

Cellnex Telecom, S.A.

Financial Statements
for the year ended
31 December 2024 and
Directors' Report, together with
Independent Auditor's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Shareholders of Cellnex Telecom, S.A.,

Report on the Financial Statements

Opinion

We have audited the financial statements of Cellnex Telecom, S.A. (the Company), which comprise the balance sheet as at 31 December 2024, and the statement of profit or loss, statement of changes in equity, statement of cash flows and notes to the financial statements for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2024, and its results and its cash flows for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company (identified in Note 2.1 to the financial statements) and, in particular, with the accounting principles and rules contained therein.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of the impairment tests on investments in Group companies and associates

Description

The Company has ownership interests in the share capital of Group companies and associates that are not listed on regulated markets (see Note 8).

The Company tests the investees engaging in the operation of infrastructure for mobile telecommunications operators for impairment each year, irrespective of whether there are indications of impairment, given the sensitivity of the key assumptions in the business plan. Those impairment tests are performed using discounted cash flow-based valuation techniques, for which purpose the Company employs cash flow projections aligned with projected earnings and the necessary investments, as well as other assumptions obtained from the budget and from the business plan approved by the Company's directors. Also, a discount rate is determined on the basis of the economic situation in general and of that of each investee in particular.

The performance of these impairment tests requires the Company's directors to make significant judgements and estimates.

Procedures applied in the audit

Our audit procedures included, among others, obtaining an understanding of the Company's process for assessing the recoverable amount of the investments in Group companies and associates.

Also, we performed substantive tests, based on the obtainment and analysis of the impairment tests conducted by the Company, verifying their clerical accuracy and analysing the consistency of the future cash flow projections considered in those tests with the budgeted and the most recent business plan approved by the Company's directors.

In addition, we evaluated the reasonableness of the key assumptions considered (such as revenue growth, cost inflation and the discount rate), and performed a sensitivity analysis of those key assumptions and a review of their consistency with the actual data relating to the performance of the investments held.

Evaluation of the impairment tests on investments in Group companies and associates

Description

As a result of the foregoing, as well as of the significance of the investments held, this matter was determined to be a key matter in our audit.

Procedures applied in the audit

Also, we involved our internal valuation experts in order to evaluate, mainly, the methodology employed by the Company in the impairment tests conducted, the discount rates considered and the terminal value, expressed in perpetuity growth terms, of the projected future cash flows.

Lastly, we evaluated whether the disclosures included in Notes 4.3 and 8 to the accompanying financial statements in connection with this matter were in conformity with those required by the applicable regulatory framework.

Other Information: Directors' Report

The other information comprises only the directors' report for 2024, the preparation of which is the responsibility of the Company's directors and which does not form part of the financial statements.

Our audit opinion on the financial statements does not cover the directors' report. Our responsibility relating to the directors' report, in accordance with the audit regulations in force, consists of:

- a) Solely checking that certain information included in the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.
- b) Evaluating and reporting on whether the other information included in the directors' report is consistent with the financial statements, based on the knowledge of the entity obtained in the audit of those financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the directors' report was consistent with that contained in the financial statements for 2024 and its content and presentation were in conformity with the applicable regulations.

Responsibilities of the Directors and of the Audit and Risk Management Committee for the Financial Statements

The directors are responsible for preparing the accompanying financial statements so that they present fairly the Company's equity, financial position and results in accordance with the regulatory financial reporting framework applicable to the Company in Spain, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit and risk management committee is responsible for overseeing the process involved in the preparation and presentation of the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditor's report. This description, which is on pages 7 and 8 of this document, forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format

We have examined the digital file in European Single Electronic Format (ESEF) of Cellnex Telecom, S.A. for 2024, which comprise the XHTML file including the financial statements for 2024, which will form part of the annual financial report.

The directors of Cellnex Telecom, S.A. are responsible for presenting the annual financial report for 2024 in accordance with the format and markup requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation"). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report were included by reference in the directors' report.

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the financial statements included in the aforementioned file corresponds in full to that of the financial statements that we have audited, and whether those financial statements were formatted, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined corresponds in full to the audited financial statements, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional Report to the Audit and Risk Management Committee

The opinion expressed in this report is consistent with the content of our additional report to the Company's audit and risk management committee dated 25 February 2025.

Engagement Period

The Annual General Meeting held on 1 June 2023 appointed us as auditors for a period of one year from the year ended 31 December 2023.

Previously, we were designated by the sole shareholder for the period of three years and have been auditing the financial statements uninterruptedly since the year ended 31 December 2013 and, therefore, since the year ended 31 December 2015, the year in which the Company became a Public Interest Entity.

DELOITTE AUDITORES, S.L.

Registered in ROAC under no. S0692

Iván Rubio Borrallo

Registered in ROAC under no. 21443

25 February 2025

Appendix to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's audit and risk management committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit and risk management committee with a statement that we have complied with relevant ethical requirements relating to independence and we have communicated with it to report on all matters that may reasonably be thought to jeopardise our independence, and where applicable, any safeguards adopted to eliminate or reduce the threat.

From the matters communicated with the entity's audit and risk management committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Cellnex Telecom, S.A.

Financial Statements for the year ended 31 December 2024 and Directors' Report together with Independent Auditor's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 21). In the event of a discrepancy, the Spanish-language version prevails.

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CELLNEX TELECOM, S.A.

BALANCE SHEET AT 31 DECEMBER 2024

(Thousands of Euros)

ASSETS	Notes	31 December 2024	31 December 2023	EQUITY AND LIABILITIES	Notes	31 December 2024	31 December 2023
NON-CURRENT ASSETS:				EQUITY:			
Intangible assets-	Note 6	45,230	41,736	NET EQUITY	Note 12		
Computer software		45,230	41,736	Capital		176,619	176,619
Property, plant and equipment-	Note 7	15,876	17,746	Share premium		15,438,191	15,482,472
Land and buildings		8,375	7,773	Reserves-		(441,512)	(527,673)
Plant and other items of property, plant and equipment		7,501	9,973	Legal and bylaw reserves		35,324	19,000
Investments in Group companies and associates-		23,165,034	23,730,727	Other reserves		(476,836)	(546,673)
Equity instruments	Notes 8.1 and 9	23,165,034	23,730,727	(Treasury shares)		(38,461)	(40,456)
Non-current investments-	Note 9	394,299	142,925	(Prior periods' losses)		—	(99,688)
Equity instruments	Note 9	202	196	Profit for the year		28,815	186,372
Non current loans	Note 9	360,600	138,424	Other equity instruments		251,766	243,996
Derivate financial instruments	Notes 13.2 and 9	32,711	3,602	VALUATION ADJUSTMENTS			
Other financial assets	Note 9	786	703	Hedging operations		(12,643)	(11,195)
Deferred tax assets	Note 14.6	286,774	146,179	Total equity		15,402,775	15,410,447
Total non-current assets		23,907,213	24,079,313	NON-CURRENT LIABILITIES:			
				Non-current provisions-	Note 17.4	5,785	11,317
				Long-term employee benefit obligations		5,783	11,220
				Other non-current provisions		2	97
				Non-current borrowings-	Note 13	6,541,713	7,036,827
				Bond issues	Note 13.1	5,951,031	6,492,753
				Derivative financial instruments	Note 13.2	60,611	27,736
				Other financial liabilities	Note 13.3	530,071	516,338
				Non-current loans from Group companies and associates	Note 18.3	1,720,000	2,420,000
				Deferred tax liabilities	Note 14.6	418	900
				Long-term accruals		1,283	—
				Total non-current liabilities		8,269,199	9,469,044
CURRENT ASSETS:				CURRENT LIABILITIES:			
Assets held for sale	Note 10	690,504	712,099	Current borrowings-	Note 13	653,295	810,061
Trade and other receivables-		54,083	103,570	Bond issues	Note 13.1	637,030	797,317
Trade receivables	Note 9	14	878	Other financial liabilities	Note 13.3	16,265	12,744
Receivables from Group companies and associates	Note 18.3	47,655	38,346	Current loans from Group companies and associates	Note 18.3	387,510	48,295
Sundry receivables	Note 9	434	345	Current loans from Group companies and associates		387,510	48,295
Staff	Note 9	1	—	Trade and other payables-		112,343	44,306
Current tax assets	Note 14.2	—	58,818	Payables to Group companies and associates	Note 18.3	24,123	973
Other tax receivables from Public Authorities	Note 14.2	5,979	5,183	Other payables		27,715	26,256
Current investments in Group companies and associates-	Notes 18.3 and 9	165,897	879,958	Staff	Note 17.4	8,279	16,372
Current loans to Group companies and associates	Notes 18.3 and 9	165,897	879,958	Current Tax Liabilities	Note 14.2	51,379	—
Current investments-	Note 9	1,766	3,889	Other payables to Public Authorities	Note 14.2	847	705
Short-term loans to third parties		677	2,655	Short-term accruals		97	—
Derivate financial instruments	Notes 13.2 and 9	1,089	1,234	Total current liabilities		1,153,245	902,662
Current accruals		5,518	3,245	TOTAL EQUITY AND LIABILITIES		24,825,219	25,782,153
Cash and cash equivalents-	Note 11	238	79				
Cash		238	79				
Total current assets		918,006	1,702,840				
TOTAL ASSETS		24,825,219	25,782,153				

The accompanying Notes 1 to 22 and Appendix I are an integral part of the balance sheet at 31 December 2024.

CELLNEX TELECOM, S.A.

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	Notes	2024	2023
ONGOING OPERATIONS:			
Revenue-	Notes 16.1 and 18.3	678,056	266,567
Dividends		646,487	237,352
Interest income		31,569	29,215
Other operating income-	Note 16.2	91,754	87,925
Non-core and other current operating income	Note 16.2 and 18.3	91,754	87,925
Staff costs-	Note 16.3	(38,775)	(64,276)
Wages, salaries and similar expenses		(32,814)	(58,883)
Employee benefit costs		(5,961)	(5,393)
Other operating expenses-		(96,369)	(80,599)
Outside services	Note 16.4	(95,481)	(80,468)
Taxes other than income tax		(94)	(119)
Losses, impairment and changes in trade provisions		(794)	(12)
Depreciation and amortisation	Notes 6 and 7	(20,704)	(18,067)
Impairment and result from disposal of equity instruments	Note 16.6	(476,640)	180,480
Profit from sales and others		7	(572)
Profit from operations		137,329	371,458
Finance income-		13,270	36,266
Borrowings from third parties		13,270	36,266
Finance costs-		(313,685)	(273,718)
Borrowings from Group companies and associates	Note 18.3	(125,376)	(82,466)
Borrowings from third parties		(188,309)	(191,252)
Change in fair value of financial instruments		(4,458)	(17,241)
Exchange differences		(66)	(2,240)
Net financial profit/loss	Note 16.5	(304,939)	(256,933)
Profit before tax		(167,610)	114,525
Income tax	Note 14.5	196,425	71,847
Profit/Loss for the period		28,815	186,372

The accompanying Notes 1 to 22 and Appendix I are an integral part of the income statement for 2024.

CELLNEX TELECOM, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Thousands of Euros)

	2024	2023
PROFIT/LOSS FOR THE PERIOD PER INCOME STATEMENT	28,815	186,372
Income and expense recognised directly in equity	(1,574)	2,634
Cash Flow Hedges (Note 13.2)	(2,099)	(2,103)
Net investment hedge in currency other than euro (Note 8.1)	—	5,614
Tax effect	525	(877)
Transfers to the income statement	126	(313)
Cash Flow Hedges	168	(417)
Tax effect	(42)	104
Total recognised income and expense	27,367	188,693

The accompanying Notes 1 to 22 and Appendix I are an integral part of the statement of recognised income and expense for 2024.

CELLNEX TELECOM, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

B) STATEMENT OF TOTAL CHANGES IN EQUITY

(Thousands of Euros)

	Notes	Capital	Share Premium	Reserves	(Prior periods' losses)	(Treasury shares)	Profit for the year	Other equity instruments	Valuation adjustments	Total
Total balance 2022		176,619	15,522,762	(30,663)	(47,683)	(47,619)	(52,005)	256,501	(13,516)	15,764,396
Total recognised income and expense		—	—	—	—	—	186,372	—	2,321	188,693
Transactions with shareholders or owners										
Distribution of dividends	Note 12.4	—	(40,290)	—	—	—	—	—	—	(40,290)
Transactions with treasury shares	Notes 12.1 and 17.4	—	—	(1,946)	—	7,163	—	7,706	—	12,923
Transactions with convertible bonds	Notes 12.1 and 12.3	—	—	(239,048)	—	—	—	(20,211)	—	(259,259)
Distribution of the result for the year 2022		—	—	—	(52,005)	—	52,005	—	—	—
Other variations in net equity	Notes 12.3	—	—	(256,016)	—	—	—	—	—	(256,016)
Total balance 2023		176,619	15,482,472	(527,673)	(99,688)	(40,456)	186,372	243,996	(11,195)	15,410,447
Total recognised income and expense		—	—	—	—	—	28,815	—	(1,448)	27,367
Transactions with shareholders or owners										
Distribution of dividends	Note 12.4	—	(44,281)	—	—	—	—	—	—	(44,281)
Transactions with treasury shares	Notes 12.1 and 17.4	—	—	(523)	—	1,995	—	7,770	—	9,242
Distribution of the result for the year 2023		—	—	86,684	99,688	—	(186,372)	—	—	—
Other variations in net equity		—	—	—	—	—	—	—	—	—
Total balance 2024		176,619	15,438,191	(441,512)	—	(38,461)	28,815	251,766	(12,643)	15,402,775

The accompanying Notes 1 to 22 and Appendix I are an integral part of the statement of total changes in equity for 2024.

CELLNEX TELECOM, S.A.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	Notes	2024	2023
CASH FLOWS - OPERATING ACTIVITIES (I)		773,073	(219,561)
Profit for the year before tax		(167,610)	114,525
Adjustments to profit-		812,438	(76,632)
Depreciation and amortisation charge	Notes 6 and 7	20,704	18,067
Results for losses and disposals of fixed assets		(7)	572
Impairment and result from disposal of equity instruments	Note 16.6	476,640	(180,480)
Gains/(losses) on derecognition and disposal of financial instruments	Note 16.5	4,458	17,241
Changes in provisions		8,015	31,110
Losses, impairment and changes in trade provisions		794	12
Finance income	Note 16.5	(13,270)	(36,266)
Finance costs	Note 16.5	313,685	273,718
Exchange differences		66	2,240
Other income and expenses		1,353	(202,846)
Changes in working capital-		11,786	6,937
Trade and other receivables		(9,823)	(6,006)
Other current assets and liabilities		(9,105)	26,881
Trade and other payables		30,550	(13,111)
Other non-current assets and liabilities		164	(827)
Other cash flows from operating activities-		116,459	(264,391)
Interest paid		(240,647)	(178,805)
Interest received		2,692	—
Income tax received / (paid)		371,366	(76,483)
Employee Obligation Plans		(16,952)	(9,103)
CASH FLOWS - INVESTING ACTIVITIES (II)		720,723	(45,804)
Payments due to investments-		(230,302)	(615,401)
Group companies and associates	Note 18.3	(207,532)	(602,997)
Property, plant and equipment and intangible assets	Notes 6 and 7	(22,770)	(12,404)
Changes for divestments-		951,025	569,597
Group companies and associates	Note 18.3	946,965	562,978
Tangible and intangible assets	Notes 6 and 7	715	—
Other financial assets		3,345	6,619
CASH FLOWS - FINANCING ACTIVITIES (III)		(1,493,637)	264,461
Proceeds and payments relating to equity instruments		644	(256,603)
Disposal of own equity instruments	Note 12.1	644	(544)
Amortization of equity instruments	Note 13.1	—	(256,059)
Proceeds and payments relating to financial liabilities		(1,450,000)	561,354
Bond issues	Note 13.1	—	923,902
Debt issues with Group companies and associates	Note 18.3	—	1,000,000
Repayment and redemption of bond issues	Note 13.1	(750,000)	(747,146)
Repayment and redemption of Group companies and associates	Note 18.3	(700,000)	(615,402)
Payments for dividends and remuneration from other equity instruments		(44,281)	(40,290)
Dividends paid	Note 12.4	(44,281)	(40,290)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)		159	(904)
Cash and cash equivalents at beginning of period		79	983
Cash and cash equivalents at end of period		238	79

The accompanying Notes 1 to 22 and Appendix I are an integral part of the statement of cash flows for 2024.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 22). In the event of a discrepancy, the Spanish-language version prevails.

Cellnex Telecom, S.A.

Notes to the financial statements for the year ended 31 December 2024

1. General information

Cellnex Telecom, S.A. (hereinafter, “the 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 1 April 2015, it changed its name to Cellnex Telecom, S.A.

The 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, organization, coordination, supervision, maintenance and conservation of such installations and services under any type of contractual arrangement allowed by law, especially administrative concessions.

The 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.

Since 7 May 2015, the shares of the Company have been listed on the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia.

The Company is the Parent of a group of subsidiaries, and under current legislation it is required to draw up separate consolidated financial statements. The consolidated financial statements of the Cellnex Group for 2024 were drawn up by the Directors of the Company at a Board meeting on 25 February 2025.

The main figures of the consolidated financial statements for 2024, which were drawn up in accordance with Final Provision Eleven of Law 62/2003 of 30 December, under International Financial Reporting Standards approved for use in the European Union, are as follows:

	Thousands of Euros
Total assets	43,668,415
Equity (of the Parent)	14,157,978
Equity (of non-controlling interests)	1,166,345
Income from consolidated operations	4,353,201
Loss for the year attributable to the parent	(28,043)
Loss for the year attributable to non-controlling interests	(15,112)

Figures in all the accounting statements (balance sheet, income statement, statement of changes in equity and statement of cash flows) and the notes to the financial statements are expressed in thousands of euros, which is the Company's presentation and functional currency, unless otherwise stipulated.

2. Basis of presentation

2.1. Regulatory financial reporting framework applicable to the Company

The accompanying financial statements were prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- The Spanish Commercial Code and other business legislation.
- Spain's General Accounting Plan approved by Royal Decree 1514/2007, which has been modified by Royal Decree 1159/2010 of 17 September, Royal Decree 602/2016 of 2 December and Royal Decree 1/2021 of 12 January, and its sector adaptations, and the provisions approved by the National Securities Market Commission.
- The mandatory rules approved by the Spanish Accounting and Audit Institute to implement the National Charter of Accounts and supplementary regulations.
- Any other applicable Spanish accounting regulations.

2.2. True and fair image

The attached annual accounts have been obtained from the accounting records of the Company and are presented in accordance with the regulatory framework of financial information that is applicable to it and in particular, the accounting principles and criteria contained therein, so that they show the faithful image of the assets, the financial situation, the results of the Company and the cash flows during the corresponding year. These annual accounts, which have been formulated by the Directors of the Company on February 25, 2025, will be submitted for approval by the Ordinary General Shareholders' Meeting, and it is estimated that they will be approved without any modification. For its part, the annual accounts for 2023 were approved by the Ordinary General Shareholders' Meeting held on April 26, 2024.

In the present annual accounts, that information or breakdowns have been omitted that, not requiring any detail due to their qualitative importance, have been considered non-material or have no relative importance according to the concept of materiality or relative importance defined in the conceptual framework of the Spanish General Accounting Plan in force.

2.3. Non-mandatory accounting principles applied

No non-mandatory accounting principles were applied. However, the directors drew up these financial statements in due consideration of all mandatory accounting principles and standards with a significant impact on the statements. All mandatory accounting principles were applied.

2.4. Key issues in relation to the measurement and estimation of uncertainty

Preparation of the financial statements requires the Company to make a number of accounting estimates and judgments. These estimates and judgments are reviewed constantly and are based on historical experience and other factors, including expectations of future events, which are considered reasonable under the circumstances.

The main estimates and judgments considered in drawing up the financial statements are the following:

- Recoverable amount of investments in Group companies and associates (see Note 4.3.1).
- Valuation of derivative financial instruments and other financial instruments (see Note 4.3.3).
- The criterion of recognition of deferred taxes and the evaluation of its recoverability value (see Note 4.4).

- Assessment of litigations, commitments and contingent assets and liabilities at year-end (see Note 4.6).

Although these estimates have been made on the basis of the best information available at the end of the 2024 financial year, future events may force them to be changed (upwards or down) in the coming financial years, which would, where appropriate, be done prospectively.

Adverse economic conditions may be further accentuated in the markets where the Company and its subsidiaries operate and in others due to the large-scale events, mainly result from the heightened geopolitical and macroeconomic tensions following the prolonged war in Ukraine, the ongoing military conflicts in the Middle East, and the outcome of the new US presidency that could affect global financial markets and international relations. Such events could severely affect macroeconomic conditions and financial markets, exacerbating the risk of regional or global recessions.

In this regard, the Company's Directors highlight that these aspects have not had a substantial effect on the business, financial condition or operating results of the Company or its investee companies as of December 31, 2024 and 2023 and, therefore, has not had a significant impact on the annual accounts for that year.

2.5. Comparative information

The application of the accounting criteria in 2024 and 2023 has been uniform, therefore there are no transactions or operations that have been recorded following different accounting principles that could lead to discrepancies in the interpretation of the comparative figures for both periods.

The information in the accompanying notes to the 2023 financial statements is presented for the purposes of comparison with information relating to 2024.

2.6. Correction of errors

No significant errors in the preparation of the accompanying financial statements were detected that required the figures disclosed in the 2023 financial statements to be restated.

2.7. Grouping of items

Certain items on the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to make them easier to understand; however, whenever the amounts involved are material, the information is broken down in the notes concerned.

2.8. Changes in accounting criteria

During the 2024 financial year, there have been no significant changes in accounting criteria compared to the criteria applied in 2023.

3. Proposed distribution of profit

The distribution of 2024 profit proposed by the Company's Directors for approval by the General Shareholders' Meeting is as follows:

	Thousands of Euros
Basis of distribution:	
Profit for the period	28,815
	28,815
Distribution:	
Voluntary reserves	28,815
	28,815

4. Accounting policies and measurement bases

As indicated in Note 2, the Company has applied the accounting policies in accordance with the accounting principles and standards contained in the Commercial Code, which are developed in the General Accounting Plan in force, as well as the rest of the commercial legislation in force at the date of closing of these annual accounts. In this sense, only those policies that are specific to the activity of the Company and those considered significant according to the nature of its activities are detailed below.

4.1. Intangible assets

The intangible assets indicated below are recognised at acquisition cost less accumulated amortisation and any loss due to impairment, with their useful life being evaluated on the basis of prudent estimates. When the useful life of these assets cannot be estimated reliably, they are amortized over a period of ten years.

Computer software

The Company records in this account the costs incurred in the acquisition and development of computer programs, including the costs of developing the web pages. The maintenance costs of computer applications are recorded in the profit and loss account for the year in which they are incurred. The amortization of computer applications is done by applying the straight-line method over a useful life of 4 years.

Impairment of intangible assets and property, plant and equipment

The Company evaluates, at each balance sheet date, whether there is any indication of impairment in the value of any asset. If such indication exists, or when an annual impairment test is required (in the case of assets with an indefinite useful life), the Company estimates the asset's recoverable amount, which is the greater of the fair value of an asset less costs to sell and its value in use.

To determine the value in use of an asset, the future cash inflow that the asset is expected to generate is discounted from its present value using an interest rate that reflects the current value of money at long-term rates and the specific risks of the assets (risk premium) and, eventually, the costs of sale.

In the event that the asset analysed does not generate cash flows by itself independently of other assets, the fair or in-use value of the cash-generating unit (smallest identifiable group of assets generating identifiable cash flows separately from other assets or groups of assets) in which the asset is included shall

be estimated. In the event of impairment losses on a cash-generating unit, first, the carrying amount of the goodwill allocated if any, will be reduced and then the carrying amount of the other assets in proportion to the carrying amount of each of them with respect to it.

In the event that an impairment loss on a cash-generating unit to which all or part of goodwill has been allocated must be recognized, the carrying amount of goodwill for that unit is first reduced. If the impairment exceeds this amount, secondly, the remaining assets of the cash-generating unit are reduced in proportion to their book value, up to the limit of the highest value among the following: their fair value less costs to sell, its value in use and zero. Impairment losses are recognized in the profit and loss account for the period.

When a impairment loss subsequently reverts (a circumstance not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but in such a way that the carrying amount increased does not exceed the carrying amount that would have been determined in the absence of any impairment loss in previous periods. Such reversal of a impairment loss is recognized as income.

4.2. Property, plant and equipment

Property, plant and equipment are stated at acquisition or production cost less accumulated depreciation and any loss due to impairment, in accordance with the criteria described in the Note 4.1.

The costs of conservation and maintenance of the different items that make up property, plant and equipment are charged to the profit and loss account for the year in which they are incurred. On the contrary, the amounts invested in improvements that contribute to increasing the capacity or efficiency or to extending the useful life of these goods are recorded as higher cost of them.

The depreciation of property, plant and equipment, with the exception of land, which is not depreciated, is systematically calculated by the straight-line method according to its estimated useful life, taking into account the depreciation actually suffered by its operation, use and enjoyment.

The depreciation coefficients used in calculating the depreciation experienced by the items that make up property, plant and equipment are as follows:

Item	Useful life in years
Land and buildings	15 - 35
Plant and other items of property, plant and equipment	10 - 25

When an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately reduced to its recoverable amount, and the effect is taken to the income statement for the year (see Note 4.1).

4.3. Financial instruments

4.3.1 Financial assets

Classification

The Company's financial assets are classified as:

- a. Financial assets at amortised cost: these include financial assets, including those admitted to trading on an organised market, for which the Company holds the investment in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In general, this category includes:

- i) Trade receivables: arising from the sale of goods or the rendering of services with deferred payment in the ordinary course business; and

- ii) Non-trade receivables: arising from loans granted by the Company and other receivables with fixed or determinable payments.

- b. Financial assets at cost: this category includes the following investments: a) equity instruments of Group companies, jointly controlled entities and associates; b) equity instruments whose fair value cannot be reliably determined, and derivatives that consists of these investments; c) hybrid financial assets whose fair value cannot be reliably determined, unless they meet the requirements for being measured at amortised cost; d) contributions made in participation and similar agreements; e) participating loans earning contingent interest; f) financial assets that should be classified in the following category but whose fair value cannot be reliably estimated.

Group companies are deemed to be those related to the Company as a result of control relationship and associates are companies over which the Company exercises significant influence. In addition, the multi-group category includes those companies over which under an agreement, control is exercised with one or more partners.

- c. Financial assets with changes in fair value recognised in the income statement: includes financial assets held for trading and those financial assets that have not been classified in any of the above categories. The financial assets that the Company designates optionally at the time of the initial recognition, which otherwise would have been included in another category, are included in this category, because such designation eliminates or significantly reduces a valuation inconsistency or accounting asymmetry that would otherwise arise.

Initial recognition

In general terms, financial assets are initially recognised at the fair value of the remuneration given plus any directly attributable transaction costs. However, transactions costs directly attributable to financial assets classified as at fair value through profit or loss are recognised in profit or loss.

Also, in the case of equity investments in Group companies giving control over the subsidiary, the fees paid to legal advisers and other professionals relating to the investments are recognised directly in profit or loss.

Subsequent valuation

Financial assets are valued at their amortized cost. The effective interest rate is the rate of update that exactly matches the value of a financial instrument to all of its cash flows estimated by all concepts throughout its remaining life. For fixed-rate financial instruments, the effective interest rate coincides with the contractual interest rate established at the time of purchase plus, where appropriate, commissions which, by their nature, are similar to an interest rate. In variable interest rate financial instruments, the

effective interest rate coincides with the current rate of return for all concepts until the first revision of the benchmark interest rate takes place.

Financial assets at fair value with changes in fair value recognised in the income statement are valued at their fair value, with the result of changes in that fair value being recorded in the profit and loss account.

Investments classified in category b) above are valued at cost, less, where appropriate, by the cumulative amount of valuation adjustments for impairment. Such corrections are calculated as the difference between their carrying amount and the recoverable amount, understood as the greater of their fair value less costs to sell and the present value of future cash flows arising from the investment. Unless there is better evidence of the recoverable amount of investments in equity instruments, the equity of the investee is taken into account, corrected for the tacit capital gains existing on the valuation date, net of the tax effect.

At least at the end of the year, the Company conducts an "impairment test" for financial assets that are not recorded at fair value with changes in the profit and loss account. Objective evidence of impairment is considered to exist if the recoverable value of the financial asset is less than its carrying amount. When it occurs, the recording of this impairment is recorded in the profit and loss account.

With respect to valuation adjustments relating to financial assets at amortised cost, the criterion used by the Company to calculate the corresponding valuation adjustments, if any, is to estimate the fair value of such balances based on estimated future cash flows.

The Company writes off financial assets when the rights to the cash flows of the corresponding financial asset expire or have been transferred and the risks and benefits inherent in its ownership have been substantially transferred, such as in firm sales of assets, assignments of trade credits in factoring operations in which the company does not retain any credit or interest risk or securitizations of financial assets in those that the assigning company does not retain subordinated financing or grant any type of guarantee or assume any other type of risk.

On the contrary, the Company does not deregister financial assets, and recognizes a financial liability for an amount equal to the consideration received, in the assignments of financial assets in which the risks and benefits inherent in its ownership are substantially retained, such as the discount of effects, "factoring with recourse", sales of financial assets with repurchase agreements at a fixed price or at the sale price plus a interest and securitisations of financial assets in which the transferring undertaking retains subordinated financing or other guarantees that substantially absorb all expected losses.

4.3.2 Financial liabilities

The financial liabilities assumed or incurred by the Company are classified in the category of valuation of financial liabilities at amortized cost and are those debts and items to be paid that the Company has and that have originated in the purchase of goods and services by traffic operations of the company, or those that, without having a commercial origin, not being derivative instruments, they come from loan or credit operations received by the Company.

These liabilities are initially measured at the fair value of the consideration received, adjusted for the costs of the directly attributable transaction. These liabilities are then valued at amortised cost. Financial instruments derived from liabilities are measured at fair value, following the same criteria as those for financial assets at fair value with changes in profit and loss described in the previous section.

Assets and liabilities are presented separately on the balance sheet and are only presented for their net amount when the Company has the enforceable right to offset the recognized amounts and, in addition, they intend to liquidate the amounts for the net or to realize the asset and cancel the liability simultaneously.

The Company derecognises financial liabilities when the obligations that have generated them are extinguished.

Borrowings are initially recognised at fair value, including the costs incurred in raising the debt. In subsequent periods, the difference between the funds obtained (net of the costs required to obtain them) and the repayment value, if any and if it is significant, is recognised on the income statement over the term of the debt at the effective interest rate.

If existing debts are renegotiated, it is considered that there are no substantial modifications to the financial liabilities when the lender for the new loan is the same party that extended the initial loan and the present value of the cash flows, including net commissions, does not differ by more than 10% from the present value of the cash flows payable from the original liability calculated using the same method. Certain changes in the determination of cash flows may not exceed this quantitative analysis, but may also result in a substantial change in financial liabilities, such as: a change from fixed to variable interest rate in the remuneration of financial liabilities, the restatement of financial liabilities to a different currency, among other cases.

The Company has entered into an agreement with a financial institution to settle its accounts payable, with the financial institution assuming the payment obligation to the supplier on the Company's behalf.

The Company only classifies reverse factoring transactions as cash flows from financing activities in the statement of cash flows, only if the payment terms agreed with the supplier have been significantly modified. In this regards, the Company 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 Company obtaining financing, as the payment obligations to suppliers are settled in the normal course of business. Therefore, the Company continues to classify cash flows associated with these transactions as operating activities in the statement of cash flows, and the related liabilities remain classified as trade payables under current liabilities in the balance sheet.

4.3.3 Derivative financial instruments

The Company uses derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates and exchange rates (see Note 5). These derivative financial instruments were classified as cash flow hedges or as hedges of net investment in currencies other than euro and recognised 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 Company's risk and the counterparty's risk.

In order for these derivative financial instruments to qualify as accounting hedges, they are initially designated as such, documenting the hedging ratio. At the inception of the hedge, the Company documents the relationship between the hedging instruments and the hedged items, in addition to its risk management objective and the strategy for undertaking the hedge. The Company also documents how it will assess, both initially and on an ongoing basis, whether the derivatives used in the hedges are highly effective for offsetting changes in the fair value or cash flows attributable to the hedged risk.

The fair value of the derivative financial instruments used for hedging purposes is set out in Note 13.2.

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 expected 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.

Classification on the balance sheet as current or non-current will depend on whether the maturity of the hedge at year-end is less or more than one year.

The criteria used to account for these instruments are as follows:

- Cash flow hedge

The positive or negative variations in the valuation of the derivatives qualifying as cash flow hedges are charged, in their effective portion, net of the tax effect, to equity under "Hedging Operations", until the hedged item affects the income (or when the underlying part is sold or if it is no longer probable that the transaction will take place), which is when the accumulated gains or losses in net equity are released to the income statement for the year.

Any positive or negative differences in the valuation of the derivatives corresponding to the ineffective portion are recognised directly in profit or loss for the year under "Change in fair value of financial instruments".

This type of hedge corresponds primarily to those derivatives entered into by the Company to convert floating rate debt to fixed rate debt.

- Hedges of a net investment in currencies other than the euro

In order to reduce exchange rate risk, the Company finances its main foreign investments in the same functional currency in which they are denominated. This is done by raising financial resources in the corresponding currency or by contracting mixed swaps of currencies and interest rates.

Hedging net investments in foreign operations in subsidiaries and associates is treated as fair value hedging by the exchange rate component.

Changes in the fair value of designated derivative financial instruments, which qualify as net investment hedging transactions in currencies other than the euro, are recognised in the income statement for the period under the heading "Change in fair value in financial instruments", together with any change in the fair value of the covered investment in subsidiaries and associates, attributable to exchange risk.

- Derivatives not recognised as hedges

In the case of derivatives that do not qualify as hedging instruments, the positive or negative difference resulting from the fair value adjustments are taken directly to the income statement for the year.

- 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 as level 1, 2 or 3 depending on the extent to which inputs used are observable and the importance of the inputs for measuring fair value in its entirety, as described below:

- Level 1 – Inputs are based on quoted prices (unadjusted) for identical instruments in active markets.
- Level 2 – Inputs are based on quoted prices for similar instruments in active markets (not included in level 1), prices quoted for identical or similar instruments in markets that are not active and techniques based on valuation models for which all relevant inputs are observable in the market or can be corroborated by observable market data.
- Level 3 – In general, inputs are unobservable and reflect estimates based on market assumptions to determine the price of the asset or liability. Unobservable data used in the valuation models are significant in the fair values of the assets and liabilities.

To determine the fair value of its derivatives, the Company uses valuation techniques based on expected total exposure (which includes both current exposure as well as potential exposure) adjusted for the probability of default and loss given default of each counterparty.

The expected total exposure of the derivatives is obtained using observable market inputs such as interest rate, exchange rate and volatility curves in accordance with the market conditions at the measurement date. The inputs used for the probability of default by the Company and by the counterparties are estimated on the basis of the Credit Default Swap (CDS) prices observed in the market.

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.

4.4. Income tax

The income tax expense or income includes the portion relating to the expense or income for current tax and the portion corresponding to the deferred tax expense or income.

Cellnex Telecom, S.A. is subject to corporation tax under the tax regime of Tax Consolidation according to Chapter VI of Title VII of Law 27/2014, of November 27, on Corporation Tax, being the tax identification number of the group on 520/15. Consequently, corporation tax expenditure includes those advantages arising from the use of negative tax bases and uninvolved deductions that had not been recorded in the event of individual taxation of the companies that make up that tax group.

Current income tax expense is the amount the Company pays as a result of income tax settlements for a given year. Tax credits and other tax benefits applied to taxable profit, excluding tax withholdings, prepayments and tax loss carryforwards from previous years, reduce current income tax expense.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences, measured as the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, as well as unused tax losses and tax credits. These amounts are measured by applying to the corresponding temporary difference or tax asset, the tax rate at which the asset is expected to be realised or the liability is expected to be settled.

Deferred tax liabilities are recognised in respect of all taxable temporary differences, with the exception of those arising from initial recognition of goodwill or other assets and liabilities in an operation that does not affect either taxable profit or accounting profit and is not a business combination.

Deferred tax assets are recognised only to the extent that it is considered likely the Company will have sufficient taxable profit in the future against which the deferred tax assets can be offset.

Deferred tax assets and liabilities arising from operations that are charged or credited directly to equity accounts are also recognised with a balancing entry under equity.

The deferred tax assets recognised are reconsidered at each closing date, and any necessary corrections are made if there are any doubts concerning future recovery. Deferred tax assets not recognised on the balance sheet are also assessed at each closing date and are recognised if it is likely they will be recovered with future tax gains.

In the determination of deferred tax assets, the tax group of which the Company is the parent, establishes a finite time horizon for the recovery of them on the basis of the best estimates made. Thus, on the basis of the estimation of the individual tax bases of the companies that make up the group, the expected period for the application of deferred tax assets has been determined, also taking into account the timetable for the use of the outstanding deductions, as well as the tax losses subject to compensation in subsequent years (Note 14).

The expense accrued by corporation tax is determined by taking into account in addition to the parameters to be considered in case of individual taxation set out above, and in accordance with the Resolution of 9 February 2016, of the Institute of Accounting and Audit of Accounts, which develops the rules for the registration, valuation and preparation of the annual accounts for the accounting of the Income Tax, the following:

- The permanent and temporary differences produced as a result of the elimination of results arising from the process of determining the consolidated tax base.
- The deductions and bonuses that correspond to each company code of the tax group under the company group regime; for this purpose, deductions and bonuses are attributed to the company carrying out the activity or obtaining the necessary return to obtain the right to deduction or tax bonus.
- For the part of the negative tax results from some of the companies in the tax group that have been compensated by the rest of the companies belonging to that group, as indicated above, an receivables with the tax group arises. On the part of the negative tax result not offset by the companies in the tax group, the company code to which it corresponds posts an asset by deferred tax according to the criterion discussed above.

4.5. Employee benefits

Under the respective collective bargaining agreements, the Company has the following obligations with its 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 Company 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 on the income statement for the year as the obligations arise.

(ii) Termination benefits

Severance payments are paid to employees as a result of the decision to terminate their employment contract before the normal retirement age or when the employee voluntarily accepts in exchange for such benefits. The Company recognises these benefits when it has demonstrably committed itself to terminating the employment of current employees, in accordance with a detailed formal plan with no possibility of withdrawal, or to provide severance pay. In the event that mutual agreement is necessary, the provision is only recorded in those situations in which the Company has decided that it will give its consent to the withdrawal of employees, once 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) Share based payments

The Company recognise, on the one hand, the goods and services received as an asset or as an expense, based on their nature, at the time of obtaining them and, on the other, the corresponding increase in net equity, if the transaction is settled with equity instruments, or the corresponding liability if the transaction is settled with an amount that is based on the value of the equity instrument.

In case of transactions that are settled with equity instruments, both the services provided and the increase in net equity are valued at the fair value of the equity instruments transferred, referring to the granting date. If, on the contrary, they are settled in cash, the goods and services received and the corresponding liability

are recognized at the fair value of the latter, referring to the date on which the requirements for their recognition are met.

If an entity has granted the counterparty the right to choose whether a share-based payment transaction is settled in cash or through the issuance of equity instruments, the entity has granted a compound financial instrument, which includes a debt component (i.e. the right of the counterparty to demand payment in cash) and an equity component (i.e. the right of the counterparty to demand settlement in equity instruments rather than cash).

The award must be measured by the fair value of the equity instruments granted, on the grant date. The fair value of the liquidated portion of equity would not subsequently be remeasured after the grant date. For the compound financial instrument, the entity will first measure the fair value of the debt component and then measure the fair value of the equity component as the difference between that amount and the value of the instrument as a whole, with object, in this case, the percentage that constitutes the compound financial instrument. This considers that the employee must forfeit the right to receive cash, to receive the equity instrument. The fair value of the equity component will not be subsequently remeasured after the grant date, while for the debt component and until the liability is settled, the entity will remeasure the fair value of the liability at the end of each reporting period and on the settlement date, recognizing any change in fair value in the Profit or Loss for the period.

When the obligation to deliver its own equity instruments to the employees of any subsidiary is assumed by the parent company, this transaction must be classified as a "contribution" which accounting record would be as follows:

- a. In the subsidiary, a staff cost will be recognized in accordance with the accrual principle, with direct credit to the company's net equity (under the heading "Other shareholders' contributions"). Both amounts must be valued at the fair value of the equity instruments transferred, referring to the date of the concession agreement. In transactions in which it is necessary to complete a certain period of services, recognition will be made as such services are provided (throughout the period).
- b. Symmetrically, the transaction involves a contribution to the subsidiary that is made effective through the personnel service that it receives in exchange for the parent's own equity instruments. Therefore, the consideration for the options delivered will generally constitute a greater value of the investment that the parent company has in the equity of the subsidiary.

4.6. Provisions and contingent liabilities

The Directors of the Company in the formulation of the annual accounts differentiate between:

- Provisions: credit balances that cover current obligations derived from past events, whose cancellation is likely to result in an outflow of resources, but which are indeterminate in terms of their amount and / or time of cancellation.
- Contingent liabilities: possible obligations arising as a result of past events, whose future materialization is conditioned on the occurrence, or not, of one or more future events independent of the Company's will.

The annual accounts include all provisions with respect to which it is estimated that the probability of having to meet the obligation is greater than otherwise. Unless they are considered remote, contingent liabilities are not recognized in the annual accounts, but they are reported in the notes to the report.

Provisions are valued at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the information available on the event and its consequences, and recording the adjustments arising from the updating of such provisions as a financial expense as it accrues.

The compensation to be received from a third party at the time of settlement of the obligation, provided that there is no doubt that said reimbursement will be received, is recorded as assets, except in the case that there is a legal link through which part of the risk, and by virtue of which the Company is not obliged to respond; in this situation, the compensation will be taken into account to estimate the amount for which, in its case, the corresponding provision will appear.

4.7. Current and non-current items

Current assets are those related to the normal operating cycle that is generally considered to be one year, as well as those assets whose maturity, disposal or realization is expected to occur in the short term from the closing date of the year. Financial assets held for trading, with the exception of financial derivatives whose settlement period is greater than one year and cash and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are liabilities linked to the normal operating cycle, financial liabilities held for trading, with the exception of financial derivatives whose settlement period is greater than one year and, in general, all the obligations whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

4.8. Recognition of revenue and expenses

On the basis of the consultation to Spain's Accounting and Audit Institute (ICAC) resolved on 23 July 2009, concerning accounting classification of the revenue and expenses of a holding company in individual accounts, income from dividends and interest accruing from the financing of investees were classified under "Revenue".

Income and expenses are recognised on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the reporting date, provided that the outcome of the transaction can be estimated reliably.

Interest received on financial assets is recognized using the method of the effective interest rate and dividends, when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued after the time of acquisition are recognized as income in the profit and loss account.

In relation to the dividends received, any distribution of available reserves will be classified as a "profit distribution" operation and, consequently, will give rise to the recognition of an income in the partner, provided that, from the date of acquisition, the investee or any Group company owned by the latter has generated profits in excess of the own funds that are distributed. The judgment on whether profits have been generated by the investee will be made exclusively on the basis of the profits accounted for in the individual profit and loss account since the date of acquisition, unless the distribution from these profits must be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

4.9. Leases

Leases are classified as finance leases, provided that the conditions of the leases show that the risks and benefits inherent to the ownership of the asset that is the object of the contract are substantially transferred to the lessee. The other leases are classified as operating leases.

Operating lease

i. The Company acts as a lessee

Expenses derived from operating lease agreements are charged to the profit and loss account in the year in which they are accrued.

Any collection or payment that may be made when contracting an operating lease, will be treated as a prepayment or payment that will be charged to income over the period of the lease, as the benefits of the leased asset are ceded or received.

4.10. Cash and cash equivalents

For the purposes of the statement of cash flows, "Cash and cash equivalents" includes the Company's cash and current deposit accounts with an initial maturity of three months or less, or current investments that the Company can withdraw cash without giving any notice and without suffering any significant penalty. The carrying amount of these assets is similar to their fair value.

4.11. 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 Company are recognised at the proceeds received, net of direct issue costs.

If the Company acquires treasury shares, these are recognised in the balance sheet under "Treasury shares" and deducted from equity and measured at their acquisition cost without recognising any valuation adjustment. When these shares are sold, any amount received, net of any additional directly attributable transaction costs and the corresponding effect of the tax on the gain generated, is included in equity of the Company.

The convertible bonds are compound 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 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.

4.12. Payments based on shares

The Company recognizes, on the one hand, the goods and services received as an asset or as an expense, according to its nature, at the time of its acquisition and, on the other hand, the corresponding increase in net assets, if the transaction is settled with equity instruments, or the corresponding liability if the transaction is settled with an amount that is based on the value of the equity instruments.

In the case of transactions that are settled with equity instruments, both the services rendered and the increase in net equity are valued at the fair value of the equity instruments transferred, referring to the date of the concession agreement. If, on the contrary, they are settled in cash, the goods and services received and the corresponding liability are recognized at the fair value of the latter, referring to the date on which the requirements for recognition are met.

4.13. Related party transactions

The Company carries out all its transactions with related parties on an arm's length basis. Also, as transfer prices are adequately documented, the Company's Directors feel there are no significant risks that could give rise to material liabilities in the future.

For balance sheet presentation purposes, Group companies are considered as those that are direct or indirect subsidiaries of Cellnex Telecom, S.A., and associates are considered as companies that have this status with respect to companies controlled by Cellnex Telecom, S.A.; and other related companies are deemed to be those with significant influence over Cellnex Telecom, S.A., with the right to nominate a director or with a shareholding above 3% (see Note 12).

4.14. Transactions in foreign currencies

Gains and losses on currencies other than the euro arising from the settlement of these transactions and from the translation of monetary assets and liabilities held in currencies other than the euro at the year-end exchange rates are recognised in the income statement.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The resulting gains or losses are recognised in equity or in profit or loss by applying the same methods as those used to recognise changes in fair value, as indicated in Note 4.3 on financial instruments.

4.15. Activities affecting the environment

The Company's activities and business purpose are such that it has no environmental impact, and therefore it is not necessary to incur any expenses or invest to meet the environmental requirements laid down in law.

The potential impact on the annual accounts of the risks arising from climate change described in Note 20 have been duly considered, without significant impacts. Therefore, it has not been considered necessary to record any provision for environmental risks and expenditures, as there are no contingencies in relation to climate change or environmental protection.

4.16. Non-current assets held for sale

The Company classifies a non-current asset or a disposal group as held for sale when it has made the decision to sell it and it is estimated that it will be carried out within the next twelve months.

These assets or disposal groups are valued at their book value or fair value less the costs necessary to sell, whichever is lower.

Assets classified as non-current held for sale are not amortized, but at the date of each balance sheet the corresponding valuation adjustments are made so that the book value does not exceed the fair value less selling costs.

Income and expenses generated by non-current assets and disposal groups of items, held for sale, that do not meet the requirements to qualify as discontinued operations, are recognized in the corresponding income statement item according to their nature.

5. Financial risk management

5.1. Factors of financial risk

The activities of the Company and the Group, of which it is the Parent, are exposed to various financial risks, the most significant of which are exchange-rate risk, interest-rate risk, credit risk, liquidity risk, inflation risk and Group debt-related risk. The Group can use derivatives and other protection mechanisms to hedge certain interest rate and foreign currency risks.

Financial risk management of the companies in the Cellnex Group is controlled by the Corporate Finance and Treasury Department following authorization by the most senior executive officer of Cellnex, as part of the respective policy adopted by the Board of Directors.

a. Foreign-exchange risk

The Company presents its accounts in euros, therefore, fluctuations in the exchange rate of the currencies in which borrowings are instrumented and transactions are carried out with respect to the euro, may have an impact on: future commercial transactions, the recognition of assets and liabilities, as well as in investments in currency other than the euro.

In addition, the Company operates and has assets mainly in the United Kingdom, Switzerland, Denmark, Sweden and Poland. 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, Swiss franc, Danish krone, Swedish krone and the Polish Zloty. The Company'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 Company 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 Company's transactions are carried out in euros, the volatility in the conversion into euros of the agreements entered into in pounds sterling, Swiss francs, Danish krone, Swedish krone and the Polish Zloty may have negative consequences for the Company, affecting its business prospects, projections, financial statements and results of operations, as well as the generation of cash flows.

The Company uses derivative financial instruments to manage its financial risk mainly from exchange rate changes. These derivative financial instruments have been classified as cash flow hedging and recognized at fair value (both initial and subsequent valuations). These valuations have been calculated by analysing the cash flows discounted by assumptions based mainly on market conditions existing at the balance sheet date, in the case of unlisted derivative financial instruments (see Notes 4.3.3 and 13.2).

As of 31 December 2024 and 2023, there is contracted financing to third parties that provides exchange rate hedging mechanisms (see Note 13.2).

b. Interest rate risk

The Company and the Group to which the Company is the parent are exposed to interest rate risk through its non-current and current borrowings.

Borrowings issued at floating rates expose the Company to cash flow interest rate risk, while fixed interest rate borrowings exposes the Company to fair value interest rate risk. In addition, any increase in interest rates may increase the financial expense of the Company associated with variable rate loans, as well as the costs of refinancing existing debt and issuing new debt.

The objective of interest rate risk management is to achieve a balance in the debt structure that minimizes volatility in the income statement over a multi-year horizon.

The Company could use derivative financial instruments to manage its financial risk derived mainly from interest rate variations. These derivative financial instruments have been classified as cash flow hedges and have been recognized at fair value (both initial and subsequent valuations). These valuations have been calculated by analyzing the discounted cash flows using assumptions based mainly on the market conditions existing at the balance sheet date, in the case of unlisted derivative instruments (see Notes 4.3.3 and 13.2).

As at 31 December 2024 and 2023 there is financing contracted to third parties covered by interest rate hedging mechanisms (see Note 13.2).

c. Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as other debts, including outstanding receivables and committed transactions.

To mitigate this credit risk, the Company carries out derivative transactions and spot transactions mainly with banks with strong credit ratings as qualified by international rating agencies. The solvency of these institutions, as indicated in each institution's credit ratings, is reviewed periodically in order to perform active counterparty risk management.

d. Liquidity risk

The Company carries out prudent management of liquidity risk, which involves maintaining cash and having access to a sufficient amount of financing through established credit facilities as well as the ability to settle market positions.

Given the dynamic nature of the Company's business and its joint-hand companies, the Management aims to maintain flexibility in financing through the availability of committed credit facilities. Due to this policy, the Company, together with its holding companies, has an available liquidity of approximately 4.4 billion euros, consisting of "cash and cash equivalents", available credit lines and other financial assets at the date of formulation of these annual accounts, and has no difficulties in meeting immediate debt maturities (the maturities of the Company's financial obligations are detailed in Note 13).

As a result of the aforementioned, the Company considers that it has liquidity and access to medium and long-term financing, allowing it to ensure the necessary resources to meet the potential commitments for future investments.

However, the Company may not be able to withdraw 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 levels of liquidity may materially and adversely affect the business, projections, results of operations, financial conditions and/or cash flows of the Company or its participating companies, and in extreme cases, threaten the Company's future as a working company and lead to insolvency.

e. Inflation risk

In 2024, inflation rates have moderated after a period in 2023 and 2022, when food, energy and petrol prices reached record highs. In response, the European Central Bank (ECB) progressively reduced interest rates from a peak of 4% to 3% by the end of 2024.

A significant portion of the Company's costs and the Group's operating costs to which the Company is the parent could increase as a result of higher inflation, while most of the infrastructure services contracts of the subsidiaries of the Company are indexed to inflation. As a result, its results of operations could be affected by inflation and/or deflation, especially if those subsidiaries are not successful in passing through the inflation to customers. In this sense, those contracts with clients that do not have an inflationary cap may not be sustainable over time for the clients of the subsidiaries, which could result in requests for renegotiation, increase in bad debts, legal disputes and a worsening of the relationship between the subsidiaries of the Company and its clients, causing potential losses of future business opportunities.

In addition, the Group to which the Company belongs may not be able to benefit from the operating leverage nature of its business under normalised terms as a result of a mismatch between operating income and expenses (Opex) and the net payment of lease liabilities in terms of exposure to inflation.

This mismatch arises due to the relationship of the Group's to which the Company belongs Operating Income to inflation which is capped in certain of its contracts with anchor customers or has fixed terms escalators. Whereas Opex and leases are generally uncapped, this requires strong Opex and lease control that is not always under the control of the Group, and could result in a potential margin erosion and a deterioration in the liquidity position.

f. Debt-related risk

After years of significant increases in the Group's indebtedness driven by business expansion, in 2024 the Group to which the Company belongs 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 Company'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 Company's control.

In particular, if future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature, the Company 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 incurrence of 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 Company 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 Company's financings is triggered, the Company may be required to early repay its outstanding debt. Any of these aspects could impact in a potential downgrade in the Group's of which the Company is the Parent 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 Company 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 activities and/or the amount of cash flows available for other liquidity needs or purposes, including, among others, dividends 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. Moreover, acceleration on Group's Build to Suit programs and increasing demands from its customers to execute additional Engineering Services can, seriously conflicting the commitment to deleverage.

To mitigate the aforementioned risk, its group subsidiaries have adopted, among others, 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 one executed in Cellnex Nordics, Austria and Ireland. Finally, the Group publicly announced its commitment to maintain its rating as Investment Grade by Standard & Poors and Fitch. Additionally, in relation with the excess of current liabilities versus current assets the risk is mitigated mainly with the Group's of which the Company is the Parent cash flow generation capacity but also with the aforementioned actions.

In terms of interest rate risk, the Company and its subsidiaries are exposed through their current and non-current loans. Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk, while fixed rate loans expose the Group to fair value interest rate risk.

Any increase in interest rates would increase the Group's of which the Company is the Parent 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 of which the Company is the Parent maintains the 80% of its debt at fixed rate at 31 December 2024 (76% at 31

December 2023) a change on the interest rates would not have a significant impact on the financial statements.

5.2. Fair value measurements

The fair value of financial instruments not quoted on active markets is determined using valuation techniques. The Company uses a variety of methods and makes assumptions based on the existing market conditions at each balance sheet date.

6. Intangible assets

The changes in this caption on the balance sheets in 2024 and 2023 are as follows:

2024

	Thousands of Euros
	Computer software
A 31 December 2023	
Cost	90,327
Accumulated amortisation	(48,591)
Carrying amount	41,736
Carrying amount at beginning of period	41,736
Additions	20,858
Discards	(101)
Accumulated depreciation of discards	27
Amortisation charge	(17,290)
Carrying amount at end of period	45,230
A 31 December 2024	
Cost	111,084
Accumulated amortisation	(65,854)
Carrying amount	45,230

2023

	Thousands of Euros
	Computer software
A 31 December 2022	
Cost	70,815
Accumulated amortisation	(34,076)
Carrying amount	36,739
Carrying amount at beginning of period	36,739
Additions	19,512
Amortisation charge	(14,515)
Carrying amount at end of period	41,736
A 31 December 2023	
Cost	90,327
Accumulated amortisation	(48,591)
Carrying amount	41,736

The additions of the 2024 and 2023 correspond to the improvement and adaptation of software developments.

All the intangible assets described in the table above have definite useful lives.

As of 31 December 2024, there are intangible assets in operation that are fully amortized for an amount of EUR 33,488 thousand (EUR 23,403 thousand as of 31 December 2023).

7. Property, plant and equipment

The changes in this caption on the balance sheets in 2024 and 2023 are as follows:

2024

	Thousands of Euros		
	Land and buildings	Plant and other items of property, plant and equipment	Total
At 31 December 2023			
Cost	8,362	19,085	27,447
Accumulated amortisation	(589)	(9,112)	(9,701)
Carrying amount	7,773	9,973	17,746
Carrying amount at beginning of period	7,773	9,973	17,746
Additions	875	1,302	2,177
Discards	—	(1,042)	(1,042)
Accumulated depreciation of discards	—	409	409
Amortisation charge	(273)	(3,141)	(3,414)
Carrying amount at end of period	8,375	7,501	15,876
At 31 December 2024			
Cost	9,237	19,345	28,582
Accumulated amortisation	(862)	(11,844)	(12,706)
Carrying amount	8,375	7,501	15,876

2023

	Thousands of Euros		
	Land and buildings	Plant and other items of property, plant and equipment	Total
At 31 December 2022			
Cost	7,809	18,194	26,003
Accumulated amortisation	(347)	(6,035)	(6,382)
Carrying amount	7,462	12,159	19,621
Carrying amount at beginning of period	7,462	12,159	19,621
Additions	611	1,539	2,150
Discards	(58)	(648)	(706)
Accumulated depreciation of discards	4	229	233
Amortisation charge	(246)	(3,306)	(3,552)
Carrying amount at end of period	7,773	9,973	17,746
At 31 December 2023			
Cost	8,362	19,085	27,447
Accumulated amortisation	(589)	(9,112)	(9,701)
Carrying amount	7,773	9,973	17,746

The additions of the 2024 and 2023 financial year correspond mainly to the adaptation and improvement of the facilities rented and the data processing and technical equipment of the Company.

All the property, plant and equipment described in the table above (excluding “lands”) have definite useful lives.

The Company occupies several rented facilities (see Note 17.3) which lease contracts finalise in a period between 1 and 12 years, not expecting renewals difficulties. In the opinion of the Board of Directors, those leases shall be renewed upon expiry under market conditions, so as to allow the allocation of the amortization of gross costs of the fixed assets acquired within the useful life period described in Note 4.2, and in the case where transfer occurs, no significant effects are expected.

As of 31 December 2024, there are property, plant and equipment assets in operation that are fully amortized for an amount of EUR 2,776 thousand (EUR 1,434 thousand as of 31 December 2023).

It is Company policy to take out all the insurance policies considered necessary to safeguard against any risks that might affect its property, plant and equipment.

8. Investments in Group companies and associates

8.1. Equity instruments

The breakdown of direct and indirect shareholdings in Group companies and associates, together with their carrying amount, the breakdown of equity and the dividends received from them, is shown in Appendix I.

At 31 December 2024 and 2023 there are no investees which, with a stake of less than 20%, it is concluded that there is significant influence or, in the case of investees with a stake of more than 20%, it may be concluded there is no significant influence.

The breakdown of the direct shareholdings in Group companies as well as the movement of the years 2024 and 2023 is as follows:

2024

Shareholding in Group companies	Thousands of Euros
At 31 December 2023	23,730,727
Additions ¹ -	
Celland Estate Management, S.L.	85,003
Cellnex Austria, GmbH	30
Cellnex Finance Company, S.A.U.	104
Cellnex France Groupe, S.A.S	43,380
Cellnex Italia, S.p.A.	404
Cellnex Netherlands, B.V.	259
Cellnex Nordics, S.L.	138
Cellnex Poland sp z.o.o	577
Cellnex Switzerland AG	178
Cellnex Telecom España, S.L.U.	1,359
Cellnex UK Limited	400,653
CLNX Portugal, S.A	46,632
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	16,617
Disposals ¹ -	
Cellnex Finance Company, S.A.U.	(470,254)
Cellnex Italia, S.p.A.	(150,000)
Cellnex Netherlands, B.V.	(53,984)
Cellnex Nordics, S.L.	(3,276)
Cellnex Switzerland AG	(7,586)
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	(5,225)
Impairment-	
Cellnex Austria, GmbH	(470,702)
	(565,693)
At 31 December 2024	23,165,034

¹ The "additions" and "Disposals" for the financial year also include the entries corresponding to the application of hedge accounting as described below

2023

Shareholding in Group companies	Thousands of Euros
At 31 December 2022	24,366,679
Additions ¹ -	
Cellnex Austria, GmbH	173
Cellnex Denmark Aps	52,794
Cellnex Finance Company, S.A.U.	315
Cellnex France Groupe S.A.S	60,466
Cellnex Ireland Limited	12,181
Cellnex Italia S.p.A	1,598
Cellnex Sweden AB	176,000
Cellnex Poland sp z.o.o.	518,287
Cellnex Netherlands, B.V	868
Cellnex Nordics, S.L.	65,323
CLNX Portugal, S.A	1,490
Cellnex Switzerland AG	29,362
Cellnex Telecom España S.L.U	6,615
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	11,807
Cellnex UK Limited	2,511
Ukkoverkot Oy	7,312
Signal Infrastructure Services, Ltd.	684
Transfers ² -	
Cellnex Nordics, S.L.	—
Cellnex Denmark Aps	(50,826)
Cellnex Sweden AB	(193,710)
Ukkoverkot, Oy	(11,480)
Disposals ¹ -	
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	(10,070)
Cellnex Finance Company, S.A.U.	(97,053)
Cellnex Nordics, S.L.	(505,809)
Cellnex UK Limited	(2,691)
Traspaso de Activos No Corrientes Mantenidos para la Venta -	
Cellnex Ireland Limited	(511,181)
Signal Infrastructure Services, Ltd.	(179,320)
Cellnex Holdco 1 UK Limited	(21,598)
	(635,952)
A 31 December 2023	23,730,727

¹ The "additions" and "Disposals" for the financial year also include the entries corresponding to the application of hedge accounting as described below.

² The "Transfers" for the financial year include the entries corresponding to the application of the accounting valuation standard 21 of the Spain's General Accounting Plan, section 2.2. "Merger operations, spin-offs and non-monetary contribution of a business", as described below

Shareholding in Group companies	Thousands of Euros	
	Net Value 2024	Net Value 2023
Celland Estate Management, S.L.	85,003	—
Cellnex Austria, GmbH	482,536	953,208
Cellnex Finance Company, S.A.	433,172	903,322
Cellnex France Groupe, S.A.S	6,576,811	6,533,431
Cellnex Italia, S.p.A.	4,407,312	4,556,908
Cellnex Netherlands, B.V	435,598	489,323
Cellnex Nordics, S.L.	523,641	526,779
Cellnex Poland, sp z o.o.	3,061,269	3,060,692
Cellnex Switzerland AG	641,498	648,906
Cellnex Telecom España, S.L.U.	829,309	827,950
Cellnex UK Limited	4,307,282	3,906,629
CLNX Portugal, S.A	1,255,064	1,208,432
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	126,539	115,147
Total	23,165,034	23,730,727

As of 31 December 2024, the Company has recognised valuation adjustments in the investment that holds in Cellnex Austria, GmbH, as described in Note 8.2. As of 31 December 2023, the Company had not registered valuation corrections in the investments in Group companies based on the criteria described in Note 4.3.1.

The main movements of the year 2024 correspond to the following operations:

i) Celland Estate Management, S.L.

On June 12, 2024, the Company has acquired the ownership interest of Celland Estate Management, S.L. (formerly known as ERIN 224 Corporate Services, S.L.) for a total value of EUR 3 thousand. Subsequently, on July 15, 2024, a capital increase of EUR 85,000 thousand was agreed upon, with a total subscription premium of EUR 76,500 thousand. These ownership interests have been fully subscribed and paid, including the stipulated subscription premium. The Company's corporate purpose is the purchase and sale of real estate on its own account. More specifically, Celland Estate Management, S.L. is the head of the subsidiaries, Celland Estate Management Portugal S.A., Celland Estate Management France S.A.S. and Celland Estate Management Limited, which will focus on the acquisition of land in France, Italy, the United Kingdom, Spain and Portugal.

ii) Cellnex Austria, GmbH

On August 9, 2024, Cellnex Austria, GmbH, Cellnex Telecom's investee company, reached an agreement with a consortium formed by 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 its subsidiary On Tower Austria, GmbH. The sale was completed on December 19, 2024, after obtaining all the usual regulatory approvals, for a total amount of EUR 803 million, including a deferred payment of EUR 272 million (EUR 213 million at present value) payable on December 19, 2028.

As a result of this divestment by the investee Company Cellnex Austria, GmbH in its sole subsidiary On Tower Austria, GmbH, an impairment in the value of the stake held by Cellnex in Cellnex Austria, GmbH amounting to EUR 470,702 thousand has been revealed, recognized under the heading "Impairment and result from disposal of equity instruments" from the income statement corresponding to the difference between the carrying amount and the recoverable amount of the investment (see Note 8.2).

iii) Cellnex Finance Company, S.A.

On December 18, 2024, Cellnex Finance Company, S.A. (hereinafter, Cellnex Finance) has made an extraordinary distribution of voluntary reserves, amounting to EUR 250,000 thousand. Additionally, an interim dividend for the 2024 fiscal year has been distributed, amounting to EUR 150,000 thousand.

Lastly, on December 30, 2024, the distribution of an extraordinary dividend in favor of the Company has been approved, consisting of the credit rights that Cellnex Finance held with the Company Cellnex UK Limited, amounting to GBP 331,800 thousand, which at the date of the transaction was equivalent to EUR 400,000 thousand.

In accordance with the described events, the total amount distributed by Cellnex Finance to the Company has amounted to EUR 800,000 thousand, of which EUR 470,254 thousand have been recognized, as described in Note 4.8, as lower cost of the stake since they do not correspond to results generated by the investee company since its formation.

iv) Cellnex France Groupe S.A.S.

During 2024, the Company has made capital increases in the investee Company Cellnex France Groupe, S.A.S. for a total amount of EUR 42,820 thousand. This transaction has been carried out in order to fund the acquisition of committed fixed assets occurred in France.

v) Cellnex Italia, S.p.A.

On December 11, 2024, a partial distribution of reserves in the Company Cellnex Italia, S.p.A. has been carried out for a total amount of EUR 150,000 thousand. Its totality has been recorded, as described in Note 4.8, as a reduction in the cost of the investment, since they do not correspond to results generated by the investee Company since its acquisition.

vi) Cellnex Netherlands, B.V.

On July 1, 2024, Cellnex Netherlands, B.V. has carried out a capital increase with charge to reserves increasing the nominal value of the shares from €0.01 to €900.01 per share, which has resulted a difference of €900 per share and a total amount of EUR 90,000 thousand, from the share premium reserve in proportion to the stake held. Subsequently, once the capital increase was executed, the shareholders agreed to a reduction in the share capital of Cellnex Netherlands, B.V. This operation has involved decreasing the nominal value of each share from €900.01 to €0.01, reimbursing the difference, equivalent to EUR 90,000 thousand, in cash to the shareholders. In accordance with the Company's participation percentage (62.35%), the corresponding reimbursement has amounted to a total of EUR 56,115 thousand.

Since this capital reduction has implied a divestment, whereby the partner partially or fully recovers the cost of the investment made, the book value of the participation has been proportionally reduced. The proportion has been calculated based on the relationship between the reduction of Equity and Net Equity of Cellnex Netherlands, B.V. before the transaction. Therefore, a decrease in the value of the participation in Cellnex Netherlands, B.V. has been recorded for a total amount of EUR 53,984 thousand, compared to the previous book value, which amounted to EUR 489,482 thousand.

vii) Cellnex Nordics S.L.

During 2024, Cellnex Nordics, S.L. has carried out an extraordinary dividend distribution for a total amount of EUR 23,256 thousand, paid in cash, of which EUR 3,276 thousand have been registered, in accordance with what is described in Note 4.8, as a reduction in the cost of the investment since it does not correspond to generated profits by the investee Company since its formation.

viii) Cellnex UK Limited

On December 31, 2024, the Board of Directors of Cellnex UK Limited has approved the capitalization of the debt that such Entity owed to the Company. Specifically, it has been agreed to convert into equity a loan granted by Cellnex Finance Company, S.A.U., amounting to GBP 185,000 thousand, formalized on December 10, 2020, as

well as part of another loan amounting to GBP 146,800 thousand, which came into effect on March 7, 2023, and was increased on May 22, 2023 amounting to a total of GBP 331,800 thousand, that were previously assigned in favor of the Company. During the above mentioned Board meeting, it was proposed and approved to fully settle this debt by subscribing to one ordinary share of GBP 1 with a share premium of GBP 331,800 thousand in the share capital of Cellnex UK Limited, which at the exchange rate on the transaction date were EUR 400,000 thousand.

ix) CLNX Portugal, S.A.

On April 5, 2024, the Company formalized a capital increase in its investee, CLNX Portugal, amounting to EUR 46,500 thousand. This capital contribution was made to finance the purchase of assets that occurred in Portugal.

x) Digital Infrastructure Vehicle II SCSp SICAV-RAIF

During the year-ended 31 December, 2024, the investee Digital Infrastructure Vehicle II SCSp SICAV – RAIF (“DIV”) returned contributions to the Company amounting to EUR 6,558 thousand. Of this amount, EUR 5,225 thousand have been recorded as a reduction in the cost of the investment since they do not correspond to profits generated by the subsidiary group's operations since its acquisition. These returns are due to the capital reduction in Cellnex Netherlands, B.V. previously described. The remaining amount of EUR 1,333 thousand has been recorded under “Dividends” (see Note 18.3).

Additionally, in the year-ended 31 December, 2024, capital contributions have been made to the investee Company amounting to EUR 16,617 thousand, derived from the investment commitments that the Company maintains with this subsidiary.

As a result of both operations, the Company's stake in the investee has increased to 19.35% (from 19.10% as of December 31, 2023).

Changes in the portfolio as a result of the exchange rate:

During 2024, the net investment hedge in businesses abroad of Cellnex Switzerland AG has represented a decrease in the cost of investment in these investees amounting to EUR 7,586 thousands (an increase of EUR 28,004 thousands during 2023). This change has been made for consideration in the income statement for the year (under the heading “Change in the fair value of financial instruments”) due to the exchange rate effect of the part of the hedge considered as effective hedging, this impact being offset by the effect of the hedge contracted (see Note 13.2), also recorded under the same heading of the income statement “Change in the fair value of financial instruments” (see Note 16.5).

During 2023, the company cancelled the Cross Currency Swap (“CCS”) for an amount of EUR 450,000 thousands and a consideration of GBP 382,000 thousands, so the hedging and impact on the investment in Cellnex UK Limited only took place until February 2023, resulting in a decrease in the cost of the investment of that investee amounting to EUR 2,691 thousands, which was also recorded as follows than the one described above.

Changes in the portfolio as a result of the employee remuneration plan through treasury shares.

During fiscal year 2024, the Company has recorded a higher portfolio cost in its various subsidiaries for the accrual of remuneration plans for employees of subsidiaries payable with shares of Cellnex Telecom S.A. These remuneration plans are described in Note 17.4.

The Company has recorded under the heading “Long-Term Investments in group companies” for this concept with the different group subsidiaries a total of EUR 22,305 thousands (EUR 18.676 thousands during 2023).

The main movements of the year 2023 corresponded to the following operations:

(i) Cellnex Finance Company, S.A.U.

Within the framework of the transaction described in section ii) of this same Note, on 2 November 2023, the subsidiary Cellnex Finance Company, S.A.U. approved the distribution of an extraordinary dividend in kind to the Company, consisting of the credit rights it held with the companies Cellnex Sweden AB, Cellnex Denmark ApS

and On Tower Denmark ApS for the amounts of 176 million euros, 91 million euros and 27 million euros, respectively.

This distribution in kind amounted to a total of 293,794 thousand euros, of which 97,053 thousand euros were recorded as a lower cost of the participation since they did not correspond to results generated by the investee company since its acquisition.

Additionally, in relation to the transaction described in section iii) following in this same Note, on 1 December 2023, Cellnex Finance Company, S.A.U., approved the distribution of an extraordinary dividend in kind to the Company, consisting of the credit rights held with the Finnish companies Edzcom Ov and Ukkoverkot Oy and amounting to 7,097 thousand euros and 203 thousand euros, respectively. The dividend was registered against the profit and loss account (see Note 18.3).

(ii) Cellnex Nordics, S.L.

In the context of the agreement reached on 29 September 2023 with Stonepeak, for the sale of 49% of the business in Sweden and Denmark, the following operations were carried out:

On 2 November 2023, and as a result of the distribution by Cellnex Finance Company, S.A.U. of the dividend in kind consisting of the credit rights held in favour of the Danish and Swedish subsidiaries (see Note 8.1 i, regarding the movements of 2023), Cellnex Telecom S.A. made a capital contribution in kind to the subsidiaries Cellnex Sweden AB and Cellnex Denmark ApS in the amount of 176,000 thousand euros and 52,794 thousand euros, respectively. This contribution caused an increase in the participation of said companies by the aforementioned amounts.

On 18 October 2023, the Company incorporated Cellnex Nordics, S.L. Subsequently, on 3 November 2023, Cellnex Telecom, S.A. contributed, through a contribution in kind, the shares held in Cellnex Denmark ApS and Cellnex Sweden AB to the newly formed company Cellnex Nordics, S.L. This exchange of shares also gave rise to the indirect transfer of On Tower Denmark ApS and On Tower Sweden AB. In this context, as a result of the process described and in application of the accounting valuation standard 21 of the Spain's General Accounting Plan, in section 2.2. "Merger operations, spin-offs and non-monetary contribution of a business", the assets of the companies contributed were valued by the amount that would correspond to them in the consolidated annual accounts of the Group, a fact that meant a decrease of 244,536 thousand of euros that was recorded as a counterpart to the Company's net equity (see Note 12.3).

Subsequently, on November 14, 2023, the Company contributed to Cellnex Nordics, S.L. through contribution in kind the remaining part of the Danish account receivable which amounted to 65,000 thousand euros.

On 29 September 2023, Cellnex Telecom SA agreed to sell to Stonepeak a 49% interest in its businesses in Sweden and Denmark through the sale of the 49% of the new incorporated company Cellnex Nordics, which in turn owns the 100% of Cellnex Sweden AB ("Cellnex Sweden") and Cellnex Denmark ApS ("Cellnex Denmark"), comprising around 4,600 towers, for a total consideration of approximately EUR 730 million. Of the total consideration, EUR 551 million were already received in cash at completion, 30 November 2023, EUR 130 million are due in two years (EUR 100 million at its net present value (see Note 9)) and included an earn-out of up to approximately EUR 45 million is expected in 2026.

As stated above, the sale purchase agreement included a contingent price, earn-out, that could give rise to an additional collection by Cellnex amounting to up to EUR 45 million. This earn-out would be payable upon Cellnex execution of 3GIS call option in Sweden agreed with Hutchison. Given the fact that the exercise of the call option by Cellnex was assessed as highly probable given that it mainly depends on Cellnex decision, the contingent price was recognised at completion and, consequently, an amount of EUR 43 million was registered, equivalent to EUR 39,8 million as of 31 December 2024, at its net present value (EUR 35.8 million at 31 December 2023).

As a result of this sale operation, a positive result amounting to 180,480 million euros was recorded under the heading "Depreciation and results from the disposal of equity instruments" from the income statement for the year ended 31 December 2023.

(iii) Cellnex Holdco 1 UK Limited

Dated December 1, 2023, and as a result of the distribution by Cellnex Finance Company, S.A.U. of the dividend in kind consisting of the credit rights held in favor of the Finnish subsidiaries (see Note 8.1 i, regarding the movements of 2023) Cellnex Telecom, S.A. made a capital contribution in kind to the subsidiary Ukkoverkot Oy in the amount of 7,299 thousand euros. This contribution caused an increase in the participation of such company for the aforementioned amount.

On December 21, 2023, Cellnex Telecom SA contributed the shares held in Ukkoverkot Oy through a contribution in kind to the newly created company Cellnex Holdco 1 UK Limited. This share exchange resulted in the indirect transfer of Edzcom Oy. In this context, as a result of the process described and in application of the accounting valuation standard 21 of the General Accounting Plan, in section 2.2. "Merger operations, spin-offs and non-monetary contribution of a business", the assets of the companies contributed were valued by the amount that would correspond to them in the consolidated annual accounts of the Group, a fact that meant a decrease of 11,480 thousand euros that was recorded as a counterpart to the Company's net equity (see Note 12.3).

On 10 November 2023, the Company reached an agreement pursuant to which it would sell to Boldyn Networks its private networks business unit which largely included Edzcom, a 100% owned subsidiary of the Group in Finland that specializes in connectivity solutions for private networks in industrial complexes and environments. The agreed price amounted to approximately EUR 31 million. The Company has completed the sale on 29 February 2024 (see Note 10).

(iv) Cellnex Poland S.p.z.o.o

On April 20 and June 29, 2023, the Company formalized a capital increase in its subsidiary Cellnex Poland S.p. z.o.o ("Cellnex Poland"), for PLN 30 million and PLN 2,273 million, respectively (6.5 million and 511 million euros) which was fully subscribed and paid out by the company. These capital increases were carried out in the context of the acquisition by Cellnex Poland S.p. zoo. of the 30% minority of On Tower Poland S.p. z.o.o.

(v) Cellnex France Groupe S.A.S.

In 2023, the Company formalized several capital increases in subsidiary Cellnex France Groupe, S.A.S. for a total amount of 58.6 million euros. These capital increases were carried out with the objective of financing the purchase of assets in France.

(vi) Cellnex Ireland Limited

During the first semester of 2023, the Company formalized several capital increases in Cellnex Ireland Limited for a total amount of 12,100 thousand euros. These capital increases were carried out for the subsequent acquisition of assets by On Tower Ireland Limited.

The Company carried out an evaluation of Cellnex Ireland Limited's asset portfolio from an industrial perspective. As a result, a process to proceed with the sale of the stake held in the Irish Company was started in the last quarter of 2023.

As of December 31, 2023 (i) the participation was available for disposal in their state on that date, (ii) the process of locating buyers at reasonable prices in relation to their fair value was already initiated and authorized by management of the Company, and (iii), the sale agreement was expected to be completed in 2024.

For this reason, the Company classified as of 2023 the investment in equity instruments held with Cellnex Ireland Limited under the heading "Non-current assets held for sale" as of December 31, 2023 for a total of 511,181 thousand euros (see Note 10).

vii) Signal Infrastructure Services

As detailed in the previous section, the Company carried out an evaluation of the portfolio of assets held in Ireland from an industrial perspective. As a result, in the last quarter of 2023, a process was initiated to proceed with the sale of the stake held in the Irish company Signal infrastructure Services.

The Company classified the investment in equity instruments held with Cellnex Ireland Limited under the heading "Non-current assets held for sale" as of December 31, 2023 for a total of 179,320 thousand euros (see Note 10).

(viii) Digital Infrastructure Vehicle II SCSp SICAV-RAIF

During 2023, the investee Digital Infrastructure Vehicle II SCSp SICAV – RAIF ("DIV") made contribution refunds to the Company for a total amount of 11.5 million euros, of which 10.1 million euros were recorded as a lower cost of the participation since they did not correspond to results generated by the subgroup of the investee company since its acquisition. The refunds are a consequence of the entry of other investors into the fund who subscribed such capital previously owned by the Company.

Likewise, in 2023, capital contributions were carried out in the company for a total amount of 11,807 thousand euros, which arose from the investment commitments that the company maintains with this subsidiary.

As a result of both transactions, the Company's participation in such investee became 19.10% (20.62% as of December 31, 2022).

8.2. Impairment

As indicated in Note 4.3, at the end of the year, the Company evaluates whether any of the investments recorded in books show signs of impairment and, if applicable, their recoverable value.

For this purpose, the method for estimating the recoverable value from the net equity value was used first.

In those cases in which when applying said method it has been shown that the book value was higher, the recoverable amount of the investment has been determined based on the present value of the future cash flows derived from the investment, calculated by estimating their share in the cash flows expected to be generated by the investee, or the market value (price of recent similar transactions in the market) minus the costs associated with the sale.

In those cases in which the main activity of the investee is holding company shares, the recoverable amount has been calculated based on the aggregation of the present value of the future cash flows derived from the investment of its subsidiaries.

In order to determine this current value of the future cash flows derived from the investment, the following has been mainly carried out:

- As part of the new strategy and reporting communicated to the market in March 2024 by the Group to which the Company is the Parent, the business segments were established based on the organisational structure of the Cellnex Group. In this regard, the Management manages the results, analyse the financial performance of the Group and makes strategic decisions based on geographical location and business lines. Thus, during 2024, the Directors of the company have decided to perform the impairment analysis in accordance with the aforementioned. In this regard, the resulting Cash-Generating Unit (hereinafter, "CGU") are distributed based on countries and business segment. Finally, please note that for the 2024 year-end, the Management has also prepared the Impairment exercise in accordance with the determined CGUs in 2023, and the result obtained has been the same.
- The projections of income and expenses of the impairment tests of the previous year have been reviewed to evaluate possible deviations. In this regard, no significant deviations have been observed from the review of the 2023 impairment tests with respect to the 2024 results.

- 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 corresponding projections of income and expenses have been made, according to the following general criteria:
 1. For revenue, trends were forecast 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 activity through collocation of new MNOs until a standard tenancy of mature markets is achieved.
 2. 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 programs launched by the Group.
 3. In addition, the Group considered the impact of infrastructure maintenance and expansion to be carried out, using the best estimates available based on the Group's experience and taking into account the projected performance of the activity. Current market guidance given in relation to the ratio of maintenance and expansion capex to revenues amounts to c.3% and c.10%, respectively.
 4. Taxes have been also considered in the projections on a country-by-country basis.
- The cash projections obtained from the projection of income and expenses carried out according to the above-mentioned criteria, have been updated to the discount rate resulting from adding to the cost of money without risk in the long term, the risk premium assigned by the market to the country where the activity of the company is carried out, the risk premium assigned by the market to each business (both considering a long-term vision).The potential impact of climate change risks described in Note 20 has been adequately considered in the projections of the evidence of deterioration, without significant impacts.
- The projections for the first years are generally based on the end of the 2024 financial year, the 2025 budget and the latest medium-term projections.
- Finally, in relation to the CGU's located in the United Kingdom, the potential increase in the risk and uncertainty inherent to Brexit was taken into account in the evaluation of the impairment losses, since a prudent estimate was made of cash flow to ensure that the models would not have to be adjusted significantly as a result of Brexit. In this regard, the budgets and forecasts from prior periods used to determine the recoverable amounts were reviewed in order to ensure that they continued to reflect current economic conditions.

The most significant assumptions used in determining the fair value of the investments in Group companies in 2024 and 2023 were as follows:

2024 ⁽⁴⁾

	Discount rate (WACC) ⁽¹⁾	Compound annual growth rate ⁽²⁾	CPI Long Term
France - Towers	5.7 %	1.6 %	1.8 %
France - Data Centres ⁽³⁾	5.7 %	— %	1.8 %
France - Fiber ⁽³⁾	5.7 %	— %	1.8 %
Switzerland - Towers	4.9 %	0.6 %	1.0 %
Italy - Towers	6.4 %	— %	2.0 %
Portugal - Towers	6.0 %	2.0 %	2.0 %
UK - Towers	5.8 %	1.0 %	2.0 %
Netherlands - Towers	5.6 %	0.5 %	2.0 %
Netherlands - Towers/Data centres	5.6 %	— %	2.0 %
Netherlands - Broadcast	5.6 %	0.1 %	2.0 %
Sweden - Towers	5.6 %	— %	2.0 %
Denmark - Towers	5.7 %	1.3 %	2.0 %
Spain - Towers	5.9 %	— %	2.0 %
Spain - Das	5.9 %	0.5 %	2.0 %
Poland - Towers	6.8 %	0.6 %	2.5 %
Poland - Towers & Connectivity & RAN	6.8 %	2.3 %	2.5 %

2023 ⁽⁴⁾

	Discount rate (WACC) ⁽¹⁾	Compound annual growth rate ⁽²⁾	CPI Long Term
France - Towers	5.5 %	1.0% - 2.8%	1.6 %
France - Data Centres ⁽³⁾	— %	— %	— %
France - Fiber ⁽³⁾	— %	— %	— %
Switzerland - Towers	5.1 %	0.4% - 2.2%	1.5 %
Italy - Towers	6.0 %	1.2 %	2.0 %
Portugal - Towers	5.8 %	0.1% - 0.4%	2.0 %
UK - Towers	5.6 %	0.8% - 1.0%	2.0 %
Netherlands - Towers	5.3 %	0.8% - 2.5%	2.0 %
Netherlands - Towers/Data centres	5.3 %	2.5 %	2.0 %
Netherlands - Broadcast	5.3 %	0.5 %	2.0 %
Sweden - Towers	5.5 %	2.5 %	2.0 %
Denmark - Towers	5.5 %	1.5 %	2.0 %
Spain - Towers	5.7 %	0.5% - 2.5%	1.7 %
Spain - Das	5.7 %	2.5 %	1.7 %
Poland - Towers	6.8 %	1.6 %	2.5 %
Poland - Towers & Connectivity & RAN	6.8 %	0.1 %	2.5 %

(1) The discount rate is initially calculated using the weighted average cost of capital (WACC) determined by applying the Capital Asset Pricing Model.

(2) Corresponds to a five-year average: FY2024: Average for the period 2026-2030; FY2023: Average for the period 2025-2029.

(3) Not included in the scope of the impairment test analysis for the year-end 2023. The comparative information for the year-end 2023 is disclosed in a manner consistent with that for the year-end 2024, i.e., according to CGU by Country/Business Segment.

(4) Please note that the comparative information for 2023 year-end is disclosed consistently with that for the 2024 year-end, that is, according to CGU by Country/Business Segment.

As indicated above, there have been no significant variations in the discount rate considered between 2024 and 2023.

As a result of the above, during the 2024 the need to record an impairment provision on the investment held in the investee company Cellnex Austria, GmbH has become evident. As a result of the sale made on December 19, 2024 by Cellnex Austria, GmbH of its subsidiary On Tower Austria, GmbH (see Note 8.1), an impairment provision on the stake held in Cellnex Austria, GmbH has been recognised for a total amount of EUR 470,702 thousand, corresponding to the difference between the recoverable value of that stake following the sale of its sole investee subsidiary On Tower Austria, GmbH and the value of the registered shareholding in Cellnex Telecom.

No other indication of impairment have been identified, taking into account both the implications of the impairment tests prepared as of December 31, 2024, mentioned above, and the impact of the geopolitical environment and macroeconomic conditions that could imply the existence of impairment in relation to the stakes held in Group companies. This is primarily based on, among other factors, the fact that the contracts signed with MNOs and other clients are long-term and are fully or partially linked to the CPI. Additionally, the impairment tests reflect a sufficient margin to absorb significant variations in the key assumptions, including changes in the applied discount rate.

During the fiscal year 2023, the need to recognize impairment losses on any of the investments recognized under this heading was not highlighted.

Sensitivity to changes in key assumptions

With regard to evidence of impairment of investments in the Group's companies, the recoverable value (determined on the basis of fair value as noted above) obtained from them exceeds the book value of the registered shares, so that applying significant changes in the assumptions used in those calculations would not result in a significant risk of impairment.

According to the sensitivity analysis carried out, any changes in the discount rates of +50 basis points, in terminal growth rate "g" of -50 basis points and in activity of -500 basis points, there would still be no deterioration in investments in Group companies registered by the Company as of 31 December 2024 and 2023.

In this way, the recoverable amount obtained exceeds the book value of the Group's holdings in companies, although the sensitivity analysis carried out in the projections clearly demonstrates a high tolerance (between 10% and 20%) changes in key assumptions used.

8.3. Other information

The Company has no commitments in relation to its investees other than the financial investments made, as described in Note 17.2, with the exception of the balances held with those companies, which are included in Note 18.3.

9. Current and non-current financial investments

The breakdown of current and non-current financial investments by categories is as follows:

Classes	Thousands of Euros							
	Long-Term Financial Instruments				Short-Term Financial Instruments		Total	
	Equity Instruments		Credits, derivative financial instruments and others		Credits, derivative financial instruments and others			
	2024	2023	2024	2023	2024	2023	2024	2023
Categories								
Financial assets at cost								
Investments in Group companies and associates (Note 8)	23,165,034	23,730,727	—	—	—	—	23,165,034	23,730,727
Financial investments	202	196	—	—	—	—	202	196
Financial assets at amortised cost:								
Investments in Group companies and associates (Note 18.3)	—	—	—	—	165,897	879,958	165,897	879,958
Debtors and other accounts receivable	—	—	—	—	48,103	39,569	48,103	39,569
Credits to third parties	—	—	360,600	138,424	677	2,655	361,277	141,079
Others	—	—	786	703	—	—	786	703
Assets at fair value with changes in equity								
Derivative financial instruments (Note 13.2)	—	—	1,671	—	453	—	2,124	—
Assets at fair value with changes in profit and loss:								
Derivative financial instruments for net investment hedging in foreign operations (Note 13.2)	—	—	—	—	636	1,234	636	1,234
Derivative financial instruments (Note 13.2)	—	—	31,040	3,602	—	—	31,040	3,602
Total	23,165,236	23,730,923	394,097	142,729	215,766	923,416	23,775,099	24,797,068

The Company join a venture capital fund in the ICT sector, with an undertaking to subscribe six hundred thousand shares with a nominal value of one euro each. This participation is registered in "Financial Investments - Equity instruments". The initial disbursement amounted to EUR 90 thousand, accounting for 15% of the equity undertaken by the Company. As of 31 December 2024, no partial reimbursements have been made (additional contributions for EUR 16 thousands and partial reimbursements for EUR 77 thousands as of 31 December 2023).

"Credits to third parties long term" includes as of 31 December 2024, among other concepts, the deferred collection and the "Earn Out" agreement as a result of the divestment of the 49% interest in its subsidiary Cellnex Nordics, S.L. (see Note 8.1) to Stonepeak. The deferred collection matures on 31 December 2027 and amounts to a total of EUR 130 million (EUR 107 million at present value as of 31 December 2024 and EUR 100 million as of 31 December 2023). Likewise, the agreed Earn Out registered amounts to EUR 44,6 million (EUR 39.7 million at present value as of 31 December 2024 and EUR 35,8 million as of 31 December 2023) and would be paid at the time of execution by Cellnex of the option to purchase 3GIS in Sweden, agreed with Hutchison. The amount

of deferred receivables has been recognized at their current value discounted by approximately 6% and is subject to subsequent capitalization. As of 31 December 2024, the current value amounts to EUR 146,781 thousands (EUR 135,833 thousands as of 31 December 2023).

Additionally, on December 20, 2024, Cellnex Austria, GmbH has sold to Cellnex the deferred payment agreed with the buyer of its investee Company On Tower Austria, GmbH for a total nominal value of EUR 213,258 thousand, payable on the same date of the transaction. The amount of the deferred payment amounts to EUR 272,400 thousand and has been recognized at its present value of EUR 213,258 thousand, discounted at approximately 6.31%. The due date of this deferred payment is December 19, 2028. The amount of the consideration pending payment is included under the heading "Current loans from Group companies and associates" (see Note 18.3).

Likewise, "Credits to third parties long term" includes an amount of EUR 0 thousand (EUR 676 thousands as of 31 December 2023) and EUR 676 thousands in the short term (EUR 2,655 thousands as of 31 December 2023), corresponding to the combined book value of the net receivables that arises as a result of the company's 2020 procurement of two derivative financial instruments that are contractually linked and whose terms of exchanges make them jointly classified as a receivables.

On the other hand, the "Other Financial Assets" heading includes the amount of the rental deposit of the office contract in Zona Franca, as well as the new deposit contracted during the year for the Paseo de la Castellana building in Madrid for a total amount of EUR 77 thousands (see Note 17.3).

In "Short-term investments in Group companies and associates" it is recorded for an amount of EUR 4,348 thousands as of 31 December 2024 (EUR 633,392 thousands as of December 31, 2023), the debit balance for short-term Cash Pooling credits with Cellnex Finance Company, S.A. (see Note 18.3), as well as the accrued interest not paid derived from the corresponding credit amounting to EUR 458 thousands (EUR 0 thousand as of 31 December 2023).

Likewise, this heading includes the current debit balance of the account receivable with the Group companies that are part of the Tax consolidation Group, under the consolidated corporate tax regime, for the amount of EUR 159,226 thousands (EUR 244,874 thousands at the end of 2023), as well as the current debit balance of the account receivable with the Group companies that are part of the tax consolidation Group, under the consolidated VAT tax regime, for the amount of EUR 1,864 thousands (EUR 1,691 thousands at the end of 2023) (See Note 18.3).

10. Non-current assets held for sale

The movement in this heading during fiscal years 2024 and 2023 has been as follows:

2024:

	Thousands of Euros			
	31/12/2023	Additions	Disposals	31/12/2024
Cellnex Ireland Limited	511,181	3		511,184
Signal Infrastructure Services, Ltd.	179,320	—		179,320
Cellnex Holdco 1 UK Limited	21,598	14,972	(36,570)	—
Total	712,099	14,975	(36,570)	690,504

2023:

	Thousands of euros		
	31/12/2022	Transfers	31/12/2023
Cellnex Ireland Limited	—	511,181	511,181
Cignal Infrastructure Services, Ltd.	—	179,320	179,320
Cellnex Holdco 1 UK Limited	—	21,598	21,598
Total	—	712,099	712,099

As of December 31, 2024 (i) the interests broken down are available for disposal in its state on that date, (ii) a purchase and sale agreement has been agreed, and (iii), the sale is expected to be completed during 2025.

Irlanda (Cellnex Ireland Limited and Cignal Infrastructure Services)

As a result of the asset portfolio assessment process, the potential divestment process of the Group's operations in Ireland started by the end of 2023 and on 5 March 2024, the Group reached an agreement with Phoenix Tower International for the disposal of 100% of the share capital of Cellnex Ireland Limited and Cignal Infrastructure Limited, in exchange for a consideration of approximately EUR 971 million. The closing of this transaction was subject to customary antitrust and foreign direct investment clearance, which have been obtained on 6 February 2025 and 5 February 2025, respectively. The closing is expected in the coming weeks.

As the transaction has not been completed, as of December 31, 2024, these holdings are still classified under the heading "Non-current assets held for sale".

Cellnex Holdco 1 UK Limited

As detailed in Note 8.1, dated November 10, 2023, the Company reached an agreement with Boldyn Networks to sell 100% of its Finnish investee subsidiaries, which specialize in connectivity solutions for private networks in industrial complexes and environments. The agreed price amounted to EUR 31 million.

On January 10, 2024, the Company formalized a capital increase in the associate Company Cellnex Holdco 1 UK Limited for a total amount of EUR 14,972 thousand. Subsequently, on February 29, 2024, the Company completed the sale for the agreed amount. As a result of this transaction, there was a negative result due to the sale of the stake of EUR 5.9 million recorded under the heading "Impairment and result from disposal of equity instruments" due to the differential between the sale price and the value of the stake.

11. Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023
Cash	238	79
Total	238	79

As of 31 December 2024 and 2023 the Company has not contracted fixed-term deposits with credit institutions.

12. Net equity

12.1. Capital and treasury shares

Share capital

At 31 December 2024 and 2023, the share capital of Cellnex Telecom, S.A. amounts to EUR 176,619 thousand, represented by 706,475,375 cumulative and indivisible ordinary registered shares of EUR 0.25 par value each, represented by book entries, fully subscribed and paid.

Changes in 2024

During fiscal year 2024, there have been no changes in the share capital compared to 31 December 2023.

Changes in 2023

During fiscal year 2023, there were no changes in the share capital compared to 31 December 2022.

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 Company, both directly and indirectly, greater than 3% of the share capital at 31 December 2024 and 2023, are as follows:

	% Ownership	
	2024	2023
Edizione, S.r.l. ⁽¹⁾	9.90%	9.90%
The Children's Investment Master Fund ⁽²⁾	9.39%	9.39%
GIC Private Limited ⁽³⁾	7.03%	7.03%
Blackrock, Inc.	5.22%	5.04%
Canada Pension Plan Investment Board	5.19%	5.19%
Ck Hutchison Holdings Limited	—%	4.83%
Fundación Bancaria Caixa D' Estalvis i Pensions de Barcelona	—%	4.77%
Norges Bank	—%	3.00%
Total	36.73%	49.15%

Source: National Securities Market Commission ("CNMV").

⁽¹⁾ Edizione S.r.l. ("Edizione") controls Sintonia S.p.A. ("Sintonia") which in turn controls Schema Gamma, S.r.l (formerly, ConnecT Due S.r.l.)

⁽²⁾ The Children's Investments Master Fund is managed by the TCI Fund Management Limited by means of certain investment agreements. TCI Fund Management Limited is controlled by Christopher Anthony Hohn.

⁽³⁾ GIC Private Limited holds directly 100% of the share capital of GIC Special Investments Private Limited ("GICSI"). GICSI provides direction and management to GIC Infra Holdings Private Limited, which in turn holds 100% of the share capital of Lisson Grove Investment Private Limited.

As of 31 December 2024 and 2023, Edizione positioned itself as a reference shareholder of Cellnex Telecom, S.A. with a 9.90% stake in its capital (9.90% at 31 December 2023).

As at 31 December 2024 and 2023, none of the significant shareholders, whether individually or together, controls the Company.

Treasury shares

The Company's 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.

During the second half of 2021, Cellnex Board of Directors approved the Cellnex' s Treasury Stock Policy, 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. Thus, during the year ended 31 December 2024 and 2023, Cellnex did not carry out discretionary purchases of treasury shares. The use of the treasury shares acquired under discretionary purchases will depend on the agreements reached by the Corporate Governance bodies. On 1 June 2023, the Ordinary General Shareholder's Meeting resolved to approve the aforementioned delegation in the same terms.

In addition, as of 31 December 2024 and 2023, 46,866 and 52,399 treasury shares have been transferred to employees in relation to employee remuneration payable in shares, respectively. In addition, during 2024, no shares were transferred to bondholders in relation to the repurchase of senior unsecured convertible bonds (see Note 13.1) (108,578 shares in 2023). Finally, no treasury shares were transferred as payment in kind for professional services (7,342 treasury shares in 2023).

At 31 December 2024, the Company has registered a loss of EUR 523 thousand (a loss of EUR 1,946 thousand at the end of 2023), net of fees and commissions, as a result of these operations and this has been taken as a reserve movement in the balance sheet.

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

As announced to the CNMV on 14 January 2025, the Board of Directors has approved an EUR 800 million share buyback programme, which is scheduled to start following the completion of the sale of Cellnex's operations in Ireland, scheduled for the first quarter of 2025. The program, which will be independently managed and is designed to reduce share capital through share cancellations, is subject to approval by the General Shareholders Meeting (AGM) for the amortization of repurchased shares. The program is expected to conclude by December 2025.

The movement in the portfolio of treasury shares during 2024 and 2023 has been as follows:

2024

	Number (Thousands of Shares)	Average price	Purchases /Sales (Thousands of Euros)
At 1 January 2024	951	42.554	40,456
Sales/Others	(47)	42.554	(1,995)
At 31 December 2024	904	42.554	38,461

2023

	Number (Thousands of Shares)	Average price	Purchases /Sales (Thousands of Euros)
At 1 January 2023	1,119	42.554	47,619
Sales/Others	(168)	42.554	(7,163)
At 31 December 2023	951	42.554	40,456

12.2. Share premium

As of 31 December 2024, the share premium amounts to EUR 15,438 million (EUR 15,482 million in 2023).

During 2024, a cash pay out to shareholders of EUR 44,281 thousand (EUR 40,290 thousand at 31 December 2023) was declared from the share premium account (See Note 12.4).

12.3. Reserves

The breakdown of this account is as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023
Legal reserve	35,324	19,000
Voluntary reserves	(424,437)	(494,797)
Other reserves	(52,399)	(51,876)
	(441,512)	(527,673)

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 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 incurred unless it exceeds 20% of the capital and no other sufficient reserves are available for such purpose.

The result generated in 2023 was EUR 186,372 thousand, of which EUR 16,324 thousand were allocated to legal reserve in accordance with the application of the result approved as per the minutes of the Board of Directors meeting on February 29, 2024.

As of 31 December 2024, the legal reserve has already reached the legally established minimum. As of 31 December 2023, due to the capital increases carried out during the previous years and due to the losses incurred, the legal reserve had not reached the legally established minimum.

Voluntary reserves

The result generated in 2023 was EUR 186,372 thousand, of which EUR 70,360 thousand were allocated to voluntary reserves in accordance with the application of the result approved as per the minutes of the Board of Directors meeting on February 29, 2024.

In the second half of 2023, a negative equity impact was recorded for an amount of EUR 256,016 thousands, equivalent to the consolidated values of the equity elements of the contributed companies from Cellnex Nordics, S.L. and Cellnex Holdco 1 UK Limited, described in the 2023 movements of Note 8.2.

Likewise, during the 2023 financial year, the caption balance was reduced by EUR 239,048 thousand as a result of the registration of the repurchase of the EUR 600 million convertible bonds with maturity in 2026 issued in January 2018 and the EUR 200 million convertible bonds with maturity in 2026 issued in January 2019 (see Note 13.1).

Voluntary reserves are freely available.

Other equity instruments

During 2024 this heading has increased due to the accrual of remuneration plans payable in shares such as the Long-Term Incentive Plan and the New Incentive Plan (see Notes 4.5 and 17.4) to reach EUR 41,830 thousands as of December 31, 2024 (EUR 34,060 thousands as of December 31, 2023).

During fiscal year 2023, the heading increased by EUR 63,151 thousands as a result of the issuance of a convertible bond in August 2023 (see Note 13.1).

Likewise, during fiscal year 2023, the heading decreased by EUR 83,362 thousands as a result of the registration of the repurchase of the bond in August (see Note 13.1).

Convertible bonds are compound financial instruments that are divided into two components: a debt component, corresponding to the present value of future cash outflows (coupons and principal) discounted at the interest rate of a bond with the same nominal amount and maturity, without the convertibility option, and an equity component, for the remaining import, due to the conversion option into shares that the bondholder enjoys.

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 (see Note 13.2).

12.4. Interim dividend and proposed dividends

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

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

During the first half of 2023, in compliance with the Company's Shareholders' Remuneration policy, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders' Meeting of 21 July 2020, approved the distribution of a cash pay-out charged to the share premium reserve of EUR 11,822 thousand, which represented EUR 0.016760 for each existing and outstanding share with the right to receive such cash pay-out. During the second half of 2023, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders' Meeting of 1st June 2023, approved the distribution of a cash pay-out charged to the share premium reserve in the amount of EUR 28,468 thousand, which represents 0.04035 euros for each existing and outstanding share with the right to receive such cash pay-out.

During the first half of 2024, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders' Meeting of 1 June 2023, has approved the distribution of a dividend charged to the share premium reserve amounting to €11,825 thousand, which represents 0.01676 euros for each existing and outstanding share with the right to receive such dividend. During the second half of 2024, the Board of Directors, approved an additional dividend charged to the share premium reserve amounting to €32,456 thousand, which represents 0.046 euros for each existing and outstanding share with the right to receive such dividend.

The payment of the dividends has been made on the specific dates to be determined in each case and were duly announced.

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

13. Current and non-current debt

The breakdown, by category, of short and long-term debts payable is as follows:

Classes	Thousands of Euros											
	Long-Term Financial Instruments						Short-Term Financial Instruments				Total	
	Obligations and debts with financial institutions		Derivative financial instruments		Other financial liabilities		Obligations and debts with financial institutions		Other financial liabilities			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial liabilities at amortized cost or cost	5,951,031	6,492,753	—	—	530,071	516,338	637,030	797,317	16,265	12,744	7,134,397	7,819,152
Financial liabilities at fair value with changes in profit and losses:												
Derivate financial instruments of hedges of a net investment in a foreign operation (Note 13.2)	—	—	25,917	27,736	—	—	—	—	—	—	25,917	27,736
financial instruments not designated as hedges	—	—	34,694	—	—	—	—	—	—	—	34,694	—
Financial liabilities at fair value with changes in net equity:												
Derivate financial instruments of cash flow hedge (Note 13.2)	—	—	—	—	—	—	—	—	—	—	—	—
Total	5,951,031	6,492,753	60,611	27,736	530,071	516,338	637,030	797,317	16,265	12,744	7,195,008	7,846,888

During the year ended at 31 December 2024, the Company decreased its borrowings from bond issues and loans and credit facilities (which do not include “Derivative Financial Instruments” or “Other financial liabilities”) by EUR 702,009 thousands to EUR 6,588,061 thousands (increased by EUR 237,036 thousands, to EUR 7,290,070 thousands during the year ended at 31 December 2023).

The main variation in “Obligations and debts with financial institutions” is mainly due to the maturity of the EUR 750,000 thousands bond issued in 2016 by the Company, which was repaid in January 2024.

In relation with the issuance of bonds, in August 2023, the Company issued a new convertible bond (the “2023 Convertible Bond”) for an amount of EUR 1,000 million, convertible into new and/or exchangeable for existing ordinary shares (see Note 12.3). In addition, in August 2023 the Company also repurchased the outstanding amount of the EUR 600 million senior unsecured convertible bonds due 2026 issued on 16 January 2018 (EUR 575 million at settlement date) and the outstanding amount of the EUR 200 million senior unsecured convertible bonds due 2026 issued on 21 January 2019 (EUR 192 million at settlement date) for a total amount of EUR 1,066 million (see Note 13.1).

The purpose of the financial policy, approved by the Board of Directors of the Company, is to obtain financing, at the lowest cost and longer possible term, diversifying the sources of financing. Additionally, it is intended to promote access to the capital market and have greater flexibility in financing contracts that facilitate the continuation of the growth strategy of the Group of which the Company is head.

At December 31, 2024 and December 31, 2023, the financial debt detail by (i) maturity, (ii) by type of debt and (iii) by currency is the following:

(i) Borrowings by maturity

2024

	Thousands of Euros							
	Limit	Current	Non-current					Total
			2026	2027	2028	2029	2030 and subsequent years	
Bond Issues	6,618,305	647,435	80,000	706,558	880,290	810,500	3,510,991	6,635,774
Accruals of bond arrangements expenses	—	(10,405)	(10,116)	(7,567)	(7,293)	(6,384)	(5,948)	(47,713)
Derivative financial instruments	—	—	60,611	—	—	—	—	60,611
Other financial liabilities	—	16,265	76	529,743	50	50	151	546,336
Total	6,618,305	653,295	130,571	1,228,734	873,047	804,166	3,505,194	7,195,008

2023

	Thousands of Euros							
	Limit	Current	Non-current					Total
			2025	2026	2027	2028	2029 and subsequent years	
Bond Issues	7,373,275	808,577	608,605	80,000	709,784	865,775	4,276,312	7,349,053
Accruals of bond arrangements expenses	—	(11,260)	(10,355)	(10,060)	(7,503)	(7,223)	(12,582)	(58,983)
Derivative financial instruments	—	—	—	27,736	—	—	—	27,736
Other financial liabilities	—	12,744	—	—	516,338	—	—	529,082
Total	7,373,275	810,061	598,250	97,676	1,218,619	858,552	4,263,730	7,846,888

(ii) Borrowings by type of debt

	Thousand of Euros					
	Notional as of 31/12/2024(*)			Notional as of 31/12/2023(*)		
	Limit	Drawn	Undrawn	Limit	Drawn	Undrawn
Bond issues	6,618,305	6,618,305	—	7,373,275	7,373,275	—
Total	6,618,305	6,618,305	—	7,373,275	7,373,275	—

(*) These concepts include the notional value of each borrowing type and are not the gross or net value of the caption. See "Borrowings by maturity".

(iii) Borrowings by currency

	Thousand of Euros	
	31/12/2024(*)	31/12/2023(*)
EUR	6,938,051	7,596,200
CHF	304,670	309,671
Total	7,242,721	7,905,871

(*) 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 avoiding the incorporation of accrual expenses.

As described in Note 5.1 of these annual accounts, the exchange rate risk on net investment in shares of Group companies operating in currencies other than the euro is managed both through loans and obligations denominated in the relevant foreign currency and through derivative financial instruments (see Note 13.2). As of 31 December 2024, the Company maintains investments in Group companies in Swiss francs (Cellnex Switzerland, AG) and maintains obligations in the same currency acting as natural investment coverage in those companies.

As a result of the reorganization of the financial function, some of these debts that the Company maintained as of 31 December 2020 have been subrogated by Cellnex Finance Company, S.A.U. In this sense, the Company and Cellnex Finance Company, S.A.U. with the aim of maintaining the coverage of foreign currency investments in the Company, which they previously maintained through natural coverage through the aforementioned foreign

currency debts, have formalized a swap of foreign exchange (see Note 13.2) for a nominal of CHF 150,000 thousands and a value of EUR 136,005 thousands.

During fiscal year 2023, the Company cancelled the Cross Currency Swap ("CCS") for an amount of EUR 450,000 thousands and an equivalent value of GBP 382,000 thousands (see Note 13.2), which were designated, together with the bond issue of EUR 450,000 thousands executed in January 2020, as a natural hedge of the net Investment made in the Group's subsidiaries in the United Kingdom (see Note 13.2).

Finally, as of 31 December 2024, once the above mentioned reorganisation has been considered, the Company maintains, obligations in Swiss francs for an amount of CHF 285,000 thousands and a value of EUR 302,805 thousands (EUR 307,775 thousands as of 31 December 2023) acting as natural coverage of net investment in Cellnex Switzerland, AG. The interests accrued not paid as of 31 December 2024 amount to CHF 1,756 thousands and a value of EUR 1,865 thousands.

13.1. Bond issues

The detail of the bonds and other financing instruments at 31 December 2023 and 2022 is as follows:

	Thousand of Euros	
	31/12/2024	31/12/2023
Bond issues	6,588,061	7,290,070
Bond issues	6,588,061	7,290,070

i) Euro Medium Term Note Programme – (EMTN) Programme

From 2015 to May 2020, the Group established and subsequently renewed a Euro Medium Term Note Programme (the "EMTN Programme") through the Company.

Since December 2020, Cellnex Finance Company, S.A.U. is the leading financing entity of the Group. Thus, a Guaranteed Euro Medium Term Note Programme (the "Guaranteed EMTN Program") was set up in Cellnex Finance Company, S.A.U., guaranteed by the Company, registered on the Irish Stock Exchange Plc, trading as Euronext Dublin. The Guaranteed EMTN Program has been renewed in August 2024 for a period of 12 months with a maximum aggregate amount of EUR 15,000,000 thousand and it is structured under the Sustainability-Linked Financing Framework designed by Cellnex at the beginning of 2022.

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

2024

Issue Date	Duration	Maturity Date	Fitch / S&P rating	ISIN	Fixed Coupon payable per annum	Thousands of Euros	
						Amount of issue	Amount of issue at 31 December 2024
16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88%	65,000	65,000
18/01/2017	8 years	18/04/2025	BBB-/BBB-	XS1551726810	2.88%	335,000	335,000
07/04/2017	9 years	07/04/2026	BBB-/NA	XS1592492125	Eur 6M+2.27% ⁽¹⁾	80,000	80,000
03/08/2017	10 years	03/08/2027	BBB-/NA	XS1657934714	Eur 6M+2.20%	60,000	60,000
31/07/2019	10 years	31/07/2029	BBB-/NA	XS2034980479	1.90%	60,500	60,500
20/01/2020	7 years	20/04/2027	BBB-/BBB-	XS2102934697	1.00%	450,000	450,000
29/01/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78%	196,558	196,558
26/06/2020	5 years	18/04/2025	BBB-/BBB-	XS2193654386	2.88%	165,000	165,000
26/06/2020	9 years	26/06/2029	BBB-/BBB-	XS2193658619	1.88%	750,000	750,000
17/07/2020	5 years	17/07/2025	BBB-/NA	CH0555837753	1.10%	106,247	106,247
23/10/2020	10 years	23/10/2030	BBB-/BBB-	XS2247549731	1.75%	1,000,000	1,000,000
						3,268,305	3,268,305

(1) Coupon hedged by Interest Rate Swaps. See section of derivative financial instruments (Note 13.2).

The bond issuances denominated in euro are listed on the Irish Stock Exchange, Plc. (ISE) trading as Euronext Dublin, and the bond issuances denominated in Swiss francs are listed on the Swiss Stock Exchange (SIX).

2023

Issue Date	Duration	Maturity Date	Fitch / S&P rating	ISIN	Fixed Coupon payable per annum	Thousands of Euros	
						Amount of issue	Amount of issue at 31 December 2023
10/8/2016	8 years	16/01/2024	BBB-/BB+	XS1468525057	2.38%	750,000	750,000
16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88%	65,000	65,000
18/01/2017	8 years	18/04/2025	BBB-/BB+	XS1551726810	2.88%	335,000	335,000
7/4/2017	9 years	7/4/2026	BBB-/NA	XS1592492125	Eur 6M+2,27%(1)	80,000	80,000
3/8/2017	10 years	3/8/2027	BBB-/NA	XS1657934714	Eur 6M+2,20%	60,000	60,000
31/07/2019	10 years	31/07/2029	BBB-/NA	XS2034980479	1.90%	60,500	60,500
20/01/2020	7 years	20/04/2027	BBB-/BB+	XS2102934697	1.00%	450,000	450,000
29/01/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78%	199,784	199,784
26/06/2020	5 years	18/04/2025	BBB-/BB+	XS2193654386	2.88%	165,000	165,000
26/06/2020	9 years	26/06/2029	BBB-/BB+	XS2193658619	1.88%	750,000	750,000
17/07/2020	5 years	17/07/2025	BBB-/NA	CH0555837753	1.10%	107,991	107,991
23/10/2020	10 years	23/10/2030	BBB-/BB+	XS2247549731	1.75%	1,000,000	1,000,000
						4,023,275	4,023,275

(1) Coupon hedged by Interest Rate Swaps. See section of derivative financial instruments (Note 13.2).

EUR 47,713 thousands as of December 31, 2024 and 58,983 thousand as of December 31, 2023 are deducted from the heading "Obligations" of the balance sheet for formalization expenses and advisors that the Company accrues during the years of validity of the obligations with imputation to the income statement for the year following a financial criterion.

The arrangement expenses and advisors' fees accrued in the income statement for the year ended 31 December 2024 in relation to the bond issues amounted to EUR 11,270 thousands (EUR 15,690 thousands as of 31 December 2023).

Convertible bonds issue

The Company has issued the Convertible Bonds described in the table below, all of them addressed to qualified investors:

2024

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as at 31 December 2024 (Thousands of Euros)
05/07/2019	9 years	05/07/2028	BBB-/NA	XS2021212332	0.50%	880,290
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75%	1,473,095
11/8/2023	7 years	11/8/2030	BBB-/NA	XS2597741102	2.13%	972,896
TOTAL						3,326,281

2023

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as at 31 December 2023 (Thousands of Euros)
5/7/2019	9 years	5/7/2028	BBB-/NA	XS2021212332	0.50%	865,775
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75%	1,454,444
11/8/2023	7 years	11/8/2030	BBB-/NA	XS2597741102	2.13%	946,368
TOTAL						3,266,587

2024

During the 2024 financial year, there have been no issues or repayments of the Company's convertible bonds.

2023

In August 2023, Cellnex issued new senior unsecured convertible bonds, for a total amount EUR 1,000,000 thousand (the "2023 Convertible Bond"). The underlying number of shares of the 2023 Convertible Bond was equivalent to c.2.3% of Cellnex's share capital as of the issue date. Bondholders may request Cellnex to repurchase the 2023 Convertible Bond (i) in the event of a change of control of the Company; or (ii) in the event that a tender offer is made with respect to the Shares which leads to a change of control of Cellnex.

The 2023 Convertible Bond had a coupon of 2.125% per annum of the notional amount payable annually in arrears. Cellnex may redeem all (but not part) of the 2023 Convertible Bond on or after 1 September 2028, if the market value of the underlying shares per EUR 100,000 of principal amount exceeds 150% of the accreted principal amount during a specified period of time or, at any time, if more than 85% of the aggregate principal amount initially issued has been converted and/or redeemed and/or purchased and cancelled. The 2023 Convertible Bond will mature on 11 August 2030. Any Bonds which have not been previously converted, redeemed or repurchased and cancelled by this time, will be redeemed in full at an accreted principal amount (principal amount plus a redemption premium) equal to 114.8% of their principal amount, implying a yield to maturity of 4.0% per annum.

The initial conversion price of the 2023 Convertible Bond was set at €62.42, which represented a premium of 62.5% above the volume weighted average price of a Share on the Spanish Automated Quotation System (Mercado Continuo) between opening and close of trading today. The initial conversion price of the 2023 Convertible Bonds is subject to customary anti-dilution adjustments. Considering the redemption premium embedded in the accreted principal amount payable at maturity of the 2023 Convertible Bonds, the effective conversion price will be €71.66.

The 2023 Convertible Bonds were treated as a compound instrument and have been split into its two components: a debt component amounting EUR 936 million, corresponding to the present value of the coupons and principal discounted at the interest rate of a bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, EUR 63,770 thousand, due to the bondholder option to convert into shares, included in the heading "Other equity instruments".

Additionally, and concurrent to 2023 Convertible Bonds issuance, between August and September 2023, Cellnex repurchased the outstanding convertible bonds issued in 2018 and 2019 with a maturity in 2026. The total consideration paid has been i) EUR 1,066,391 thousand in cash; and ii) 108,578 treasury shares in exchange for the bonds where conversion rights were exercised (EUR 3,200 thousand of notional amount).

As stated in Article 42.4 of the Resolution of March 5, 2019, of the Institute of Accounting and Audit of Accounts, the total consideration paid to cancel the convertible bonds before maturity has been allocated among the components liability and equity of the instrument. In this regard, the allocation method to the instrument's liability and equity components has been consistent with the methodology that was applied in the original allocation of proceeds between these components on initial recognition, resulting in:

(a) a financial income amounting to EUR 19,376 thousands related to the fair value of the recorded financial liability that was recognised as a result of the year; and

(b) a negative impact amounting to EUR 322,409 thousands related to the equity component that was recognised in heading "Reserves", detailed in the attached "Statement of recognised income and expense".

These convertible bonds were treated as a compound instrument and have been split into its two components: a debt component amounting EUR 3,326,281 thousands (EUR 3,266,587 thousands as of 31 December 2023), corresponding to the present value of the coupons and principal discounted at the interest rate of a bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, due to the bondholder option to convert into shares, included in the heading "Other equity instruments".

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 to be issued under the EMTN Programme and of the Convertible Bonds include a change of control put clause, at the option of bondholders, which could result in its early repayment and/or its conversion into shares (in case of the Convertible Bonds only).

For the bonds issued under the EMTN Programme, the 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). For the Convertible Bond, the put option can only 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 and the Convertible Bonds, a "change of control event" is defined as the acquisition of more than 50% of the voting rights in respect of Cellnex or the right to appoint or dismiss all or the majority of the members of the Board of Directors of Cellnex.

Bonds obligations and restrictions

As at 31 December 2024 and 2023, Cellnex had no restrictions regarding the use of proceeds from its bond offerings, had not provided any collateral for any obligations in connection with its outstanding bonds and the bonds ranked pari passu with the rest of Cellnex's unsecured and unsubordinated borrowings.

= Euro-Commercial Paper Programme – (ECP) Programme

In June 2018 Cellnex established an Euro-Commercial Paper Programme (the "ECP Programme") with the Irish Stock Exchange, plc. trading as Euronext Dublin, which was renewed in June 2020. The ECP Programme had a limit of EUR 500 million or its equivalent in GBP, USD and CHF. During 2021, the Group ceased to renew the ECP Programme with the Company, following the same steps than the Guaranteed ECP Programme and renewed in October 2024 for a period of 12 months with a maximum aggregate amount of EUR 750,000 thousand or its equivalent in GBP, USD and CHF. As of 31 December 2024 and 2023, the Guaranteed ECP Programme had not been used.

Bond issuances, which are traded on active markets, are valued in EUR 6,384 millions, based on market prices at the corresponding closing date.

13.2 Derivative financial instruments

Hedging derivative financial instruments

The Company has complied with the requirements detailed in Note 4 on valuation standards in order to classify the financial instruments detailed below as hedging. In particular, the Company carries out an analysis of the extent to which changes in the fair value or cash flows of the hedging instrument would offset changes in the fair value or cash flows of the hedged item attributable to the risk to be hedged. Taking into account this analysis, the Company determines the existence of the economic relationship and the coverage ratio.

At each year-end, the Company analyses the ineffectiveness and assesses whether there is still an economic relationship or whether the coverage ratio established is appropriate. The possible sources of ineffectiveness considered by the Company in the designation of the coverage ratio and determination of the coverage ratio are:

- The hedging instrument and the hedged item have different expiration dates, start dates, trading dates, repricing dates, etc.
- The initial value of the hedging instrument is non-zero.
- The underlying of the hedged item and the hedging instrument are not homogeneous.

a) Cash flow Hedge:

The derivative financial instruments for cash flow hedging on 31 December 2024 and 2023 are detailed below, indicating their notional or contractual values, their maturity dates and their fair values.

2024

Covered Item	Hedging instruments	Covered Risk	Type	Thousands of Euros				
				Notional Value	Maturity (*)	Changes in Fair Value Recognised in Income Statement	Fair Value Hedging Instrument	
							Asset	Liability
Variable interest rate financing	Interest rate swap	Euribor 6M	Variable to fixed	80,000	4/7/2026	—	2,125	—

(*) The maturity of the hedging instrument coincides with the year in which cashflows are expected to occur and affect the profit and loss account. The fair value of the derivative financial instruments includes the current coupon amounting to EUR 453 thousands as of December 31, 2024.

2023

Covered Item	Hedging instruments	Covered Risk	Type	Thousands of Euros				
				Notional Value	Maturity (*)	Changes in Fair Value Recognised in Income Statement	Fair Value Hedging Instrument	
							Asset	Liability
Variable interest rate financing	Interest rate swap	Euribor 6M	Variable to fixed	80,000	4/7/2026	—	4,223	—

(*) The maturity of the hedging instrument coincides with the year in which cashflows are expected to occur and affect the profit and loss account. The fair value of the derivative financial instruments includes the current coupon amounting to EUR 621 thousands as of December 31, 2023.

The breakdown of the amounts recorded in equity and profit and loss account for the years 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Results directly attributed to net equity	(2,099)	(2,103)
Results transferred to the profit and loss account:		
Of those included under the heading of "Financial Expenses"	168	(417)

2024

	Thousands of Euros							
	31/12/2024							
	National amount	2025	2026	2027	2028	2029	Subsequent years	Net fair value (*)
Interest rate swaps:								
Cash flow hedges	80,000	1,583	545	—	—	—	—	2,128
Total	80,000	1,583	545	—	—	—	—	2,128

(*) The maturity of the hedging instrument coincides with the year in which cash flows are expected to occur and affect the profit and loss account.

2023

	Thousands of Euros							
	31/12/2023							
	National amount	2024	2025	2026	2027	2028	Subsequent years	Net fair value (*)
Interest rate swaps:								
Cash flow hedges	80,000	2,462	1,306	468	—	—	—	4,223
Total	80,000	2,462	1,306	468	—	—	—	4,223

(*) The maturity of the hedging instrument coincides with the year in which cash flows are expected to occur and affect the profit and loss account.

Interest rate swaps

Bonds issued in April 2017 amounting to EUR 80 million and maturing in April 2026 have been covered by interest rate swaps that convert the interest rate on bonds from variable- to- fixed bond (see Note 13.1). The total amount and maturity of the interest rate swaps match with those of the underlying bond. By contracting these interest rate swaps, the resulting fixed interest rate this issue of 80 million euros is 2.945%.

Other Swaps

During the 2024 financial year, no operations regarding to other swaps have taken place.

During the 2023 financial year, the Company designated the cash maintained in zlotys (PLN) amounting to PLN 169 million together with the arranged forward rate agreements in zlotys for an amount of PLN 2,104 million and an equivalent euro value of EUR 469 million to hedge the disbursement envisaged in relation to the investment commitment acquired in June 2023 in relation to the acquisition of the 30% stake of On Tower Poland Sp z o.o.

b) Hedges of a net investment in a foreign operation:

The following are the derivative financial instruments hedging net investment in abroad businesses as of December 31, 2024 and 2023, indicating their notional or contractual values, their maturity dates and their fair values:

2024

Hedge item	Hedging Instrument	Covered Risk	Thousands of Euros				
			Notional Value	Result Hedging Instrument	Result Covered Item Attributable to Covered Risk	Fair Value Hedging Instrument	
						Asset	Liability
Investments in Switzerland	Cross currency swap ^(*)	CHF/EUR exchange rate	136,005	7,586	(7,586)	636	25,917

(*) Corporate transaction with the group company Cellnex Finance Company, S.L.U.

The fair value of the derivative financial instruments includes the current coupon amounting to 636 thousand euros as of December 31, 2024.

2023

Hedge item	Hedging Instrument	Covered Risk	Thousands of Euros				
			Notional Value	Result Hedging Instrument	Result Covered Item Attributable to Covered Risk	Fair Value Hedging Instrument	
						Asset	Liability
Investments in Switzerland	Cross currency swap ^(*)	CHF/EUR exchange rate	136,005	(28,004)	28,004	—	27,123

(*) Corporate transaction with the group company Cellnex Finance Company, S.L.U.

The fair value of the derivative financial instruments includes the current coupon amounting to 613 thousand euros as of December 31, 2023.

The following are the derivative financial instruments hedging net investment in abroad businesses as of December 31, 2024 and 2023, indicating their notional or contractual values, their maturity dates and their fair values:

2024

	Thousands of Euros							
	31/12/2024							
	National amount	2025	2026	2027	2028	2029	Subsequent years	Net fair value ^(*)
Cross currency swaps:								
Hedges of a net investment in a foreign operation	136,005	826	(26,273)	—	—	—	—	(25,447)
Total	136,005	826	(26,273)	—	—	—	—	(25,447)

(*) The difference between the future cash flows and the derivative financial instruments net fair value, corresponds to the bilateral credit risk adjustment.

2023

	Thousands of Euros							
	31/12/2023							
	National amount	2024	2025	2026	2027	2028	Subsequent years	Net fair value (*)
Cross currency swaps:								
Hedges of a net investment in a foreign operation	136,005	606	560	(28,471)	—	—	—	(27,123)
Total	136,005	606	560	(28,471)	—	—	—	(27,123)

(*) The difference between the future cash flows and the derivative financial instruments net fair value, corresponds to the bilateral credit risk adjustment.

Interest rate swaps and/or exchange rates in different currencies

During 2020, Cellnex Telecom, S.A. arranged a Cross Currency Swap ("CCS") for EUR 450,000 thousands and an equivalent sterling value of GBP 382,000 thousand which was designated together with the bond issue of EUR 450,000 thousands as a natural hedge of the net investment made in United Kingdom Group's subsidiaries.

In February 2023, the Company cancelled the Cross Currency Swap ("CCS") for EUR 450,000 thousand and an equivalent sterling value of GBP 382,000 thousand which were designated together with the bond issue of EUR 450,000 thousand executed in January 2020 as a natural hedge of the net investment made in United Kingdom Group's subsidiaries.

Other hedges

Finally, without being a contracted derivative financial instrument, the Company applied net investment hedging to certain debts held in currencies other than the euro to hedge the exchange rate risk on net investments from foreign transactions as described in Note 8.1.

Derivative financial instruments not designated as hedges

Virtual power purchase agreement

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.

This contract also includes a derivative financial instrument. Since the "own use" exception established by the Registration and Valuation Standard (NRV) 9th cannot be applied to the contract, it has been concluded that, according to its terms, it is a net sold option and, consequently, it has been considered a derivative to which hedge accounting cannot be applied. Therefore, the changes in the fair value of this derivative financial

instrument are recognized in the line "Change in fair value of financial instruments" of the accompanying income statement.

Other derivatives not designated as hedges

Finally, 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 Company has concluded that there are two derivative financial instruments, one in relation with the call option granted to Cellnex and the other one in relation with the right granted to Stonepeak to receive in some scenarios a sale's proceeds more than proportional to its shareholding participation.

Both derivatives financial instruments have a net value of EUR 4.2 million at 31 December 2024 (nil value at 31 December 2023) and have been measured in accordance to the Registration and Valuation Standard (NRV) 9th.

As of 31 December 2024, the estimated sensitivity in the value of both derivative financial instruments to a 1% increase or decrease in EBITDA is plus EUR 10.32 million and minus EUR 10.13 million, respectively.

The derivative financial instruments not designated as hedging on December 31, 2024 and 2023 are detailed below, indicating their notional or contractual values, their maturity dates, and their fair values:

2024

Derivatives not designated as hedges	Thousands of Euros	
	Asset	Liability
Virtual power purchase agreements (*)	528	—
Other derivatives not designated as hedges	30,512	34,694

(*) Corporate transaction with the Group Company Cellnex Finance Company, S.L.U.

	Thousands of Euros							
	31/12/2024							
	National amount	2025	2026	2027	2028	2029	Subsequent years	Net fair value (*)
Derivative financial instruments designated as non-hedging								
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	—	2,017	1,026	1,468	938	380	(9,483)	(3,654)

2023

During the 2023 financial year, there were no derivative financial instruments not designated as hedges.

13.3. Other financial liabilities

In the context of the acquisition of OMTEL, Estruturas de Comunicações, S.A. (see Note 8 in the financial statements for the year ended 2021), this caption includes the current value of the outstanding amount of the total acquisition price, amounting to EUR 570 million, to be paid on 31 December 2027 or if certain cases of non-compliance ("certain events of default") materialize, whichever comes first. The amount of the previous deferred payment is updated to its present value at an annual market discount rate of 2.65% at each period end. As of 31 December 2024, the present value of the deferred payment was EUR 529,644 thousands (EUR 516,192 thousands as of 31 December 2023). For its part, the impact under the caption "Financial expenses" of the corresponding accompanying profit and loss account for the year 2024 amounted to EUR 13,452 thousands (EUR 13,452 thousands as of 31 December 2023).

In addition, the caption "other current financial liabilities" includes the outstanding balance with fixed asset suppliers as a result of the acquisitions of fixed assets undertaken by the Company during the current year (see Notes 6 and 7).

13.4. Guarantees delivered and financial ratios

As of 31 December 2024, the Company acts as guarantor in relation to credit facilities and loans drawn by Cellnex Finance Company, S.A.U. for an equivalent value in euros of EUR 0 million (EUR 67 million at long term as at 31 December 2023) and EUR 1,808 million in long-term loans and EUR 462,5 million in short-term loans (EUR 2,871 million in long-term loans and EUR 12 million in short-term loans as of 31 December 2023), respectively, as well as in relation to the EMTN program established by Cellnex Finance Company, S.A.U. The Company acts as guarantor in relation to the bond issues completed by the group company Cellnex Finance Company, S.A.U, during the year 2024, for a total amount of EUR 7,837 million (EUR 7,055 million as at 31 December 2023).

As of 31 December 2024, the Company acts as guarantor in relation to the undrawn loans and credit facilities provided policy not arranged by Cellnex Finance Company, S.A.U. for an amount of EUR 2,998 million (EUR 2,844 million on December 31, 2023).

In this respect, there are no obligations or financial ratios associated with guaranteed financing agreements that may result in liabilities being immediately claimable by the lender at the date of these annual accounts.

13.5. Corporate rating

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

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

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

14. Income tax and tax situation

14.1. Tax-related disclosures

Cellnex Telecom, S.A., is taxed under the tax consolidation regime, for the purposes of Corporate Tax, being the Parent Company of the Tax Group, the subsidiaries of which are composed of investees at least 75% owned by it and with tax residence in Spain. The subsidiaries companies included in the Tax Consolidation Group in 2024 (no changes compared to 2023) are the following: Cellnex Telecom España, S.L.U., Retevisión-I, S.A.U., Tradia Telecom, S.A.U., On Tower Telecom Infraestructuras, S.A.U., S.L., Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A., Zenon Digital Radio, S.L., MBA Datacenters, S.L. and Cellnex Finance Company, S.A.U.

During the year 2016, the Company became the parent company of a new Tax Consolidation Group for the purposes of the Value Added Tax in Spain. In the year 2023, the Group has been composed of the companies Cellnex Telecom, S.A. and Cellnex Finance Company, S.A.U.

Status of inspections and litigation

The Company has pending verification of all taxes not legally prescribed. In relation to Corporate Tax, the years that are pending verification are from the year 2019 onwards. Due to interpretative differences of the current fiscal regulations applicable to some operations, fiscal liabilities of a contingent nature of difficult objective quantification could be revealed in the future. In any case, the consequences that could arise should not significantly affect the annual accounts of the Company.

On 3 July 2018, the Company received notice of initiation of tax audit for the concepts Corporate Income Tax (Consolidated Group), corresponding to the 2015 and 2016 fiscal years, and Value Added Tax, corresponding to the periods between April and December 2015 (individual) and 2016 (VAT group). In these sense, on 12 June 2020, tax records were issued in accordance with corporation tax for the years 2015 to 2018. For 2015 and 2016, the minutes are final. For 2017 and 2018, the minutes are provisional, since the inspection procedure merely verified basically the correct application of the reduction of income from the transfer of certain intangible assets. The total amount resulting from the taxes payable for the Company amounted to EUR 1,177 thousand and has been recorded in reserves. The Company's Administrators have considered that the criteria applied by the tax authorities do not have a significant impact on the years open to inspection.

Also, on 9 June 2020 unaccepted tax reassessments were communicated in respect of VAT. The proposed assessment amounted to EUR 2,413 thousand. The reason for the reassessment was the different interpretation of the financial activity carried out and how this affects the deductibility of certain items. The allegations put forward by the Company were not accepted and on 22 December 2020 final assessments were communicated. In January 2021 the Company has appealed the 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 the Cellnex's claims and this resolution was appealed in October 2023 before the National Court.

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 to appeal the assessment. Subsequent to the resolution, the Dutch. In January 2025, the District Court of First Instance issued a resolution in favor of the Dutch tax authorities, Cellnex expects to continue litigating the matter before the Dutch Court of Appeal. Cellnex does not expect a material impact to result from such litigation.

In May 2024, general tax inspection procedures have been initiated in relation to the Corporate Income Tax of Cellnex Telecom, S.A. for the periods 2019 to 2022, as well as the Value Added Tax and Withholdings for the periods between May 2020 and December 2022. As of December 31, 2024, the tax inspection procedure is in an initial phase, and no significant impacts are expected.

Global Minimum Tax ("Pillar Two")

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy.

The legislation is effective for the Group's financial year beginning 1 January 2024 and given the countries which have enacted or committed to enact the legislation, the Group has performed an assessment of the potential exposure to Pillar Two income taxes.

The assessment of the transitional safe harbours is based on the Qualified Financial Statements of 2024, this is, the reporting package and accounts used to prepare the Consolidated Financial Statements of Cellnex Telecom. The Group performed an assessment as of 31 December 2024 and does not have a material exposure to Pillar Two income taxes, applying Pillar Two safe harbours and Qualified Domestic Minimum Tax.

14.2. Current balances with public authorities

Details of current balances with public authorities are as follows:

Receivables

	Thousands of Euros	
	31/12/2024	31/12/2023
Corporate Tax refundable	—	58,818
VAT refundable	5,979	5,183
Total	5,979	64,001

The debtor balance for Corporate tax as of 31 December 2023 (EUR 58,818 thousands) corresponded to the amount of Corporate tax receivable by the Group, due to the difference between the advance payments made during the year and the final tax assessment.

The debtor balance for VAT as of 31 December 2024 (EUR 5,979 thousands) corresponds to the amount of VAT receivable by the Spanish Tax Group (EUR 5,183 thousands as of 31 December 2023).

Payables

	Thousands of Euros	
	31/12/2024	31/12/2023
Personal Income tax withholdings	610	—
Social security taxes payable	237	705
Corporate Tax payable	51,379	—
Total	52,226	705

14.3. Reconciliation between net accounting income and taxable income

Reconciliation between net accounting income and taxable income for income tax purposes is as follows:

2024

	Thousands of Euros		
	Increases	Decreases	Total
Net accounting income for the period			28,815
Income tax for the period			(196,425)
Permanent differences:			
Donations	889	—	889
Dividends ¹ (Note 16.1)	—	(618,414)	(618,414)
Income derived from the transfer of shares ¹ (Note 10)	5,938	—	5,938
Income attributed to equity (Note 8.2)	470,702	—	470,702
Temporary differences:			
Non-deductible financial expenses	—	(84,442)	(84,442)
Remuneration Provisions	5,402	(5,576)	(174)
Severance provision	—	(3,000)	(3,000)
Taxable income	482,931	(711,432)	(396,111)

(1) Corresponds to 95% given that according to current legislation, 5% is subject to taxation (except for the dividends received from Cellnex Telecom España, S.L.U. recorded against less share premium for a total amount of EUR 85,023 thousand, which in accordance with article 17.6 LIS said amount should not be taxed at 5%)

2023

	Thousands of Euros		
	Increases	Decreases	Total
Net accounting income for the period			186,372
Income tax for the period			(71,847)
Permanent differences:			
Donations	1,104	—	1,104
Dividends ¹ (Note 16.1)	—	(225,484)	(225,484)
Income derived from the transfer of shares ¹ (Note 8.1)	—	(171,456)	(171,456)
Temporary differences:			
Non-deductible financial expenses	—	(68,909)	(68,909)
Remuneration Provisions	16,188	(6,684)	9,504
Severance provision	16,243	(3,135)	13,108
Taxable income	33,535	(475,668)	(327,608)

(1) Corresponds to 95% given that according to current legislation, 5% is subject to taxation

In the 2024 and 2023 financial years, dividends from group companies and the costs of issuing equity instruments that have been eliminated for the determination of the tax base are considered as permanent differences. Likewise, the impairment of the shareholding in Cellnex Austria, GmbH and the result of the sale of the shareholding in Cellnex Holdco 1 UK Limited are adjusted for permanent differences (see Note 8.1).

The temporary differences correspond mainly to the amounts provided during the financial year related to the Long-Term Incentive Plan and other remuneration plans through delivery of shares which are not deductible until the time of payment (see Note 17.4). They also correspond to unemployment provisions, since they are only deductible at the time they are communicated, and also to the amount of non-deductible financial expenses of the Tax Consolidation Group in the fiscal year 2024.

14.4. Reconciliation between net accounting income and income tax expense

The standard income tax rate for 2024 and 2023 is 25%.

Reconciliation between net accounting income and income tax expense is as follows:

	Thousands of Euros	
	2024	2023
Profit (Loss) before tax	(167,610)	114,525
Theoretical tax	41,903	(28,631)
Impact on tax expense from (permanent differences):		
Donations and libels	(222)	(276)
Dividends (Note 16.1)	154,603	99,235
Income derived from the transfer of shares (Note 8.1)	(1,485)	—
Income tax expense for the year	194,799	70,328
Other tax effects	1,626	1,519
Income tax expense	196,425	71,847

14.5. Breakdown of income tax expense

The main items of income tax expense in the year are as follows:

	Thousands of Euros	
	2024	2023
Current tax		
For continuing operations	99,028	81,902
For discontinued operations	1,625	1,509
Deferred tax		
For continuing operations	95,772	(11,574)
For discontinued operations	—	10
Income tax expense	196,425	71,847

Tax withholdings and prepayments totalled EUR 36,601 thousand as of 31 December 2024 (EUR 81,304 thousands in 2023).

14.6. 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			
	31/12/2024		31/12/2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
At 1 January	146,179	900	179,228	1,530
Debits/ (Credits) in income statements	140,595	—	(31,852)	—
Debits/ (Credits) in equity	—	(482)	(1,197)	(630)
At 31 December	286,774	418	146,179	900

	Thousands of Euros	
	2024	2023
(Debits)/Credits in income statements		
Deferred tax assets	140,595	(31,852)
(Debits)/Credits in equity		
Deferred tax assets	—	(1,197)
Deferred tax liabilities	(482)	630
Total (Debits)/Credits due to deferred tax	140,113	(32,419)

The breakdown of the deferred taxes is as follows:

	Thousands of Euros	
	31/12/2024	31/12/2023
Deferred tax assets:		
Tax credits for tax losses	89,852	40,951
Non deductible financial expense	63,399	84,338
Tax credits for deductions	—	3,230
Employee Benefit obligations	9,548	8,791
Derivative financial instruments	4,632	4,632
Hedge linked to a highly likely transaction in foreign currency	958	958
Restructuring provision	709	3,279
Impairment of financial investment ⁽¹⁾	117,676	—
Total deferred tax assets	286,774	146,179
Deferred tax liabilities:		
Hedging derivative	418	900
Total deferred tax liabilities	418	900

(1) Related to the impairment of the stake in Cellnex Austria, GmbH. The liquidation of Cellnex Austria, GmbH is scheduled for 2025, at which point the loss will be incurred. This loss will be considered tax-deductible at the time of liquidation of this investee Company, as it arises from its termination (art. 21.8 of the Spanish Corporate Income Tax Law). Given that the accounting expense takes place during the current financial year, the Company has proceeded to record the deferred tax asset in 2024. Such asset will be recovered in 2025, which will generate a negative tax base in that tax year.

The deferred tax assets indicated above were recognised in the balance sheet because the Company's Directors considered that, based on their best estimate of the Company's future earnings, it is probable that these assets will be recovered.

During the fiscal year 2024, the Company, as head of the Tax Consolidation Group, has utilised the deferred tax asset recorded in the balance sheet which originated in previous years for an amount of EUR 20,939 thousands (EUR 17,060 thousands as of 31 December 2023) relating to non-deductible financial expenses of the companies of the Tax Consolidation Group.

In addition, during the fiscal year 2024, the Company has recorded deferred tax assets relating to tax losses for an amount of EUR 48,901 thousands, as head of the Tax Consolidation Group, reaching a total amount of EUR 89,852 thousands of tax losses. For periods starting in January 2023, such deferred tax asset has been affected by the Law 38/2022, which introduced an Additional Provision (19th) in the Spanish Corporate Income Tax Law that modified the rules for determining the consolidated tax base of the tax group for 2023. This new measure limited the use of tax losses generated on a standalone basis to 50% of the taxable profits of the Tax Consolidation Group. As a consequence, the resulting non-deducted tax losses will be offset from the consolidated tax base of the Tax Consolidation Group on a linear basis over a 10-year period from 2024, without limitation. During the fiscal year 2023, the Company offset tax assets relating to tax losses for an amount of EUR 9,970 thousands, as head of the Tax Consolidation Group.

Finally, in January 2024, the Constitutional Court of Spain ruled against the tax measures introduced by the Royal Decree 3/2016 which, amongst other impacts, limited the use of tax losses carry forward for taxpayers with net revenues equal to or above EUR 20 million. For the year ended December 31, 2023, the Group's negative tax bases carried forward were subject to the general limitation of 70% in Spain, which has resulted in the offset of most of the Group's available negative tax bases generated in years prior to

2023. This judgment has reduced the deferred tax assets and, consequently, has increased the corporate income tax asset in relation to the use of such tax losses. In December 2024, Law 7/2024 reintroduced such limited use of negative tax bases in the Additional Provision (15th) of the Corporate Tax, therefore the deferred tax assets corresponding to the period 2024 have been increased.

Expected schedule for reversal the deferred tax assets and liabilities

In most cases, the use of the Company's deferred tax assets and liabilities is conditional upon the future performance of the business activities, the tax regulations of the country in which it operates, and the strategic decisions to which it may be subject. Under the assumption used, it is estimated that the deferred tax assets and liabilities recognised in the balance sheet, which has taken into consideration the effects of the Constitutional Court ruling, at 31 December 2023 and 2022 will be used as follows:

	Thousands of Euros			
	2024		2023	
	Temporary differences			
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Less than one year	150,256	—	23,100	—
More than one year	136,518	418	123,079	900
At 31 December	286,774	418	146,179	900

15. Foreign currency balances and transactions

The detail of the most significant balances and transactions in foreign currency, valued at the year-end exchange rate and the average exchange rates for the year, respectively, is as follows:

	Thousands of Euros	
	2024	2023
Accounts receivable	1,976	284
Loans received	307,798	840,676
Accounts payable	1,099	1,109
Services rendered	21	80
Services received	5,938	6,384

The breakdown of the exchange differences recognised in 2024 and 2023, by type of financial instrument, is as follows:

	Thousands of Euros	
	Transactions settled during the year	
	2024	2023
Other assets and liabilities	(66)	(2,240)
Total	(66)	(2,240)

16. Revenue and Expenses

16.1. Revenue

Revenue in 2024 and 2023 was as follows:

	Thousands of Euros	
	2024	2023
Dividends (Note 18.3)	646,487	237,352
Interest income (Note 18.3)	31,569	29,215
Total	678,056	266,567

"Interest income" was generated by the guarantees granted in relation to the financing agreements arranged and loans drawn by Cellnex Finance Company, S.A.U. (see Notes 13.4 and 18.3). The interest rate stipulated in these operations is the market rate.

16.2. Other operating income

"Other operating income" relates to services rendered to Group companies as management fees as well as the re-invoicing of expenses related to the building's rental and supply costs and other costs (see Notes 17.3 and 18.3).

16.3. Staff costs

The detail of staff costs is as follows:

	Thousands of Euros	
	2024	2023
Wages and salaries	32,261	42,501
Compensation	553	16,382
Social Security contributions	2,235	2,633
Other employee benefit costs	3,726	2,760
Staff costs	38,775	64,276

The average number of employees at the Company at the end of the 2024 and 2023, broken down by job category and gender, is as follows:

	2024			2023		
	Male	Female	Total	Male	Female	Total
Chief Executive Officer	1	—	1	1	—	1
Senior management	6	2	8	6	2	8
Other executives, senior and middle management	30	20	50	33	16	49
Other employees	37	36	73	49	50	99
	74	58	132	89	68	157

The number of employees at the Company in 2024 and 2023, broken down by job category and gender, was as follows:

	2024			2023		
	Male	Female	Total	Male	Female	Total
Chief Executive Officer	1	—	1	1	—	1
Senior management	6	2	8	5	2	7
Other executives, senior and middle management	35	21	56	30	16	46
Other employees	36	41	77	41	36	77
	78	64	142	77	54	131

The average number of employees at the Company with a level of disability of 33% or above in 2024 and 2023 was zero.

At 31 December 2024, the Board of Directors was formed of twelve members, six of which were male and six were female (thirteen members in 2023, six of which were male, and seven were female).

16.4. Other operating expenses

The detail of “Other operating expenses” on the income statement is as follows:

	Thousands of Euros	
	2024	2023
Leases and royalties	4,965	4,343
Independent professional services	44,777	29,041
Advertising, publicity and public relations	4,391	4,611
Other external services	41,348	42,473
Total external services	95,481	80,468

16.5. Net financial profit/loss

The breakdown of financial income and costs by item is as follows:

	Thousands of Euros			
	2024		2023	
	Income	Expense	Income	Expense
Finance income and interest from third parties	13,270	—	36,266	—
Finance expenses and interest from third parties	—	(188,309)	—	(191,252)
Finance expenses and interest from Group and Associates (Note 18.3)	—	(125,376)	—	(82,466)
Change in fair value of financial instruments	7,310	(11,768)	25,313	(42,554)
Exchange rate differences	59,244	(59,310)	17,431	(19,671)
	79,824	(384,763)	79,010	(335,943)
Financial Profit/loss		(304,939)		(256,933)

The change in fair value of financial instruments for 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Gain/(Loss) on hedges	(4,458)	(17,241)
	(4,458)	(17,241)

This item includes mainly the net impact deriving from the accounting treatment of net investments in foreign operations as hedges (see Note 13.2).

16.6 Impairment and results from disposals of equity instruments

In the year ended 31 December, 2024, it was recognized an impairment of the stake in Cellnex Austria, GmbH (see Note 8.2) for a total amount of EUR 470,702 thousand, under "Impairment and result from disposals of equity instruments" in the Income Statement.. This corresponds to the difference between the book value and the recoverable value of the stake, resulting from the sale of the investee Company On Tower Austria, GmbH.

Additionally, as a result of the sale of the Company Cellnex Holdco 1 UK Limited, a loss from the sale of the private networks business in Finland has been recorded in the amount of EUR 5,938 thousand, resulting from the difference between the sale price (EUR 30,632 thousand) and the book value of the stake (EUR 36,570 thousand) (see Note 10).

17. Commitments and obligations

17.1. Contingent liabilities

At 31 December 2024 the Company had guarantees with third parties amounting to EUR 37,382 thousands (EUR 37,115 thousands in 2023) (see Note 17.5).

17.2. Purchase commitments

The operations committed by the Group as well as the deployment of future sites amount to EUR 3,115 million as of 31 December 2024 (4,490 million as of 31 December 2023).

Cellnex, DIV and Dutch foundation entered into an agreement upon closing, which set forth the right of DIV to sell its 37.65% non-controlling interest (see Note 8.1) to Cellnex, at a price to be calculated pursuant to said agreement. Thus, as a consequence, the Group of which the Company is the Parent maintains a liability corresponding to the contingent commitment to purchase the 30.36% (30.46% as of 31 December 2023) of Cellnex Netherlands' shares to third-party shareholder.

Additionally, the Company has not purchase contracts signed for tangible and intangible fixed assets neither for 2024 nor 2023.

17.3. Operating lease commitments

The Company leases spaces, equipment and vehicles under operating leases.

Most of the leases are for one year and have a renewable option at expiry under market terms. In some cases, the lease term is greater than one year, also with renewal options.

Total future minimal rentals payable under operating leases are recurring, as all the current leases are considered to be essential for the Company's operations.

The detail of operating lease payments undertaken by the Company is as follows:

Minimum operating lease payments	Thousands of Euros	
	2024	2023
Within one year	3,548	3,113
1 to 5 years	13,963	10,681
More than 5 years	17,277	17,818
Total	34,788	31,612

The main operating lease owned by the Company is the contract between Iberdrola Inmobiliaria Patrimonio, S.A.U. and the Company signed on 11 April 2019 for the corporate building management services, understood by them, the rental of corporate offices of Torre Llevant in Zona Franca (Barcelona), for a period of 15 years. The delivery took place on the 16 July 2021 and the rent paid in 2024 was EUR 2,309 thousand (EUR 2,309 thousand in 2023). In addition, on 1 January 2024, Cellnex contracted a new operating rental corresponding to the offices of Paseo de la Castellana building in Madrid with a duration of 5 years. The rent paid in 2024 has amounted to EUR 231 thousand.

17.4. Employee benefit obligations

LTIP (2021-2023)

In December 2020, the Board of Directors approved the 2021-2023 LTIP. The beneficiaries include the CEO, the Deputy CEO, the Senior Management and other key employees (approximately 180 employees).

The amount to be received by the beneficiaries will be determined by the degree of fulfilment of the share price increase, calculated using the average price in the three months prior to 31 December 2020 (initial starting price of the period) and the average price in the three months prior to 31 December 2023 (final target price of the period), both weighted by the volume ("vwap").

For the 2021–2023 LTIP, the CEO must receive a 30% of his LTIP remuneration in shares and the outstanding 70% may be paid in options. The rest of the Senior Management must receive a 40% of their LTIP remuneration in shares and the outstanding 60% may be paid in options. The rest of Management must receive 70% of their LTIP remuneration in shares and the outstanding 30% may be paid in options. The rest of the beneficiaries must receive 100% of their LTIP remuneration in shares. The decision to receive the options part in additional shares or in cash rests in an agreement between the Group and the employee.

The achievement of the objectives established in the 2021-2023 LTIP was assessed by the Nominations, Remuneration and Sustainability Committee and payment of any accrued amounts, if applicable, would have been following approval of the 2023 Consolidated Financial Statements of the Group by the Annual General Shareholders' Meeting. The objectives set for this plan were not met and therefore no pay-out was made to the beneficiaries. The amount recognised under the heading "Other equity instruments" of the accompanying balance sheet as of 31 December 2024 and 31 December 2023 amounts to EUR 2.7 million in relation to the cost assumed by the Company, while the total value of the plan amounts to EUR 8.5 million recognised in "Net Equity" of the Company.

LTIP (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:

- a. 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).
- b. With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is formed by: American Tower, SBA Communications, Crown Castle, Helios Towers, Vantage Towers, Inwit, Rai Way, MSCI World Index.
- c. 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").
- d. 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 to the companies of the peer group, and being the share price approximately 115€/share). The achievement of the objectives established in the 2022-2024 LTIP will be assessed by the Nominations, Remunerations and Sustainability Committee and payment of any accrued amounts, if applicable, will be following approval of the annual Consolidated Financial Statements of the Group as of and for the period end on 31 December 2024, by the Annual General Shareholders' Meeting.

For all the beneficiaries of the 2022—2024 LTIP, 40% of this remuneration will initially be paid through granted shares and the remaining 60% through options, with an obligation to permanently hold shares depending on the job levelling of each employee. The decision to receive the options part in additional shares, in cash or pension benefits is an agreement between the Group and the employee.

As of 31 December 2024, the estimated cost for the Company of the 2022-2024 LTIP amounts to approximately EUR 3.8 million, while the total value of the plan amounts to EUR 9.7 million, of which EUR 6.1 million recognised under the heading "Other equity instruments".

As described in Note 4.5, the Company, based on the best possible estimate of the related obligation and taking into consideration all the available information, as of December 31, 2024, the Company has recorded a provision of EUR 1,392 thousands under the heading "Long-term employee benefit obligations" and a provision of EUR 2,378 thousands under the heading "Other equity instruments" of the accompanying balance sheet (EUR 984 thousands and EUR 1,563 thousands, respectively, as of 31 December 2023). The impact on the accompanying income statement for the year ended on 31 December 2024, amounted to EUR 1,223 thousands (EUR 767 thousands as of 31 December 2023).

LTIP (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:

- a. 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.

b. 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.

c. 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").

d. With a weighting of 20%, ESG metrics: i) 8% reaching an specific percentage of sourcing of renewable electricity of the Group, and ii) 12% is based on two parameters: a) the employee engagement at FY22 constant perimeter (based on the pulse survey), and b) achieving an specific percentage of foreign Directors at the Headquarters.

Therefore, the maximum incentive would only be paid out in the event of achieving a maximum metric performance scenario which, in terms of total shareholder return, would mean that Cellnex's return is equal to or greater than 119.7% over the incentive measurement period and ranks 1st or 2nd among its peers. The Company deems that this would constitute an excellent performance.

As of 31 December 2024, the estimated cost for the Company of the 2023-2025 LTIP amounts to approximately EUR 7.3 million, while the total value of the plan amounts to EUR 14 million, of which EUR 7.7 million recognised under the heading "Other equity instruments" as of 31 December 2024.

As described in Note 4.5, the Company, based on the best possible estimate of the related obligation with and taking into consideration all the available information, as of December 31, 2024, the Company has recorded a provision of EUR 949 thousands under the heading "Long-term employee benefit obligations" and a provision of EUR 3,942 thousands under the heading "Other equity instruments" of the accompanying balance sheet (EUR 2,956 thousands and EUR 1,971 thousands, respectively as of 31 December 2023). The impact on the accompanying income statement for the year ended on 31 December 2024, amounted to a reversal of EUR 36 thousands (EUR 4,927 thousands as of 31 December 2023) due to changes in the valuation of the LTIP Plan 2023-2025.

LTIP (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 fulfilment 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 a specific percentage of female representation at director level in the group.

Therefore, the maximum incentive would only be paid out in the event of achieving a maximum metric performance scenario which, in terms of total shareholder return, would mean that Cellnex's return is equal to or greater than 119.7% over the incentive measurement period and ranks 1st or 2nd among its peers. The Company deems that this would constitute an excellent performance.

As of 31 December 2024, the estimated cost for the Company of the 2024-2026 LTIP amounts to approximately EUR 4.3 million, while the total value of the plan amounts to EUR 9.2 million, of which EUR 1.4 million recognised under the heading "Other equity instruments" as of 31 December 2024.

As described in Note 4.5, the Company, based on the best possible estimate of the related obligation with and taking into consideration all the available information, as of December 31, 2024, the Company has recorded a provision of EUR 766 thousands under the heading "Long-term employee benefit obligations" and a provision of EUR 659 thousands under the heading "Other equity instruments" of the accompanying balance sheet. The impact on the accompanying income statement for the year ended on 31 December 2024, amounted to EUR 1,425 thousands.

Engagement Plan

On 27 March 2023, the Board of Directors, at the proposal of the Appointments, Remuneration and Sustainability Committee, has approved the establishment of an extraordinary multi-year engagement plan (2023-2025) for a small number of employees in the Group (approximately 80 employees), in order to promote and also acknowledge the involvement of this key talent through their leadership in achieving the Group's objectives.

The amount to be received by the beneficiaries is already defined and fixed. The essential requirements for the payment of the incentive plan are:

- Meet the minimum level of achievement of the Group's financial targets linked to the MBO for each year,
- That the beneficiary is in a situation of effective provision of services for Cellnex (registered with Social Security) on the payment date.

This incentive will be fully delivered in Cellnex shares.

The plan is set for the period 2023, 2024 and 2025. One third of the total shares was delivered in September 2023, another third was delivered in June 2024, and the last third will be delivered in June 2025.

As of 31 December 2024, the estimated cost for the Company of the 2023-2025 Engagement Plan amounts to approximately EUR 1.2 million, while the total value of the plan amounts to EUR 4.7 million.

As described in Note 4.5, the Company, based on the best possible estimate of the related obligation and taking into consideration all the available information, as of December 31, 2024, the Company has recorded a provision of EUR 398 thousands under the heading "Other equity instruments" of the accompanying balance sheet, which will be delivered in June 2025 (EUR 796 thousands as of 31 December 2023).

Extraordinary Incentive Plan (2024)

The Board has approved the general terms and conditions of a special and extraordinary incentive plan applicable to certain managers of the Group (approximately 40) to incentivize their special contribution and performance in order to achieve the 2025 guidance.

The purpose of this Extraordinary Incentive Plan is:

- to reinforce and encourage the achievement of the Group's challenging 2025 guidance; and
- to retain a very selective group of employees who, based on their position and leadership, have a clear contribution to the achievement of the 2025 guidance targets.

This incentive will be delivered 50% in cash and 50% in Cellnex shares.

The Incentive would be calculated based on the degree of compliance with the LTIP 22-24 and LTIP 23-25 targets.

The essential requirements for the payment of the incentive plan are:

- the Beneficiary (i) has an employment contract or service agreement in force with Cellnex at the Accrual Date or (ii) has left the Cellnex before the Accrual Date as a Good Leaver (as per LTIP policy).
- Cellnex's shareholders approve at the Annual General Meeting the annual accounts for the financial year 2025.
- LTIP 2023-2025 accrued and paid, if not, no Extraordinary Incentive Plan will be paid.

As of 31 December 2024, the estimated cost for the Company of the Extraordinary Incentive Plan (2024) amounts to approximately EUR 1.6 million which will be assumed by the Company between 2024 and 2025, while the total estimated cost of the Plan is EUR 3.9 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Company has recognised a provision of EUR 390 thousands and EUR 390 thousands in the "Long-term employee benefit obligations" and "Other equity instruments", respectively, of the accompanying balance sheet as at 31 December 2024. The impact on the accompanying income statement for the period ended on 31 December 2024, amounted to EUR 780 thousands.

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.

At 31 December 2024, a provision amounting to EUR 1.2 million was recognised. By the end of 2023, a provision was recognised for this reorganisation procedure, with an estimated cost of EUR 20.6 million. During the year ended 31 December 2024, following execution of part of this agreement, contracts ended for 11 employees for a cost of EUR 7,866 thousands (43 employees for a cost of EUR 8,989 thousands in 2023).

The balance payable at 31 December 2024 related to this process amounts to EUR 2,285 thousands and EUR 2,422 thousands recognised, respectively, in the long term in heading "Long-term employee benefit obligations" and short term in heading "Staff", respectively, of the accompanying balance sheet (EUR 4,816 thousands and EUR 6,583 thousands recognised at long and short-term, respectively, as of 31 December 2023).

17.5. Other Contingencies

On 19 May 2009, the Board of the National Commission on Markets and Competition (CNMC in Spanish) imposed a fine of EUR 22.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for abusing its dominant position in the Spanish market for transmitting and broadcasting TV signals, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. The Company filed an appeal for judicial review with the National Appellate Court against the CNMC fine, which was dismissed in the judgement passed on 16 February 2012. This judgement was appealed to the

Supreme Court on 12 June 2012. On 23 April 2015 the appeal was resolved, upholding the appeal and annulling the decision of the CNMC with regard to the amount of the fine, ordering the current CNMC to recalculate that amount in accordance with the provisions of law 16/89. On 29 September 2016 the CNMC issued a decision recalculating the aforementioned amount (EUR 18.7 million), which was appealed to the Spanish High Court on September 26, 2016. On 27 July 2022, the appeal was dismissed and an application to submit a new appeal was filed against such decision, which was formally admitted on 1 June 2023. On 11 December 2023, the Supreme Court confirmed that the State Attorney had submitted an opposition to such appeal and that the Supreme Court shall issue its decision in due course. On 18 October 2024 the appeal was resolved, upholding the appeal and annulling the decision of the CNMC with regards to the amount of the fine, ordering the CNMC to recalculate that amount in accordance with the Supreme Court criteria. Accordingly, the CNMC has reduced the amount of the fine to EUR 2.5 million, which has been paid in January 2025. Based on the above, the provision recorded in this regard by Retevisión-I, S.A.U. has been decreased in "Current provisions and other liabilities" of the balance sheet at 31 December 2023, amounting to EUR 18.7 million, down to EUR 2.5 million. Thus, the reversal amounting to EUR 16.2 million has been recognised in "Change in provisions" of the income statement of Retevisión-I, S.A.U..

On 8 February 2012, the Board of the National Commission on Markets and Competition (CNMC in Spanish) imposed a fine of EUR 13.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for having abused its dominant position, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. The company allegedly abused its dominant position in wholesale service markets with access to infrastructure and broadcast centres of Cellnex for broadcasting DTT signals in Spain, and retail service markets for transmitting and distributing DTT signals in Spain by narrowing margins. On 21 March 2012, the Company filed an appeal for judicial review against the decision of the CNMC with the National Appellate Court, also requesting a delay of payments with regard to the fine until the court passes a ruling on this matter. This delay was granted on 18 June 2012. On 20 February 2015 the National Appellate Court partially upheld the appeal, ordering the CNMC to recalculate the fine as it considered that the criteria used at the time by the CNMC were not appropriate. Notwithstanding the foregoing, on 26 May 2015, an appeal was filed with the Supreme Court against the judgement of the National Appellate Court on the grounds that it is not only about the recalculation of the amount but also that the Company did not break any competition rules. On 23 March 2018, the Supreme Court issued a judgment dismissing the appeal, and is awaiting the return of the file to the CNMC for the recalculation of the sanction. Cellnex Telecom, S.A. filed a nullity incident, which was dismissed on 19 July 2018. On 10 October 2018, Cellnex Telecom, S.A. filed an appeal with the Constitutional Court against the ruling. On 13 February 2019 the Constitutional Court dismissed Cellnex Telecom, S.A.'s appeal. Following the corresponding calculation procedure, the CNMC has ruled that the amount of the fine should not be amended. Cellnex Telecom, S.A., has filed an appeal against such decision. The original guarantee was provided on 4 February 2020. On 15 June 2023, Cellnex Telecom, S.A., filed an application to submit a new appeal. Such appeal has been unadmitted, and in January 2024 Cellnex Telecom S.A. has filed an appeal to declare the annulment of the decision declaring the non-admission as a previous step to filing an appeal for constitutional protection ("recurso de amparo") before the Constitutional Court, which has been unadmitted on 17 December 2024. On 14 November 2024 the CNMC had asked for the payment of the fine. Thus, Cellnex Telecom S.A. has paid the fine in January 2025. The original guarantee was provided on 4 February 2020. With regard to these proceedings, at 31 December 2024, the provision recognised based on the opinion of their legal advisers, amounted to EUR 13.7 million in "Current provisions and other liabilities" of the balance sheet of Retevisión-I, S.A.U. (EUR 13.7 million at the end of 2023), registered in heading "Non-current provisions and other liabilities".

Moreover, and because of the spin-off of Abertis Telecom, S.A.U. (now Abertis Telecom Satélites, S.A.U.) on 17 December 2013, Cellnex Telecom, S.A. assumed all rights and obligations that may arise from the aforementioned legal proceedings, as they relate to the spin-off business (terrestrial telecommunications). An agreement has therefore been entered into between Cellnex Telecom, S.A. and Abertis Telecom Satélites, S.A.U. stipulating that if the aforementioned amounts have to be paid, Retevisión-I, S.A.U. will be responsible for paying these fines. At 31 December 2024, Cellnex Telecom, S.A. has provided three guarantees amounting to EUR 32.5 million (EUR 32.5 million at the end of 2023) to cover the disputed rulings with the CNMC explained above.

18. Related party transactions

18.1. Directors and Senior Management

The remuneration earned by the Company's directors as at 31 December 2024 and 2023 was as follows:

- i. The members of the Board of Directors received EUR 2,551 thousand for exercising the duties in their capacity as directors of Cellnex Telecom, S.A. (EUR 2,337 thousand in 2023).
- ii. For performing senior management duties, the Chief Executive Officer¹:
 - a. received EUR 1,300 thousand, corresponding to fixed remuneration (EUR 1,300¹ thousand in 2023).
 - b. accrued EUR 1,685 thousand corresponding to annual variable remuneration, estimated assuming 129,61% of accomplishment (EUR 1,782 thousand in 2023, assuming 129,6% of accomplishment).
 - c. did not receive remuneration for the achievement of the multi-annual objectives established in the "Long-Term Incentive Plan" consolidated as of December 2024 (0 thousand euros in 2023).

Note: The provisions accrued for all the LTIPs in progress, for the year ended on 31 December 2024 amounted to EUR 1,911 thousand (EUR 2,730 thousand in 2023). See in Note 17.4.
- 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 EUR 325 thousand and EUR 65 thousand, respectively (EUR 325 thousand and EUR 65 thousand in 2023).
- iv. Mr Marco Patuano signed an entry bonus amounting to 3,500 thousand euros. This bonus was paid 30%, in cash in March 2024 and the remaining 70% will be paid, in shares, on the third year of his appointment as CEO of Cellnex.
- v. The previous CEO's non-compete accrual amounted to EUR 2,600 thousand, of which EUR 1,300 thousand were paid during the first half of 2023 and the remaining amount has been paid during the first half of 2024. It was calculated according to the parameters that were duly approved at the General Shareholders' Meeting on 28 April 2022.

Cellnex defines Senior Management as executives that perform management duties and report directly to the Board or to the Chief Executive Officer. Fixed and variable remuneration for the year ended on 31 December 2024 for members of Senior Management amounted to EUR 5,129 thousand (EUR 5,155 thousand in 2023) and received EUR 1,022 thousand for the achievement of the multi-annual objectives established in all the "Long Term Incentive Plan" that consolidates in December 2024, estimated assuming 35,55% of accomplishment (EUR 0 thousand in 2023). Note: The accrual of the provisions for all of the LTIPs in progress, for the year ended on 31 December 2024, amounted to 2,223 thousand euros (2,081 thousand euros in 2023).

In addition, EUR 550 thousand was accrued for "non-compete" due to the exit of certain members of Senior Management (EUR 2,267 thousand in 2023) and EUR 395 thousand was paid for entry bonus.

In addition, members of Senior Management received, as other benefits, contributions made to cover pensions and other remuneration in kind to the amount of EUR 260 thousand and EUR 170 thousand, respectively (EUR 292 thousand and EUR 132 thousand in 2023).

¹ Please note that in these amounts combined the remuneration received by the CEO at Cellnex. I.e. the amount received by Mr. Tobias Martínez Gimeno until 3 June 2023 and the amount received by Mr. Marco Patuano from 4 June 2023 to 31 December 2023.

The 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 EUR 1,322 thousand at 31 December 2024 (EUR 1,266 thousand in 2023).

18.2. Other disclosures concerning Directors

In accordance with the article 229 of the Spanish Limited Liability Companies Law, the directors have reported that neither they nor any persons related to them are involved in any situations that may lead to a direct or indirect permanent conflict with the Company's interests that could not be managed, if occurs, with the appropriate measures.

18.3. Group companies and associates

The financial assets and liabilities held by the Company with Cellnex Group companies and associates at year-end 2024 and 2023, with the exception of equity instruments (see Note 8.1), are as follows:

2024

	Thousands of euros				
	Assets		Liabilities		
	Current loans	Receivables	Non-Current Loans	Current Loans	Payables
Adesal Telecom SL	14	—	—	—	—
Alticom B.V.	—	67	—	—	—
Celland Estate Management, S.L.	—	273	—	—	—
Cellnex Austria GmbH	—	6	—	213,258	—
Cellnex Connectivity Solutions Limited	—	75	—	—	—
Cellnex Denmark, ApS	—	345	—	—	—
Cellnex Finance Company, S.A.U	115,143	13,584	1,720,000	133,193	496
Cellnex France Groupe, S.A.S	—	932	—	—	—
Cellnex France, S.A.S.	—	1,856	—	—	—
Cellnex Ireland Limited	—	114	—	—	—
Cellnex Italia S.p.A	—	3,830	—	—	295
Cellnex Netherlands B.V.	—	332	—	—	—
Cellnex Nordics, S.L.	—	—	—	—	141
Cellnex Poland sp. z o.o.	—	663	—	—	—
Cellnex Sweden, A.B	—	294	—	—	—
Cellnex Switzerland AG	—	1,865	—	—	—
Cellnex Telecom España, S.L.U.	1,985	1,340	—	1,805	4
Cellnex UK Limited	—	870	—	—	121
Cignal Infrastructure Services, Ltd.	—	312	—	—	—
Cignal Infrastructure Netherlands B.V.	—	113	—	—	—
Cignal Infrastructure Poland Sp. z.o.o.	—	1	—	—	—
Compagnie Foncière ITM 1	—	—	—	—	—
CK Hutchison Networks	—	591	—	—	—
CLNX Portugal SA	—	429	—	—	—
Edzcom Oy	—	5	—	—	37
Grid Tracer, AG	—	—	—	—	—
Herbert In-Building Wireless LTD	—	—	—	—	—
Hivory Portugal, S.A.	—	—	—	—	—
Hivory SAS	—	1,269	—	—	—
Infratower, S.A.	—	—	—	—	—
La Fundación Cellnex	—	—	—	—	—
MBA Datacenters, S.L.	91	—	—	86	—
Nexloop France, S.A.S	—	110	—	—	—

OMTEL,Estructuras de Comunicações, S.A.	—	737	—	—	—
On Tower Austria , GmbH	—	—	—	—	—
On Tower Denmark, ApS	—	231	—	—	—
On Tower Ireland Limited	—	225	—	—	—
On Tower Netherlands BV	—	1	—	—	—
On Tower Poland s.p.z.o.o	—	1,009	—	—	—
On Tower Sweden, AB.	—	341	—	—	—
On Tower Telecom Infraestructuras, S.A.U.	8,789	939	—	7,024	195
On Tower UK, Ltd	—	1,746	—	—	—
OnTower France, S.A.S.	—	988	—	—	—
OnTower Portugal, S.A.	—	317	—	—	—
Radiosite Limited	—	19	—	—	—
Remer Sp. z o.o.	—	30	—	—	—
Retevisión-I, S.A.	31,826	2,993	—	24,685	15,454
Shere Masten B.V	—	122	—	—	—
Springbok Mobility	—	3	—	—	—
Swiss Infra Services S.A.	—	3,210	—	—	—
Swiss Towers AG	—	2,340	—	—	—
Towerlink France S.A.S	—	9	—	—	—
Towerlink Netherlands BV	—	57	—	—	—
Towerlink Poland Sp. z.o.	—	1,491	—	—	—
Towerlink Portugal, ULDA	—	8	—	—	—
Tradia Telecom, S.A.U	5,934	1,405	—	5,143	7,380
Ukkoverkot Oy	—	36	—	—	—
Watersite Limited	—	2	—	—	—
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	1,871	95	—	2,102	—
Zenon Digital Radiom S.L.	244	25	—	214	—
Total	165,897	47,655	1,720,000	387,510	24,123

2023

	Thousands of Euros				
	Assets		Liabilities		
	Current loans	Receivables	Non-Current Loans	Current Loans	Payables
Adesal Telecom SL	14	—	—	—	—
Alticom B.V.	—	62	—	—	—
Cellnex Austria GmbH	—	6	—	—	—
Cellnex Connectivity Solutions Limited	—	101	—	—	—
Cellnex Denmark ApS	—	9	—	—	—
Cellnex Finance Company, S.A.U	727,928	8,358	2,420,000	35,520	741
Cellnex France Groupe, S.A.S	—	8	—	—	—
Cellnex France, S.A.S.	—	2,022	—	—	—
Cellnex Italia S.p.A	—	3,429	—	—	59
Cellnex Netherlands B.V.	—	108	—	—	—
Cellnex Poland sp. z o.o.	—	514	—	—	—
Cellnex Sweden, A.B	—	7	—	—	—
Cellnex Switzeland AG	—	2,183	—	—	—
Cellnex Telecom España, S.L.U.	2,363	277	—	2,220	—
Cellnex UK Limited	—	778	—	—	121
Cignal Infrastructure Services, Ltd.	—	112	—	—	—
Cignal Infrastructure Netherlands B.V.	—	326	—	—	—
CK Hutchison Networks	—	635	—	—	—
CLNX Portugal SA	—	162	—	—	—
Edzcom Oy	—	5	—	—	52
Herbert In-Building Wireless LTD	—	19	—	—	—
Hivory Portugal, S.A.	—	11	—	—	—
Hivory SAS	—	1,572	—	—	—
Infratower, S.A.	—	47	—	—	—
Nexloop France, S.A.S	—	209	—	—	—
OMTEL,Estructuras de Comunicações, S.A.	—	431	—	—	—
On Tower Austria, GmbH	—	418	—	—	—
On Tower Denmark, ApS	—	185	—	—	—
On Tower Ireland Limited	—	223	—	—	—
On Tower Netherlands BV	—	1	—	—	—
On Tower Poland s.p.z.o.o	—	787	—	—	—
On Tower Sweden, AB.	—	260	—	—	—
On Tower Telecom Infraestructuras, S.A.U.	19,164	841	—	1,954	—
On Tower UK, Ltd	—	2,645	—	—	—
OnTower France, S.A.S.	—	1,174	—	—	—

OnTower Portugal, S.A.	—	267	—	—	—
Radiosite Limited	—	16	—	—	—
Retevisión-I, S.A.	103,074	1,089	—	6,381	—
Shere Masten B.V.	—	121	—	—	—
Swiss Infra Services S.A.	—	3,288	—	—	—
Swiss Towers AG	—	3,255	—	—	—
Towerlink France S.A.S	—	152	—	—	—
Towerlink Netherlands BV	—	57	—	—	—
Towerlink Poland Sp. z.o.	—	1,346	—	—	—
Towerlink Portugal, ULDA	—	10	—	—	—
Tradia Telecom, S.A.U	20,267	705	—	1,333	—
Ukkoverkot Oy	—	72	—	—	—
Watersite Limited	—	11	—	—	—
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	6,490	22	—	866	—
Zenon Digital Radio, S.L.	658	10	—	21	—
Total	879,958	38,346	2,420,000	48,295	973

As of 31 December 2024, under the caption "Credits to Group companies and associated current", the Company has registered the amounts corresponding to:

- Current debtor balance of the receivables with the Group companies that are part of the Tax Consolidation Group, by consolidated corporate tax regime amounting to EUR 159,226 thousand (EUR 244,874 thousand at the end of 2023).
- As of 31 December 2024, this heading included the current debtor balance of the receivables with the Group companies that are part of the Tax Consolidation Group, by consolidated VAT tax regime, amounting to EUR 1,864 thousand of euros (1,691 thousand at the end of 2023).
- On December 10, 2020, a centralized multi-currency treasury management contract was signed between the Spanish companies of the Cellnex Group and Cellnex Finance Company, S.A.U., which includes both short-term and long-term provisions, and with a duration of one year, tacitly renewable for annual periods. In relation to this contract, as of 31 December 2024, this heading includes the debit balance for short-term cash-pooling credits with Cellnex Finance Company, S.A.U. for a total amount of EUR 4,348 thousand (EUR 633,392 thousand as of 31 December 2023). Likewise, this heading includes the accrued interest not paid derived from the loan formalized with Cellnex Finance Company, S.A.U., amounting to EUR 458 thousands.

As of 31 December 2024, within the heading "Loans with Group companies and associated non-current" the Company has recorded the amounts corresponding to:

- On 30 December 2022, a loan was formalized with Cellnex Finance Company, S.A.U for a total amount of 1,420 million euros with maturity of five years. On 29 December 2023, this loan was increased by 1,000 million euros to reach 2,420 million euros as of 31 December 2023. In December 2024, repayments totalling EUR 700 million took place, leaving a total outstanding payment of EUR 1,720 million as of 31 December 2024.

As of 31 December 2024, within the heading "Loans with Group companies and associated current" the Company has recorded the amounts corresponding to:

- This heading includes the credit balance for short-term debts for Cash-pooling with Cellnex Finance Company, S.A.U. for a total amount of EUR 3,681 thousand (EUR 976 thousand at the end of 2023). Likewise, this heading includes the accrued interest not paid derived from the loan formalized with Cellnex Finance Company, S.A.U. which amounts to a EUR 27,373 thousands (EUR 20,313 thousands in 2023).
- Creditor balances with the Group companies that are part of the Tax Consolidation Group, under the consolidated corporate income tax regime amounting to 142,790 thousand euros (26,609 thousand euros at the end of 2023).
- Additionally, on December 20, 2024, Cellnex Austria, GmbH has sold to Cellnex the deferred payment agreed with the buyer of its investee Company On Tower Austria, GmbH for a total nominal value of EUR 213,258 thousand, payable on the same date of the transaction. The amount of the deferred payment amounts to EUR 272,400 thousand and has been recognized at its present value of EUR 213,258 thousand, discounted at approximately 6.31%. The due date of this deferred payment is December 19, 2028. The Company has recorded this credit under the heading “Non current loans” and the amount of the consideration pending payment to Cellnex Austria, GmbH is under the heading “Current loans from Group companies and associates”.
- Creditor balances with the Group companies that are part of the Tax Consolidation Group, under a consolidated VAT taxation regime amounting to 397 thousand euros (396 thousand euros at the end of 2023).

The Company's transactions with Cellnex Group companies and associates in 2024 and 2023 are as follows:

2024

	Thousands of Euros				
	Income			Expenses	
	Dividends	Services rendered	Accrued interests	Services received	Accrued interests
Alticom B.V.	—	281	—	—	—
Breedlink BV	—	—	—	—	—
Cellnex Austria GmbH	—	200	—	—	—
Cellnex Connectivity Solutions Limited	—	293	—	—	—
Cellnex Denmark ApS	—	378	—	—	—
Cellnex Finance Company, S.A.U	329,746	5,786	31,569	1,045	—
Cellnex France Groupe, S.A.S	—	1,681	—	—	125,376
Cellnex France, S.A.S.	—	4,292	—	—	—
Cellnex Ireland	—	275	—	—	—
Cellnex Italia S.p.A	—	13,837	—	717	—
Cellnex Netherlands B.V.	2,131	557	—	—	—
Cellnex Nordics	19,980	318	—	4	—
Cellnex Poland sp. z o.o.	—	1,484	—	—	—
Cellnex Sweden, A.B	—	287	—	—	—

Cellnex Switzerland AG	—	1,474	—	—	—
Cellnex Telecom España, S.L.U.	293,297	2,167	—	36	—
Cellnex UK Limited	—	2,127	—	—	—
Cignal Infrastructure UK Limited	—	1,262	—	—	—
Cignal Infrastructure Netherlands B.V.	—	333	—	—	—
Cignal Infrastructure PL	—	1	—	—	—
CK Hutchison Networks	—	1,623	—	—	—
CLNX Portugal SA	—	677	—	115	—
Digital Infrastrcuture Venture	1,333	—	—	—	—
Edzcom Oy	—	—	—	493	—
Grid Tracer AG	—	2	—	—	—
Herbert In-Building Wireless LTD	—	(19)	—	—	—
Hivory Portugal, S.A.	—	(11)	—	—	—
Hivory SAS	—	6,202	—	—	—
Infratower, S.A.	—	(47)	—	—	—
Nexloop France, S.A.S	—	774	—	—	—
Nextcell SRL	—	—	—	—	—
OMTEL,Estructuras de Comunicações, S.A.	—	2,191	—	—	—
On Tower Austria , GmbH	—	1,734	—	—	—
On Tower Denmark, ApS	—	735	—	—	—
On Tower Ireland Limited	—	906	—	—	—
On Tower Poland s.p.z.o.o	—	3,274	—	—	—
On Tower Sweden, AB.	—	1,069	—	—	—
On Tower Telecom Infraestructuras, S.A.U.	—	3,498	—	161	—
On Tower UK, Ltd	—	9,664	—	249	—
OnTower France, S.A.S.	—	4,832	—	—	—
OnTower Portugal, S.A.	—	1,232	—	—	—
Radiosite Limited	—	70	—	—	—
Retevisión-I, S.A.	—	4,290	—	13,521	—
Shere Masten B.V	—	454	—	—	—
Springbok Mobility	—	7	—	—	—
Swiss Infra Services S.A.	—	1,567	—	—	—
Swiss Towers AG	—	690	—	—	—
Torre de Collserola	—	—	—	—	—
Towerlink France S.A.S	—	203	—	—	—
Towerlink Netherlands BV	—	226	—	—	—
Towerlink Poland Sp. z.o.	—	5,721	—	—	—
Towerlink Portugal, ULDA	—	27	—	—	—
Tradia Telecom, S.A.U	—	1,993	—	6,405	—

Ukkoverkot Oy	—	(1)	—	—	—
Video Press	—	—	—	—	—
Watersite Limited	—	34	—	—	—
Wayworth Limited	—	—	—	—	—
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	—	99	—	—	—
Zenon Digital Radiom S.L.	—	25	—	—	—
XNLC Telecom 3 S.L.	—	21	—	—	—
ADESAL	—	—	—	—	—
Celland HoldCo Spain	—	225	—	—	—
MBA Datacenters, S.L.	—	—	—	—	—
Remer Sp. z.o.o.	—	36	—	—	—
Total	646,487	91,056	31,569	22,746	125,376

As of December 31, 2024, the details of the dividends received correspond mainly to the following companies:

- Cellnex Finance Company, S.A.U distributed a total of EUR 800,000 thousand as dividends, of which EUR 329,746 thousand have been recorded as 'Income from dividends' as a result of the profits generated, while the remainder has been recorded as a reduction in the book value of the investment.
- Cellnex Nordics, S.L. made two extraordinary dividends during the fiscal year 2024, of which EUR 19,980 thousand have been recognized under "Revenue - Dividends", while the remaining amount of EUR 3,276 thousand have been recorded as a reduction in the cost of the investment (see Note 8.1).
- Cellnex Telecom España, S.L. has distributed dividend for an amount of EUR 293,297 thousand during 2024 and a supplementary dividend on June 11, 2024, amounting to a total of EUR 122,274 thousand, an additional interim dividend amounting to EUR 86,000 thousand on December 20, 2024, and finally, on December 31, 2024, they made an extraordinary dividend charged to the share premium amounting to EUR 85,023 thousand, all of which have been fully recorded under "Dividends".
- During the year-ended 31 December, 2024, Cellnex Telecom SA received a distribution of EUR 6,558 thousand from the affiliate Digital Infrastructure Vehicle II SCSp SICAV – RAIF, of which EUR 1,333 thousand have been recorded under "Revenue - Dividends" and the rest of them as a reduction in the cost of the investment (see Note 8.1).

2023

	Thousands of Euros				
	Income			Expenses	
	Dividends	Services rendered	Accrued interests	Services received	Accrued interests
Alticom B.V.	—	260	—	—	—
Cellnex Austria GmbH	—	270	—	—	—
Cellnex Connectivity Solutions Limited	—	217	—	—	—
Cellnex Denmark ApS	—	283	—	—	—
Cellnex Finance Company, S.A.U	231,112	1,429	29,215	1,267	82,466
Cellnex France Groupe, S.A.S	—	1,087	—	—	—
Cellnex France, S.A.S.	—	4,929	—	—	—
Cellnex Ireland Limited	—	219	—	—	—
Cellnex Italia S.p.A	—	13,504	—	—	—
Cellnex Nordics	2,039	—	—	—	—
Cellnex Poland sp. z o.o.	—	1,307	—	—	—
Cellnex Sweden, A.B	—	241	—	—	—
Cellnex Switzerland AG	—	1,266	—	—	—
Cellnex Telecom España, S.L.U.	2,764	1,981	—	34	—
Cellnex UK Limited	—	1,934	—	—	—
Cignal Infrastructure UK Limited	—	362	—	—	—
Cignal Infrastructure Netherlands B.V.	—	1,257	—	—	—
Cignal Infrastructure PL	—	1	—	—	—
CK Hutchison Networks	—	635	—	—	—
CLNX Portugal SA	—	491	—	—	—
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	1,437	—	—	—	—
Edzcom Oy	—	6	—	847	—
Grid Tracer AG	—	5	—	—	—
Herbert In-Building Wireless LTD	—	19	—	—	—
Hivory Portugal, S.A.	—	42	—	—	—
Hivory SAS	—	6,268	—	—	—
Infratower, S.A.	—	167	—	—	—
Nexloop France, S.A.S	—	527	—	—	—
Nextcell SRL	—	5	—	—	—
OMTEL,Estructuras de Comunicações, S.A.	—	1,669	—	—	—
On Tower Austria, GmbH	—	1,662	—	—	—
On Tower Denmark, ApS	—	737	—	—	—
On Tower Ireland Limited	—	910	—	—	—

On Tower Poland s.p.z.o.o	—	2,897	—	—	—
On Tower Sweden, AB.	—	989	—	—	—
On Tower Telecom Infraestructuras, S.A.U.	—	3,443	—	3,846	—
On Tower UK, Ltd	—	10,226	—	—	—
OnTower France, S.A.S.	—	4,502	—	—	—
OnTower Portugal, S.A.	—	1,026	—	—	—
Radiosite Limited	—	17	—	—	—
Retevisión-I, S.A.	—	3,530	—	15,368	—
Shere Masten B.V.	—	471	—	—	—
Springbok Mobility	—	2	—	—	—
Swiss Infra Services S.A.	—	1,669	—	—	—
Swiss Towers AG	—	1,651	—	—	—
Torre de Collserola	—	—	—	4	—
Towerlink France S.A.S	—	391	—	—	—
Towerlink Netherlands BV	—	231	—	—	—
Towerlink Poland Sp. z.o.	—	5,115	—	—	—
Towerlink Portugal, ULDA	—	36	—	—	—
Tradia Telecom, S.A.U	—	1,904	—	6,860	—
Ukkoverkot Oy	—	78	—	—	—
Video Press	—	—	—	2	—
Watersite Limited	—	7	—	—	—
Wayworth Limited	—	—	—	—	—
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	—	108	—	—	—
Zenon Digital Radio, S.L.	—	26	—	—	—
Total	237,352	82,009	29,215	28,228	82,466

18.4. Other related parties

Other related parties, in addition to the Group companies and associates indicated in Note 18.3 above and as defined in Spain's General Accounting Plan, include shareholders (and their subsidiaries) of Cellnex Telecom, S.A. that exercise significant influence over it, those with the right to appoint a director or those with a stake of more than 3%.

On 12 July 2018, ConnecT acquired 29.9% of the Company's share capital. ConnecT is controlled by Sintonia, a subholding company wholly-owned by Edizione S.r.L and, in turn, Sintonia is the largest shareholder of Mundys (formerly Atlantia). As a result, as of 31 December 2018, Edizione S.r.L, together with its group of companies, is considered a party related to the Company. As of 31 December 2024, Edizione S.r.L is listed as a reference shareholder of Cellnex Telecom, S.A. with a 9.90% stake (9.90% as of 31 December 2023).

Services rendered and received

The transactions carried out with Fundación Cellnex during 2024 and 2023 financial years are as follows:

2024

	Thousands of Euros	
	Income	Expenses
	Services rendered	Services rendered
Fundación Cellnex	52	700
Total	52	700

2023

	Thousands of Euros	
	Income	Expenses
	Services rendered	Services rendered
Fundación Cellnex	52	1,000
Total	52	1,000

The other assets and liabilities held by the Company with Fundación Cellnex at 31 December 2024 and 2023 are the following:

2024

	Thousands of Euros	
	Assets	Liabilities
	Receivables	Payables
Fundación Cellnex	52	—
Total	52	—

2023

	Thousands of Euros	
	Assets	Liabilities
	Receivables	Payables
Fundación Cellnex	52	—
Total	52	—

The Company carries out all its transactions with related parties on an arm's length basis. Also, given that transfer prices are adequately documented, the Company's Directors consider that there are no significant risks that could give rise to material liabilities in the future.

19. Other information

19.1. Audit fees

In 2024 and 2023 the fees for financial audit and other services provided by the auditor of the Company's financial statements, Deloitte Auditores, S.L., or by companies related to these auditors as a result of control, common ownership or common management, were as follows:

	Thousands of Euros							
	2024				2023			
	Audit of financial statements ⁽¹⁾	Other services from the auditor	Total Services of the auditor	Non-auditor services	Audit of financial statements ⁽¹⁾	Other services from the auditor	Total Services of the auditor	Non-auditor services
Fees corresponding to Deloitte Auditores, S.L. or other Company in the same Group	1,602	40	1,642	36	1,272	10	1,282	200
Total professional services	1,602	40	1,642	36	1,272	10	1,282	200

(1) Includes the limited review of the consolidated interim financial statements of the Group as of June 30, 2024 and June 30, 2023.

Please note that during 2024 and 2023 the auditors have not provided services of a tax nature.

19.2. Information on deferral of payment to suppliers.

The information required by the additional third decree of Law 15/2010 of 5 July (modified by the second final decree of Law 31/2014) prepared in accordance with the resolution issued by the Spanish Accounting and Auditing Institute (AAI) of 29 January 2016 in relation to the information to be disclosed in the annual report with regard to the average supplier payment period for commercial transactions, is set up below:

	Thousands of Euros	
	2024	2023
Total payments in the year	187,006	134,765
Total payments outstanding	32,343	4,316
Average payment period to suppliers (days)	22	29
Ratio of transactions paid (days)	21	30
Ratio of transactions outstanding (days)	17	23

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.

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 caption 'Suppliers, Group and Associated companies' and 'Trade and other payables' in the short term liabilities of the balance sheet.

Average payment period to suppliers is understood to mean the period lapsed from the delivery of goods or services by the supplier to the actual payment of the transaction.

	2024	2023
Monetary volume (thousands of euros)	159,409	110,496
Percentage of total payments made	85 %	82 %
Number of invoices	2,038	2,288
Percentage of all invoices paid	56 %	58 %

19.3 Modification or termination of contracts

There has been no conclusion, modification or early termination of any contract between the Company and any of its partners or Directors or person acting on their behalf, affecting operations outside the ordinary traffic of the Company or that has not been carried out under normal conditions.

20. Environmental information

The key objective of the Group of which the Company is the parent is to generate sustained value in the short, medium and long term, through responsible management of the business, incorporating the interests and expectations of the Company's stakeholders.

In this sense, in 2021, the Board of Directors approved the Group's Environmental, Social and Governance (ESG) Policy and the Environment and Climate Change Policy. Both policies outline Cellnex's commitment to the application of best practices in the countries in which the Group operates and based on international benchmark standards. It is the Group's policy to pay maximum attention to environmental protection and conservation, and it seeks to adopt the necessary measures to minimize the environmental impact of the infrastructure and the telecommunications networks that it manages and ensure the maximum degree of integration into the surrounding area.

Within Cellnex's Environmental, Social and Governance Policy (ESG), three basic principles are established whose application is transversal in all lines of action and commitments, where one of the principles is the Environment and Climate Change: the protection and preservation of the environment, preserving the surroundings and its biodiversity, in which the Group's activities are carried out, through the use of renewable energies, mitigating and adapting to climate change, and contributing to sustainable development through the efficient use of resources.

Additionally, within the environmental management system already implemented and certified under ISO 14001 standard, Cellnex periodically updates the identification and evaluation of its environmental aspects, risks and opportunities related to the activity of the Group of which the Company is the parent and the derived environmental impacts, as well as the significance criteria. The most significant impacts are extracted from these evaluations, to which end a monitoring system is established and actions are planned to mitigate them.

The Company has worked to assess the risks and opportunities derived from climate change, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These risks and opportunities are included in the Environment and Climate Change functional unit in order to form part of the company's general risk management. Thus, the potential impact of a risk and the probability of its occurrence are evaluated, considering the substantial impacts, based on the following areas: i) Economic: (in the income statement and / or investments), ii) operational (level of processes' interruption and of the effect on third parties) and iii) reputation (media impact and possible liability action), and where the assessment of the impact varies from low, medium, important and critical. After the impact assessment, the likelihood of the risk occurring must be assessed.

Additionally, the Company has carried out a climate scenario analysis, as recommended by the TCFD, which allows the Group of which the Company is the parent to understand and define the level of resilience against different future states related to climate change. In 2023, for physical risks, a RCP 8.5 scenario was used, and for transitional risks, NGFS Climate Scenarios were used. Based on these scenarios, Cellnex has defined a series of time horizons, which are determined by the probabilities and the reaction time by Cellnex (short, medium and long term). The results obtained from the analysis allow Cellnex to anticipate possible impacts and inform and influence its strategy and commercial objectives, thus further increasing its resilience and having the necessary tools to face possible future climate risks.

As a result of the climate-related risk assessments performed, some climate risks have been identified in relation with potential future regulation, reputation, acute physical (floods, storms, fires), among others. Furthermore, in 2022 Cellnex developed a Climate Change Adaptation Plan, through a vulnerability analysis of the infrastructures to climate change. The main objective of the Cellnex Climate Change Adaptation Plan is to prevent or reduce present and future damage from climate change. Two periods were analysed under a RCP 8.5 scenario: 2011-2040 and 2041-2070. The variables analysed were: temperature, precipitation, wind, storm surge, sea level rise, flooding, fires and landslides. The climatic variable that primarily affects all assets at both horizons is temperature. Owing to the nature of Cellnex's business, the most important material environmental aspect is energy. In this context, the Group of which the Company is the parent monitors its energy consumption to achieve maximum efficiency and the lowest possible impact on the environment and hence on society. From an economic point of view, in the majority of contracts with the MNO and costumers, the energy costs are passed through to them since the Group only manage the necessary infrastructure and access to energy, and transparently pass energy costs on to customers.

The Company has not incurred environmental expenses on civil engineering projects, equipment and environmental permit projects.

The Company considers that in the context of its operations it complies with applicable environmental protection laws and has procedures designed to encourage and ensure such compliance. For the years ended 31 December 2024 and 2023, the Company did not account for any provision to address potential environmental risks since it considered that there were no significant contingencies associated with potential lawsuits, indemnities or other items, as its operations comply with environmental protection laws and as procedures are in place to foster and ensure compliance.

Finally, potential contingencies, indemnities and other environmental risks which the Company could incur are sufficiently covered by its third-party environmental liability insurance, in accordance with current legislation, of EUR 20 million.

21. Events after the reporting period

There have been no events after 31 December 2024 that could have a significant impact on these financial statements.

22. Explanation added for translation to English

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company in Spain (see Note 2.1). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

Cellnex Telecom, S.A.

APPENDIX I. Direct and indirect shareholdings

(Thousands of Euros)

Direct ownership interest

Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2024:										
Cellnex Italia, S.p.A.	Via Cesare Giulio Viola, 43 CAP 00148 Roma	Holding	100%	4,407,312	Deloitte	1,000	4,603,000	302,309	(127,394)	—
Cellnex Netherlands, B.V.	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	Holding	70%	435,598	Deloitte	1	730,799	(6,222)	(9,850)	2,131
Cellnex UK Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Holding	100%	4,307,282	Deloitte	(31,917)	4,469,167	(13,784)	(89,213)	—
Cellnex France Groupe, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Holding	100%	6,576,811	Deloitte	4,257,510	1,360,884	(1,912)	(47,332)	—
Cellnex Telecom España, S.L.U.	Juan Esplandiú, 11-13 28007 Madrid	Holding	100%	829,309	Deloitte	103,753	561,450	(272)	128,627	293,297

(*) Unaudited financial statements at 31 December 2024.

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Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2024:										
Cellnex Austria, GmbH	Schubertring 6, 1010 Vienna	Holding	100%	482,536	Deloitte	35	946,588	(403,073)	(404,943)	—
Cellnex Ireland Limited	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18, YV50, Ireland	Holding	100%	511,184	Deloitte	511,100	(24,308)	(609)	(9,253)	—
Cignal Infrastructure Services, Ltd.	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	Provision of communication sites used by Mobile Network Operators	100%	179,320	Deloitte	3,252	58,407	9,843	4,120	—
CLNX Portugal, S.A.	Av. Fontes Pereira de Melo, n° 6 7 ° direito, Distrito: Lisboa Concelho: Lisboa	Holding	100%	1,255,064	Deloitte	200	934,620	3,037	3,990	—
Cellnex Nordics, S.L.	Calle Juan Esplandiu 11 13. 28007, Madrid (Madrid). España	Holding	51%	523,641	Deloitte	74,503	1,010,799	(1,143)	24,541	19,980

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Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2024:										
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	5, Heienhaff in L-1736 Senningerberg	Investment vehicle	19.35%	126,539	—	—	—	—	—	1,333
Cellnex Switzerland, AG	Thurgauerstrasse, 136 8152 Opfikon	Holding	70%	641,498	Deloitte	184	721,626	(1,696)	(3,135)	—
Cellnex Poland sp z.o.o.	Plac Marsz. Józefa Pilsudskiego 100-078 Warsaw	Holding	100%	3,061,269	Deloitte	758,488	2,283,074	(749)	11,639	
Cellnex Finance Company, S.A.U.	Juan Esplandiú, 11-13 28007 Madrid	Group Finance Company	100%	433,172	Deloitte	60	133,175	(2,766)	291,148	329,746
Celand Estate Management, S.L.	Juan Esplandiú, 11-13 28007 Madrid	Holding	100%	85,003	—	85,000	—	(210)	274	—
Total ownership				23,855,538						646,487

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Cellnex Telecom, S.A.

Appendix I Direct and indirect shareholdings (Thousands of Euros)

Indirect Ownership Interests

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
On Tower Telecom Infraestructuras, S.A.U.	Juan Esplandiú, 11 28007 Madrid	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Deloitte	72,725	356,800	69,985	23,820
Retevisión-I, S.A.U.	Juan Esplandiú, 11 28007 Madrid	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Deloitte	81,270	37,504	148,387	110,354
Tradia Telecom, S.A.U.	Paseo de la Zona Franca 105 (Torre	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Deloitte	58,152	48,065	25,418	26,033
Xarxa Oberta de Comunicació i Tecnologia de	Paseo de la Zona Franca 105 (Torre Llevant),08038-	Implementation, management, exploitation and marketing of the mobile network services	100%	Tradia Telecom, S.A.U.	Deloitte	6,825	16,242	8,044	5,909
MBA Datacenters, S.L.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	—	3	305	487	271
Metrocall, S.A.	c/ Juan Esplandiú 11-13 29007 Madrid	Implementation, management and exploitation of the mobile network in Madrid's subway	60%	Cellnex Telecom España S.L.U.	Deloitte	2,750	8,700	2,166	1,624
Adesal Telecom, S.L.	Ausias March 20, Valencia	Provision of related services for terrestrial communications concessions and operators	60%	Tradia Telecom, S.A.U.	Deloitte	3,228	1,481	845	628
Zenon Digital Radio, S.L. (*)	Paseo de la Zona Franca 105 (Torre Llevant),08038-Barcelona	Provision of telecommunications equipment	100%	Tradia Telecom, S.A.U.	—	32	3,721	901	723

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
Alticom B.V.	Papendorppseweg 75-79 3518 BJ Utrecht, the Netherlands	Provision telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	18	55,331	5,707	11,221
Towerlink Netherlands, B.V.	Papendorppseweg 75-79 3518 BJ Utrecht, the Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	—	74,351	5,293	4,990
Breedlink, B.V.	Papendorppseweg 75-79 3518 BJ Utrecht, the Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	—	(806)	2	(31)
On Tower Netherlands, B.V.	Axelstraat, 58, 4537 AL, Terneuzen, The Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	—	—	3,630	2,769
Shere Masten, B.V.	Papendorppseweg 75-79 3518 BJ Utrecht, the Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	18	107,159	10,152	8,823
On Tower Netherlands 2, B.V.	Axelsestraat, 58, 4537 AL, Terneuzen, the Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, BV	—	2	(16,899)	(7,186)	(6,166)
On Tower Netherlands 3, B.V.	Axelsestraat, 58, 4537 AL, Terneuzen, the Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, BV	—	18	39,443	15,858	12,480

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
Cignal Infrastructure Netherlands B.V.	Waldorpstraat 80, 2521 CD The Hague, The Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	10	(43,073)	30,321	12,772
Springbok Mobility	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Provision of related services for terrestrial telecommunications concessions and	70%	Cellnex France Groupe, S.A.S.	Deloitte	2,451	(1,165)	(79)	(80)
Cellnex France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	Deloitte	281,543	843,096	171,124	106,835
Towerlink France, S.A.S. (*)	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France, S.A.S.	Deloitte	360,020	(60,636)	(6,761)	(21,613)
Nextloop France, S.A.S	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	51%	Cellnex France, S.A.S.	Deloitte	21,800	181,776	51,965	(8,166)
On Tower France S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France, S.A.S.	Deloitte	381,384	1,754,519	72,109	11,761
Compagnie Foncière ITM 1 (*)	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	—	—	—	—	—

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
Cellnex France Infrastructures, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko,	Terrestrial telecommunications infrastructure operator	51%	Cellnex France Groupe, S.A.S.	Deloitte	4,199	33,423	(1,981)	(8,334)
Hivory, SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	Deloitte	35,343	985,952	144,670	96,533
Cellnex UK Midco, Ltd.	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Limited	Deloitte	—	207,825	(13)	(79)
Watersite Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Deloitte	13,948	10,034	(8,463)	(8,015)
Radiosite Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Deloitte	13,763	16,065	(6,158)	(5,795)
Cellnex Connectivity Solutions Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Deloitte	1,924	115,624	(33,571)	(36,218)

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
Cellnex UK Consulting Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Deloitte	2,529	757	—	148
On Tower UK, Ltd.	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	Deloitte	3,460	1,962,171	147,805	56,916
On Tower UK 1, Ltd. (*)	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	3,017	27,475	(242)	(758)
On Tower UK 2, Ltd. (*)	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	4,498	11,160	(707)	(624)
On Tower UK 3, Ltd. (*)	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	2,908	(1,526)	—	—
On Tower UK 4, Ltd. (*)	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	15	7,029	(28)	(281)
On Tower UK 5, Ltd. (*)	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	—	1,105	—	—
Cellnex UK In-Building Solutions Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	—	(1,422)	(925)	(1,176)	(1,176)

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
Towerlink UK Ltd	Level 4, R+, 2 Blagrove Street, Reading, United Kingdom, RG1 1AZ	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	—	12,937	(1,084)	(834)	(1,074)
Cignal Infrastructure UK Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	—	—	(133,408)	54,207	(12,858)
Swiss Infra Services, SA	Thurgauerstrasse, 136 8152 Opfikon	Terrestrial telecommunications infrastructure operator	72%	Cellnex Switzerland AG	Deloitte	90	89,067	31,104	18,921
Swiss Towers, AG	Thurgauerstrasse, 136 8152 Opfikon	Terrestrial telecommunications infrastructure operator	72%	Swiss Towers AG	Deloitte	275,392	152,295	40,207	10,910
Grid Tracer, AG (*)	Thurgauerstrasse, 136 8152 Opfikon	Internet of Things	40%	Swiss Towers, AG	—	93	123	28	17
OMTEL, Estruturas de Comunicações, S.A.	Av. Fontes Pereira de Melo, n°6, 7° direito, Distrito: Lisboa Concelho: Lisboa Fregesia, rroios 1050 121 Lisboa	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Deloitte	565,845	271,963	33,368	15,675
On Tower Portugal, S.A.	Av. Fontes Pereira de Melo, n°6, 7° direito, Distrito: Lisboa Concelho: Lisboa Fregesia, rroios 1050 121 Lisboa	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Deloitte	71,150	233,515	31,931	21,040

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						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
Infratower SA	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Deloitte	—	—	—	—
Towerlink Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	Fixed and mobile telecommunications services provider	100%	CLNX Portugal, S.A.	Deloitte	50	4,539	(503)	(802)
Hivory Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisboa	Fixed and mobile telecommunications services provider	100%	CLNX Portugal, S.A.	Deloitte	—	—	—	—

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
Wayworth Limited (*)	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	Provision of communication sites used by Mobile Network Operators	100%	Cignal Infrastructure Limited	—	—	—	—	—
On Tower Denmark, ApS	Scandiagade 8, 2450 København SV	Provision of communication sites used by Mobile Network Operators	51%	Cellnex Denmark, ApS	Deloitte	35,493	100,196	16,637	9,836
Cellnex Denmark, ApS	Ørestads Boulevard 114, 4th floor, 2300 Copenhagen S	Terrestrial telecommunications infrastructure operator	51%	Cellnex Nordics, S.L.	Deloitte	402,684	274	(449)	16,822
On Tower Ireland Limited	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Ireland Limited	Deloitte	12,979	181,638	20,153	15,431
Towerlink Poland, S.p.z.o.o.	Konstruktorska 4, Warsaw 02-673, Poland	Terrestrial telecommunications infrastructure operator	100%	Cellnex Poland, S.p.z.o.o	Deloitte	22,636	489,443	83,932	31,128
On Tower Poland, S.p.z.o.o.	Wynalazek 1, 02-677 Warszawa	Terrestrial telecommunications infrastructure operator	100%	Cellnex Poland, S.p.z.o.o	Deloitte	403,518	905,613	19,433	(46,075)
Cignal Infrastructure Poland sp. z.o.o.	Warsaw, at Plac Marszałka Józefa	Terrestrial telecommunications infrastructure operator	100%	Cellnex Poland, S.p.z.o.o	Deloitte	20,923	7,993	1,835	1,219

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
Remer Sp. z o.o.	ul. Komitetu Obrony Robotników 45D, 02-146 Warsaw	Terrestrial telecommunications infrastructure operator	100%	Cellnex Poland, S.p.z.o.o	Deloitte	38	802	871	666
On Tower Sweden, AB	Box 7012, 121 07 Stockholm-Globen	Terrestrial telecommunications infrastructure operator	51%	Cellnex Sweden AB	Deloitte	5	116,148	30,958	613
Cellnex Sweden AB	Box 162 85, 103 25 Stockholm	Terrestrial telecommunications infrastructure operator	51%	Cellnex Nordics, S.L.	Deloitte	627,806	171,117	(286)	23,286
Torre de Collserola, S.A.	Ctra. Vallvidrera a Tibidabo, s/n Barcelona	Construction and operation of infrastructures and telecommunications	41.75%	Retevisión-I, S.A.U.	Deloitte	4,520	208	(63)	14
Consortio de Telecomunicaciones Avanzadas, S.A. (COTA)	C/ Uruguay, parcela 13R, nave 6, Parque Empresarial Magalia, Polígono Industrial Oeste Alcantarilla (Murcia)	Provision of related services for terrestrial communications concessions and operators	29.50%	Tradia Telecom, S.A.U.	Deloitte	1,000	428	611	458
Nearby Sensors, S.L. (*)	C/Berruguete 60-62, Barcelona	Computing and deployment of IoT and automation of hybrid	13%	Tradia Telecom, S.A.U.	Deloitte	48	(113)	(130)	(194)

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
Broadcast Technology B.V.	Axelsestraat 58, 4537AL Terneuzen, The Netherlands	Terrestrial telecommunications infrastructure operator	70.00%	Cellnex Netherlands, BV	—	—	2,590	407	279
Celland Estate Management Portugal S.A.	Av. Fontes Pereira de Melo, 6, 7.º direito, 1050-121 Lisboa	Terrestrial telecommunications infrastructure operator	70.00%	Celland Estate Management, S.L.	—	4,400	—	(31)	62
Celland Estate Management France S.A.S.	Immeuble Ardeko, 58 Avenue Emile Zola, 9210 Boulogne-	Terrestrial telecommunications infrastructure operator	70.00%	Celland Estate Management, S.L.	—	19,010	—	(1)	117
Celland Estate Management UK Limited	2 Blagrove Street, RG1 1AZ, Reading	Terrestrial telecommunications infrastructure operator	70.00%	Celland Estate Management, S.L.	—	—	23,669	(230)	(3)
Nearby Computing, S,L. (*)	C/Travessera de Gràcia, 18, Barcelona	Development of softwares and IT app	22%	Tradia Telecom, S.A.U.	Areas Auditores	13	3,994	(1,345)	(1,176)

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Cellnex Telecom, S.A.

Appendix I Direct and indirect shareholdings

(Thousands of Euros)

Direct Ownership Interest

Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2023:										
Cellnex Italia, S.p.A.	Via Cesare Giulio Viola, 43 CAP 00148 Roma	Holding	100%	4,556,908	Deloitte	1,000	4,620,123	263,814	131,365	—
Cellnex Netherlands, B.V.	Papendorpseweg 75-79 3528 BJ Utrecht, the Netherlands	Holding	70%	489,323	Deloitte	1	826,614	(5,183)	(7,149)	—
Cellnex UK Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Holding	100%	3,906,629	Deloitte	(31,917)	3,959,944	(20,190)	111,374	—
Cellnex France Groupe, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Holding	100%	6,533,431	Deloitte	4,214,690	1,400,316	(2,059)	(38,013)	—
Cellnex Telecom España, S.L.U.	Juan Esplandiú, 11-13 28007 Madrid	Holding	100%	827,950	Deloitte	103,753	724,634	(276)	122,274	2,764

(*) Unaudited financial statements at 31 December 2023.

This appendix forms an integral part of Notes 8 and 10 to the 2024 financial statements, with which it should be read.

Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2023:										
Cellnex Austria, GmbH	Schubertring 6, 1010 Vienna	Holding	100%	953,208	Deloitte	35	948,211	(2,257)	(1,450)	—
Cellnex Ireland Limited	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18, YV50,	Fixed and mobile telecommunications services provider	100%	511,181	Deloitte	511,000	(17,003)	(2,438)	(10,193)	—
Cignal Infrastructure Services, Ltd.	Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Av. Fontes Pereira de Melo, nº 6 7 ° direito,	Holding	100%	179,320	Deloitte	3,252	58,075	6,729	2,700	—
CLNX Portugal	Distrito: Lisboa Concelho: Lisboa Fregesia , San Antonio	Holding	100%	1,208,432	Deloitte	200	(8,878)	(929)	18,110	—
Cellnex Nordics	1050 121 Lisboa Calle Juan Esplandiú 11 13. 28007, Madrid (Madrid). España	Group Finance Company	51%	526,779	Deloitte	74,503	957,763	(325)	246	2,039

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Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2023:										
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	5, Heienhaff in L-1736 Senningerberg	Holding	21%	115,147	—	—	—	—	—	1,437
Cellnex Switzerland, AG	Thurgauerstrasse, 136 8152 Opfikon	Holding	70%	648,906	Deloitte	184	724,352	35	(377)	—
Cellnex Poland sp z.o.o.	Plac Marsz. Józefa Pilsudskiego 100-078 Warsaw	Holding	100%	3,060,692	—	758,488	2,250,792	(146)	30,258	—
Cellnex Finance Company, S.A.	Juan Esplandiú, 11-13 28007 Madrid	Holding	100%	903,322	Deloitte	60	699,234	(2,506)	256,872	231,112
Cellnex Holdco 1 UK Limited	Cellnex Holdco 1 UK Limited	Investment vehicle	100%	21,598	Deloitte	—	—	—	—	—
Total ownership				24,442,826						237,352

(*) Unaudited financial statements at 31 December 2023.

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Cellnex Telecom, S.A.

Appendix I Direct and indirect shareholdings

(Thousands of Euros)

Indirect Ownership Participation

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2023:									
On Tower Telecom Infraestructuras, S.A.U.	Juan Esplandiú, 11 28007 Madrid	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Deloitte	72,725	349,842	70,252	24,535
Retevisión-I, S.A.U.	Juan Esplandiú, 11 28007 Madrid	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Deloitte	81,270	37,697	105,504	79,465
Tradia Telecom, S.A.U.	Paseo de la Zona Franca 105 (Torre Llevant),08038-Barcelona	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Deloitte	131,488	52,364	18,995	25,482
Xarxa Oberta de Catalunya	Paseo de la Zona Franca 105 (Torre Llevant),08038-Barcelona	Provision of related services for terrestrial communications concessions and operators	100%	Tradia Telecom, S.A.U.	Deloitte	6,825	15,695	7,888	5,737
MBA Datacenters, S.L.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	Implementation, organization and operation of the mobile network in Madrid	100%	Cellnex Telecom España, S.L.U.	—	3	262	274	43
Metrocall, S.A.	c/ Juan Esplandiú 11-13 29007 Madrid	Provision of related services for terrestrial communications concessions and operators	60%	Cellnex Telecom España S.L.U.	Deloitte	2,750	8,700	1,999	1,500
Adesal Telecom, S.L.	Ausias March 20, Valencia	Provision of telecommunications equipment	60.00%	Tradia Telecom, S.A.U.	Deloitte	3,228	1,486	575	426
Zenon Digital Radio, S.L. (*)	Paseo de la Zona Franca 105 (Torre Llevant),08038-Barcelona	Proveer equipos de telecomunicaciones	100.00%	Tradia Telecom, S.A.U.	—	32	3,373	409	348

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2023:									
Alticom B.V.	Papendorppseweg 75-79 3518 BJ Utrecht, the Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	18	52,504	3,529	2,810
Towerlink Netherlands, B.V.	Papendorppseweg 75-79 3518 BJ Utrecht, the Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	—	85,136	8,793	8,619
Breedlink, B.V.	Papendorppseweg 75-79 3518 BJ Utrecht, the Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	—	(685)	(145)	(121)
On Tower Netherlands, B.V.	Axelstraat, 58, 4537 AL, Terneuzen, The Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	1,825	22,001	7,810	5,453
Shere Masten, B.V.	Papendorppseweg 75-79 3518 BJ Utrecht, the Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	18	246,384	17,461	16,237

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2023:									
Cignal Infrastructure Netherlands B.V.	Waldorpstraat 80, 2521 CD The Hague, The Netherlands	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	10	(32,669)	25,502	4,744
Springbok Mobility	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	70%	Cellnex France Groupe, S.A.S.	Deloitte	2,001	(1,079)	(80)	(86)
Cellnex France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	Deloitte	281,543	775,281	143,911	63,081
Towerlink France, S.A.S. (*)	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Provision of related services for concessionaires and terrestrial	100%	Cellnex France, S.A.S.	Deloitte	260,020	(33,909)	(11,666)	(26,426)
Nextloop France, S.A.S	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	51%	Cellnex France, S.A.S.	Deloitte	43,550	98,157	26,266	(9,588)
On Tower France S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France, S.A.S.	Deloitte	381,384	1,722,840	69,022	16,717
Compagnie Foncière ITM 1 (*)	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	—		—	(9)	(18)

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2023:									
Cellnex France Infrastructures, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko,	Terrestrial telecommunications infrastructure operator	51%	Cellnex France Groupe, S.A.S.	Deloitte	200	1,801	—	(140)
Hivory, SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	Deloitte	35,343	671,497	458,878	300,717
Cellnex UK Midco, Ltd.	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Limited	Deloitte	—	166,877	(22)	39,827
Watersite Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Deloitte	13,948	(2,457)	2,151	12,149
Radiosite Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Deloitte	13,763	10,792	3,357	5,129
Cellnex Connectivity Solutions Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Deloitte	1,924	91,524	33	22,574

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2023:									
Cellnex UK Consulting Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Deloitte	2,529	339	46	407
On Tower UK, Ltd.	Level 4, R+, 2 Blagrave Street, Reading,	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	Deloitte	3,460	1,951,183	107,254	8,903
On Tower UK 1, Ltd. (*)	Level 4, R+, 2 Blagrave Street, Reading,	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	3,017	28,966	(1,315)	(1,451)
On Tower UK 2, Ltd. (*)	Level 4, R+, 2 Blagrave Street, Reading,	Terrestrial telecommunications infrastructure operator	100%	On Tower UK 1, Ltd	—	4,498	9,790	194	1,333
On Tower UK 4, Ltd. (*)	Level 4, R+, 2 Blagrave Street, Reading,	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	15	8,161	—	—
On Tower UK 5, Ltd. (*)	Level 4, R+, 2 Blagrave Street, Reading,	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	—	1,105	—	—
Cellnex UK In-Building Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading,	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	—	(114)	(1,223)	(1,226)

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2023:									
Towerlink UK Limited	Level 4, R+, 2 Blagrove Street, Reading, United Kingdom, RG1 1AZ	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	—	12,937	(36)	(853)	(1,020)
Cignal Infrastructure UK Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Internet of Things	100%	Cellnex UK, Limited	—	—	(156,562)	65,227	22,520
Swiss Infra Services, SA	Thurgauerstrasse, 136 8152 Opfikon	Terrestrial telecommunications infrastructure operator	72%	Cellnex Switzerland AG	Deloitte	90	65,673	38,738	22,935
Swiss Towers, AG	Thurgauerstrasse, 136 8152 Opfikon	Terrestrial telecommunications infrastructure operator	72%	Swiss Towers AG	Deloitte	275,392	154,513	33,602	(2,351)
Grid Tracer, AG (*)	Thurgauerstrasse, 136 8152 Opfikon	Internet of Things	40%	Swiss Towers, AG	—	93	212	(85)	(87)
OMTEL, Estruturas de Comunicações, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho: Lisboa Freguesia, rroios 1050	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Deloitte	565,845	249,174	19,992	3,865
On Tower Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho: Lisboa Freguesia, rroios 1050	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Deloitte	31,150	15,706	27,420	13,130

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						Share Capital	Share premium and reserves (interim dividend deducted)		
2023: Infratower SA	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Deloitte	—	3,657	(3,741)	(3,657)
Towerlink Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	Provision of communication sites used by Mobile Network Operators	100%	CLNX Portugal, S.A.	Deloitte	50	86	803	499
Hivory Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito,	Provision of communication sites used by Mobile Network Operators	100%	CLNX Portugal, S.A.	Deloitte	—	1,831	(2,012)	(1,831)
Cignal Infrastructure Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, 1050 121 Lisboa	Provision of communication sites used by Mobile Network Operators	100%	CLNX Portugal, S.A.	Deloitte	—	—	—	—
Rock Solid Transmission Limited	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18 YV50, Ireland	Provision of communication sites used by Mobile Network Operators	100%	Cignal Infrastructure UK Limited	Deloitte	51	145	—	(139)

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2023:									
Wayworth Limited (*)	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18	Provision of communication sites used by Mobile Network Operators	100%	Cignal Infrastructure Limited	0	—	10	10	9
Ukkoverkot Oy	Gräsäntörmä 2, 02200 Espoo, Finland	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Holdco 1 UK Limited	Deloitte	3	15,548	375	360
Edzcom Oy	Gräsäntörmä 2, 02200 Espoo, Finland	Provision of communication sites used by Mobile Network Operators	100%	Ukkoverkot Oy	Deloitte	—	8,765	(2,599)	(3,046)
On Tower Austria, GmbH	Brünner Straße 52, 1210 Vienna	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Austria, GmbH	Deloitte	35	243,297	33,595	2,317
On Tower Denmark, ApS	Scandiagade 8, 2450 Kobenhavn SV	Provision of communication sites used by Mobile Network Operators	51%	Cellnex Denmark, ApS	Deloitte	35,493	110,625	17,521	9,702
Cellnex Denmark ApS	Ørestads Boulevard 114, 4th floor, 2300 Copenhagen S	Provision of communication sites used by Mobile Network Operators	51%	Cellnex Nordics, S.L.	Deloitte	402,684	(860)	218	1,070
Towerlink Poland, S.p.z.o.o.	Konstruktorska 4, Warsaw 02-673, Poland	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Poland, S.p.z.o.o	Deloitte	22,636	487,335	55,964	21,167
On Tower Poland, S.p.z.o.o.	Wynalazek 1, 02-677 Warszawa	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Poland, S.p.z.o.o	Deloitte	403,518	924,275	14,738	(16,883)
Cignal Infrastructure Poland sp. z.o.o.	Warsaw, at Plac Marszałka Józefa Piłsudskiego 1, 00-078 Warsaw	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Poland, S.p.z.o.o	Deloitte	10,347	7,378	564	431

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2023:									
Remer Sp. z o.o.	ul. Komitetu Obrony Robotników 45D, 02-146 Warsaw	Terrestrial telecommunications infrastructure operator	100.00%	Cellnex Poland, S.p.z.o.o	Deloitte	38	409	203	199
On Tower Sweden, AB	Box 7012, 121 07 Stockholm-Globen	Terrestrial telecommunications infrastructure operator	51.00%	Cellnex Sweden AB	Deloitte	5	133,111	26,909	(16,912)
Cellnex Sweden AB	Box 162 85, 103 25 Stockholm	Terrestrial telecommunications infrastructure operator	51%	Cellnex Nordics, S.L.	Deloitte	807,448	(15,382)	211	33,796
Torre de Collserola, S.A.	Ctra. Vallvidrera a Tibidabo, s/n Barcelona	Construction and operation of infrastructures and telecommunications	42%	Retevisión-I, S.A.U.	Deloitte	4,520	180	2	28
Consorcio de Telecomunicaciones Avanzadas, S.A. (COTA)	C/ Uruguay, parcela 15K, nave 6, Parque Empresarial Magalia, Polígono Industrial Oeste Alcantarilla (Murcia)	Provision of related services for terrestrial communications concessions and operators	30%	Tradia Telecom, S.A.U.	Deloitte	1,000	428	611	458
Nearby Sensors, S.L. (*)	C/Berruete 60-62, Barcelona	and automation of hybrid IT-OT processes (industrial IoT), which will arise from the deployment of	13%	Tradia Telecom, S.A.U.	Deloitte	47	(44)	(235)	(180)

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Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2023:									
The Broadcast Group B.V.	Axelsestraat 58, 4537AL Terneuzen, The Netherlands	Terrestrial telecommunications infrastructure operator	70.00%	Cellnex Netherlands, BV	0	—	791	(721)	(537)
Nearby Computing, S.L. (*)	C/Travessera de Gràcia, 18, Barcelona	Development of softwares amd IT app	22%	Tradia Telecom, S.A.U.	Areas Auditores	6	(41)	(1,255)	(954)

(*) Unaudited financial statements at 31 December 2023

This appendix forms an integral part of Notes 8 and 10 to the 2024 financial statements, with which it should be read.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Cellnex Telecom, S.A.

Directors' Report for the year ended 31 December 2024

1. Information required under Article 262 of the Spanish Limited Liability Companies Law

1.1 Situation of the Company

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

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

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

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

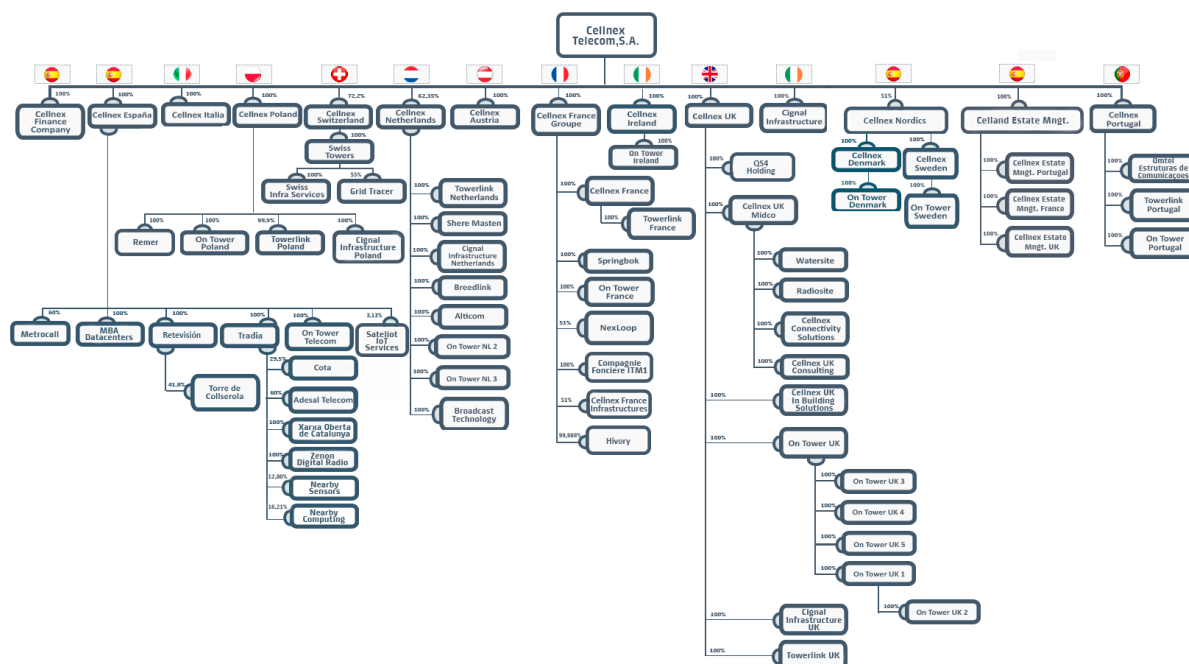
Cellnex is the main neutral² and independent infrastructure operator for wireless telecommunication in Europe, focused on neutral and shared management. Cellnex was established in 2015 as the result of a spin-off from the telecommunications division of Abertis Group, and from there Cellnex went public as an independent company under the name Cellnex Telecom.

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

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

As of 31 December 2024, the organisational structure of the Cellnex Group, hereinafter Cellnex or the Group, is as follows:

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



The breakdown of direct and indirect shareholdings in Group companies and associates is shown in Appendix I of the accompanying financial statements.

1.2 Business model and value creation

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

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

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

- **Towers:** a wide range of integrated network passive infrastructure services to enable access to the group's telecom infrastructure by MNOs, other wireless telecommunications and broadband network operators, among others, allowing such operators to offer their own services to their customers by means of macro-cells active equipment. It includes Co-location, Built to Suit, Collocation to Suit, Built to Fit, site configuration changes and engineering services.
- **DAS, Small Cells and RAN-as-a-Service:** infrastructure required to tackle coverage and capacity issues in challenging scenarios where macro-cells cannot fully provide the expected performance. Thus, through Distributed Antenna Systems ("DAS") and Small Cells, coverage and capacity can be highly improved, complementing the macro Tower infrastructures. Additionally, Cellnex provides services such as i) RAN-as-a-Service which entails the emission and transmission active services on-top-off the Tower

passive business line in Poland ii) PPDR services involving active infrastructure management for public administrations, including TETRA and 4G/LTE mission critical service networks; (iii) operation and maintenance; (iv) among other services like smart cities/IoT ("Internet of Things").

- **Fibre, Connectivity & Housing Services:** data transport through fiber including fibre-to-the-tower, connectivity, backhaul transmission and hosting services in edge data centres infrastructure, in order to offer its customers the data-processing capacity distributed in the network, without which the 5G potentially could not be realised.
- **Broadcast:** distribution and transmission of television and radio signals, operation and maintenance of broadcasting networks, provision of connectivity for media content and over-the-top ("OTT") broadcasting services and other services. Includes Terrestrial Network Operator for TV Broadcasters (DTT, Digital Terrestrial Television) and Radio Broadcasters (FM and digital DAB/DAB+ technologies).

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

Towers

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

RAN sharing

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

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

Cellnex Spain adapts sites to accommodate 5G technology

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

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

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

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

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

DAS and Small Cells

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

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

Furthermore, it is worth noting that Cellnex started deploying the first Small Cells in Spain during 2024. We started the year by signing the first agreement with Telefónica to be able to deploy Small Cells in the coming 5 years in Spain. Telefónica has the aim to deploying up to c.3,000 new Small Cells during this period.

The coordination of all areas of the country has allowed site management to close the first agreement with UPS for the installation of Small Cells in more than 140 kiosks in the main cities of Spain, the operations teams to deliver more than 100 Small Cells to Telefónica in record time in less than a year, and commercially Telefónica to expand the number of search areas to Cellnex, making us a priority partner. Additionally, the MasOrange has been obtained, even without having a specific small cell plan, contracting the first densification solutions for network improvement through small cells to Cellnex.

Paris metro

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

Naples and Catania metro

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

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

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

Copa America in Barcelona

Cellnex played a key role in enhancing mobile connectivity throughout Barcelona's seafront for the 37th America's Cup—the world's largest sailing competition and oldest sporting event.

This prestigious competition, held from 22 August to 27 October 2024, attracted thousands of visitors, participants, and collaborators. Thanks to Cellnex's advanced communication infrastructure, all attendees were able to enjoy enhanced mobile connectivity, ensuring a seamless experience during the event.

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

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

DAS in The OWO and Raffles London

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

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

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

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

Mission Critical Networks

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

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

Cross border corridors and IoT connectivity

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

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

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

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

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

Cellnex Spain collaborates with RTVE

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

Audiovisual broadcasting networks

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

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

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

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

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

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

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

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

Contribution and diffusion test through 5G for UHD-HDR content On the same date, the migration from Standard Definition (SD) to High Definition (HD) was completed. This process, the channels only broadcasted in SD, have moved to HD and the channels simulcasting SD and HD have stopped the SD version. All this change made possible to RTVE starting UHD transmissions in a regular channel using its current capacity in the DVB-T network.

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

Innovation

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

1. **Exploration:** focusing on monitoring trends and technologies that may have an impact on the company's business (e.g. Quantum communications, new RAN architectures).
2. **Project Management:** overall implementation of innovation projects and initiatives.

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

1. **Passive Infrastructure:** Cellnex is innovating site design for specific verticals, such as railways and highways, to enhance service quality and adaptability. This strategic focus strengthens the company's position as a leader in neutral telecommunications infrastructure.
2. **Densification:** Cellnex develops solutions such as Small Cell as a Service and multi-tenant infrastructure for dense urban areas, alongside neutral hosting for rural areas and transport corridors. These initiatives not only enhance connectivity, but also reflect the commitment to equitable access to digital infrastructure. Furthermore, there are new RAN architectures and emerging trends (e.g. virtualisation, automation).
3. **Connected Mobility:** the company's exploration efforts focus on monitoring emerging trends and technologies, such as quantum communications and advanced RAN (radio access network) architectures, to future-proof their business model and maintain competitiveness in an evolving market.

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

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

Cellnex in Europe

Cellnex's operations have grown exponentially in recent years. As a result of this growth, the company has strengthened its presence in Europe, increasing operational complexity and broadening the scope of its products and services. With the group's main offices in Spain, this growth has led to Cellnex establishing a footprint across 11 European countries: France, Italy, United Kingdom, Spain, Poland, the Netherlands, Portugal, Switzerland, Denmark, Sweden, and Ireland³. This geographical reach aligns with Cellnex's goal of driving digitalisation and creating a pan-European telecommunications infrastructure platform. Cellnex has a portfolio of 112,105 sites, which rises to 122,500 if the sites are included in the process of completion or with planned roll-outs up to 2030.

Cellnex France

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

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

Key projects in 2024 include the completion of site transfers to Phoenix Tower International (PTI), totalling 3,226 sites of which 873 were transferred in 2024. Additionally, Cellnex also has deployed a task force to accelerate the 5G deployment program of Free / Iliad and increased the number of acquisitions to secure locations.

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

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

Cellnex Italy

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

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

In 2024 Federico Protto was appointed country CEO.

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

Cellnex United Kingdom

³ Austria was part of the Cellnex Group until 19 December.

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

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

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

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

Cellnex Spain

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

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

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

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

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

Cellnex Poland

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

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

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

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

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

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

Cellnex Netherlands

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

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

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

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

Cellnex Portugal

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

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

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

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

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

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

Cellnex Switzerland

Cellnex Switzerland has been operating since 2017 and is the leading independent and neutral telecommunications infrastructure and services operator in Switzerland. Cellnex Switzerland manages a broad network of 5,573 sites across the country and has two anchor clients the major MNOs, SALT and SUNRISE. Key projects in 2024 include the BtS Expansion & Consolidation Program and the consolidation of the Works & Studies Program for SALT, expecting to deepen further in the incipient relationship with SUNRISE.

Cellnex Denmark

Cellnex Denmark has been part of the group since 2020 and owns 1,697 sites. Throughout the country the company serves telecommunications operators and technology companies with state-of-the-art telecommunications infrastructure utilizing the neutral host market position.

Cellnex Denmark has one anchor client – Hi3G Denmark, with whom it deploys sites under the Build-to-Suit program in Denmark.

Key projects in 2024 include continuation of the Build-to-Suit program alongside installation of an indoor coverage solution at Copenhagen's biggest infrastructure project, the Nordhavn tunnel.

Additionally the focus in 2024 has been to harvest on the new relationship with Stonepeak, following the divestment in end of 2023.

Cellnex Sweden

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

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

Cellnex Sweden has one anchor client, Hi3G access AB.

Key projects in 2024 include continued extensive deliveries and modifications within the Build-to-Suit program to secure 5G deployment in Sweden.

Additionally, the focus in 2024 has been to foster the relationship with Stonepeak, following the completion of the divestment of a 49% interest in the operation to the company in the end of 2023.

Cellnex Ireland

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

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

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

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

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

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

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

Cellnex Austria

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

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

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

1.3. Activity and main risks and uncertainties

The financial statements of Cellnex Telecom, S.A. reflect the consequences of its investment activity and its activity as parent company of the group, both from the point of view of the balance sheet (investments and financing) and the income statement (contributions through dividends from the different companies and borrowing costs and structure).

The Company balance sheet is chiefly composed of shareholdings in companies and the financing required for their acquisition using debt.

On November, 2020, the Company's Board of Directors approved the reorganization of its financial function in order to improve efficiency. As a result of the aforementioned reorganization, the wholly owned company Cellnex Finance Company, S.A.U. was incorporated.

The Company continues to act as guarantor of the transferred debt.

Due to the nature of its investment activity, the Company is exposed to certain financial risks, such as foreign currency risk, interest rate risk, credit risk, liquidity risk, Inflation risk and Debt-related risk. For more details, see Note 5 of the accompanying financial statements.

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

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.

From the Risk Management department and with the aim of ensuring the training and awareness of the members of the Board of Directors in risk matters, all the committees of the Board of Directors (CAC, NRSC and ARMC) review the risks of the company, with the ARMC proposing the approval of the risk map to the Board of Directors.

All meetings with the committees and the Board of Directors include training and awareness-raising related to the risk methodology implemented in the company, as well as the Three Lines model deployed in Cellnex.

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

1.4 Information relating to the deferred of payments to suppliers

See the information in Note 19.2. of the accompanying financial statements.

1.5 Use of financial instruments

In the year ended 31 December 2024, Cellnex Telecom, S.A. abided by the policy for use of financial instruments described in Note 5 to the accompanying financial statements.

1.6 Research and Development activities

The Company as Parent Company of Cellnex Group has not carried out any research and development activities, due to the fact that they are been developed at operative companies level.

The information concerning the Group research and development activities is presented, in the Consolidated Management report of the Cellnex Group, which has been prepared according to internationally recognised standards.

1.7 Sustainability strategy

ESG Strategy

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

ESG Master Plan

Cellnex's Sustainability Policy is delivered through the 2021-2025 ESG Master Plan. This is a five-year plan built on six strategic axes (which includes a cross-cutting strategic axe related to communication, awareness and training actions), and each with a total of 21 strategic lines. The Plan is applicable to all Cellnex geographies, demonstrating the importance of ESG within the company.

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

The ESG Master Plan amalgamates ethical governance and social and environmental initiatives, aligning them with the SDGs and adhering to international standards. It encompasses the latest sustainability trends, with commitments and objectives tailored to meet the expectations of all Cellnex stakeholders. Cellnex incorporates ESG elements into its strategy, efficiently and responsibly measuring and managing the impacts on society and the surrounding areas.

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

1.8. Corporate Governance

In today's dynamic business landscape, the concept of corporate governance is the bedrock upon which organisations build their ethical and operational foundations. The firm commitment to conducting business under the banner of efficient and transparent corporate governance has become a clarion call for organisations seeking not just success, but also sustainability and long-term growth.

Cellnex's robust corporate governance framework not only safeguards the interests of stakeholders but also fosters a culture of integrity, responsibility and excellence. The company works to implement and consolidate best corporate governance practices, as set out in the Good Governance Code for listed companies, approved by the Spanish Securities Market Commission (CNMV, from the Spanish abbreviation) in February 2015 and revised in June 2020.

This Code comprises a number of recommendations designed to achieve multiple objectives, including fostering the effective operation of governing and administrative bodies within Spanish companies, enhancing competitiveness, instilling confidence and transparency for shareholders and both domestic and international investors, strengthening internal controls and corporate responsibility in Spanish companies, and ensuring a meticulous separation of functions, duties, and responsibilities within companies, all while upholding the highest standards of professionalism and rigour.

Furthermore, the Board of Directors' actions, in line with the company's legal and statutory obligations and guided by its internal regulations, prioritise Cellnex's well-being and mission. They also operate within the boundaries of the law and uphold explicit and implicit agreements with employees, suppliers, financiers, and customers in good faith. Additionally, they adhere to the ethical responsibilities expected of a responsible business entity and follow a revised Procurement Policy to enhance transparency in understanding value chain processes. In this regard, the Board of Directors is responsible for managing and representing the company, as set out by the terms of the Spanish Corporate Enterprises Act.

1.9. Other Information

Non-financial information

The non-financial information presented in this Director's Report is complemented with the information presented, with this same date and in the same mercantile register, in the Consolidated Management report of the Cellnex Group, which has been prepared according to internationally recognized standards.

Shareholder remuneration

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

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

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

During the first half of 2023, in compliance with the Company's Shareholders' Remuneration policy, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders' Meeting of 21 July 2020, approved the distribution of a cash pay-out charged to the share premium reserve of EUR 11,822 thousand, which represented EUR 0.016760 for each existing and outstanding share with the right to receive such cash pay-out. During the second half of 2023, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders' Meeting of 1st June 2023, approved the distribution of a cash pay-out charged to the share premium reserve in the amount of EUR 28,468 thousand, which represents 0.04035 euros for each existing and outstanding share with the right to receive such cash pay-out.

During the first half of 2024, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders' Meeting of 1 June 2023, approved the distribution of a dividend charged to the share premium reserve amounting to €11,825 thousand, which represents 0.01676 euros for each existing and outstanding share with the right to receive such dividend. During the second half of 2024, the Board of Directors, approved an additional dividend charged to the share premium reserve amounting to €32,456 thousand, which represents 0.046 euros for each existing and outstanding share with the right to receive such dividend.

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

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

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

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

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

Cellnex in the stock market

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

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

Cellnex's share price decreased 14% during 2024, closing at €30.51 per share. The average volume traded has been approximately 1,282 thousand shares a day. The IBEX 35, STOXX Europe 600 and the STOXX Europe 600 Telecom increases by +15%, +6% and +16% over the same period.

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

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

	31 December 2024	31 December 2023
Number of shares	706,475,375	706,475,375
Stock market capitalisation at period/year end (€M)	21,555	25,193
Share price at close (EUR/share)	30.51	35.66
Maximum share price for the period (EUR/share)	37.31	38.97
Date	01/10/2024	16/02/2023
Minimum share price for the period (EUR/share)	29.44	26.02
Date	05/04/2024	23/10/2023
Average share price for the period (EUR/share)	33.19	34.77
Average daily volume (shares)	1,282,679	1,274,360

Performance of Cellnex shares



Treasury shares

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

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

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

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

The treasury shares transactions carried out in 2024 are disclosed in Note 12.1 of the accompanying financial statements.

Post balance sheet events

See Note 21, "Events after the reporting period", of the accompanying financial statements.

2. Annual Report on the Remuneration of Directors of Cellnex Telecom 2024

The Annual Report on the Remuneration of the Directors of Cellnex Telecom for the fiscal year 2024, which is part of the Company's Annual Accounts and the Directors' 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 Annual Accounts and the Directors' Report.

3. Annual Corporate Governance Report of Cellnex Telecom 2024

The Annual Corporate Governance Report of Cellnex Telecom for the fiscal year 2024, which forms part of the Company's Annual Accounts and the Directors' 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 Annual Accounts and the Directors' 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.

Barcelona, as of February 25, 2025