions associated with business combinations amounting to approximately €45 million. In 2024, it was related to the reversion of tax provisions associated with business combinations amounting to approximately €252 million above mentioned, net of the total substitute tax amounting to €305 million resulting from Big Merge II transaction above mentioned.

Finally, "Tax from prior years / other" include changes to prior year tax estimates.

Global Minimum Tax ("Pillar Two")

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy.

The legislation became effective for the Group on 1 January 2024 and, given that all countries in which the Group operates have transposed the rules, the Group performs a semi-annual assessment of the potential impact that the Top-Up Tax (Pillar Two) may have on Corporate Income Taxes starting from fiscal year 2024.

The analysis of the Transitional Safe Harbours is based on the Qualified Financial Statements reported as of 31 December 2025, that is, the reporting package and the accounts used to prepare the Consolidated Financial Statements of Cellnex Telecom, S.A. and its Subsidiaries. As of 31 December 2025, the Group does not have a material exposure to the Pillar Two Top-Up Tax, applying the Transitional Safe Harbours and the 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 Consolidated Financial Statements as of 31 December 2025.

c) Current tax assets

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

	Thousands of Euros	
	31 December 2025	31 December 2024
Corporate income tax	59,732	20,782
VAT receivable	153,204	132,401
Other taxes	3,903	11,555
Current tax assets	**216,839**	**164,738**

As of 31 December 2025, this line mainly included VAT receivable derived from the acquisition of mobile telecom infrastructures in Poland and France (see Note 6) for an amount of €122 million (€120 million as of 31 December 2024 in relation to the same aforementioned countries).

d) Current tax liabilities

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

	Thousands of Euros	
	31 December 2025	31 December 2024
VAT payable	100,191	124,476
Corporate income tax	132,903	47,731
Substitutive Tax in Italy	95,925	124,855
Social security payable	6,065	6,430
Personal income tax withholdings	3,714	4,042
Other taxes	6,530	3,849
Current tax liabilities	**345,328**	**311,383**

e) Deferred taxes

The balance of the recognised deferred assets and liabilities, as well as their movement during the financial year, was as follows:

	Thousands of Euros			
	2025		2024	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
As of 1 January	**656,953**	**(3,132,644)**	**601,909**	**(3,965,554)**
Debits/(credits) in income statement	(1,650)	205,550	161,610	759,794
Debits/(credits) to equity	1,988	(13,435)	9,276	1,384
Transfers	692	–	(116,201)	130,767
Exchange differences and others	(2,393)	43,640	359	(59,035)
As of 31 December	**655,590**	**(2,896,889)**	**656,953**	**(3,132,644)**

The "Transfers" of Deferred Tax Liabilities for the year 2024 mainly corresponded to the reclassification to the line "Liabilities associated with non-current assets held for sale" of the deferre tax liabilities arising from the purchase price allocation process (PPA) of On Tower Austria the acquisition, as a result of its sale, as well as the deferred tax assets that the Company had in Austria (see Note 5 of the 2024 Consolidated Financial Statements).

Deferred tax assets

The balance comprises temporary differences attributable to:

	Thousands of Euros	
	31 December 2025	31 December 2024
Deferred tax assets:		
Business combinations	61,085	54,884
Provision for third-party liabilities	–	61,827
Limit on depreciation and amortisation of fixed assets	35,415	58,884
Employee benefit obligations	43,163	18,657
Other provisions	40,246	22,545
Timing differences in revenue and expense recognition	–	5,476
IFRS 16 net deferred asset	247,239	664,223
Provision for asset retirement obligation	24,202	22,942
Asset revaluation	38,109	46,474
Divestment of Group's operations in Austria	–	117,676
Tax credits recognised:		
Tax loss carry forwards	215,948	104,361
Limit on deductibility of financial expenses	144,135	63,353
Total deferred tax asssets	**849,542**	**1,241,302**
Set-off of IFRS16 net deferred asset pursuant to set-off provisions[1]	(176,655)	(578,322)
Set-off of ARO net deferred asset pursuant to set-off provisions[1]	(17,297)	(6,027)
Net deferred tax assets	**655,590**	**656,953**

[1] According to IAS 12:74 Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Business combinations

It refers to the tax effect associated with recognising, at fair value, the net assets and liabilities acquired in various business combinations and/or changes in the scope of consolidation.

Limit on asset depreciation

This section includes the temporary differences that arise due to differences between the carrying amounts and the tax values of fixed assets.

Other provisions

The deferred tax asset included in "Other Provisions" relates to other temporary differences, primarily relating to France, Spain and Italy.

Asset revaluation

Deferred tax assets include unused tax credits and the temporary differences recognised at year-end.

The deferred tax assets indicated above were recognised in the consolidated balance sheet because the Parent Company's Directors considered that, based on their best estimate of the Group's future earnings, it is probable that these assets will be recovered.

In addition, this heading included, in 2024, the deferred tax assets that Hutchison Denmark had in their books when they became part of the Group in the year ended 31 December 2020, as the "Business Combinations" heading includes only the tax effect associated with the revalued assets and liabilities, and not that relating to the assets and liabilities held by the acquired company in its separate books.

Tax losses carry forwards

As of 31 December 2025, the tax losses generated by the Spanish entities amounted to €694.9 million (€360.7 million as of year-end 2024). This amount primarily corresponds to Cellnex Telecom, S.A. and arises from the application of Additional Provisions 19th and 15th of the Spanish Corporate Income Tax Law (as detailed below).

- For the periods 2023 to 2025, the deferred tax asset arising from tax losses has been affected by Law 38/2022, which introduced an Additional Provision (19th) to the Spanish Corporate Income Tax Law, temporarily limiting to 50% the use of tax losses generated individually by the companies of the tax group. As a result, non-deducted tax losses may be offset against the consolidated tax base of the Spanish tax group on a straight-line basis over a 10-year period, without limitation.
- In fiscal year 2024, the Group offset most of the tax loss carryforwards generated in years prior to 2023 following the Constitutional Court ruling, which increased the limit to 70% for taxpayers with revenues equal to or greater than 20 million euros. As a result, deferred tax assets were reduced and the corporate income tax asset correspondingly increased in relation to the use of those tax loss carryforwards. In fiscal year 2025, deferred tax assets related to the 2024 period increased due to the application of the Additional Provision (15th) of the Corporate Income Tax Law, introduced by Law 7/2024, which re-introduced the 25% limit.

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

- Non-trade loan relationship deficit of €40 million (€51.3 million at 2024 year-end), which is available to offset future non-trade income and capital gains of the company that incurred the loss, and
- Trading losses of €39.6 million (€15.7 million at 2024 year-end), which is available to offset against future trading profits generated by the same company that incurred the loss.

With regards to other territories, as of 31 December 2025 the tax losses pending offset against future taxable profits of the entities in France, Portugal, Switzerland, Italy, Poland and the Netherlands amounted to €33 million, €0.6 million, €27.2 million, €20.5 million, €46.6 million and €0.8 million, respectively. As of 31 December 2024, the tax losses of the entities in France, Portugal, Switzerland, Italy, Poland, Austria and Ireland available for carry forward against future profits, amounted to €8.8 million, €1.5 million, €25.4 million, €34.1 million, €46.6 million, €48.9 million and €12.8 million, respectively.

Thus, as of 31 December 2025, the total amount of tax losses available for carry forward against future profits amounted to €903.3 million (€605.7 million as of 2024 year-end), of which €875.3 million have been recognized as of 31 December 2025 (€517.7 million as of 31 December 2024).

In Spain, based on the forecasted consolidated statement of profit and loss going forward, including Cellnex Finance Company, S.A.'s grant of loans to the foreign subsidiaries, the group has the ability to generate taxable profits and continues with the recognition of the Deferred Tax Assets in Spain.

Limit on deductibility of financial expenses

The Spanish CIT legislation limits the deductibility of the net financial expenses. This act establishes that the net financial expenses will be deductible from the tax base with the limit of the 30% of the operating profit of the year. The net financial expenses that have not been deducted may be deducted in the following tax periods.

In this sense, with the activity of Cellnex Finance Company, S.A from 2020, the finance costs will foreseeably be deducted in full by 2029.

Divestment of the Group's operations in Austria

The income statement of Cellnex Telecom, S.A. for the period ended 31 December 2024 included the tax effect related to the divestment of the Group's operations in Austria amounting to €470 million. Following the liquidation of Cellnex Austria on 27 June 2025, the aforementioned tax effect (loss) has been included in the taxable base of Cellnex Telecom, S.A. for the purposes of calculating Corporate Income Tax for fiscal year 2025.

Deferred tax liabilities

The balance comprises temporary differences attributable to:

	Thousands of Euros	
	31 December 2025	31 December 2024
Deferred tax liabilities:		
Business combinations[1]	(2,791,211)	(2,994,313)
Accelerated depreciation and amortisation	(81,505)	(130,741)
Amortization goodwill in Spanish companies and others	(24,173)	(1,252)
Provision for asset retirement obligation	(17,297)	(6,597)
IFRS 16 net deferred liability	(176,655)	(18,404)
Total deferred tax liability	**(3,090,841)**	**(3,151,307)**
Set-off of IFRS16 net deferred liability pursuant to set-off provisions[2]	176,655	17,428
Set-off of ARO net deferred liability pursuant to set-off provisions[2]	17,297	1,235
Net deferred tax liability	**(2,896,889)**	**(3,132,644)**

[1] Tax effect associated with recognising, at fair value, the net assets and liabilities acquired in various business combinations and/or changes in the scope of consolidation.

[2] According to IAS 12:74 Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Business combinations

The detail of the deferred tax liabilities recorded as of 31 December 2025 and 2024 relating to the tax effect associated with recognising, at fair value, the net assets and liabilities acquired in the main business combinations and/or changes in the scope of consolidation, is as follows:

Acquisitions	Incorporation	31 December 2025	31 December 2024
Cellnex Italia	2015	40,357	1,881
Cellnex Netherlands subgroup	2016	66,980	55,451
Shere Group subgroup	2016	16,909	19,390
Swiss Towers	2017	45,022	48,400
Swiss Infra Services	2020	127,082	135,017
On Tower France	2020	288,653	309,287
On Tower UK	2020	713,204	795,632
OMTEL, Estruturas de Comunicaçoes	2020	83,869	100,763
On Tower Portugal	2020	49,088	60,380
On Tower DK	2020	55,202	58,970
Cignal Infrastructure Netherlands	2021	121,662	129,548
Towerlink Poland	2021	160,241	168,425
Hivory, SAS	2021	771,051	820,539
On Tower SE	2021	70,766	71,260
Cignal Infrastructure UK	2022	171,716	191,218
Others		9,409	28,154
Total		**2,791,211**	**2,994,315**

Expected schedule for reversal of the deferred tax assets and liabilities

In most cases, the use of the Group's deferred tax assets and liabilities is conditional upon the future performance of the business activities carried out by its various subsidiaries, the tax regulations of the different countries in which they operate, and the strategic decisions to which they may be subject.

Under the assumption used, it is estimated that the deferred tax assets and liabilities recognised in the consolidated balance sheet as of 31 December 2025 and 2024 will be used as follows:

	Thousands of Euros		
	31 December 2025		
	Less than one year	More than one year	Total
Deferred tax assets	141,294	514,296	**655,590**
Deferred tax liabilities	38,707	2,858,182	**2,896,889**

	Thousands of Euros		
	31 December 2024		
	Less than one year	More than one year	Total
Deferred tax assets	155,906	501,046	**656,953**
Deferred tax liabilities	213,723	2,918,921	**3,132,644**

The deferred tax assets indicated above were recognised in the attached consolidated balance sheet as the Parent's Directors consider that, based on their best estimated of the tax group's future earnings it is probable that these assets will be recovered.

17. Employee benefit obligations and provisions and other liabilities

a) Contingent liabilities

As of 31 December 2025, the Group has guarantees with third parties amounting to €148,042 thousand (€116,809 thousand as of 2024 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.

Sanction imposed by the National Markets and Competition Committee on 19 May 2009

On 19 May 2009, the Board of the National Commission on Markets and Competition (CNMC in Spanish) imposed a fine of €22.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for abusing its dominant position in the Spanish market for transmitting and broadcasting TV signals, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. Following the filing of several appeals, on 23 April 2015 the decision of the CNMC with regard to the amount of the fine was annulled, ordering the recalculation of that amount in accordance with the provisions of law 16/89. The CNMC issued its decision recalculating the aforementioned amount, reducing it to €18.7 million and this decision was appealed against in the National High Court. On 18 October 2024 the appeal was resolved, upholding the appeal and annulling the decision of the CNMC with regards to the amount of the fine, ordering the CNMC to recalculate that amount in accordance with the Supreme Court criteria. Accordingly, the CNMC reduced the amount of the fine to €2.5 million, which was paid in January 2025.

Sanction imposed by the National Markets and Competition Committee on 8 February 2012

On 8 February 2012, the Board of the National Commission on Markets and Competition (CNMC in Spanish) imposed a fine of €13.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for having abused its dominant position, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. The company allegedly abused its dominant position in wholesale service markets with access to infrastructure and broadcast centers of Cellnex Telecom, S.A. for broadcasting DTT signals in Spain, and retail service markets for transmitting and distributing DTT signals in Spain by narrowing margins. Following the filing of several appeals, the obligation to pay the fine was suspended until the matter was resolved, and the CNMC was ordered to recalculate the sanction, as the criteria originally applied by the CNMC were deemed inappropriate. In accordance with the applicable calculation procedure, the CNMC determined that the amount of the fine should not be modified. After several attempts to file the corresponding appeals, which were not admitted, on 14 November 2024, the CNMC requested payment of the fine. Consequently, Cellnex Telecom S.A. proceeded with the payment in January 2025, amounting to €13.7 million.

State aid recovery

In relation to the digitalization and expansion of the terrestrial television networks in remote rural areas in Spain during the digital transformation process, the European Commission issued a decision on 19 June 2013 concluding that Retevisión-I, S.A.U. and other operators of platforms for transmitting terrestrial and satellite signals had received state aid, in the amount of €260 million, that is contrary to the Treaty on the Functioning of the European Union. In this regard, the governments of Extremadura, Catalonia, Valencia, Asturias and others initiated different proceedings to recover the aid, amounting to approximately €100 million. The Group has already appealed such decisions and, in order to suspend the execution, it has set up escrow accounts for a total amount of approximately €122 million (€122 million as of 31 December 2024) (see Note 11.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 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 consolidated annual accounts, 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 11.b).

b) Current and non-current employee benefit obligations

The detail of "Employee benefit obligations" as of 31 December 2025 and 2024 is as follows:

Thousands of Euros

	31 December 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Reorganisation plan	46,709	24,543	**71,252**	17,901	22,220	**40,121**
Incentive plan	2,935	4,789	**7,724**	8,883	1,034	**9,917**
Other employee benefit obligations	5,736	51,044	**56,780**	4,493	50,609	**55,103**
Employee benefit obligations	**55,380**	**80,376**	**135,756**	**31,277**	**73,863**	**105,140**

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 2025, following the execution of part of this agreement, the contracts of 22 employees were terminated, with an associated cost of €8.8 million. Additionally, during the year, a provision was reversed for the planned but not executed voluntary redundancies, amounting to €9.7 million.

The balance payable as of 31 December 2025 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 in the long and short term, respectively, of the accompanying consolidated balance sheet (€15.6 million and €19 million recorded in the long and short term, respectively, as of 31 December 2024).

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.

As of 31 December 2023, a provision was recognised for this reorganisation procedure, with an estimated cost of €20.6 million. During the year ended 31 December 2025, following execution of part of this agreement, contracts ended for 1 employee for a cost of €0.3 million, as well as other costs associated with the Reorganisation Plan were settled for an amount of €2.3 million (11 employees for a cost of €7.9 million in 2024).

The balance payable as of 31 December 2025 associated with this reorganisation procedure carried out by the Group represents expected payments related to this process, amounting to €1.2 million and €1.5 million recorded in the long and short term, respectively, of the accompanying consolidated balance sheet (€2.3 million and €2.4 million recorded in the long and short term, respectively, as of 31 December 2024).

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 2025, following execution of part of this agreement, contracts ended for 79 employees for a cost of €29.3 million.

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

Incentive Plan

Rolling Long-term Incentive Plan (2022-2024)

In December 2021, the Board of Directors approved the 2022-2024 LTIP. The beneficiaries include the CEO (subject to the approval of the General Shareholders meeting), the Deputy CEO, the Senior Management and other key employees (approximately 212 employees). The amount to be received by the beneficiaries will be determined by the degree of fulfilment of four metrics:

- With a weighting of 20%, achieving certain RLFCF per share (considering the perimeter signed as of the end of 2021 and in 2024 the perimeter will have to be adjusted in order to estimate the like-for-like RLFCF per share provided that the Company targets to execute further inorganic growth). Cellnex´s RLFCF per Share is calculated by dividing RLFCF of the period / Cellnex´s number of outstanding shares, with approximately 708 million shares considered (assuming approximately 27 million new shares issued and paid to CK Hutchison Holdings Limited).
- With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is form by: American Tower, SBA Communications, Crown Castle, Helios Towers, Vantage Towers, Inwit, Rai Way, MSCI World Index.

- With a weighting of 30%, absolute Total Shareholder Return. The degree of achievement of the share price increase will be calculated on the basis of the average price of the three months prior to the date of grant, volume weighted ("vwap").
- With a weighting of 20%, ESG metrics: i) 8% reaching an specific percentage of sourcing of renewable electricity of the Group, and ii) 12% is based on three parameters: a) the employee engagement at FY21 constant perimeter (based on the Pulse survey), b) the reduction of the gender pay gap by 5% at FY21 constant perimeter, and c) achieving an specific percentage of foreign Directors at the Headquarters.

Additionally, under very exceptional performance of absolute Total Shareholder Return and relative position between top 2 companies of the peer group, a booster will be applied to the pay-out capped at a maximum of 5.0x (ranking first with respect the companies of the peer group, and being the share price approximately 115€/share).

For all the beneficiaries of the 2022–2024 LTIP, 40% of this remuneration will initially be paid through granted shares and the remaining 60% through options, with an obligation to permanently hold shares depending on the job levelling of each employee. The decision to receive the options part in additional shares, in cash or pension benefits is an agreement between the Group and the employee.

As of 31 December 2025, 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 in the short-term employee benefit obligations and reserves, respectively, of the accompanying consolidated balance sheet as of 31 December 2025 (€3.6 million and €6.1 million, respectively, as of 31 December 2024). The impact on the accompanying consolidated income statement for the year ended 31 December 2025, amounted to 0 million (€3 million in 2024).

Rolling Long-term Incentive Plan (2023-2025)

In December 2022, the Board of Directors approved the 2023-2025 LTIP. The beneficiaries include the CEO (subject to the approval of the General Shareholders meeting), the Senior Management and other key employees (approximately 225 employees). The amount to be received by the beneficiaries will be determined by the degree of fulfillment of four metrics:

- With a weighting of 20%, achieving certain Free Cash Flow (FCF). Cellnex´s FCF is calculated as the recurring leveraged Free Cash Flow minus Expansion Capex and BTS Capex (which includes engineering services (WS + IS)). This is considered on a like-for-like basis as at December 2022. An adjustment of the scope will be required in 2025 to estimate the FCF in comparable terms. This adjustment will be validated by an external auditor following an "agreed-upon procedures" assessment, as the Company may implement further inorganic growth projects.
- With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is form by: American Tower, SBA Communications, Crown Castle, Helios Towers, Vantage Towers, Inwit, Rai Way, MSCI World Index.
- With a weighting of 30%, absolute Total Shareholder Return. The degree of achievement of the share price increase will be calculated on the basis of the average price of the three months prior to the date of grant, volume weighted ("vwap").
- With a weighting of 20%, ESG metrics: i) 8% reaching an specific percentage of sourcing of renewable electricity of the Group, and ii) 12% is based on two parameters: a) the employee engagement at FY22 constant perimeter (based on the Pulse survey), and b) achieving an specific percentage of foreign Directors at the Headquarters.

Therefore, the maximum incentive would only be paid out in the event of achieving a maximum metric performance scenario which, in terms of total shareholder return, would mean that Cellnex's return is equal to or greater than 119.7% over the incentive measurement period and ranks 1st or 2nd among its peers. The Company deems that this would constitute an excellent performance.

As of 31 December 2025, 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 in the short-term employee benefit obligations and reserves, respectively, of the accompanying consolidated balance sheet as of 31 December 2025 (€1.6 million in the long-term employee benefit obligations and €7.7 million in reserves, respectively, as of 31 December 2024). The impact on the accompanying consolidated income statement for the year ended 31 December 2025, amounted to €2.2 million (negative impact amounting to 0.3 million in the same period of 2024). The objectives set for this plan have not been achieved and, therefore, no payment to Management is expected to be made.

Rolling Long-term Incentive Plan (2024-2026)

In December 2023, the Board of Directors approved the 2024-2026 LTIP. The beneficiaries include the CEO (subject to the approval of the General Shareholders meeting), the Senior Management and other key employees (approximately 215 employees). The amount to be received by the beneficiaries will be determined by the degree of fulfillment of four metrics:

- With a weighting of 20%, achieving certain Free Cash Flow (FCF). Cellnex´s FCF is calculated as the recurring leveraged Free Cash Flow after deducting BTS Capex and Expansion Capex. BTS Capex corresponds to committed BTS programmes as well as Engineering services with different clients. Cash-in from the disposal of assets (or shares) due to, among others, antitrust bodies' decisions are considered within this item. Cumulative over the 2024-2026 period. Constant perimeter as of December 2023.
- With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is form by: American Tower Corporation, Crown Castle International, SBA Communications, Helios Towers, Inwit, Rai Way, MSCI World Index.
- With a weighting of 30%, absolute Total Shareholder Return. The degree of achievement of the share price increase will be calculated on the basis of the average price of the three months prior to the date of grant, volume weighted ("vwap").
- With a weighting of 20%, ESG metrics: i) 10% reaching a reduction of the procurement related carbon footprint emissions, and ii) 10% is based on achieving an specific percentage of female representation at director level in the group.

Therefore, the maximum incentive would only be paid out in the event of achieving a maximum metric performance scenario which, in terms of total shareholder return, would mean that Cellnex's return is equal to or greater than 119.7% over the incentive measurement period and ranks 1st or 2nd among its peers. The Company deems that this would constitute an excellent performance.

As of 31 December 2025, 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 €0.5 million and €2.8 million in the long-term employee benefit obligations and reserves, respectively, of the accompanying consolidated balance sheet as of 31 December 2025 (€1.6 million and €1.4 million, respectively, as of 31 December 2024). The impact on the accompanying consolidated income statement for the period ended 31 December 2025 amounted to €0.3 million (€3.1 million as of 31 December 2024).

Rolling Long-term Incentive Plan (2025-2027)

On 3 April 2025, the Board of Directors approved the 2025–2027 Long-Term Incentive Plan (LTIP). The beneficiaries include the CEO (subject to approval by the General Shareholders' Meeting), Senior Management, and other key employees (approximately 215 employees). The amount to be received by the beneficiaries will be determined based on the level of achievement of four metrics:

- Weighted at 35%, achieving a certain level of Free Cash Flow ("FCF"). Cellnex's FCF is calculated as Recurring Leveraged Free Cash Flow after deducting expansion capex and investments in Built-to-Suit (BTS) programs. BTS investments refer to committed programs as well as engineering services provided to various clients. Cash proceeds from the sale of assets (or shares), including those resulting from antitrust authority decisions, are also considered within this item. The metric is accumulated over the 2025–2027 period, based on a constant perimeter as of December 2024.
- Weighted at 20%, the relative position within a peer group based on Total Shareholder Return (TSR). The peer group consists of: American Tower Corporation, Crown Castle International, SBA Communications, and Infrastrutture Wireless Italiane SpA.
- Weighted at 30%, the absolute Total Shareholder Return. The level of achievement based on share price appreciation will be calculated using the volume-weighted average price ("VWAP") over the three months prior to the grant date.
- Weighted at 15%, ESG metrics: based on achieving a reduction in carbon footprint emissions related to procurement.

Therefore, the maximum incentive would only be paid in the event of achieving a maximum performance scenario across the metrics, which, in terms of total shareholder return, would mean that Cellnex's return is equal to or greater than 119.7% over the incentive measurement period and ranks first or second among its peers. The Company considers this to represent outstanding performance.

As of 31 December 2025, the estimated cost of the 2025–2027 LTIP amounts to approximately €6.7 million. Based on the best possible estimate of the related liability and taking into account all available information, the Group has recognized a provision of €2.2 million under the heading "Reserves" in the accompanying consolidated balance sheet as of 31 December 2025. The impact on the accompanying consolidated income statement for the period ended 31 December 2025 amounts to €2.2 million.

Engagement Plan (2023-2025)

On 27 March 2023, the Board of Directors, at the proposal of the Appointments, Remuneration and Sustainability Committee, approved the establishment of an extraordinary multi-year engagement plan (2023-2025) for a small number of employees in the Group (approximately 80 employees), in order to promote and also acknowledge the involvement of this key talent through their leadership in achieving the Group's objectives.

The amount to be received by the beneficiaries was defined and fixed. The essential requirements for the payment of the incentive plan were:

i. Meet the minimum level of achievement of the Group's financial targets linked to the MBO for each year.

ii. That the beneficiary is in a situation of effective provision of services for Cellnex (registered with Social Security) on the payment date.

This incentive would be fully delivered in Cellnex shares.

The plan was set for the period 2023, 2024 and 2025. One third of the total shares were delivered in September 2023, one third were delivered in June 2024, and the last third in June 2025.

As of 31 December 2025, the estimated cost of the 2023-2025 Engagement Plan amounts to approximately €4.7 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €0 million in reserves of the accompanying consolidated balance sheet as of 31 December 2025 (€1.6 million as of 31 December 2024).

Extraordinary Incentive Plan (2024)

The Board has approved the general terms and conditions of a special and extraordinary incentive plan applicable to certain managers of the Group (approximately 40) to incentivize their special contribution and performance in order to achieve the 2025 guidance.

The purpose of this Extraordinary Incentive Plan is:

- to reinforce and encourage the achievement of the Group's challenging 2025 guidance; and
- to retain a very selective group of employees who, based on their position and leadership, have a clear contribution to the achievement of the 2025 guidance targets.

This incentive will be delivered 50% in cash an 50% in Cellnex shares.

The Incentive would be calculated based on the degree of compliance with the LTIP 22-24 and LTIP 23-25 targets.

The essential requirements for the payment of the incentive plan are:

- the Beneficiary (i) has an employment contract or service agreement in force with Cellnex at the Accrual Date or (ii) has left the Cellnex before the Accrual Date as a Good Leaver (as per LTIP policy).
- Cellnex's shareholders approve at the Annual General Meeting the annual accounts for the financial year 2025.
- LTIP 2023-2025 accrued and paid, if not, no Extraordinary Incentive Plan will be paid.

As of 31 December 2025, the estimated cost of the Extraordinary Incentive Plan (2024) amounts to approximately €1.9 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 million and €1.9 million in the long-term employee benefit obligations and reserves, respectively, of the accompanying consolidated balance sheet as of 31 December 2025 (€1 million and €1 million respectively, as of 31 December 2024). The impact on the accompanying consolidated income statement for the period ended 31 December 2025, amounted to €0 million (€1.9 million in 2024). The objectives set for this plan have not been achieved and, therefore, no payment to Management is expected to be made.

Other employee benefit obligations

This line mainly includes mainly 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 31 December 2025 and 2024 is as follows:

Thousands of Euros

	31 December 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provision for asset retirement obligation	625,376	–	**625,376**	592,545	–	**592,545**
Dividend payable	–	500,000	**500,000**	–	–	**–**
Deferred payment in relation to Omtel Acquisition	543,096	–	**543,096**	529,644	–	**529,644**
Cellnex Netherlands Put Option Liability	355,000	–	**355,000**	412,203	–	**412,203**
Deferred income and other liabilities	66,908	135,908	**202,816**	151,872	178,609	**330,481**
Provisions for other responsibilities	66,567	48,975	**115,542**	115,283	45,326	**160,609**
Provisions for sanctions in relation to the National Competition Committee	–	–	**–**	–	16,304	**16,304**
Total	**1,656,947**	**684,883**	2,341,830	**1,801,547**	**240,239**	2,041,786

i) Provisions for asset retirement obligation

The heading also includes the contractual obligation to dismantle and decommission the mobile telecom infrastructures (see Note 3.h). As of 31 December 2025, the provision for asset retirement obligation amounted to €625,376 thousand (€592,545 thousand at 2024 year-end). The impact on "financial costs" of the accompanying consolidated income statement for 2025, related to the update of the provision to its present value, amounted to €26,924 thousand (€14,777 thousand in 2024).

ii) Dividend payable

During the second half of 2025, the Board of Directors approved the distribution of a dividend charged to the share premium reserve amounting to €500,000 thousand (see Note 12.d). Of the total dividend, €250,000 thousand were paid on 15 January 2026 (see Note 24), and the remaining amount will be payable in July 2026.

iii) Deferred payment in relation to Omtel Acquisition

In the context of the Omtel Acquisition (see Notes 2.h and 6 of the 2020 Consolidated Financial Statements), this amount includes the remaining balance of the total acquisition price, amounting to €570 million, which will be paid, on the earlier of 31 December 2027 or upon the occurrence of certain events of default. The amount of the aforementioned deferred payment is updated to its present value, at an annual market discount rate of 2.65%, at each period end. Therefore, as of 31 December 2025, the present value of the deferred payment amounted to €543,096 thousand (€529,644 thousand at 2024 year-end). Thus, the impact on "financial costs" of the accompanying consolidated income statement for 2025 amounted to €13,452 thousand (€13,452 thousand in 2024).

iv) Cellnex Netherlands Put Option Liability

During 2021, in relation to the T-Mobile Infra Acquisition (see Note 6 of the 2021 Consolidated Financial Statements), Cellnex, DIV and a Dutch foundation entered into an agreement, which sets forth the right of DIV to sell its 37.65% non-controlling interest to Cellnex, at a price to be calculated pursuant to said agreement (the "T-Mobile Infra Put Option"). If the T-Mobile Infra Put Option is exercised, the purchase price for the shares would be their fair value calculated according to certain formulae included in the T-Mobile Infra Put Option agreement, over a maximum period of 5 years. The T-Mobile Infra Put Option could be exercised over a maximum period of five years, and Cellnex may choose to pay the purchase price in case of an exercise either in cash or with Cellnex shares. The method used for the measurement of the T-Mobile Infra Put Option is based on the best estimate, at the measurement date, of the present value of the amount that must be paid when the put option is exercised (pursuant to "IAS 32 - Financial Instruments"). The estimate of the aforementioned amount could vary depending on the evolution of parameters related to market value, determined according to the option contract entered into by the parties, of the aforementioned non-controlling interest, but does not include other variable elements. The liability recognised for the aforementioned agreement was measured by calculating discounted cash flows on the basis of the percentage of ownership. Also, the measurement includes the related financial effect. Thus, as of 31 December 2025 and 31 December 2024 the aforementioned liability was recognised at its fair value. At subsequent reporting dates, this amount could be increased on the

basis of its fair value; there is no maximum amount for this value, since it depends on the market value of the ownership interest. The price of this acquisition is therefore uncertain and will undoubtedly be expected to be inflationary, given the favourable performance of such assets (see Note 12.f). Thus, as of 31 December 2025, based on the best estimation of the T-Mobile Infra Put Option and taking into account all the available information, the Group has recognised a provision of €355,000 thousand (€412,203 thousand at 2024 year-end) for this item in "provisions and other liabilities long-term" of the accompanying consolidated balance sheet.

v) Deferred income and other liabilities

As of 31 December 2025, this line item mainly 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.

Furthermore, as of 31 December 2024, this line item also included the outstanding amount to be paid in 2026 related to the Substitute Tax in Italy, amounting to €91 million, which is classified under "Current tax liabilities" as of 31 December 2025 (see Notes 15 and 16.d).

vi) Provisions for other responsibilities

In accordance with IFRS 3, Cellnex recognises contingent liabilities assumed in business combinations at the acquisition date even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. As of 31 December 2025, the provisions for other responsibilities amounted to €115,542 thousand (€160,609 thousand as of 2024 year-end). Regarding the Business Combinations executed during the previous years, certain risks associated with the business acquired have been assessed by the Group with the assistance of independent third party experts. During 2025, the Group has reversed provisions associated with Business Combinations of approximately €45 million (€252 million in 2024) as the risks became remote, expired or the amounts were settled. These provisions have been executed against income tax (see Note 16.b). The expectations of the Group are that the provisions recognised will either be settled or will expire within the coming years, based on the statute of limitation for the corresponding provision, in accordance with the tax legislation of each country, which is: €90 million in one year and €25 million in 2 years (in 2024, €45 million in 1 year, €90 million in 2 years and €25 million in 3 years, as disclosed in Note 17.c of 2024 Consolidated Financial Statements).

vi) Provisions for sanctions in relation to the National Competition Committee

This heading included the possible sanctions levied by the National Competition Committee. During the first half of 2025, the penalties imposed by the National Commission on Markets and Competition were paid, for a total amount of €16.3 million (see Note 17.a).

The expectations of the Group are that the provisions and other liabilities detailed above, other than "provisions for other responsibilities", will either be settled or will expire within the coming years beyond to 2025.

18. Revenue and expenses

a) Operating income

The detail of operating income by item for the 2025 and 2024 financial years is as follows:

	Thousands of Euros	
	2025	2024
Services (Gross)	4,124,018	4,074,149
Other operating income	298,089	282,996
Advances to customers (Note 11.b)	(3,761)	(3,944)
Operating income	**4,418,346**	**4,353,201**

"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 €128,892 thousand as of 31 December 2025 (€132,966 thousand in 2024) which consists of energy pass-through included within the service fee charged to our customers. "Other operating income" mainly includes income from re-charging costs related to the infrastructure activity such as electricity costs, business rates, rental costs and others. "Advances to customers" includes the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, which are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators).

Contracted revenue

The contracted revenue "Backlog" represents management's estimate of the amount of contracted revenues, either through Master Service Agreements ("MSA") or through Master Lease Agreements ("MLA") of the Group's structures, that the Group expect will result in future revenue from certain existing contracts. This amount is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date. It also incorporates fixed escalators but do not include adjustments for inflation. One of the main assumptions relates to the contract renewals, and in accordance with the accompanying Consolidated Financial Statements, contracts for services have renewable terms including, in some cases, "all or nothing" clauses and in some instances may be cancelled under certain circumstances by the customer at short notice without penalty.

The total amount, by line of business, of the Group's revenue expected from the service agreements: (i) Towers, (ii) DAS, Small Cells and Ran as Service, (iii) Fiber, Connectivity and Housing Services and (iv) Broadcast, entered into by the Group and that were in force as of 31 December 2025 and 2024 are as follows:

Thousands of Euros

	2025				
Contracted revenue	Towers	DAS, Small Cells and RAN as a Service	Fiber, Connectivity and Housing Services	Broadcast	Total (*)
Spain	184,979	55,346	34,842	215,575	**490,742**
Italy	631,077	26,464	–	–	**657,541**
Netherlands	113,775	224	5,356	32,105	**151,460**
France[1]	680,100	–	109,088	–	**789,188**
United Kingdom	546,715	997	–	–	**547,712**
Switzerland	144,811	–	–	–	**144,811**
Portugal	163,664	3,930	–	–	**167,594**
Denmark	39,712	–	–	–	**39,712**
Sweden	73,109	–	–	–	**73,109**
Poland	369,941	95,076	48,761	–	**513,778**
Less than one year	**2,947,883**	**182,037**	**198,047**	**247,680**	**3,575,647**
Spain	624,263	109,259	76,504	448,545	**1,258,571**
Italy	2,322,560	79,516	–	–	**2,402,076**
Netherlands	334,467	896	7,336	87,096	**429,795**
France[1]	2,828,278	–	562,022	–	**3,390,300**
United Kingdom	2,182,598	3,134	–	–	**2,185,732**
Switzerland	589,006	–	–	–	**589,006**
Portugal	814,590	19,310	–	–	**833,900**
Denmark	158,849	–	–	–	**158,849**
Sweden	282,514	–	–	–	**282,514**
Poland	1,480,254	379,915	194,862	–	**2,055,031**
Between one and five years	**11,617,379**	**592,030**	**840,724**	**535,641**	**13,585,774**
Spain	2,790,926	39,002	81,429	12,349	**2,923,706**
Italy	9,774,349	191,979	–	–	**9,966,328**
Netherlands	898,524	412	13,630	49,529	**962,095**
France[1]	22,320,599	–	3,123,498	–	**25,444,097**
United Kingdom	14,638,239	10,803	–	–	**14,649,042**
Switzerland	4,349,348	–	–	–	**4,349,348**
Portugal	2,801,092	109,077	–	–	**2,910,169**
Denmark	758,563	–	–	–	**758,563**
Sweden	1,417,724	–	–	–	**1,417,724**
Poland	13,270,600	4,292,345	2,107,047	–	**19,669,992**
More than five years	**73,019,964**	**4,643,618**	**5,325,604**	**61,878**	**83,051,064**
Domestic	**3,600,168**	**203,607**	**192,775**	**676,469**	**4,673,019**
International	**83,985,058**	**5,214,078**	**6,171,600**	**168,730**	**95,539,466**
Total	**87,585,226**	**5,417,685**	**6,364,375**	**845,199**	**100,212,485**

(*) As of 31 December 2025, the amount of contracted revenue does not include the impact of the infrastructures committed that have not yet been transferred to Cellnex at that date (see Note 6).

[1] As detailed in Note 5, Cellnex has decided to divest in Towerlink France. Thus, the Group has classified the assets and their associated non-current liabilities in Towerlink France as "Non-current assets held for sale" as of 31 December 2025.

Thousands of Euros

2024

Contracted revenue	Towers	DAS, Small Cells and RAN as a Service	Fiber, Connectivity and Housing Services	Broadcast	Total (*)
Spain	186,082	64,386	37,647	139,535	**427,650**
Italy	622,952	25,647	–	–	**648,599**
Netherlands	109,740	217	6,381	30,135	**146,473**
France	637,306	–	124,750	–	**762,056**
United Kingdom	544,631	1,632	–	–	**546,263**
Switzerland	138,972	–	–	–	**138,972**
Ireland[1]	60,769	62	141	–	**60,972**
Portugal	157,765	4,329	–	–	**162,094**
Denmark	37,653	–	–	–	**37,653**
Sweden	66,111	–	–	–	**66,111**
Poland	338,359	89,151	43,199	–	**470,709**
Less than one year	**2,900,340**	**185,424**	**212,118**	**169,670**	**3,467,552**
Spain	622,138	101,650	80,047	206,786	**1,010,621**
Italy	2,315,412	78,550	–	–	**2,393,962**
Netherlands	342,859	868	7,751	71,972	**423,450**
France	2,658,759	–	626,454	–	**3,285,213**
United Kingdom	2,724,393	7,950	–	–	**2,732,343**
Switzerland	565,211	–	–	–	**565,211**
Ireland[1]	296,329	206	550	–	**297,085**
Portugal	771,999	15,764	–	–	**787,763**
Denmark	150,611	–	–	–	**150,611**
Sweden	253,771	–	–	–	**253,771**
Poland	1,370,535	353,780	172,284	–	**1,896,599**
Between one and five years	**12,072,017**	**558,768**	**887,086**	**278,758**	**13,796,629**
Spain	2,196,909	12,659	88,416	11,491	**2,309,475**
Italy	10,127,627	188,806	–	–	**10,316,433**
Netherlands	927,008	616	13,395	35,532	**976,551**
France	21,789,482	–	4,264,576	–	**26,054,058**
United Kingdom	14,192,184	35,905	–	–	**14,228,089**
Switzerland	4,343,935	–	–	–	**4,343,935**
Ireland[1]	1,057,290	107	1,058	–	**1,058,455**
Portugal	2,615,354	57,688	–	–	**2,673,042**
Denmark	768,871	–	–	–	**768,871**
Sweden	1,336,228	–	–	–	**1,336,228**
Poland	12,314,068	4,063,416	1,932,611	–	**18,310,095**
More than five years	**71,668,956**	**4,359,197**	**6,300,056**	**47,023**	**82,375,232**
Domestic	**3,005,130**	**178,694**	**206,110**	**357,812**	**3,747,746**
International	**83,636,183**	**4,924,695**	**7,193,150**	**137,639**	**95,891,667**
Total	**86,641,313**	**5,103,389**	**7,399,260**	**495,451**	**99,639,413**

(*) As of 31 December 2024, the amount of contracted revenue does not include the impact of the infrastructures committed that have not yet been transferred to Cellnex at that date (see Note 6).

[1] As detailed in Note 5, Cellnex decided to divest the Group's operations in Ireland. Thus, the Group classified the assets and their associated non-current liabilities in Ireland as "Non-current assets held for sale" as of 31 December 2024.

b) Staff costs

The detail of staff costs by item is as follows:

	Thousands of Euros	
	2025	2024
Wages and salaries	(215,334)	(222,723)
Social Security contributions	(43,211)	(44,103)
Retirement fund and other contingencies and commitments	(84,362)	(11,805)
Other employee benefit costs	(15,071)	(17,815)
Staff costs	**(357,978)**	**(296,446)**

The average number of employees at the Cellnex Group, its subsidiaries and associates in 2025 and 2024, broken down by job category and gender, is as follows:

	2025			2024		
	Male	Female	Total	Male	Female	Total
Chief Executive Officer	1	–	**1**	1	–	**1**
Senior Management	13	1	**14**	11	2	**13**
Middle management	296	137	**433**	295	132	**427**
Other employees	1,432	681	**2,113**	1,585	730	**2,315**
Average number of employees	**1,742**	**819**	**2,561**	**1,892**	**864**	**2,756**

The number of employees at the Cellnex Group at the end of the 2025 and 2024, broken down by job category and gender, was as follows:

	2025			2024		
	Male	Female	Total	Male	Female	Total
Chief Executive Officer	1	–	**1**	1	–	**1**
Senior Management	13	1	**14**	12	2	**14**
Middle management	296	141	**437**	293	140	**433**
Other employees	1,389	670	**2,059**	1,515	700	**2,215**
Number of employees at year-end	**1,699**	**812**	**2,511**	**1,821**	**842**	**2,663**

As of 31 December 2025 and 2024 the Board of Directors of the Parent Company was formed of 10 members, 6 of which were male and 4 were female (12 members in 2024, 6 of which were male, and 6 were female).

c) Other operating expenses

The detail of other operating expenses by item for the 2025 and 2024 financial years is as follows:

	Thousands of Euros	
	2025	2024
Repairs and maintenance	(110,573)	(111,518)
Utilities	(379,457)	(373,434)
Other operating costs	(365,773)	(393,925)
Other operating expenses	**(855,803)**	**(878,877)**

The detail of lease expense by class included in "Other operating costs" for the 2025 and 2024 financial years is as follows:

	Thousands of Euros	
	2025	2024
Variable lease payments	(3,925)	(4,318)
Lease expense	**(3,925)**	**(4,318)**

As of 31 December 2025 and 2024, the Group did not recognise gains or losses arising from sale and leaseback transactions by a significant amount.

d) Non-recurring expenses and non-cash expenses

As of 31 December 2025 and 2024, 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 €81,698 thousand (€7,643 thousand at 2024 year-end), of which €72,159 thousand (2,367 thousand) correspond to the impact derived from the reorganisation plans detailed in Note 17.b. The remaining amount corresponds to other indemnities amounting to 9,539 thousand (5,276 thousand at 2024 year-end).

ii. LTIP remuneration, which corresponds to the LTIP remuneration accrued at the year-end (see Note 17.b, non-cash item), amounted to €2,452 thousand (€12,104 thousand at 2024 year-end). In addition, in 2024, extraordinary compensation and benefits costs —corresponding to extra non-conventional bonus to employees (non-recurring item) amounted to €225 thousand.

iii. Costs and taxes related to acquisitions and divestments (non-recurring item) amounted to €14,563 thousand (€33,851 thousand at 2024 year-end).

iv. In 2024, donations related to a financial contribution by Cellnex to different institutions (non-recurring item), amounted to €31 thousand.

e) Depreciation and amortisation

The detail of "Depreciation and amortisation" in the consolidated income statement for the 2025 and 2024 financial years is as follows:

	Thousands of Euros	
	2025	2024
Property, plant and equipment (Note 6)	(953,265)	(864,823)
Right-of-use assets (Note 14)	(649,116)	(637,005)
Intangible assets (Note 7)	(1,070,505)	(1,106,509)
Total	**(2,672,886)**	**(2,608,337)**

f) Impairment losses on assets

This line in the consolidated income statement for the year ended 31 December 2025 mainly includes the impairment amounting to €73,895 thousand that has been registered in buildings and other structures inside "Property, plant and equipment" of Towerlink France, prior to its classification as "Non-current assets held for sale" (see Notes 5 and 6), as well as for the potential divestment of certain assets in the UK, amounting to €16,607 thousand (see Nota 5).

In 2024, it included the impairment registered in Goodwill, Intangible assets for telecom infrastructure services and Property, plant and equipment in relation to i) the divestment of the Group operations in Austria, ii) the CGU "France - Datacenters", iii) the potential divestment of certain assets in the UK and iv) the divestment of MBA Datacenters (see Notes 5, 6 and 7).

g) Results from disposals of fixed assets and others

This line in the consolidated income statement for the year ended 31 December 2025 and 2024 mainly includes the impact derived from the result of the disposal of fixed assets during 2025 and 2024 (see Notes 6 and 7).

h) Net interest expense

The detail of net interest expense by item for the 2025 and 2024 financial years is as follows:

	Thousands of Euros	
	2025	2024
Finance income and interest from third parties	44,691	56,637
Financial update on other receivables (Note 10)	23,925	10,704
Exchange rate gains/(losses)	–	2,478
Total interest income	**68,616**	**69,819**

	Thousands of Euros	
	2025	2024
Interest expense on lease liabilities (Note 14)	(338,102)	(333,900)
Bond interest expense	(254,114)	(249,491)
Finance costs and interest arising from loans with third parties	(134,382)	(184,626)
Arrangement expenses and convertible bond accretion	(92,402)	(89,828)
Changes in fair value of derivative financial instruments	(84,425)	(26,991)
Financial adjustment to provisions	(40,376)	(28,229)
Interest on derivative financial instruments	–	(20,217)
Commitment and utilisation fees	(9,546)	(4,541)
Exchange rate gains/(losses)	(12,898)	–
Other finance costs	(27,591)	(26,657)
Total interest expense	**(993,836)**	**(964,480)**

19. Contingencies, commitments and obligations

a) Contingencies

As of 31 December 2025, the contingent liabilities of the Cellnex Group are those detailed in Note 17.a of the accompanying Consolidated Financial Statements.

b) Commitments and obligations

i) Other purchase commitments

As of 31 December 2025, the purchase commitments for tangible and intangible assets are those detailed in Notes 6 and 7 of the accompanying consolidated financial statements.

20. Environmental information

Cellnex is committed to environmental protection as part of the Company's sustainability strategy and is responsibility of the Board of Directors. Performance in this field is regularly monitored by the Nominations, Remunerations & Sustainability Committee in coordination with the global functions responsible for implementing this strategy alongside the business units.

Board of Directors is responsible for Cellnex Sustainability Policy and the Environment and Climate Change Policy, approved for the first time in 2021 and updated in 2024. Environment and Climate Change Policy is the group's framework to integrate environmental matters, mitigation and adaptation to climate change and protection of natural capital in Cellnex strategy, in investments and operations, as well as to define the principles of action in this area. Additionally, in 2024, the Board of Directors approved the Company's Energy Policy, aligning with Cellnex's formal commitment to ensuring efficient energy management, based on long-term sustainability, supporting Cellnex customers' carbon footprint reduction targets while guaranteeing Cellnex's own commitments. These policies outline Cellnex's commitment to the application of best practices in the countries in which the Group operates, based on international benchmark standards and aligned with the CSRD and the CSDDD European regulations.

The company has a long-standing commitment to environmental responsibility, with a strategic focus on minimising its carbon footprint and optimising energy consumption. This commitment is reflected in its variable remuneration structure for all employees, including those on the Executive Committee, where targets for reducing carbon emissions are an integral component of the compensation framework.

Mitigation of climate change

As part of its strategy to mitigate climate change, Cellnex has defined a decarbonisation roadmap, setting a Net-Zero target for 2050 validated by Science Based Targets initiative (SBTi). This strategy is supported by three main levers: energy transition, value chain and circular economy.

In this sense, the energy transition lever is based on the Company's Energy Transition Plan, which includes four main initiatives: energy self-generation, energy efficiency, green electricity purchase and consumption control. Regarding the purchase of green electricity, Cellnex guarantees this through mechanisms such as guarantee of origins and long-term power purchase agreements (PPA) for the supply of renewable electricity, thus ensuring that the electricity consumed by Cellnex comes from renewable sources, a fundamental step towards achieving its energy and decarbonisation goals.

Adaptation to climate change

Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Cellnex strives to assess the risks and opportunities derived from climate change and to analyse how to adapt its infrastructures to make them resilient. In order to conduct the risk analysis, two physical climate scenarios are taken into consideration: one realistic scenario and a worst-case scenario, which project the behavior of climate variables, and three Network for Greening the Financial System (NGFS) transition scenarios (current policies, delayed transition and Net-Zero). The analysis also considers three time horizons: short, medium and long term.

The identified climate risks can be categorised as follows: physical risks, both acute and chronic, and transitional risks. The transitional risks include increasing prices of guarantees of origin and carbon pricing, which would increase the cost of Cellnex's decarbonisation strategy (Scope 1 and 2); the risk of failure to engage the value chain reducing their emissions (Scope 3); and the risk of increasingly stringent climate legislation.

All of the aforementioned risks are considered to have a low financial impact for the Company, having been evaluated in accordance with the quantification of the economic impact of the Global Risk Management methodology of Cellnex, which establishes that an economic impact of <1% of revenues is a low risk. On the other side, opportunities are mainly related to energy efficiency and energy resilience, implementing eco-design measures in the deployment of telecom infrastructure to minimise its environmental impact and emissions throughout its life cycle and strengthening the resilience of sites to prevent damage and ensure business continuity.

Protect biodiversity and natural capital

Cellnex has mapped and assessed its impacts, dependencies, risks and opportunities related to nature and biodiversity following the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), to increase the organization's resilience to potential impacts related to natural capital both in the short, medium and long-term with the LEAP[1] approach. The risks associated with nature include the use of the telecommunications infrastructure by birds for nesting, which can cause problems during the operation and maintenance of the site; the risk of possible conflicts with local communities and public authorities in relation to the visual and environmental impact during the deployment and operation of the sites; and the risk of wildfires, both in terms of the impact of wildfires on the sites and the fact that a wildfire could be generated from the site. In this case, as with the risks derived from climate change, the financial impact of the risks of a natural nature that have been evaluated have a low economic impact according to Cellnex's Global Risk Management methodology (<1% revenues).

In addition, the identified opportunities include the use of nature-based solutions to strengthen the surrounding ecosystems, which could help to mitigate the effects of climate change, and the rationalisation of the number of sites, with the aim of reducing the visual impact of the towers and promoting the efficient use of resources. Alongside the above, Cellnex updates the identification and evaluation of its environmental aspects and impacts, risks and opportunities related to its operations in each business unit. This is done in accordance with the global environmental management system that has already been implemented and certified according to the ISO 14001 standard. The most significant impacts are extracted from these evaluations, for which a monitoring system is established and actions are planned to mitigate them.

[1] Locating Cellnex interface with nature; evaluating Cellnex dependencies and impacts on nature; analysing Cellnex nature-related risks and opportunities; preparing to respond to nature-related risks and opportunities and reporting on nature-related issues.

Financing linked to sustainability criteria

As part of the commitment to sustainability, Cellnex has designed a Sustainability-Linked Financing Framework to reinforce the role of sustainability as an integral part of the Group's funding process. Further information is given in **Note 13.**

21. Segment reporting

The Group's business segment information included in this note is presented in accordance with the disclosure requirements set forth in IFRS 8, Operating Segments. This information is structured, firstly following a geographic distribution and secondly, by business segment.

The Group has organised its business into four different business lines, supported by an operations division and central corporate functions. income from the provision of services relates mainly to:

- **Towers:** this is the Group's largest segment by turnover. It provides a wide range of integrated network passive infrastructure services to enable access to the Group's telecom infrastructure by MNOs, other wireless telecommunications, broadband network operators, among others, allowing such operators to offer their own services to their customers by means of macro-cells active equipment. Telecom Infrastructure Services from the Towers business line are generated from a number of sources: i) annual base fee from telecommunications customers (both anchor and secondary tenants), ii) escalators or inflation as the annual update of the base fee and, iii) new colocations and associated revenues (which include new third party colocations as well as further initiatives as special connectivity projects, site configuration changes as a result of 5G rollout, and Engineering Services, that corresponds to works and studies such as adaptation, engineering and design services on request of its customers, which represent a separate income stream and performance obligation, and as a result of which the number of tenants may increase).

  The services that the Group provides to its customers include infrastructure support services, which in turn include the access of infrastructure networks to telecommunications operators or broadcasters that use wireless technologies. The Group acts as a neutral carrier for mobile network operators and other telecommunications operators that normally require complete access to the infrastructure network to provide services to the end customers.

  Additionally the consolidated income statement for the period includes income from re-charging costs related to infrastructure services activities for mobile telecommunications operators to third parties.

  The Group's infrastructure acquisition strategy carried out in recent years was based on a disciplined and selective approach grounded in the business case of each transaction. Investments followed rigorous analytical criteria, which included both the target internal rates of return for its shareholders, the quality of the relevant assets, and the characteristics of the market in which those assets operate.

- **DAS, Small Cells and RAN as a Service:** the Group also provides the infrastructure required to tackle coverage and capacity issues in challenging scenarios where macro-cells cannot fully provide the expected performance. Thus, through Distributed Antenna Systems ("DAS") and Small Cells, coverage and capacity can be highly improved, complementing the macro Tower infrastructures. Some of this challenging special scenarios can be high dense urban areas or indoor coverage in stadium, tunnels or hospitals.

  Additionally, Cellnex provides services such as i) RAN as a Service which entails the emission and transmission active services in addition to the Tower passive business line in Poland ii) PPDR services involving active infrastructure management for public administrations, including TETRA and 4G/LTE mission critical service networks; (iii) operation and maintenance; (iv) among other services like smart cities/IoT ("Internet of Things").

  This constitutes a specialized business line that generates relatively stable cash flows with additional growth potential, particularly driven by the network densification trend, which will require the deployment of DAS and Small Cells. Regarding RAN as a Service, Cellnex expects to consolidate this business case in Poland before considering expansion into other locations.

- **Fiber, Connectivity and Housing Services:** Cellnex is providing services and developing capabilities such as data transport through fiber including fiber-to-the-tower ("FTTT"), connectivity, backhaul transmission and hosting services in edge data centers infrastructure, in order to offer its customers the data-processing capacity distributed in the network, without which the 5G potentially could not be realised. For instance, in 2017 the Group acquired Alticom, a Dutch company that owns a portfolio of sites (high-towers) which have data centers. In France, Cellnex is developing a nation-wide fiber transmission network in partnership with Bouygues Telecom.

The Group's strategy in this segment is to fullfill Cellnex's deployment commitments while leveraging its favorable position to provide high-speed shared data transmission to MNOs over its infrastructure, and to invest selectively in alignment with the interests of its anchor customers in order to enhance the value proposition of the site leasing business line.

- **Broadcast:** this business line corresponds to broadcasting services in Spain and Netherlands. Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks, the provision of connectivity for media content and over-the-top ("OTT") broadcasting services and other services. In Spain, Cellnex is the only operator offering nationwide coverage of the digital terrestrial television ("DTT") service (source: CNMC). Through the provision of broadcasting services in Spain, the Group has developed unique know-how that has helped to develop other services within its portfolio.

  The Group's strategy in this business line is to maintain its strong market position in the Spanish and Dutch markets in which Cellnex operates, while continuing to drive efficiencies within the current perimeter. Specifically, the Group plans to maintain its position in the national digital television sector in Spain (in which it is the sole operator of national private TV multiplexes ("MUX")) by leveraging its technical knowledge of infrastructure and network systems, its market insight, and the technical expertise of its personnel. The same approach is being applied in the Dutch broadcasting market.

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 31 December 2025 and 2024 are as follows:

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	**4,611,786**
Total non-current liabilities	**16,339,267**	**521,080**	**2,965,577**	**1,143,632**	**493,846**	**2,336,991**	**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**	**28,739,756**

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

Thousands of Euros

31 December 2024

	Spain[1]	Italy	France	UK	Poland	Other countries	Total
Intangible assets	247,168	3,502,920	6,361,911	6,009,309	2,077,323	4,717,397	**22,916,028**
Right-of-use assets	334,817	762,799	1,071,673	377,354	324,436	585,005	**3,456,084**
Tangible fixed assets	811,901	1,741,274	5,490,240	1,295,703	1,754,832	1,357,275	**12,451,225**
Other non-current assets	937,911	101,728	101,852	29,871	69,784	193,481	**1,434,627**
Total non-current assets	**2,331,797**	**6,108,721**	**13,025,676**	**7,712,237**	**4,226,375**	**6,853,158**	**40,257,964**
Total current assets	**1,218,649**	**173,451**	**322,011**	**143,915**	**167,335**	**215,259**	**2,240,620**
Non-current assets held for sale	**21,128**	**–**	**–**	**18,105**	**–**	**1,130,598**	**1,169,831**
TOTAL ASSETS	**3,571,574**	**6,282,172**	**13,347,687**	**7,874,257**	**4,393,710**	**8,199,015**	**43,668,415**
Borrowings and bond issues	15,524,008	–	675,972	–	–	837,309	**17,037,289**
Lease liabilities	265,050	375,350	1,021,823	94,391	261,065	478,881	**2,496,560**
Other non-current liabilities	1,034,251	290,585	1,332,419	1,090,416	254,281	1,009,624	**5,011,576**
Total non-current liabilities	**16,823,309**	**665,935**	**3,030,214**	**1,184,807**	**515,346**	**2,325,814**	**24,545,425**
Borrowings and bond issues	1,247,339	–	–	–	–	7,623	**1,254,962**
Lease liabilities	36,118	143,920	236,780	27,914	107,159	113,538	**665,429**
Other current liabilities	(7,833,978)	848,537	4,407,491	2,301,405	699,308	1,212,047	**1,634,810**
Total current liabilities	**(6,550,521)**	**992,457**	**4,644,271**	**2,329,319**	**806,467**	**1,333,208**	**3,555,201**
Liabilities associated with non-current assets held for sale	**6,129**	**–**	**–**	**–**	**–**	**237,337**	**243,466**
TOTAL LIABILITIES	**10,278,917**	**1,658,392**	**7,674,485**	**3,514,126**	**1,321,813**	**3,896,359**	**28,344,092**

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

Segmental reporting is set out below:

Thousands of Euros

2025

	Spain[1]	Italy	France	UK	Poland	Other countries	Total (*)
Operating income	639,835	883,693	936,592	708,149	597,323	652,754	**4,418,346**
Operating expenses	(337,983)	(244,004)	(113,300)	(223,732)	(167,411)	(117,113)	**(1,203,543)**
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	(180,228)	(478,812)	(915,392)	(432,461)	(352,856)	(446,291)	**(2,806,040)**
Net Interest	(126,095)	(112,800)	(292,304)	(178,249)	(109,530)	(106,242)	**(925,220)**
Profit of companies accounted for using the equity method	(54)	–	–	–	–	(2,560)	**(2,614)**
Income tax	(3,578)	1,379	84,461	(52,528)	(19)	69,393	**99,108**
Consolidated net profit	**59,186**	**49,456**	**(299,943)**	**(178,821)**	**(32,493)**	**49,941**	**(352,674)**
Attributable non-controlling interest	190	–	(8,278)	–	2	16,188	**8,102**
Net profit attributable to the Parent Company	**58,996**	**49,456**	**(291,665)**	**(178,821)**	**(32,495)**	**33,753**	**(360,776)**

(*) Corresponds to the contribution of each country segment to the Group's consolidated income statement. Therefore, these figures may include the impact of the intercompany transactions that have been carried out during the year ended 31 December 2025. Additionally, this income statement by country may incorporate all of the non-recurring and non-cash items detailed in Note 18.d.

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

Thousands of Euros

2024

	Spain[1]	Italy	France	UK	Poland	Other countries	Total (*)
Operating income	626,843	847,067	868,514	697,626	554,885	758,266	**4,353,201**
Operating expenses	(266,705)	(231,206)	(115,244)	(231,155)	(176,547)	(140,244)	**(1,161,101)**
Depreciation and amortisation, impairment losses on assets and results from disposals of fixed assets	(176,133)	(463,939)	(633,621)	(446,497)	(341,735)	(933,358)	**(2,995,283)**
Net Interest	(37,890)	(130,861)	(262,220)	(233,336)	(91,944)	(138,410)	**(894,661)**
Profit of companies accounted for using the equity method	(147)	–	–	–	–	(2,943)	**(3,090)**
Income tax	45,787	245,158	62,410	172,004	45,336	87,084	**657,779**
Consolidated net profit	**191,755**	**266,219**	**(80,161)**	**(41,358)**	**(10,005)**	**(369,605)**	**(43,155)**
Attributable non-controlling interest	5	–	(8,085)	–	(2)	(7,030)	**(15,112)**
Net profit attributable to the Parent Company	**191,750**	**266,219**	**(72,076)**	**(41,358)**	**(10,003)**	**(362,575)**	**(28,043)**

(*) Corresponds to the contribution of each country segment to the Group's consolidated income statement. Therefore, these figures may include the impact of the intercompany transactions that have been carried out during the year ended 31 December 2024. Additionally, this income statement by country may incorporate all of the non-recurring and non-cash items detailed in Note 18.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 year ended 31 December 2025 amounted to €1,391,291 thousand. During 2024 financial year, the Group had two customers that exceeded 10% of its revenue and the amount ascended to €1,727,151 thousand.

The information by business segment is set out below:

Thousands of Euros

2025

	Towers	DAS, Small Cells and RAN as a Service	Fiber, Connectivity and Housing Services	Broadcast	Pass-through revenues	Total
Services (Gross)	3,224,762	271,956	233,916	264,492	128,892	**4,124,018**
Other income	–	–	–	–	298,089	**298,089**
Advances to customers	(3,610)	–	–	(95)	(56)	**(3,761)**
Operating income	**3,221,152**	**271,956**	**233,916**	**264,397**	**426,925**	**4,418,346**

Thousands of Euros

2024

	Towers	DAS, Small Cells and RAN as a Service	Fiber, Connectivity and Housing Services	Broadcast	Pass-through revenues	Total
Services (Gross)	3,208,885	271,288	201,420	259,592	132,964	**4,074,149**
Other income	–	–	–	–	282,996	**282,996**
Advances to customers	(3,466)	–	–	(255)	(223)	**(3,944)**
Operating income	**3,205,419**	**271,288**	**201,420**	**259,337**	**415,737**	**4,353,201**

There have been no significant transactions between segments during 2025 and 2024.

22. Related parties

a) Directors and Senior Management

The remuneration earned by the Parent Company's Directors as of 31 December 2025 and 2024 was as follows:

i. The members of the Board of Directors received €2,271 thousand for exercising the duties in their capacity as directors of Cellnex Telecom, S.A. (€2,551 thousand in 2024).

ii. For performing Senior Management duties, the CEO:

   a. received €1,300 thousand, corresponding to fixed remuneration (€1,300 thousand in 2024).

   b. accrued €1,379 thousand corresponding to annual variable remuneration, estimated assuming 106.08% of accomplishment (€1,685 thousand in 2024, assuming 129.61% of accomplishment).

   c. did not receive remuneration for the achievement of the multi-annual objectives established in the "Long Term Incentive Plan" that consolidated in December 2025 (did not receive remuneration for the achievement of the multi-annual objectives established in the "Long Term Incentive Plan" that consolidated in December 2024). See Note 17.b.

   Note: The provision accrued for all the LTIPs in progress, for the year ended 31 December 2025 amounted to €1,471 thousand (€1,911 thousand in 2024). See Note 17.b.

iii. In addition, the Chief Executive Officer of Cellnex Telecom, S.A. received, as other benefits, contributions made to cover pensions and other remuneration in kind in the amount of €325 thousand and €65 thousand, respectively (€325 thousand and €65 thousand in 2024).

iv. Mr Marco Patuano signed an entry bonus amounting to €3,500 thousand. This bonus was paid 30%, in cash, in March 2024 and the remaining 70% will be paid, in shares, on the third year of his appointment as CEO of Cellnex.

Cellnex defines Senior Management as executives that perform management duties and report directly to the Board or to the Chief Executive Officer. Fixed and variable remuneration for the year ended 31 December 2025 for members of Senior Management amounted to €9,666 thousand (€8,672 thousand 2024) and 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 (€1,343 thousand in 2024). Note: The accrual of the provisions for all the LTIPs in progress, for the year ended 31 December 2025 amounted to €1,996 thousand (€3,057 thousand in 2024). In addition, €608 thousand was accrued for "non-compete" due to the exit of certain members of Senior Management (€550 thousand in 2024) and €250 thousand was paid for entry bonus.

In addition, members of Senior Management received, as other benefits, contributions made to cover pensions and other remuneration in kind to the amount of €448 thousand and €209 thousand, respectively (€345 thousand and €188.3 thousand in 2024).

The Parent Company has taken out executives and directors civil liability policy for the members of the Board of Directors, the Chief Executive Officer and all the Senior Management of the Cellnex Telecom group at a cost amounting to €1,222 thousand as of 31 December 2025 (€1,322 thousand in 2024).

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 have engaged in situations that could give rise to a direct or indirect conflict with the Parent Company's interests.

c) Associates companies

As of 31 December 2025 and 2024 the Group does not hold balances for significant amounts with associates companies.

For its part, during 2025 and 2024, no significant transactions have been undertaken with associates companies.

d) Other related parties

Other related parties include shareholders (and their subsidiaries) of Cellnex Telecom, S.A. that exercise significant influence over it, those with a right to appoint a director and those with a stake above 3% (see Note 12.a).

The dividends paid to shareholders are disclosed in Note 12.d. In addition, the breakdown of the balances held and transactions performed with significant shareholders is as follows:

I) Services rendered and received

During the years ended 31 December 2025 and 2024, no significant transactions with related parties have been undertaken.

The Group carries out all its transactions with related parties on an arm's length basis. Also, given that transfer prices are adequately documented, the Group's Directors consider that there are no significant risks that could give rise to material liabilities in the future.

II) Others

As of 31 December 2025 and 2024, the Group does not hold balances for significant amounts with related parties.

23. Other disclosures

The remuneration of the auditors for 2025 and 2024 is as follows:

Thousands of Euros

	2025				2024			
	Audit of financial statements	Other auditor services	Total auditor services	Non-auditor services	Audit of financial statements (*)	Other auditor services	Total auditor services	Non-auditor services
Ernst&Young, S.L.	1,198	400	**1,598**	–	–	–	–	–
Rest of Ernst&Young	1,910	6	**1,916**	**600**	–	–	–	–
Deloitte, S.L.	–	–	–	–	2,030	200	**2,230**	**36**
Rest of Deloitte	–	–	–	–	1,828	55	**1,883**	–
Total	**3,108**	**406**	**3,514**	**600**	**3,858**	**255**	**4,113**	**36**

(*) Includes the limited review of the consolidated interim financial statements of the Group as of 30 June 2024.

Please note that during 2025 and 2024 the auditors have not provided services of a tax nature.

24. Post balance sheet events

i. Bond issuance and loan refinancing

On 8 January 2026, Cellnex Finance Company S.A.U. successfully completed the issuance of two euro-denominated bond series, 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%.

Furthermore, on 20 January 2026, Nexloop extended the maturity of its existing €700,000 thousand financing to 31 December 2031, achieving an 85 basis-point (bps) reduction in the margin of such financing.

ii. Payment of dividend to shareholders

As described in Notes 12.d and 17.c, on 15 January 2026 the dividend charged to share premium in an amount of €250,000 thousand was paid, representing €0.3710 for each outstanding share entitled to receive such cash payment. The remaining €250,000 thousand will be payable in July 2026.

iii. Sale of the company Towerlink France

As described in Note 5, on 17 October 2025 the Group signed a put option agreement with Vauban Infra fiber, under which Cellnex France, S.A.S. could sell and transfer all the shares it holds in Towerlink France, S.A.S., representing 99.99% of its share capital.

The closing of the transaction took place on 22 January 2026, following the successful completion of the information and consultation process with the Work Council of Cellnex France, S.A.S., and once the agreed closing conditions had been fulfilled.

iv. Resumption of the share buyback program

As described in Note 12.a, on 26 January 2026, the share buyback program that had been temporarily suspended on 3 December 2025, was resumed, for a maximum amount of €300 million.

v. Digital Infrastructure Vehicle II SCSp (DIV)

In accordance with Note 5, on 25 February 2026, Cellnex has agreed the disposal of its interest in Digital Infrastructure Vehicle II SCSp (DIV), for an amount of approximately €170 million. The closing of the proposed transaction would be subject to certain customary closing conditions.

25. Explanation added for translation to English

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group (see Note 2.a). Certain accounting practices applied by the Group that conform to that regulatory framework may not conform with other generally accepted accounting principles and rules.

Madrid, 26 February 2026.

APPENDIX I. Subsidiaries included in the scope of consolidation as of 31.12.2025

Company	Registered office	Ownership interest		Company holding the interest	Consolidation method	Activity	Auditor
		Cost (Thousands of Euros)	%				
Direct ownership:							
Cellnex Italia, S.p.A.	Via Cesare Giulio Viola, 43 CAP 00148 Rome, Italy	4,207,291	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Ernst & Young
Cellnex Netherlands, BV	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	410,020	70%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Ernst & Young
Cellnex UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	4,307,588	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Ernst & Young
Cellnex France Groupe, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	6,831,512	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Ernst & Young
Cellnex Telecom España, S.L.U.	c/Juan Esplandiú, 11-13 28007 Madrid, Spain	648,235	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Ernst & Young
Cellnex Switzerland AG	Thurgauerstrasse, 136 8152 Opfikon, Switzerland	646,271	72%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Ernst & Young
CLNX Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	1,254,915	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Ernst & Young
Cellnex Finance Company, S.A.	c/Juan Esplandiú, 11-13, 28007 Madrid, Spain	254,273	100%	Cellnex Telecom, S.A.	Full consolidation	Group Finance Company	Ernst & Young
Cellnex Poland sp z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	3,061,615	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Ernst & Young
Cellnex Nordics, S.L.	c/Juan Esplandiú, 11-13, 28007 Madrid, Spain	508,799	51%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Ernst & Young
Digital Infrastructure Vehicle SCSp SICAV-RAIF[2]	5, Heienhaff in L-1736 Senningerberg, the Netherlands	140,250	19%	Cellnex Telecom, S.A.	See Note 6 of 2021 consolidated financial statements	Investment vehicle	–
Celland Estate Management, S.L.U.[1]	c/Juan Esplandiú, 11-13, 28007 Madrid, Spain	168,003	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	–

Company	Registered office	Ownership interest Cost (Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Indirect ownership interest:							
Retevision-I, S.A.U.	c/ Juan Esplandiú, 11-13 28007 Madrid, Spain	186,236	100%	Cellnex Telecom España, S.LU.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Tradia Telecom, S.A.U.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona, Spain	98,224	100%	Cellnex Telecom España, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
On Tower Telecom Infraestructuras, S.A.U.	c/ Juan Esplandiú, 11-13 28007 Madrid, Spain	259,010	100%	Cellnex Telecom España, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Metrocall, S.A.	c/ Juan Esplandiú, 11-13 28007 Madrid, Spain	42,625	60%	Cellnex Telecom España, S.L.U.	Full consolidation	Implementation, management and exploitation of the mobile network in Madrid's subway	Ernst & Young
Adesal Telecom, S.L.	Ausias March 20, 46006, Valencia, Spain	2,959	60%	Tradia Telecom, S.A.U.	Full consolidation	Provision of related services for terrestrial telecommunications concessions and operators	Ernst & Young
Zenon Digital Radio, S.L.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona, Spain	2,571	100%	Tradia Telecom, S.A.U.	Full consolidation	Provision of telecommunications equipments	Ernst & Young
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona, Spain	158	100%	Tradia Telecom, S.A.U.	Full consolidation	Construction and operation of optic fiber telecommunications infrastructure	Ernst & Young
Towerlink Netherlands, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	63,634	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Shere Masten B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	278,456	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Breedlink BV[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	599	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–

Company	Registered office	Ownership interest Cost (Thousands of Euros)	Ownership interest %	Company holding the interest	Consolidation method	Activity	Auditor
Alticom BV[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	132,336	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower Netherlands 2, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	37,216	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower Netherlands 3, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	4,411	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Broadcast Technology, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	2,469	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Cignal Infrastructure Netherlands, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	396,524	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Radio Netwerk Nederland B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	2,740	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Springbok Mobility	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	3,050	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Provision of related services for terrestrial telecommunications concessions and operators	Ernst & Young
Cellnex France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	1,169,075	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Towerlink France, SAS[2]	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	174,000	100%	Cellnex France, S.A.S	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Nexloop France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	140,429	51%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young

Company	Registered office	Ownership interest Cost (Thousands of Euros)	Ownership interest %	Company holding the interest	Consolidation method	Activity	Auditor
On Tower France SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	2,354,849	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Compagnie Foncière ITM 1[1]	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	1,537	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Hivory, SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	4,429,569	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Cellnex France Infrastructures, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	46,920	51%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Cellnex UK Midco Ltd	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	209,647	100%	Cellnex UK Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Watersite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	29,020	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Radiosite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	31,145	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Towerlink UK Ltd	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	19,082	100%	Cellnex UK Limited	Full consolidation	Fixed and mobile telecommunications services provider	Ernst & Young
Cellnex Connectivity Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	142,889	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Cellnex UK Consulting Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	2,538	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young

Company	Registered office	Ownership interest Cost (Thousands of Euros)	Ownership interest %	Company holding the interest	Consolidation method	Activity	Auditor
On Tower UK, Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	3,837,208	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
On Tower UK 1, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	213,295	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower UK 2, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	9,512	100%	On Tower UK 1, Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower UK 3, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	–	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower UK 4, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	–	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower UK 5, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	–	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Cellnex UK In-Building Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	4,911	100%	Cellnex UK Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Cignal Infrastructure UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	864,587	100%	Cellnex UK Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Cellnex Newco 3 Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	–	100%	Cellnex Connectivity Solutions Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Swiss Towers AG	Thurgauerstrasse, 136 8152 Opfikon, Switzerland	862,664	72%	Cellnex Switzerland AG	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young

		Ownership interest					
		Cost					
Company	Registered office	(Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Swiss Infra Services SA	Thurgauerstrasse, 136 8152 Opfikon, Switzerland	1,124,785	72%	Swiss Towers AG	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Grid Tracer AG	Thurgauerstrasse, 136 8152 Opfikon, Switzerland	59	40%	Swiss Towers AG	Full consolidation	Internet of Things	Ernst & Young
OMTEL, Estructuras de Comunicaçoes, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	854,679	100%	CLNX Portugal, S.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
On Tower Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	507,001	100%	CLNX Portugal, S.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Towerlink Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	4,000	100%	CLNX Portugal, S.A.	Full consolidation	Fixed and mobile telecommunications services provider	Ernst & Young
Cellnex Denmark ApS	Ørestads Boulevard 108, 4. 2300 Copenhagen, Denmark	47,167	51%	Cellnex Nordics, S.L.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
OnTower Denmark ApS	Ørestads Boulevard 108, 4. 2300 Copenhagen, Denmark	462,052	51%	Cellnex Denmark, Aps	Full consolidation	Provision of communication sites used by Mobile Network Operators	Ernst & Young
Towerlink Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	1,664,792	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
On Tower Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	1,563,739	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Cignal Infrastructure Poland sp. z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	50,737	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young

Company	Registered office	Ownership interest: Cost (Thousands of Euros)	Ownership interest: %	Company holding the interest	Consolidation method	Activity	Auditor
Remer Sp. z o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	11,945	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Cellnex Sweden, AB	Solna Strandväg 84 171 54 Solna, Sweden	55,193	51%	Cellnex Nordics, S.L.	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
On Tower Sweden, AB	Solna Strandväg 84 171 54 Solna, Sweden	746,604	51%	Cellnex Sweden AB	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Celland Estate Management Portugal SA	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	9,900	100%	Celland Estate Management SL	Full consolidation	Terrestrial telecommunications infrastructure operator	Ernst & Young
Celland Estate Management France SAS[1]	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	42,870	100%	Celland Estate Management SL	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Celland Estate Management UK Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	23,940	100 %	Celland Estate Management SL	Full consolidation	Terrestrial telecommunications infrastructure operator	–

[1] These companies have not submitted their financial statements for auditing as they are not required to.

[2] These companies have been classified as "Non-current assets held for sale" detailed in Note 5.

This appendix forms an integral part of Note 2.h., Note 5 and Note 8 to the 2025 Consolidated Financial Statements with which it should be read.

APPENDIX I. Subsidiaries included in the scope of consolidation as of 31.12.2024

		Ownership interest					
		Cost					
Company	Registered office	(Thousands of Euros)	%	Company holding the interest	Consolidation method	Activity	Auditor
Direct ownership:							
Cellnex Italia, S.p.A.	Via Cesare Giulio Viola, 43 CAP 00148 Rome, Italy	4,407,312	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Netherlands, BV	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	435,598	70%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	4,307,282	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex France Groupe, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	6,576,811	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Telecom España, S.L.U.	c/Juan Esplandiú, 11-13 28007 Madrid, Spain	829,309	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Switzerland AG	Thurgauerstrasse, 136 8152 Opfikon, Switzerland	641,498	72%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
CLNX Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	1,255,064	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Finance Company, S.A.	c/Juan Esplandiú, 11-13, 28007 Madrid, Spain	433,172	100%	Cellnex Telecom, S.A.	Full consolidation	Group Finance Company	Deloitte
Cellnex Poland sp z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	3,061,269	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Nordics, S.L.	c/Juan Esplandiú, 11-13, 28007 Madrid, Spain	523,641	51%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Digital Infrastructure Vehicle SCSp SICAV-RAIF[1]	5, Heienhaff in L-1736 Senningerberg, the Netherlands	126,539	19%	Cellnex Telecom, S.A.	See Note 6 of 2021 consolidated financial statements	Investment vehicle	–
Celland Estate Management, S.L.U.[1]	c/Juan Esplandiú, 11-13, 28007 Madrid, Spain	85,003	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	–
Cignal Infrastructure Services[2]	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, Ireland	179,320	100%	Cellnex Telecom, S.A.	Full consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
Cellnex Ireland Limited[2]	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, Ireland	511,184	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte
Cellnex Austria Gmbh[2]	Schubertring 6, 1010 Vienna, Austria	482,536	100%	Cellnex Telecom, S.A.	Full consolidation	Holding Company	Deloitte

Company	Registered office	Ownership interest: Cost (Thousands of Euros)	Ownership interest: %	Company holding the interest	Consolidation method	Activity	Auditor
Indirect ownership interest:							
Retevision-I, S.A.U.	c/ Juan Esplandiú, 11-13 28007 Madrid, Spain	186,422	100%	Cellnex Telecom España, S.LU.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Tradia Telecom, S.A.U.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona, Spain	96,382	100%	Cellnex Telecom España, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Telecom Infraestructuras, S.A.U.	c/ Juan Esplandiú, 11-13 28007 Madrid, Spain	459,010	100%	Cellnex Telecom España, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Metrocall, S.A.	c/ Juan Esplandiú, 11-13 28007 Madrid, Spain	42,625	60%	Cellnex Telecom España, S.L.U.	Full consolidation	Implementation, management and exploitation of the mobile network in Madrid's subway	Deloitte
Adesal Telecom, S.L.	Ausias March 20, 46006, Valencia, Spain	2,959	60%	Tradia Telecom, S.A.U.	Full consolidation	Provision of related services for terrestrial telecommunications concessions and operators	Deloitte
Zenon Digital Radio, S.L.[1]	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona, Spain	2,571	100%	Tradia Telecom, S.A.U.	Full consolidation	Provision of telecommunications equipments	–
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona, Spain	166	100%	Tradia Telecom, S.A.U.	Full consolidation	Construction and operation of telecommunications infrastructure	Deloitte
MBA Datacenters, S.L.[2]	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona, Spain	18,233	100%	Cellnex Telecom España, S.L.U.	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Towerlink Netherlands, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	63,634	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Shere Masten B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	278,463	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–

Company	Registered office	Ownership interest		Company holding the interest	Consolidation method	Activity	Auditor
		Cost (Thousands of Euros)	%				
Breedlink BV[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	599	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Alticom BV[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	132,315	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower Netherlands 2, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	37,495	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower Netherlands 3, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	4,411	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Broadcast Technology, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	2,469	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Cignal Infrastructure Netherlands, B.V.[1]	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, the Netherlands	396,516	70%	Cellnex Netherlands, BV	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Springbok Mobility	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	3,050	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Provision of related services for terrestrial telecommunications concessions and operators	Deloitte
Cellnex France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	1,169,155	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Towerlink France, SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	360,020	100%	Cellnex France, S.A.S	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Nexloop France, S.A.S	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	111,323	51%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower France SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	2,354,846	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte

Company	Registered office	Ownership interest		Company holding the interest	Consolidation method	Activity	Auditor
		Cost					
		(Thousands of Euros)	%				
Compagnie Foncière ITM 1[1]	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	2,087	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Hivory, SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	4,442,962	100%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex France Infrastructures, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	21,420	51%	Cellnex France Groupe, S.A.S.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex UK Midco Ltd	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	220,625	100%	Cellnex UK Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Watersite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	30,539	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Radiosite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	32,776	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Towerlink UK Ltd[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	20,081	100%	Cellnex UK Limited	Full consolidation	Fixed and mobile telecommunications services provider	–
Cellnex Connectivity Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	150,371	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex UK Consulting Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	2,671	100%	Cellnex UK Midco Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower UK, Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	4,037,998	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower UK 1, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	214,166	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	–

Company	Registered office	Ownership interest		Company holding the interest	Consolidation method	Activity	Auditor
		Cost (Thousands of Euros)	%				
On Tower UK 2, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	10,010	100%	On Tower UK 1, Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower UK 3, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	–	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower UK 4, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	–	100%	On Tower UK , Ltd	Full consolidation	Terrestrial telecommunications infrastructure operator	–
On Tower UK 5, Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	–	100%	Cellnex UK, Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Cellnex UK In-Building Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	5,168	100%	Cellnex UK Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Cignal Infrastructure UK Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	909,861	100%	Cellnex UK Limited	Full consolidation	Terrestrial telecommunications infrastructure operator	–
Swiss Towers AG	Thurgauerstrasse, 136 8152 Opfikon, Switzerland	853,744	72%	Cellnex Switzerland AG	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Swiss Infra Services SA	Thurgauerstrasse 136, 8152 Opfikon, Switzerland	1,113,074	72%	Swiss Towers AG	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Grid Tracer AG[1]	Thurgauerstrasse, 136 8152 Opfikon, Switzerland	58	40%	Swiss Towers AG	Full consolidation	Internet of Things	–
OMTEL, Estructuras de Comunicaçoes, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	854,723	100%	CLNX Portugal, S.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	572,501	100%	CLNX Portugal, S.A.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte

Company	Registered office	Ownership interest		Company holding the interest	Consolidation method	Activity	Auditor
		Cost (Thousands of Euros)	%				
Towerlink Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	4,000	100%	CLNX Portugal, S.A.	Full consolidation	Fixed and mobile telecommunications services provider	Deloitte
On Tower Ireland Limited[2]	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	624,597	100%	Cellnex Ireland Limited	Full consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
Cellnex Denmark ApS	Ørestads Boulevard 108, 4. 2300 Copenhagen, Denmark	51,116	51%	Cellnex Nordics, S.L.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
OnTower Denmark Aps	Ørestads Boulevard 108, 4. 2300 Copenhagen, Denmark	462,739	51%	Cellnex Denmark, Aps	Full consolidation	Provision of communication sites used by Mobile Network Operators	Deloitte
Towerlink Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	1,643,749	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	1,543,955	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cignal Infrastructure Poland sp. z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	29,745	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Remer Sp. z o.o.	ul. Marcina Kasprzaka 4, 01-211, Warsaw, Poland	11,794	100%	Cellnex Poland, S.p.z.o.o	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
Cellnex Sweden AB	Solna Strandväg 84 171 54 Solna, Sweden	59,394	51%	Cellnex Nordics, S.L.	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte
On Tower Sweden, AB	Solna Strandväg 84 171 54 Solna, Sweden	726,445	51%	Cellnex Sweden AB	Full consolidation	Terrestrial telecommunications infrastructure operator	Deloitte

Company	Registered office	Ownership interest		Company holding the interest	Consolidation method	Activity	Auditor
		Cost (Thousands of Euros)	%				
Celland Estate Management Portugal SA[1]	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisbon, Portugal	4,400	100%	Celland Estate Management SL	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Celland Estate Management France SAS[1]	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, France	19,010	100%	Celland Estate Management SL	Full consolidation	Terrestrial telecommunications infrastructure operator	—
Celland Estate Management UK Limited[1]	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	28,872	100%	Celland Estate Management SL	Full consolidation	Terrestrial telecommunications infrastructure operator	—

[1] These companies have not submitted their financial statements for auditing as they are not required to.

[2] These companies were classified as "Non-current assets held for sale" detailed in Note 5.

This appendix forms an integral part of Note 2.h, Note 5 and Note 8 to the 2025 Consolidated Financial Statements with which it should be read.

APPENDIX II. Associates included in the scope of consolidation as of 31.12.2025

		Ownership interest									
		Cost									
Company	Registered office		%	Assets	Liabilities	Income	Profit/ (loss)	Company holding the interest	Consolidation method	Activity	Auditor
INDIRECT SHAREHOLDINGS											
Through Retevisión and Tradia Telecom											
Torre de Collserola, S.A.	Ctra. de Vallvidrera al Tibidabo, s/n. Barcelona, España	2,022	41.75%	16,006	11,226	4,365	38	Retevision-I, S.A.U.	Equity method	Construction and operation of terrestrial telecommunications infrastructure	Deloitte
Consorcio de Telecomunicaciones avanzadas, S.A. (COTA)	C/ Uruguay, parcela 13R, nave 6, Parque Empresarial Magalia, Polígono Industrial Oeste Alcantarilla (Murcia), España	304	29.50%	2,454	372	1,868	654	Tradia Telecom, S.A.U.	Equity method	Provision of related services for terrestrial telecommunications concessions and operators	Other auditors
Nearby Sensors, S.L.	Calle Berruguete, 60-62 08035 Barcelona, España	236	13.18%	876	866	572	(163)	Tradia Telecom, S.A.U.	Equity method	Software and IT development app; development of network telecommunication systems	–
Nearby Computing, S.L.	Travessera de Gracia 18, 3º 3ª, 08021, Barcelona, España	2,082	22.63%	5,308	4,072	2,468	(1,689)	Tradia Telecom, S.A.U.	Equity method	Software and IT development app; development of network telecommunication systems	–

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APPENDIX II. Associates included in the scope of consolidation as of 31.12.2024

		Ownership interest									
Company	Registered office	Cost (Thousands of Euros)	%	Assets	Liabilities	Income	Profit/ (loss)	Company holding the interest	Consolidation method	Activity	Auditor
INDIRECT SHAREHOLDINGS											
Through Retevisión and Tradia Telecom											
Torre de Collserola, S.A.	Ctra. de Vallvidrera al Tibidabo, s/n. Barcelona, España	2,022	41.75%	16,593	11,850	4,293	14	Retevision-I, S.A.U.	Equity method	Construction and operation of terrestrial telecommunications infrastructure	Deloitte
Consorcio de Telecomunicaciones avanzadas, S.A. (COTA)	C/ Uruguay, parcela 13R, nave 6, Parque Empresarial Magalia, Polígono Industrial Oeste Alcantarilla (Murcia), España	304	29.50%	2,254	368	2,018	458	Tradia Telecom, S.A.U.	Equity method	Provision of related services for terrestrial telecommunications concessions and operators	Other auditors
Nearby Sensors, S.L.	Calle Berruguete, 60-62 08035 Barcelona, España	236	13.18%	846	1,105	–	846	Tradia Telecom, S.A.U.	Equity method	Software and IT development app; development of network telecommunication systems	–
Nearby Computing, S.L.	Travessera de Gracia 18, 3º 3ª, 08021, Barcelona, España	2,082	22.63%	6,043	3,213	2,396	(1,176)	Tradia Telecom, S.A.U.	Equity method	Software and IT development app; development of network telecommunication systems	–

This appendix forms an integral part of Note 2.h., Note 5 and Note 8 to the Consolidated Financial Statements for 2025 with which it should be read.

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT 2025

The Secretary of the Board states that the Board of Directors of Cellnex Telecom, S.A. approved the Consolidated Financial Statements of Cellnex Telecom, S.A. for the year ended 31 December 2025, originally prepared in Spanish, at its meeting of 26 February 2026.

These Consolidated Financial Statements are an English translation of the originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

D. Xavier Pujol Tobeña

Madrid, 26 February 2026



Integrated Annual Report 2025

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