2022
Environment and Climate Change Report

cellnex

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We continue to consolidate our sustainability performance

What we do matters, but also how we do it

Tobias Martinez, **CEO**

Executive Letter

Dear reader,

Despite the uncertainty of 2022 and the changing and increasingly demanding environment, we have once again positioned ourselves as the European leader in telecommunication infrastructure.

As leaders, we have the responsibility to not only deliver end-to-end connectivity solutions for all our stakeholders, but also be held accountable for how we operate these services. In an increasingly connected world, what we do matters, but also how we do it.

Therefore, we continue to bet on a responsible business model that integrates sustainability at the chore and work to improve our economic, social and environmental performance. In recognition of this effort, for yet another year, we are one of the best valued companies in the main sustainability ratings. We remain for the fourth consecutive year in the exclusive CDP 'A List' of Climate Change, and we have improved our Corporate Sustainability Assessment score of S&P Global. S&P Global has even included us in their 2023 Yearbook, positioning ourselves as one of the best companies worldwide in sustainable business practices.

During 2022, we have concluded the Strategic Sustainability Plan (2021-2023) and defined a new Environment and Climate Change Strategic Plan (2023-2025). This update responds to our desire to generate the greatest possible positive impact, and we can only achieve this if we fully understand the expectations and needs of our stakeholders and align them with our corporate strategies.

The new Environment and Climate Change Strategic Plan continues the previous Plan and focuses our efforts on the environment, with special attention to reducing our climate change impact and protecting the natural environment in which we operate.

In terms of climate management, we have made progress in both mitigation and adaptation. We continue to work intensively on mitigation through different energy transition and efficiency improvements actions for our operations and those of our suppliers.

Throughout 2022, I would highlight two important milestones in climate management: the consolidation of our commitment to net-zero carbon emissions by 2050 through our Net-Zero Strategy; and the development of the Climate Change Adaptation Plan through which we have analysed the climate change resilience of all our locations.

Finally, to continue fulfilling the responsibility acquired of leading the sector in terms of sustainability, we want to go one step further in the management of the natural environment. We have began a thorough analysis of the impact and dependencies of biodiversity with a focus on natural capital, enabling us, in the coming years, to guide our actions for the preservation of the environment.

Our path to more sustainable environmental management

Since its inception, Cellnex has shown a clear vocation for managing the environmental impact of its direct and indirect operations. Throughout its evolution, it has acquired a greater number and more complex commitments. This effort and continuous improvement to its daily dynamics has positioned Cellnex as a benchmark in environmental management within the most recognized sustainability indices.

2022

See the following slide for the most relevant advances this year, among which the definition of Net-Zero by 2050 and the identification of impacts and dependencies of biodiversity based on the TNFD standards

2021

Environment and Climate Change Report

Energy Transition Plan

Environment and Climate Change regulation

Definition of 3 "Science-Based Targets", aligned with a 1.5ºC scenario, with base year 2020

Identification of climate risks and opportunities according to TCFD

2020

Analysis of climate scenarios based on "Task Force on Climate-related Financial Disclosures" (TCFD)

Full carbon footprint measure: all countries and all 3 scopes

Establishment of the base year for CO2 emissions

100% of scope 1 emissions offset

2019

Strategic Sustainability Plan (2019-2023)

Adhesion Science Based Target (SBT)

Accession Global Compact Business ambition for 1.5 ºC

A CDP rating Climate Change

2018

Cellnex Spain Carbon Management Plan

Sustainable Mobility Plan in Barcelona

Supplier evaluation through CDP Supply Chain

2017

Purchasing regulation, with environmental aspects

"Standard Ethics" Sustainability Indices, FTSE4GOOD and DJSI

Carbon footprint verification

2016

Corporate Social Responsibility regulation

CSR Master Plan (2016-2020)

CDP Climate Change and Sustainalytics.

Prize "Best Newcomer Spain" by CDP

2015

First IAI published

Accession to the United Nations Global Compact

Measuring carbon footprint and offsetting scope 1 emissions in Spain.

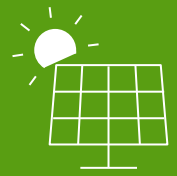
2022 Progress

Establishment of net-zero by 2050 and carbon neutral by 2035 commitments

Cellnex is aware of the urgent need to limit the rise in temperatures. For this reason, in the last year the company has formalized the commitment to net-zero and has established the first lines of action for its achievement.

Increase in self-generated renewable energy

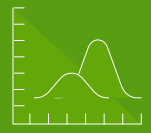
This year the energy from self-generation has doubled compared to the previous year, going from 477MWh to 1,765GWh.



Update of the Environment and Climate Change Strategy for the 2023-2025 horizon.

The Strategic Sustainability Plan (2019-2023) has been updated taking into account the new materiality of the group, the progress of recent years, and the new ambitions to be achieved. The result has been an updated environment and climate change strategy for the years 2023-2025, aligned with the ESG Master Plan, with a reformulation of commitments and an update of strategic lines.

Cellnex maintains the "A" score in CDP for the fourth consecutive year.



After five years of participating in the CDP index, Cellnex has maintained the highest score in the last four years. This score places Cellnex among the top 23% of companies in the sector.

Obtaining LEED and WELL certification in the Cellnex corporate building in Barcelona (Torre Llevant).

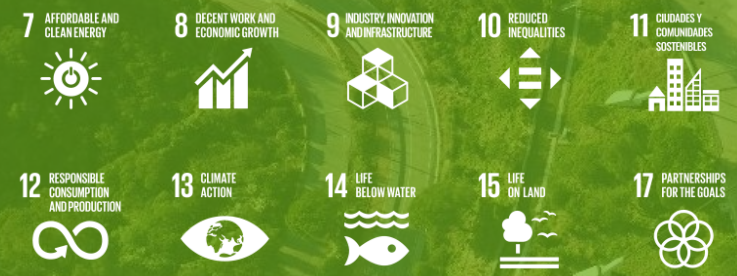
The certifications obtained show the environmental and social considerations of the Torre Llevant workspace. The new building is built under standards of eco-efficient and sustainable resources. And at the same time, it manages to generate a positive impact on the health and well-being of workers.

Evaluation of the impact on biodiversity with a focus on natural capital.

In 2022, Cellnex carried out a study of the impacts and dependencies of natural capital throughout the value chain. This study has made it possible to identify risks and opportunities for the company as a first step towards quantifying and reducing impacts.

Our strategy

Environmental and climate change management strategy



Governance Model

Governance is essential to ensure the monitoring and progress of environmental aspects in the company. Taking into account the increasing importance of ESG aspects in Cellnex's activity, the company is continuously working to strengthen the current governance model.

Currently, Cellnex has a solid governance structure that is responsible for integrating sustainability and climate change into the daily management of the company and fulfil the strategy.

The model of government consists of three levels reflected in the figure on the right, where the functions of each are detailed.

First, the Nominations, Remunerations and Sustainability Committee (NRSC), integrated into the company's Board of Directors, is responsible for overseeing and evaluating all of the company's ESG practices, ensuring they meet their objective.

Second, Cellnex has an ESG Committee, integrated within the Board of Directors, whose role is to promote and guide the Group's performance in ESG matters, involving all corporate areas and business units.

In 2022, the figure of ESG leader for each of the countries of the group has been created in order to establish a task force on ESG aspects. Through quarterly meetings and an online community, the objective is to improve communication between business units to jointly advance in the daily operations of sustainability.

GOVERNANCE MODEL

CORPORATE ÁREAS
Reporting to the Board

NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE (NRSC).

- Supervise and evaluate the relationship processes with our stakeholders
- Oversight that Cellnex's environmental and social practices are aligned with the company ESG strategy and policies
- Evaluate and periodically review the corporate governance system and the Company's environmental and social policy to ensure that they fulfil their mission of promoting the corporate interest and consider, as appropriate, the legitimate interests of other stakeholders
- Review and accountability on the Integrated Annual Report and ESG Master Plan development
- Advise on the strategy regarding contributions to the Cellnex Foundation and adapt them to compliance with the ESG programs adopted by Cellnex

CORPORATE AREAS
Day-to-day management

ESG COMMITTEE

- Evaluate, promote and guide the group's ESG initiatives.
- Ensure compliance with the ESG regulation in Cellnex's environmental and social practices.
- Involve all Cellnex Corporate Areas and Business Units in the implementation of the ESG strategy and the Master Plan.
- Anticipate potential risks associated with changes in the ESG regulatory framework.

COUNTRIES
Synergies and improvements

ESG LEADERS

- Coordinate the daily operations in ESG matters within the business units
- Keeping up to date with ESG trends and projects
- Sharing knowledge and experience
- Monitoring the ESG Master Plan

Responsible environmental management

The business world is facing, today, an unprecedented situation: meeting the needs of a growing population while adopting sustainable development aimed at achieving climate neutrality. In this context, **Cellnex establishes commitments, regulations and procedures at the heart of the company that ensure that all decision-making is governed by sustainability principles and aligns with the company's values**. Only in this way, Cellnex considers that it can generate value for its stakeholders and resilience in the short, medium, and long term.

One of the main instruments implemented since the origin of the company for adequate performance, is minimization of environmental impact, and continuous improvement of the **Environmental Management System (EMS)**, in which all business units are gradually integrated.

Cellnex is committed to integrating all its business units into the Global Management System

Currently, the **Integrated Global Management System** is implemented and certified in the Corporate Centre as well as in seven business units: France, Ireland, Portugal, Switzerland, the Netherlands, the United Kingdom and Poland, the last two having been integrated into the field of certification during 2022.

On the other hand, Italy and Spain also have implemented and certified Management Systems that, due to their maturity, remain locally.

Cellnex has an Environment and Climate Change regulation, based on 5 strategic lines and aligned with the SDGs

On the other hand, to promote responsible environmental management, **in 2021 the Board of Directors of Cellnex approved the Environment and Climate Change policy**, which integrates all those principles that promote sustainable development. In order to raise the level of responsibility of the company, the regulation includes principles and commitments that must be complied with in each of the projects, businesses and activities carried out by all business units. In turn, these principles and commitments are grouped from 5 strategic lines, aligned with the Sustainable Development Goals (SDGs).

Strategic lines of the policy

Strategic Sustainability Plan

In order to comply with the commitments established in the Environment and Climate Change regulation, Cellnex has a Strategic Sustainability Plan (2021-2023), which sets out various environment and climate change actions.

The Strategic Sustainability Plan (2021-2023) consists of 11 strategic lines, designed to achieve 3 global objectives (detailed on the following page), closely linked to Cellnex's global ESG strategy defined in the ESG Master Plan 2021-2025. The ESG Master Plan revolves around five main axes with the same objective, to promote telecommunications connectivity in a sustainable and inclusive way.

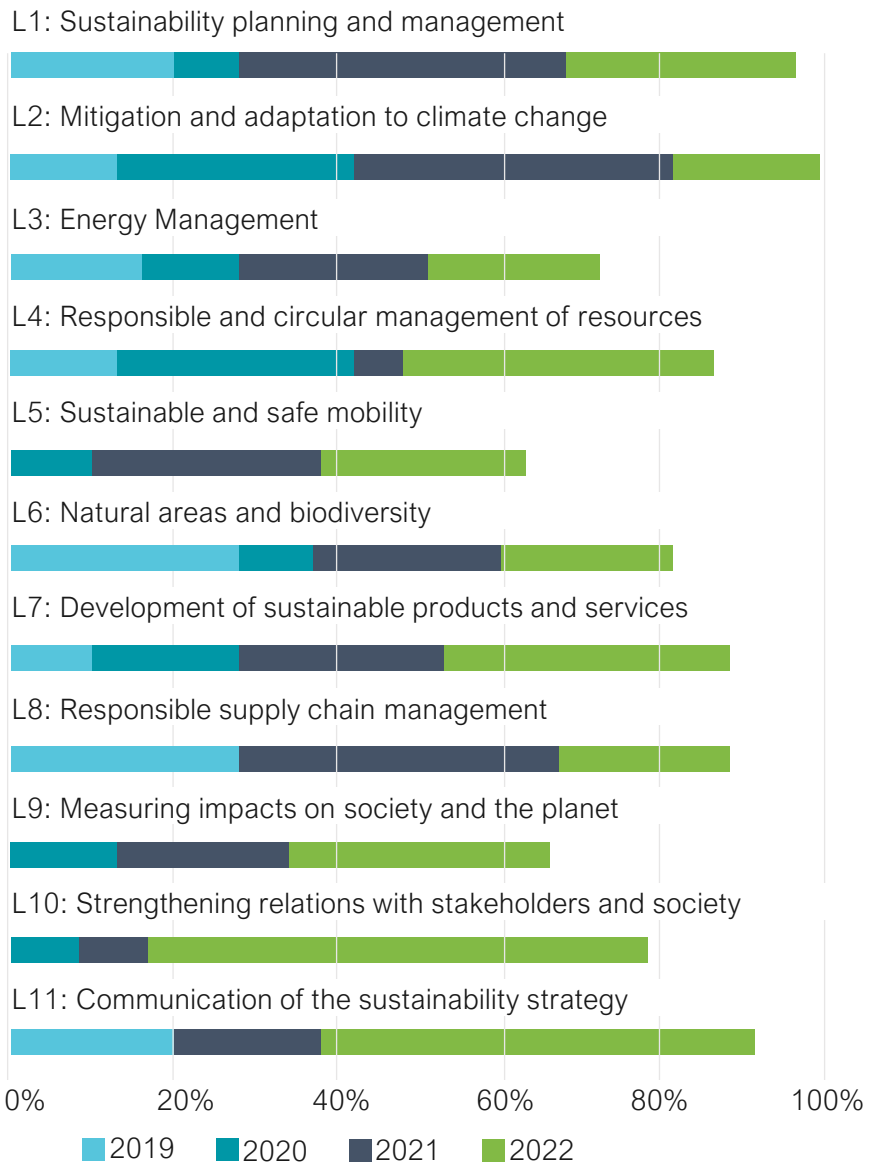
In order to evaluate the evolution of the Strategic Sustainability Plan, Cellnex periodically monitors the progress of its implementation. In this way, Cellnex can focus on the necessary actions to ensure the achievement of the established objectives.

In 2022, Cellnex achieved 82% implementation of the Strategic Sustainability Plan 2021-2023

The graph on the right indicates the annual evolution of the 11 strategic lines that are part of the Strategic Sustainability Plan 2019-2023. Considering all the actions planned for each strategic line, 82% has been achieved in 2022.

Additionally, during 2022, in order to reinforce the Group's ESG strategy, the Strategic Plan has been updated considering the current lines of work, and updating them in response to the new regulatory requirements and the results of the double materiality analysis (See "Double Materiality Analysis" Section of the IAR for more information). Thus, the new Environment and Climate Change Strategy 2023-2025.

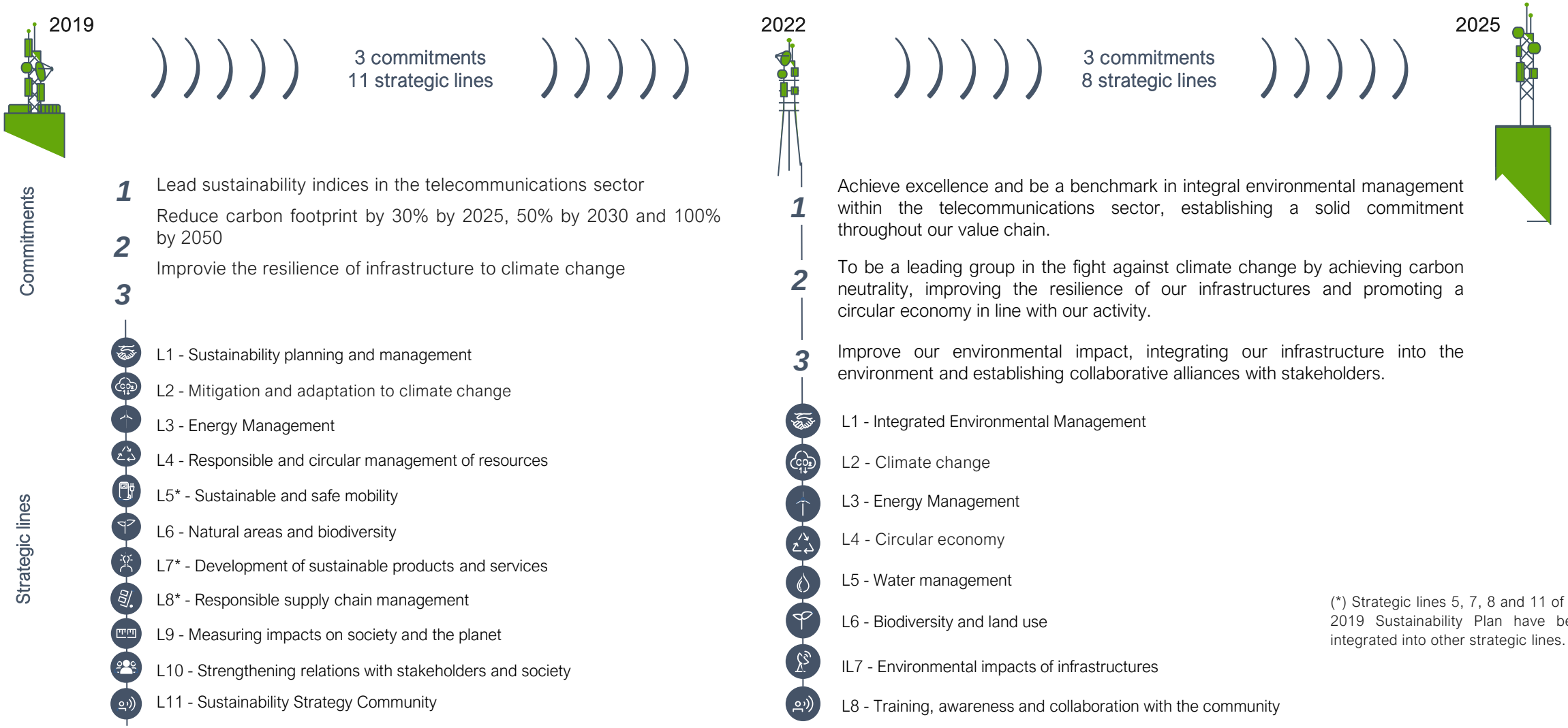
Strategic lines and the degree of achievement:



SDGs to which it contributes:

Environment and Climate Change Strategy (2023-2025)

The Environment and Climate Change Strategy (2023-2025) gives continuity to the actions of the Strategic Plan 2019-2023, which will end one year earlier, in 2022. The commitments and strategic lines have been reformulated based on analysis of dual materiality, progress of recent years, and ESG Master Plan ambitions.



(*) Strategic lines 5, 7, 8 and 11 of the 2019 Sustainability Plan have been integrated into other strategic lines.

Looking to the future

The Environment and Climate Change Strategy (2023-2025) consists of 40 actions within the 8 strategic lines. Some of the most ambitious actions are mentioned below:

Integrated environmental management	Improve usability and efficiency of resources in corporate buildings	Establish Environmental standards in the supply chain and manage, analyse and control them	Define an action plan for the improvement of the results of the alignment of activities with the objectives of the Taxonomy	
Climate change	Carbon Neutral 2035 Net-Zero 2050	Reduce emissions GHG scope 1, 2 and 3.3 (fuels and energy) in a 70% by 2030	Reduce emissions of GHG scope 3.1 and 3.2 (goods and services) in a 21% by 2025	
Energy management	100% renewable energy by 2025	Transition to Hybrid or electric fleets	Implement different actions of Self-generation of renewable energy: Hydrogen and photovoltaics	Development of the principle Energy 4.0: Optimization and monitoring
Circular economy	Identify opportunities for Management and recovery of materials	Set a Eco-design actions together with suppliers	Develop a Life Cycle Assessment (LCA) of the technologies offered by Cellnex to identify possible improvements and efficiency in the use of resources.	
Water management	Calculation of the Water footprint according to ISO 14046			
Biodiversity and land use	Application of the accounting model of Capital Natural	Adhere to the TNFD and implement its recommendations	Establish a public commitment in Biodiversity conservation and non-deforestation	
Environmental impacts in infrastructure	Identify opportunities to realize actions to mimic and improve the landscape & visual impact (LVIA)			
Training, awareness and collaboration with the community	Improve the competence and taking Internal and external environmental awareness	Sponsorship of programs training and Participation in forums and events on sustainability	Promote the Employee Engagement in Environmental innovation programmes	

Environmental performance in major sustainability ratings

The growing demand from different stakeholders regarding the sustainable performance of companies contributes to an increased need for ratings ranking and valuing companies based on their ESG performance and their capacity to mitigate and manage ESG risks.

That is why Cellnex works every year to participate in the most recognized sustainability ratings as defined in its Strategic Plan: leading the ratings of the telecommunications sector.

In 2022, Cellnex continued improving the scores on the index. Also, it will be included in the **S&P Global Sustainability Yearbook 2023** as a recognition of Cellnex commitment to sustainability, and the transparent communication of progress.

Cellnex leads the ratings, with scores above the industry average

S&P Dow Jones Indices
A Division of S&P Global

81/100

Score of 81/100 in the environmental dimension (25p higher than the sector average in 2022). With an overall score of 81/100, Cellnex remains 27 points ahead of the industry average in 2022 and reduces the gap with the "Best Player" by 12 points.

CDP A LIST 2022 CLIMATE

Score A

Cellnex maintains the A score for the fourth consecutive year. The score obtained is higher than the industry average and is among the 23% of companies that reached the level of leadership in the activity group.

MSCI

10 / 10

The MSCI index continues to give Cellnex's environmental management a maximum score (10/10), which is higher than the industry average (9.4/10).

SUSTAINALYTICS

Low risk

In 2022 Cellnex has established itself as a low-risk company in the material matter of Carbon -Own Operations.

FTSE4Good

3.6 / 5

With a score from 3.6/5 in the environmental field and 4.3/5 globally, Cellnex remains in line with the sector average.

GRESB

Score A

In 2022 Cellnex has maintained its leading position in the sector with an A rating of 85p in its assessment.

Climate change

Our path to net-zero by 2050

Climate change, a reality

It's hard to read the news without seeing the effects of climate change. Natural disasters are increasing in frequency and their effects are increasingly being felt in more regions, whether through floods, droughts or heat waves.

This reality, which is perceptible from all parts of the globe, has led to an acceleration in the definition of global objectives and mechanisms to mitigate these effects and to build resilience to those that can no longer be avoided.

Climate change mitigation and adaptation is a strategic priority for Cellnex, and therefore it is integrated into its strategy, and it invests in the development of various initiatives.

Cellnex wants to contribute to these global objectives and ensure the Group's resilience to the effects of climate change. As a result of this commitment, in 2021 Cellnex approved the **Environment and Climate Change Policy**, which establishes the general principles that should guide the company's actions in this area.

Additionally, during 2022, the Strategic Sustainability Plan has been updated and renamed to **Environment and Climate Change Strategy**. It demonstrates the great relevance that the Group gives to this subject and drives the different actions that are developed in this sense.

Outstanding climate change management initiatives at Cellnex

Carbon footprint

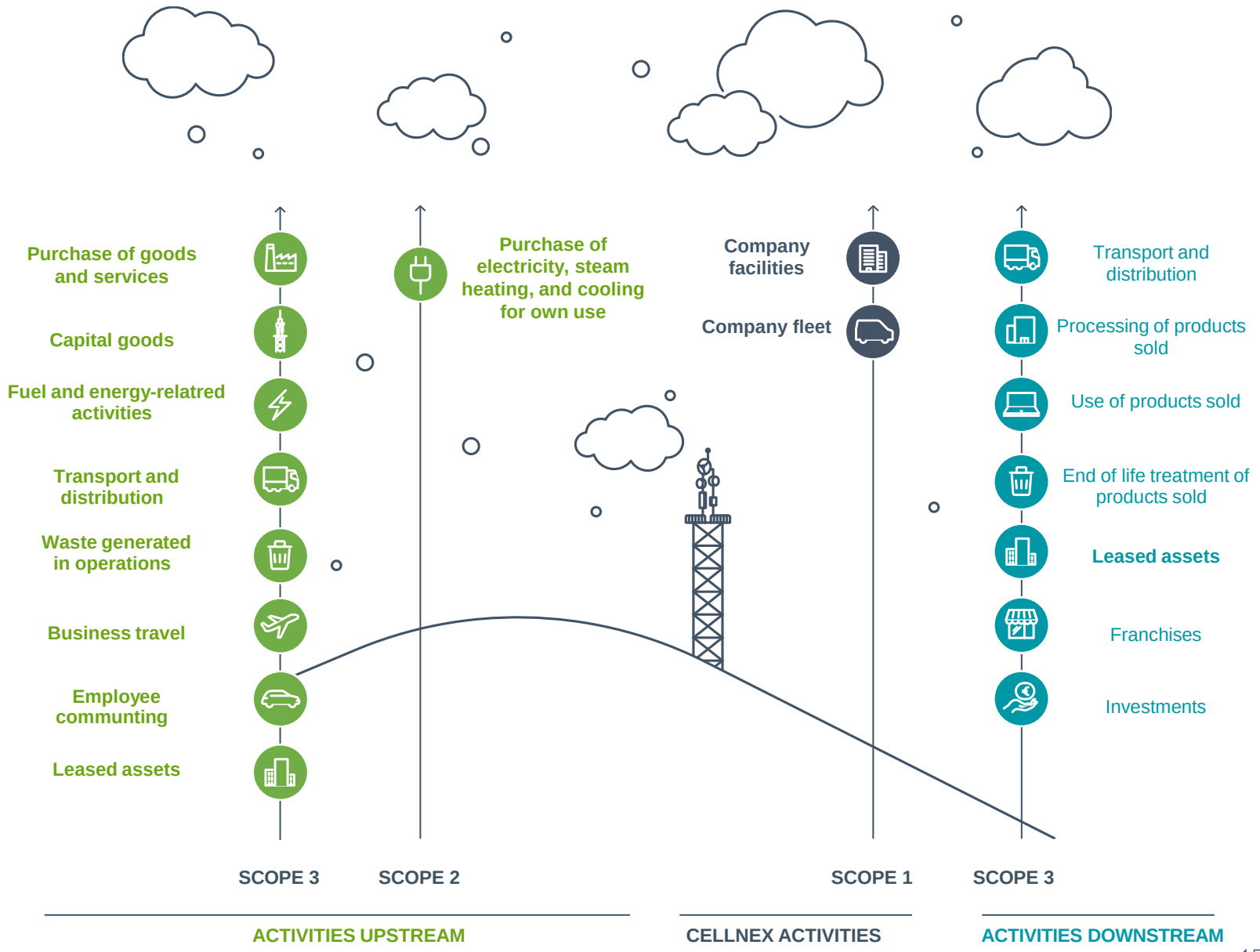
Cellnex began its journey in climate change management by measuring its carbon footprint. This was the first step in defining the starting point, identifying the activities with the greatest impact on which to focus its efforts and defining progressive reduction targets.

Based on the calculation of the carbon footprint, Cellnex has set SBT emission reduction targets to move towards climate neutrality

Subsequently Cellnex has annually calculated and certified, by an independent external entity, Scopes 1, 2 and 3 of its carbon footprint, following ISO 14064-1:2018 as well as the classification established by the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol (GHG) Protocol.

In addition, by 2022 internal audits related to carbon footprint have been carried out in 8 countries (Spain, France, Poland, Holland, Switzerland, Sweden, Finland and Denmark).

The following graph shows the categories where Cellnex has emissions (marked in bold), separated between "upstream", company and "downstream" activities:



Cellnex's GHG emissions in 2022 (market-based)

The verified emissions inventory for 2022 is 558,010.61 tCO2e

- CELLNEX ACTIVITIES
- UPSTREAM
- DOWNSTREAM

0.58%	8.66%	0.46 %	0.21 %	0.02 %	5.86%	10.23 %	7.31%	0.01 %	19.22%	47.44%
3,211.58 T co_2 and	48,324.69 tCO2e	2,552.95 tCO2e	1,147.03 tCO2e	131.86 tCO2e	32,724.19 tCO2e	57,078.85 tCO2e	40,807.44 tCO2e	33.04 tCO2e	107,264.89 tCO2e	264,729.49 tCO2e
Direct Emissions	Indirect Emissions from Imported Energy	Employee Commuting	Business travel	Upstream Transport and distribution	Purchase of goods and services	Fuel and energy-relatred activities	Capital goods	Waste generation	Use of assets leased by the organization	Leased assets owned by the organization

ISO 14064-1:2018 Standard

CATEGORY 1	CATEGORY 2	SCOPE 3	CATEGORY 4	CATEGORY 5
0.58%	8.66%	0.69%	42.64 %	47.44%
3,211.58 tCO2e	48,324.69 tCO2e	3,831.84 tCO2e	237,908.41 tCO2e	264,729.49 tCO2e

GHG Protocol Classification

SCOPE 1	SCOPE 2	SCOPE 3
0.58%	8.66 %	90.76 %
3,211.58 tCO2e	48,329.29 tCO2e	506,469.74 tCO2e

Evolution of emissions intensity

Once again, Cellnex has calculated the intensity of its emissions relative to its revenues and number of sites. This reflects the weighted emissions data in relation to the aforementioned variables.

Regarding total emissions, it should be borne in mind that Cellnex has established its baseline year to 2020. For this, we proceeded to carry out a complete screening of all direct and indirect activities of the Group and the analysis of all 3 categories, having defined and incorporated those that have been determined relevant for all the countries in which Cellnex operates.

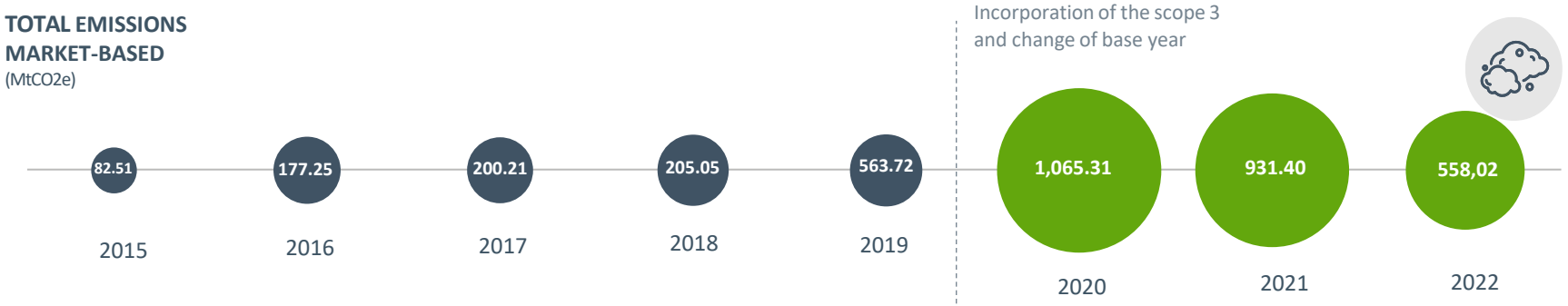
On the other hand, in 2022 the base year has been recalculated to reflect the perimeter increases of 2021 and 2022.

In 2022, Cellnex has reduced its total emissions compared to 2020 by 48 %

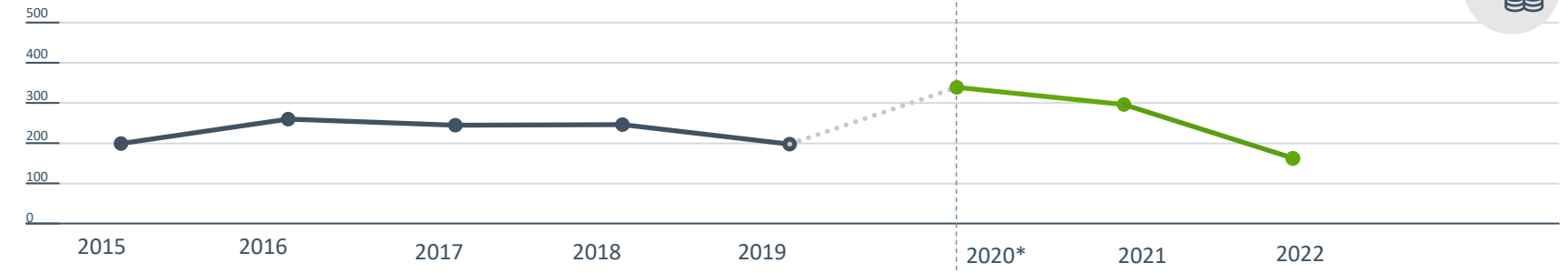
The reduction in emissions is mainly due to the actions defined and implemented in the Energy Transition Plan explained later in this chapter, as well as actions in the value chain.

*The emissions of 2020 (base year) and 2021 have been recalculated due to the structural changes that have occurred in Cellnex.

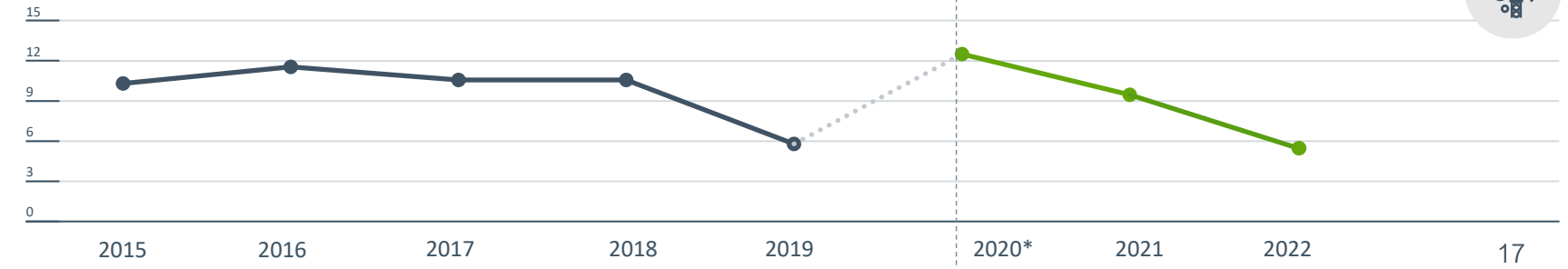
TOTAL EMISSIONS MARKET-BASED
(MtCO2e)



GHG EMISSIONS / REVENUE
(tCO2e/M€)



GHG EMISSIONS / SITES
(tCO2e/site)

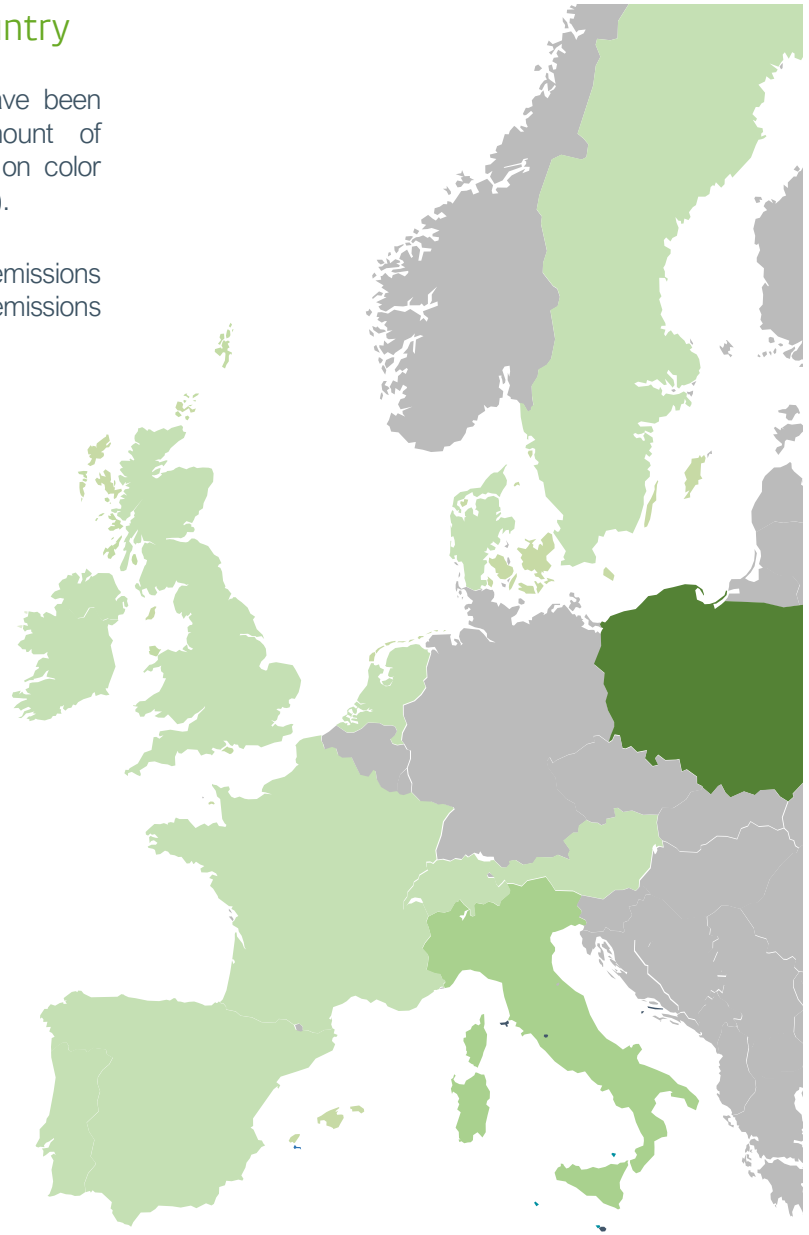


Total emissions by country

Total emissions by country have been reported, specifying the amount of emissions on the map based on color (the darker, the more emissions).

Spain's footprint also includes emissions from corporate buildings and emissions from Finland.

ES	**30,275** tCO_2e
IT	**101,033** tCO_2e
PL	**243,532** tCO_2e
CH	**5,723** tCO2e
NL	**24,566** tCO2e
AT	**25,168** tCO_2e
FR	**32,968** tCO_2e
DK	**2,849** tCO_2e
UK	**42,762** tCO_2e
IE	**8,726** tCO_2e
SE	**1,051** tCO_2e
PT	**31,228** tCO_2e



Emissions intensity by country

	GHG EMISSIONS/ REVENUE (tCO2e/M€)	GHG EMISSIONS/ SITES (tCO2e/site)
ES	52.79	2.81
IT	132.43	4.86
PL	588.37	14.99
CZ	36.24	1.07
NL	187.7	6.09
AT	320.86	5.59
FR	43.34	1.35
DK	81.24	1.84
UK	111.64	5.71
IE	153.37	4.84
SE	17.88	0.37
PT	231.10	5.17

157.26 $tCO_2e/M€$ ToVG **5.27** $tCO_2e/M€$

SBTi Targets

Achieving science-based targets

Cellnex has defined precise and ambitious targets for reducing its emissions aligned with the 1.5ºC scenario. The SBT initiative has validated this commitment.

Setting 2020 as the base year, Cellnex Telecom is committed to:

2025

Increase the annual sourcing of renewable electricity supply from 0% to 100%.

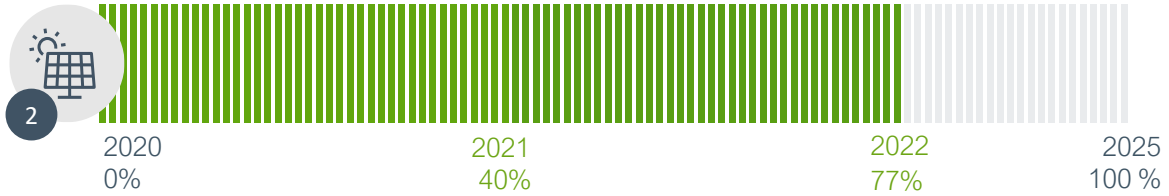
Reduce by 21% absolute scope 3 emissions from purchased goods and services and capital goods

2030

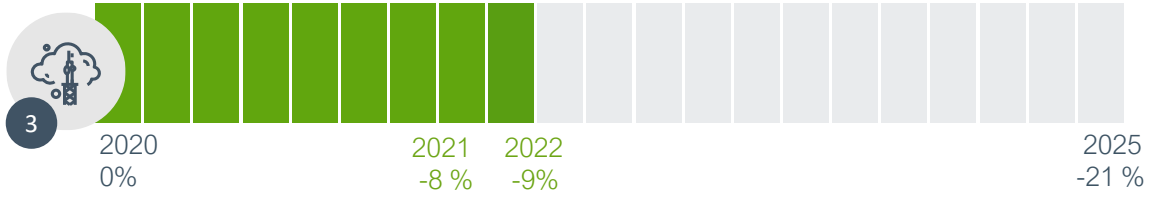
Reduce by 70% absolute emissions of scope 1 and 2 GHGs and scope 3 emissions from fuel use and energy-related activities.

REDUCE SCOPE 1 AND 2 ABSOLUTE GHG EMISSIONS AND SCOPE 3 GHG EMISSIONS FROM FUEL AND ENERGY-RELATED ACTIVITIES BY 70% BY 2030 FROM A BASE YEAR 2020

INCREASE THE ANNUAL SUPPLY OF RENEWABLE ELECTRICITY FROM 0% IN 2020 TO 100% BY 2025.



REDUCE SCOPE 3 ABSOLUTE EMISSIONS FROM PURCHASE OF GOODS AND SERVICES AND GHG EMISSIONS FROM CAPITAL GOODS BY 21% BY 2025 FROM BASE YEAR 2020.



Net-Zero Strategy

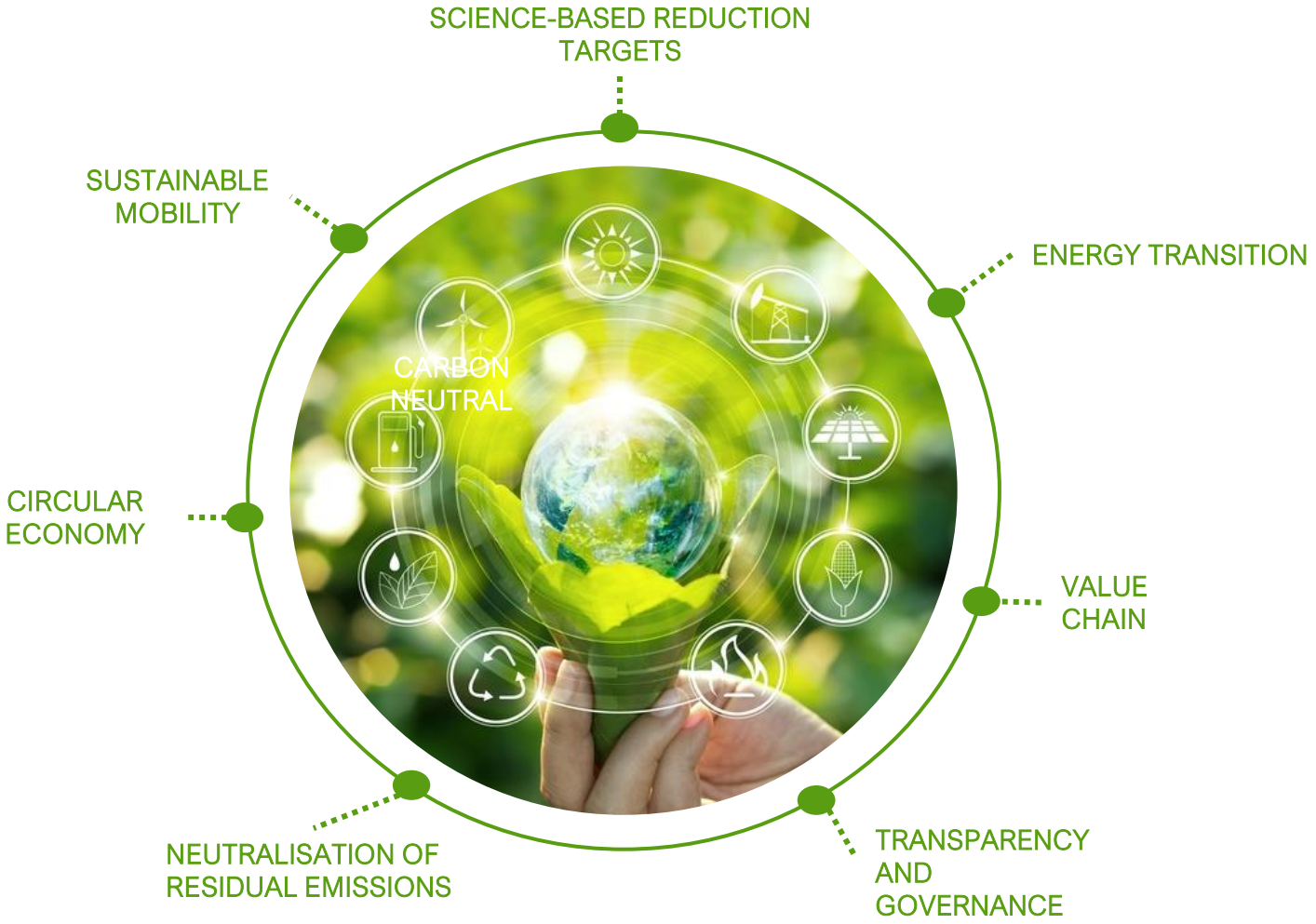
The Net-Zero Strategy has been defined with the aim of concretizing Cellnex's commitment to decarbonisation.

This strategy, which is part of the Strategic Plan for the environment and climate change, defines specific objectives for emissions reduction in the medium and long term to achieve the Net-Zero objective.

Within the strategy, the Company will develop a roadmap to accelerate the transition to a net-zero business model. The courses of action that have been defined can be grouped into three types of measures:

- Reduction of direct and indirect CO_2 emissions.
- Neutralize unavoidable emissions through absorption projects to remove carbon from the atmosphere by 2050.
- As a preliminary step to neutralisation, Cellnex will offset its residual emissions by financing offset projects in 2035.

The Net-Zero Strategy is framed in seven fundamental pillars that will allow to structure the different initiatives

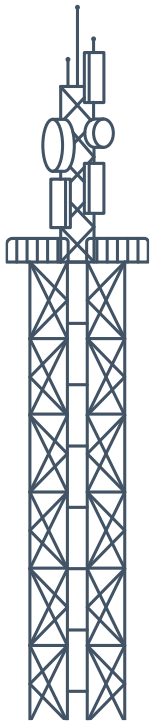


Climate risks and opportunities

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Cellnex supports The Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) is the benchmark created in 2015 by the FSB to manage the risks and opportunities that climate change represents for companies and financial institutions.
The standard is structured in four fundamental pillars:



GOVERNANCE

Cellnex Telecom's climate risk and opportunity analysis is part of the risk management process, following a bottom-up methodology, from all users in all business units all the way up to senior management.

⊕ more information

STRATEGY

To address these risks, by promoting an organizational strategy that is resilient to climate change, Cellnex relies on the following elements:

SUSTAINABILITY STRATEGY PLAN
⊕ more information

ENERGY TRANSITION PLAN
⊕ more information

DEFINITION OF METRIC & OBJECTIVES
⊕ more information

ANALYSIS OF PHYSICAL AND TRANSITIONAL CLIMATE SCENARIOS

PHYSICAL SCENARIOS
Scenario RCP 8.5

TRANSITIONAL SCENARIOS
Stated Policies Scenario (SPS).
Scenario of Future regulations of "Sustainable Development ".

⊕ more information

RISK MANAGEMENT

Cellnex identifies risks and opportunities based on the analysis of scenarios and maintains their evaluation and monitoring integrated into the Group's global risk management system. The main risks and opportunities are:

RISKS

Increased concern or negative feedback from stakeholders
Reputational risk - short term

Changes in consumers preferences
Reputational Risk - middle term

Increase in average temperatures
Chronic Risk - long term

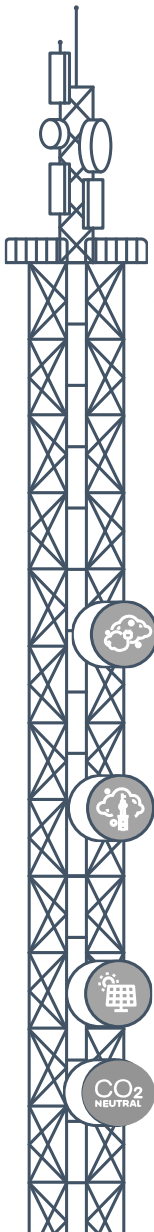
OPPORTUNITIES

Change in Investors Preferences
Products and services opportunities - short term

Development and/or expansion of low-carbon goods and services
Opportunity for products and services - short term

Use of more efficient production and distribution processes.
Resource efficiency opportunities - short term

⊕ more information



METRIC & OBJECTIVES

In order to ensure that the impact is minimised, Cellnex establishes science-based targets, as well as a series of progress indicators of its actions aimed at mitigating and adapting to Climate Change.

OBJECTIVES SBT

-70% in GHG emissions from scope 1 and 2, as well as scope 3 emissions from fuel and energy-related activities.

-21% in absolute emissions from purchased goods and services from scope 3, as well as GHG emissions from capital goods

100 % Renewable Energy

Carbon Neutral in 2035.
Net-zero in 2050

⊕ more information

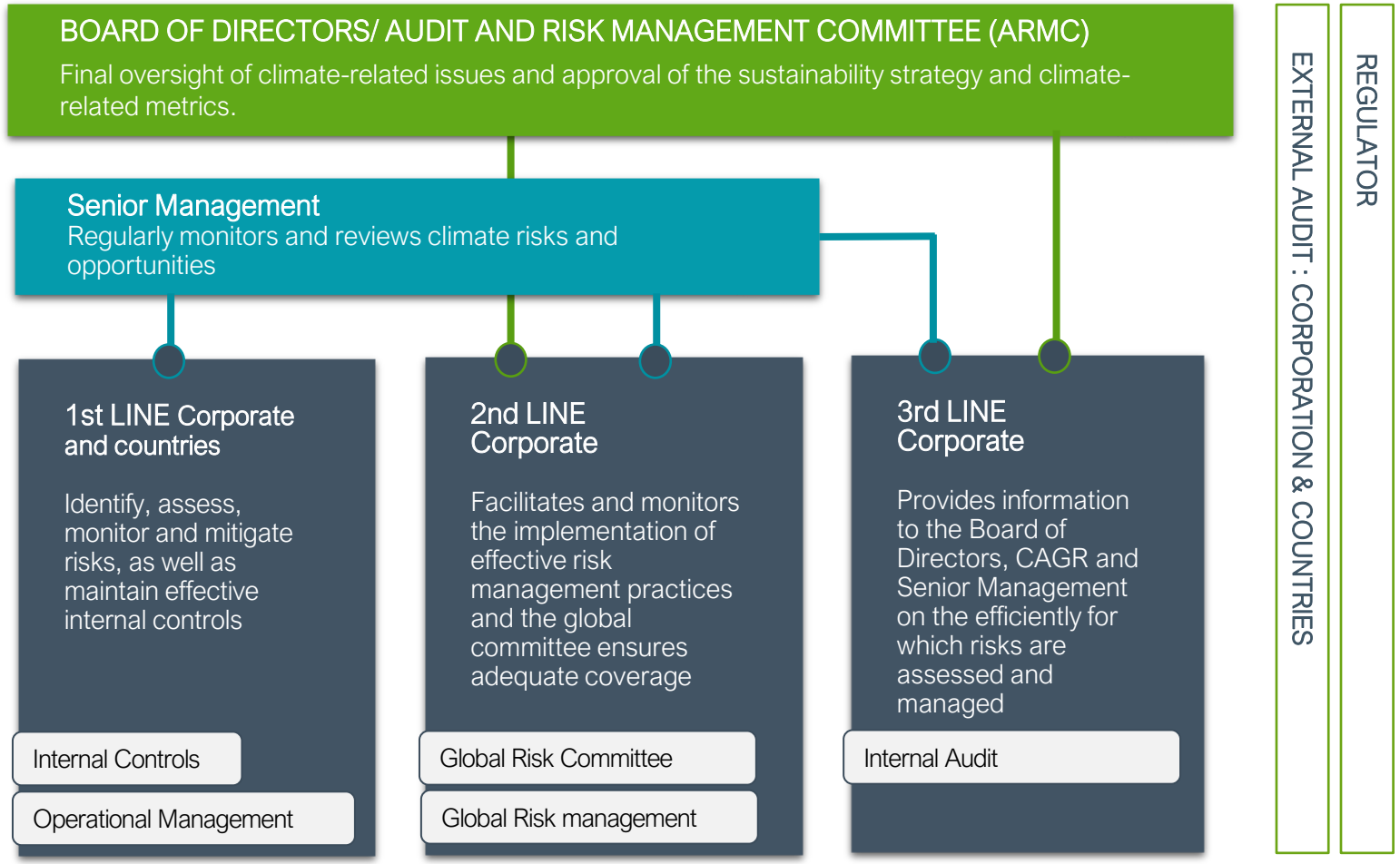
Climate risks and opportunities

Governance

As climate change can impact the development of the company's activities and the achievement of its strategy, Cellnex has **incorporated those risks derived from climate change into its global risk management system.**

The risk management process follows a bottom-up methodology, which starts from all users in all business units and goes up to senior management. This structure, which scales up to the highest levels of management, is essential to ensure the success and real integration of climate change into the Group.

The following image shows the Structure of Cellnex Telecom's risk model, with three lines of defence, applicable to all business units and with different associated responsibilities:



▶ *More information on the global risk Management system, see the Risk Management section of the Integrated Annual Report*

Climate risks and opportunities

Strategy

The objective of climate risk management is the understanding of how and to what extent the effects of climate change can affect business, strategy and financial planning.

Following the TCFD recommendations, Cellnex has carried out an analysis of the possible effects of climate change in the short, medium and long term based on different climate scenarios obtained from reference sources.

The different scenarios have been applied to all the countries in which Cellnex operates, making it possible to analyse the level of resilience of the Group in the face of possible future situations.

Thanks to this exercise, Cellnex is able to anticipate how physical risks, transition risks, and opportunities may impact the Group.

The first step in the identification of risks and opportunities has been to define what the Group considers to be the short, medium and long term, as well as the selection of sources of information and references for the modeling and prediction of climate scenarios.

Cellnex has analysed a physical scenario and two transition scenarios for the different time horizons:

TIME HORIZON	
Short term	0-5 years
Medium term	5-10 years
Long term	>10 years

PHYSICAL SCENARIOS

The physical risks of climate change are those related to extreme weather events such as floods, hurricanes, drought, etc.

Cellnex has chosen the scenario RCP 8.5

It is the "Business-as-Usual" scenario, in which GHG emissions would continue to increase at the current rate. This is the worst-case scenario, with increased GHG emissions into the atmosphere and further global warming.

DaNa Tool

Cellnex has the DaNa tool, which, in addition to identifying the company's sites in protected spaces (see page 36 for more information), allows to visualize the different climate scenarios that Cellnex will experience, in line with the scenario chosen RCP 8.5.

TRANSITION SCENARIOS

The Transition Scenarios evaluate how the regulatory, energy and economic trends associated to climate change can affect companies' performance. Cellnex has selected two transition scenarios:

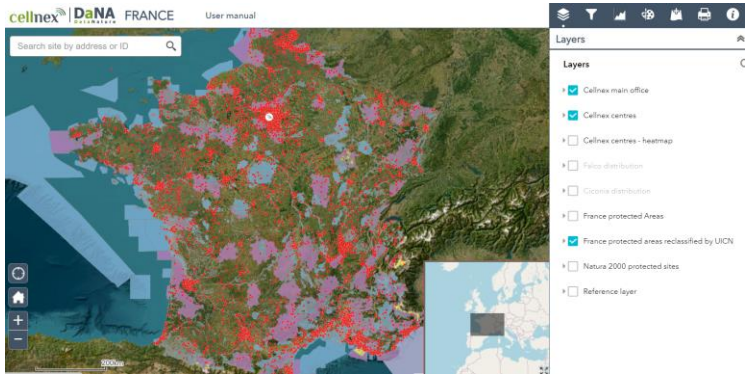
"Stated Policies Scenario" (SPS).

The SPS considers the situation that only those measures already defined and those with a horizon for 2030 and 2050 are applied.

Scenario of "Sustainable Development" Future regulations

It is based on the application of regulations focused on "Sustainable Development"

The risks and opportunities identified on the next page enable anticipating possible impacts and informing and influencing the definition and review of business strategy and objectives. Thanks to the risk management that has been applied for years and this latest update in terms of regulation, management and governance, Cellnex Telecom has further increased its resilience and will have the necessary tools to face possible future climate risks.



DaNa tool that analyses the effects of climate change in the Group's different locations

Climate risks and opportunities

Risk management

Based on the analysis carried out following the recommendations of the TCFD in the different climate scenarios defined, different risks and opportunities have been identified in the different time horizons.

As a result of this analysis, Cellnex prioritizes the most relevant risks and opportunities based on the impact and probability of materialisation.

This 2022, a Climate Risk Adaptation Plan has been defined by analysing the vulnerability of different locations to the risks of rising temperatures and their consequences. This is explained later in this chapter.

● PRIORITY

TYPES OF RISKS

- Reputational
- Politics and legal
- Market
- Occasional
- Chronic

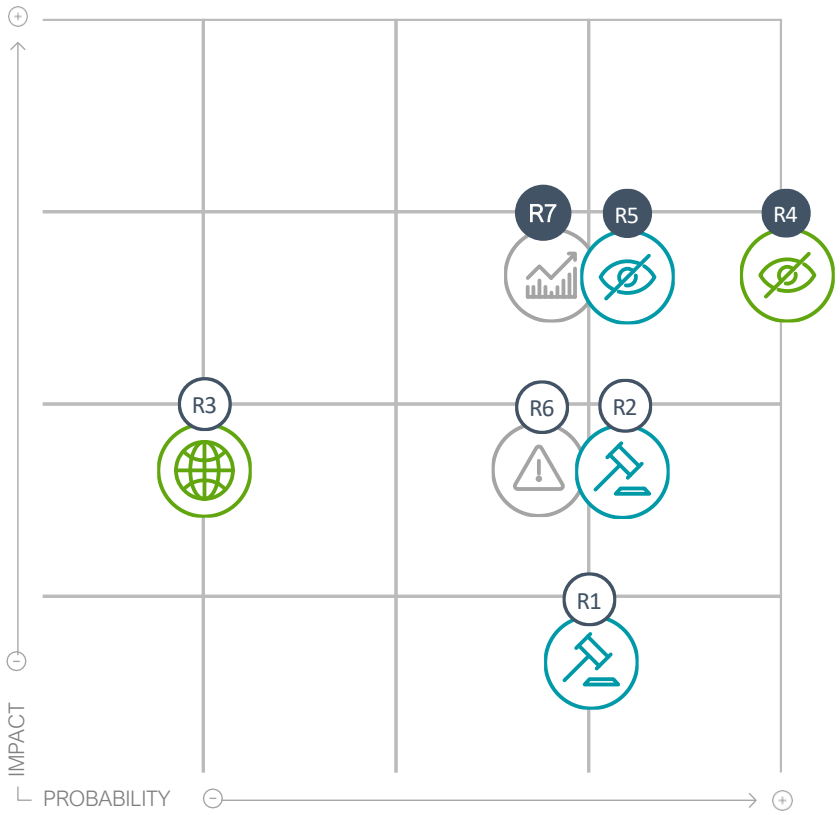
TYPES OF OPPORTUNITIES

- Resources efficiency
- Energy resources
- Products and services
- Market

HORIZON

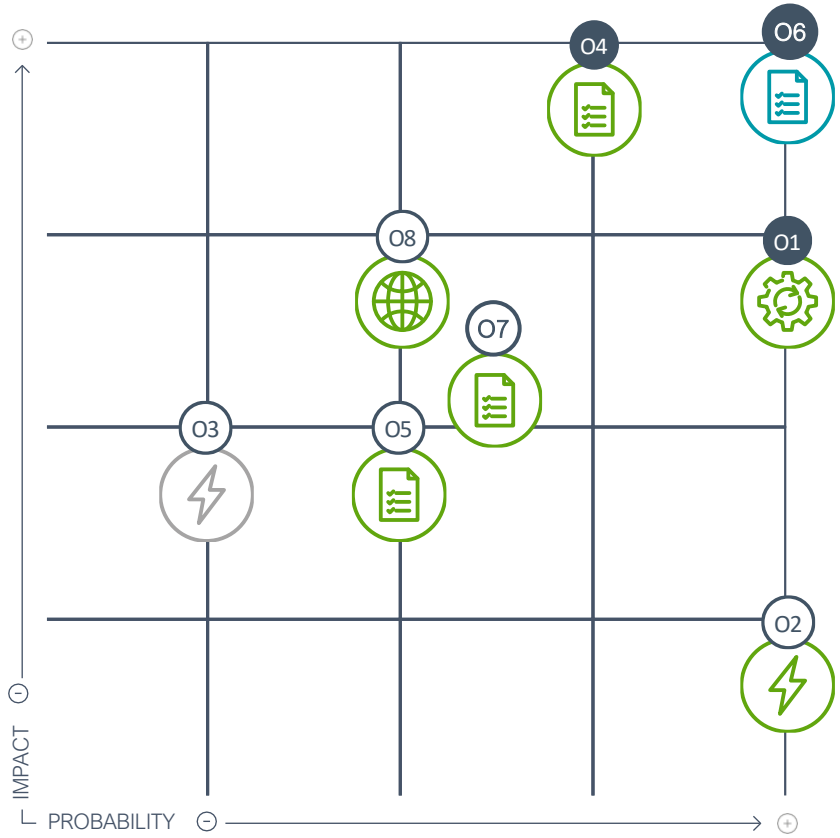
● Short term ● Medium term ● Long term

CLIMATE RISKS



R1 GHG emissions price increase
R2 Increased emissions reporting requirements
R3 Increased energy costs
R4 Increased stakeholder concern or negative stakeholder comments
R5 Changes in consumer (client) preferences
R6 Increased severity and likelihood of extreme weather events such as hurricanes, floods or forest fires
R7 Increased average temperatures

CLIMATE OPPORTUNITIES



O1 Use of more efficient production and distribution processes
O2 Use of less carbon-intensive energy sources
O3 Carbon market participation
O4 Development and/or expansion of low-carbon goods and services.
O5 Development of new products or services to respond to customer preferences
O6 Change in investor preferences
O7 Use of public sectorial incentives to access new markets

Climate Risks and Opportunities

Objectives and metrics

Cellnex uses the emissions generated by its activity as the main monitoring indicator. Only then, is it able to draw a roadmap for the creation of emission reduction targets, which will allow the company to achieve climate neutrality and minimize risks.

In 2020, a complete screening of Scope 3 emissions was carried out and from this complete photo three emission reduction targets were defined (with base year 2020), according to the Science Based Targets Initiative in 2021. An additional target has been defined this year, the Net-zero commitment for 2050. More detail about the objectives can be seen in the previous SBTi Objectives and Net-zero Strategy sections.

MAIN OBJECTIVES

- Reduce absolute emissions of scope 1 and 2 GHGs and scope 3 GHG emissions of fuel and energy-related activities by 70 per cent by 2030 from base year 2020.
- Increase the annual supply of renewable electricity from 0% in 2020 to 100% by 2025.
- Reduce absolute scope 3 emissions of goods and services purchased and GHG emissions of capital goods by 21% by 2025 from base year 2020.
- Net-zero target in 2050 with an intermediate milestone of Carbon Neutral by 2035.

OTHER OBJECTIVES WITH SUBSTANTIAL CONTRIBUTION

CARBON FOOTPRINT
ISO 14064-1:2018 internal audits

Verification of Cellnex Telecom's GHG emissions inventory based on ISO 14064 and GHG Protocol

Scope 1 emissions offset

Definition of the roadmap to reach Net-Zero by 2050

MOBILITY
Mobility plans

WATER FOOTPRINT
Calculation of the water footprint based on ISO 14046

BIODIVERSITY
Ensure the identification and maintenance of Biodiversity Protection regulations

CIRCULAR ECONOMY
Implement actions based on internal Circular Economy policies

ENERGY
Purchase of Electricity from renewable sources

Self-generation of energy

ISO 14001
Implementation and certification of a global integrated management system

SUPPLIERS
Analysis and control of environmental requirements for Suppliers

Collaboration with suppliers for the calculation and reduction of CO_2 emissions

RISKS AND OPPORTUNITIES
Monitoring of risks and opportunities and quantification of their financial impact

SUSTAINABILITY REPORTING
Disclosure of environmental and climate change information

Improvement of the information disclosed in CDP

AWARENESS
Improving competence and raising environmental awareness among all staff

Promoting sustainable development in free and open education

Climate change adaptation plan

As already seen throughout the document, Cellnex faces a strategic fight against climate change for different reasons. Externally, the global public agenda is increasing its requirements in this matter; and internally, it has been identified that in the last 5 years, a significant percentage of casualties suffered by the Group's infrastructures are related to climatic causes. All this has made climate change risk a priority in the management of the company.

Climate risks can be addressed through mitigation, with measures that support emission reductions (the subject of the next section of the report), as well as through adaptation, with measures that improve the resilience of infrastructure and ensure business continuity.

In 2022, Cellnex has carried out a vulnerability study of its assets to climate change that is specified in the Climate Change Adaptation Plan (CCAP) with the objective of:

- Adapt activities to the physical impacts of climate change (wind, rain, storms and fires)
- Compliance with the Taxonomy Regulations to ensure that "adapted" economic activities can meet the technical selection criteria
- Further progress in managing identified priority climate risks according to TCFD recommendations

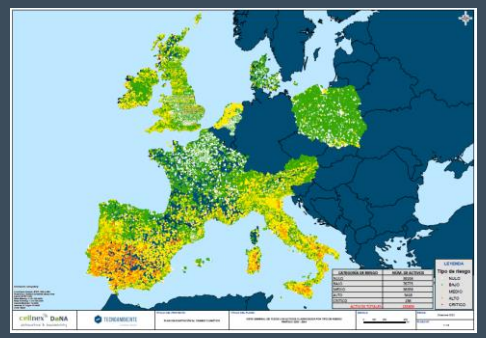
Risk analysis methodology

1. Definition of time and geographical scope; selection of scenarios and variables
2. Categorization of infrastructure according to its typology and geographical location
3. Assessment of exposure to climate risks for each typology and geographical location

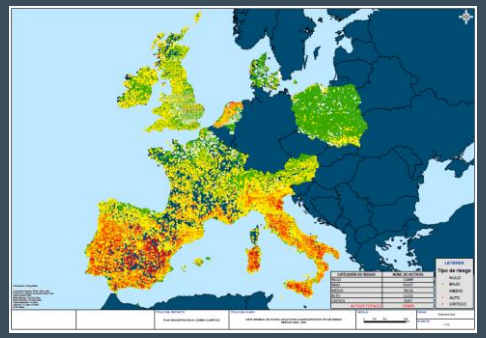
4. Identification of adaptation activities for each type of infrastructure and geographical location
5. Monetary quantification of risk
6. Adaptation Plan based on the applicability of the proposed measures and the associated costs

Results

Current Period-2040



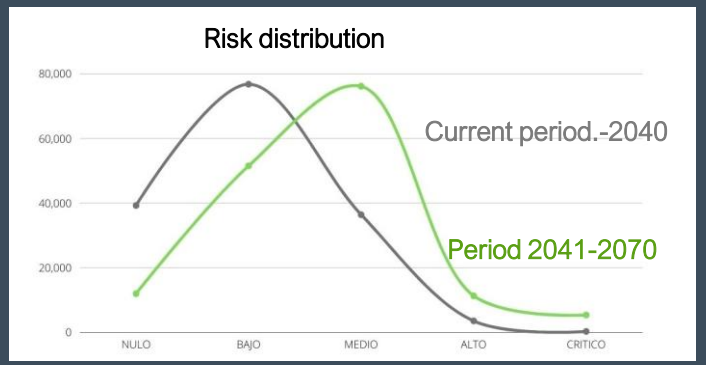
Period 2041-2070



155,899 analysed assets

10 countries

6 climatic and non-climatic variables

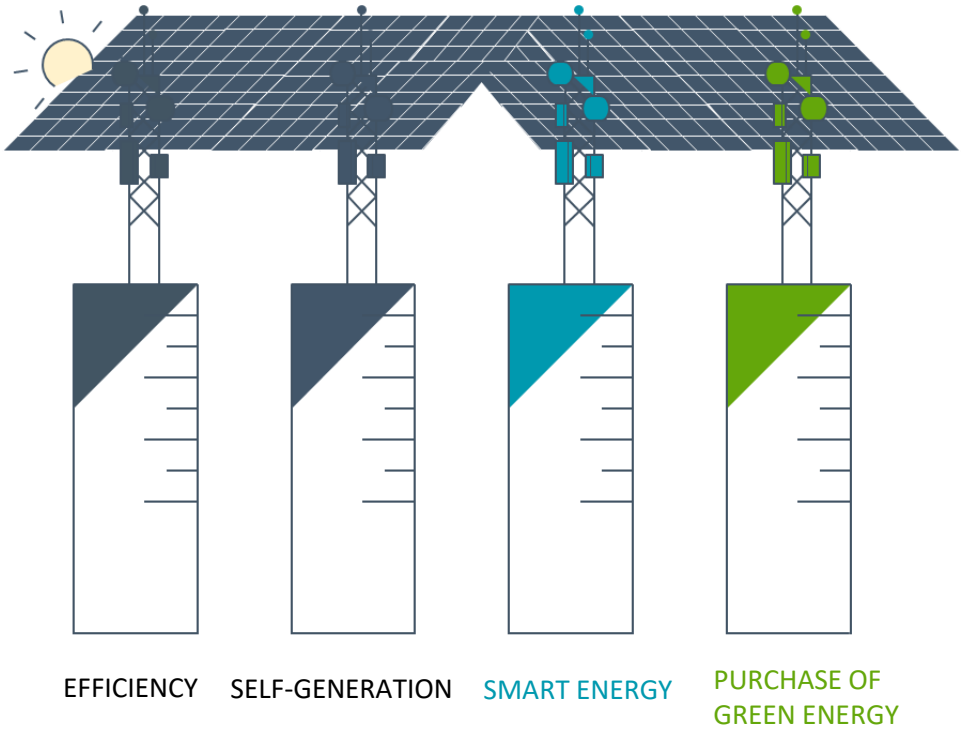


97.71% of assets are classified as zero, low or critical risk

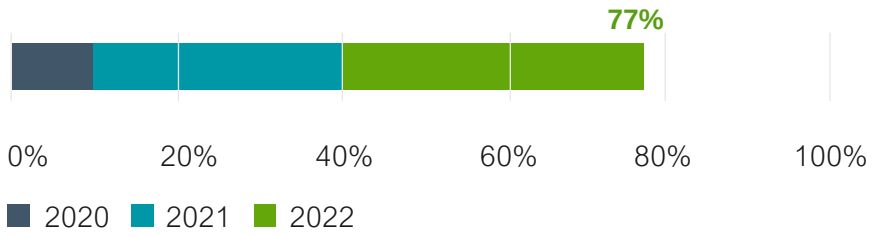
Increase in critical risk 5 times (10.56% of assets at high or critical risk)

Energy transition plan

The 4 pillars of the Energy Transition Plan



Evolution of the % of renewable electricity of Cellnex group



Within climate change mitigation actions, a basic pillar is the efficient management of energy consumption and the transition to renewable energies.

In 2021, Cellnex defined the **Energy Transition Plan** as a key tool in achieving the **Commitment to 100% renewable electricity supply by 2025**.

In 2022, Cellnex has deepened the key activities of each pillar and assigned a budget plan

And together with its customers, it is promoting energy efficiency and self-generation measures.

The indicators of energy consumption and renewable electricity consumption for this year show an increase in the consumption of renewable sources, representing the **77% of total electricity consumption** (compared to 10% 2020)

(MWh)	2022	2021
Electricity	1,295,124	1,223,051
Grid (renewable)	1,293,359 (999,537)	1,222,574 (496,151)
self-generated	1,765	476.77
District heating/cooling	2,064	1,303
Natural gas	0	0.15
Gasoline	637	397
Diesel	3,367	2,665
TOTAL	1,301,192	1,227,417

Actions carried out in 2022

Cellnex Spain

The pilot program to replace a diesel generator set with innovative aluminum-air batteries has been completed.
In addition, a pilot of photovoltaic panels has been developed at the sites, a pilot of hydrogen batteries, the renovation of refrigeration equipment, and the monitoring and control of consumption.

Cellnex Netherlands

Development of initiatives for the detection of unknown energy consumption, lighting and energy saving in Datacentres.

Cellnex Ireland

Identification of four sites to further install two photovoltaic systems.

Cellnex Italy

Three energy efficiency initiatives: insulation transformer, indoor equipment relocation, and Silenced Free-cooling.

Cellnex Poland

Continued modernization of BBUs (DC Power Systems): replacement of rectifiers with more efficient ones and installation of reactive power compensators. Also, replacement of 300 air conditioning devices.

Other mitigation actions

Implementing an internal carbon price

The internal carbon price (ICP) is a methodology that gives a fixed price for each ton of carbon emitted by the company. In this way, the social, environmental and economic costs of climate change resulting from the organization's activities are reflected.

The application of the ICP makes it possible to accelerate the path towards decarbonisation and invest in carbon reduction and elimination projects to offset the company's impact.

A study was conducted in 2021 to assess the different Internal Carbon Price (ICP) options for the company, obtaining a first proposal for the application of the Internal Carbon Rate. To establish the fixed price of the internal carbon rate, the impacts of Cellnex's activities were taken into account. During this year, Cellnex has developed a pilot for the application of the internal tax on the activities of IT providers, corresponding to scopes 3.1 and 3.2 (purchasing). To continue working on the implementation of the internal carbon price over the coming years, it will be important to strengthen Scope 3 emission measurement initiatives through the participation of suppliers in CDP Supply Chain and ESG clauses in contracts with third parties.

Later, it is expected to work in a Shadow Carbon Price to quantify CO2 emissions risks and opportunities in the purchasing process, serving as support in decision-making.

Local mobility plans

In the Environment and Climate Change Policy, we commit to "Responsible Environment Management", including emissions and energy consumption derived from workers' travels. Likewise, in the Health and Safety Policy of the company we include "Ensuring the protection and physical safety of people" to continue advancing on the company's commitments and obtaining a more sustainable and safe mobility for our employees.

This year a global mobility survey has been carried out and mobility plans have been drawn up for the offices in Spain (Barcelona and Madrid) and Italy (Rome).

The survey has sensitized employees on safe and sustainable driving and has served to identify opportunities for improvement and increased efficiency. In addition, it has contributed to a better estimate of scope 3 emissions from employee travels.

The results of the survey have made it possible to obtain data from each of the business units that will allow the creation of mobility objectives at the local level in line with the sustainability strategy. Since the previous year, each business unit has a Guide for the implementation and preparation of mobility plans according to the specific circumstances of each one. The guide provides the information needed to successfully design and implement local Mobility Plans as well as the benefits, barriers, opportunities and process flow diagram.

Other mitigation actions

An important part of Cellnex's carbon footprint derives from indirect activities upstream and downstream in its value chain. For this reason, and because of the Group's conviction to evolve towards a cleaner and more sustainable world, Cellnex extends its commitment to reducing emissions to suppliers and customers.

The transmission of commitment to all links of the value chain is articulated by different mechanisms. On the one hand, formal mechanisms are used, such as the definition of selection and evaluation criteria for suppliers or specific requirements in outsourced processes and infrastructure works; and on the other hand, it is promoted through awareness mechanisms and carbon footprint training or participation in sustainability indices.

Cellnex extends its commitment of emission reductions to suppliers and customers

Suppliers' commitment to the carbon footprint

During 2022, and with the aim of continuing to increase its impact and contribute to the fight against climate change beyond its operations, Cellnex has accompanied and assisted different suppliers in their calculation of their carbon footprint.

This, in turn, enables better transparency and quality of the calculation of emissions throughout our supply chain, obtaining a better quality of supplier-specific data for the calculation of emissions related to acquisition.

Carbon management along the value chain

Beyond supporting calculation, during 2022, a project of feasibility analysis has been carried out to analyse the implementation of the domestic carbon price in the purchasing area.

As a result of the pilot, it has been concluded that:

• It is more feasible to apply a Shadow Price (associates a cost to CO_2 emissions as an assessment variable) than an Internal Carbon Tax (taxes emissions associated with the area).

• A transition time is required to meet the reporting requirements, which arises in a medium-term time horizon (2025-2030) during which to work on understanding the emissions of suppliers in detail. For this aim, the Cellnex Supplier Support Project in the CDP Supply Chain Program (currently underway) is advancing, which is detailed in the impact section of this report.

Additionally, in the coming years, pilot projects of internal carbon pricing in other areas of emissions, such as business travel, will be studied.

Supplier Risk Management Model

Another outstanding initiative is the development and implementation of a Supplier Risk Management model with the aim of defining roles, responsibilities and risk criteria in the management of purchases and suppliers.

Within the risk identification criteria used to classify suppliers, ESG aspects have been included, among which the identification of suppliers and purchases with a high impact on the carbon footprint and services that involve waste generation.

Cellnex Spain Environment team has collaborated with the purchasing team to include environmental criteria in the public tender for the acquisition of new air equipment with refrigerant gases with less impact on global warming, which will allow Cellnex to reduce its carbon footprint.

Other mitigation actions

Carbon capture projects Sponsorship

Cellnex has collaborated with the GreenNova Foundation by sponsoring two CO_2 capture projects.

CAPTACO2 Project

The objective of this project is the development and industrialization of a carbon dioxide collector for the reduction of this greenhouse gas in the atmosphere as a solution in the fight against climate change.

The technology developed by 'Rovira i Virgili University' consists in a membrane that simulates the functions of an artificial leaf that captures CO_2 and stores it in the form of carbonate.

The benefits of technology are:

- CO2 capture
- Low energy requirements
- You can use the captured CO2 to create new fuels or products
- High efficiency, since an approximately $3m^2$ membrane could neutralize the emissions of a home

GRAFECO2 Project

This second project, in which Cellnex has contributed financially to promote its development, consists in the study of different Graphene structures and their application for CO_2 capture.

The application of graphene in carbon dioxide capture has been in study only a few years ago and its possibilities are still being analysed.

What this project seeks is to find a technical alternative that allows CO_2 to be captured in an efficient way to be able to scale it to real life application.

Given the incipient state of the studies, the project will have a long duration and can only be developed with external support, both financial and technical support from universities.

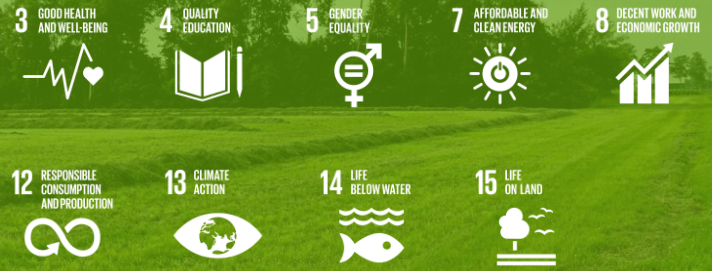
Cellnex engage with other entities to develop technology and capabilities to boost climate change mitigation

GREENNOVA

Non-profit organization that develops projects to combat climate change and global warming

Circular Economy

Resources conservation



Promoting the circular economy

To achieve climate neutrality, companies must not only decouple their activities from the burning of fossil fuels, but it is also necessary to make efficient use of natural resources, extend the useful life of products and properly treat waste, prioritizing its reintroduction into the production cycle.

These principles encompass the Circular economy, understood as that model of production and consumption that allows to extend products' lifecycles as much as possible, from the sharing, reuse, repair, and recycling of products. Thus, the circular economy aspires to replace the linear production model, based on the intensive use of raw materials for the manufacture of products, which are consumed and not recovered.

In order to respond to the principles of circularity and reduce the environmental impact generated by its activity, Cellnex has a life cycle assessment of its TIS centres in Spain, Italy, Ireland, the Netherlands, Portugal, the United Kingdom and Switzerland in accordance with ISO 14040:44. The analysis allows you to identify the critical points of your products and services, minimize the risks of each stage and enhance opportunities.

Cellnex is committed to promoting the circular economy in its operations and in its suppliers.

Since its inception, Cellnex has integrated the principles of the circular economy into its business model, based on infrastructure sharing, promoting a more efficient and sustainable use of resources.

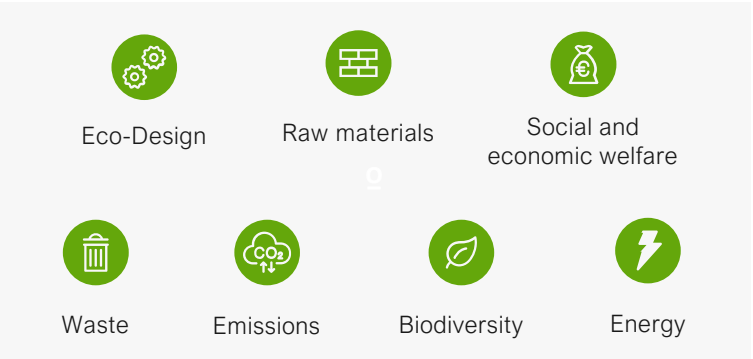
Promoting the circular economy

After carrying out an internal analysis to determine the main points of circular economy improvement in the TIS centres, different initiatives have been promoted:

Green Procurement Protocol

Through the Green Procurement Protocol, a list of criteria in terms of sustainability and circularity has been defined for the facilitation of decision-making regarding suppliers and procurement.

The Protocol is based on the traceability and transparency of suppliers with criteria regarding:



This protocol will reduce the environmental impact associated with Cellnex's value chain and promote a reduced environmental impact on the sector.

Office design

Cellnex's corporate building in Barcelona (Torre Llevant), has a LEED Gold certification.

It is the highest qualification, and certifies that the building is built under the highest standards of eco-efficiency and sustainability.

Cellnex expects to continue expanding the number of certified buildings within the Group over the next year.

Eco-design checklist for TIS centres

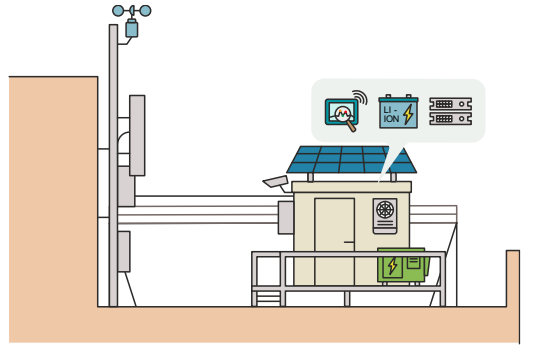
A guide of good eco-design practices has been developed for TIS centres (*rural and rooftops*) under the ISO 14006 standard.

The guide includes two models, a short-term scenario and a long-term scenario, both based in three eco-design strategies:

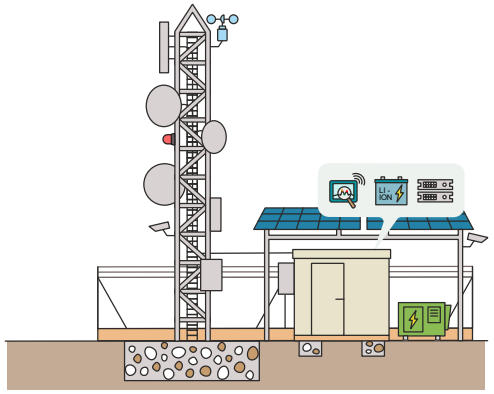
1. Prevention of resource consumption
2. Use of sustainable and circular resources
3. Recovery of waste's value

For the short-term scenario, the use of the infrastructure is maximized and the generation of renewable energy and air conditioning with cutting-edge technology is enhanced; and in the long-term scenario, high-efficiency equipment is defined, designing towers with mixed structures and with materials of less impact.

ROOFTOP SITE



RURAL SITE



Promoting the circular economy

Most of the waste generated by Cellnex's activity is generated indirectly. Even so, the organization ensures good waste management, by preventing generation in the first instance, and then, maximizing revaluation and recycling.

Waste

Waste generated at Cellnex sites during construction, operation, maintenance and decommissioning operations is managed by waste management providers. To check that this management is carried out properly, Cellnex ensures that any waste produced by its suppliers during outsourced activities is treated properly.

Equipment donation

Universidad de Alcalá

Cellnex Spain has signed a collaboration agreement with the University of Alcalá to donate telecommunications equipment that is dismantled at Cellnex sites so that the University can use it for education purposes. In this way, Cellnex gives its equipment a second life.

LA NAU

As a circular economy initiative, Cellnex has donated 102 obsolete mobile phones to l'Associació Cívica La Nau to be reused. This initiative has prevented the generation of 15 kg of electronic waste and 806 kg of CO_2.

Water management and footprint calculation

Water consumption

Water consumption at Cellnex is mostly limited to the use of toilets and the office kitchen, so it is not a material issue for the organisation. The supply is mainly carried out through the public supply network.

Water consumption of the Cellnex group (in m3)

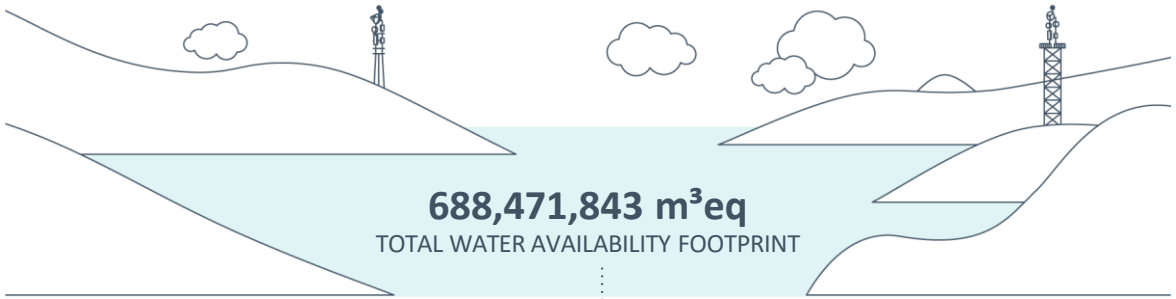
	2022	2021	2020 (base year)
Supply network	1,939	10,184	11,386
Rainwater	256	854	926
Total	2,195	11,038	12,312

However, Cellnex is aware of the increasing resource scarcity problem and recognizes the need for a better understanding of the impacts related to water to improve its management. That is why it evaluates the impact of Cellnex's activity on the availability of water resources by calculating the water footprint.

Water footprint

Water and its management are increasingly becoming a central issue for sustainable development due to scarcity and/or degradation in many areas and its increasing demand. Cellnex has carried out a study that aims to evaluate the Water Availability Footprint (WAF) for 2022, identifying the absolute value as well as the value of each of the company's activities and the effect of Cellnex's activity on water. This study based on the ISO 14046 methodology will be carried out as a unique and independent evaluation.

In addition, the following specific objectives are also pursued:



- Recognise whether consumption and impact on water are relevant to Cellnex's activity.
- Report internally on more environmental indicators.
- Compile the inventory of all inputs used in the system life cycle and regionalize this information whenever possible.
- Calculate the direct and indirect water consumption of the system.
- Apply characterization factors (**availability, acidification and eutrophication**) to all direct and indirect water flows.
- Identify the areas of opportunity that can be acted on in the activity of the company.
- Identify methodological improvements in the collection and processing of information.

0.01 %
Direct water footprint
73,286 m³eq

549,943 m³ eq
Products purchased (tap water)

20,626 m³ eq
Products purchased (well water)

-497,283 m³ eq
Waste disposal

99.99 %
Indirect water footprint
688,398,557 m³eq

252,574,602 m³ eq
From imported electricity

199,109,875 m³ eq
Purchased and capital goods

35,972,525 m³ eq
Organization's leased assets

199,042,028 m³ eq
Downstream leased assets

1,699,527 m³ eq
Other sources

THE WATER FOOTPRINT REFLECTS THAT THE VAST MAJORITY OF THE IMPACT ORIGINATES FROM INDIRECT ACTIVITIES

cellnex

Biodiversity

Preservation of biodiversity with a focus on natural capital

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 CIUDADES Y COMUNIDADES SOSTENIBLES

13 CLIMATE ACTION

14 LIFE BELOW WATER

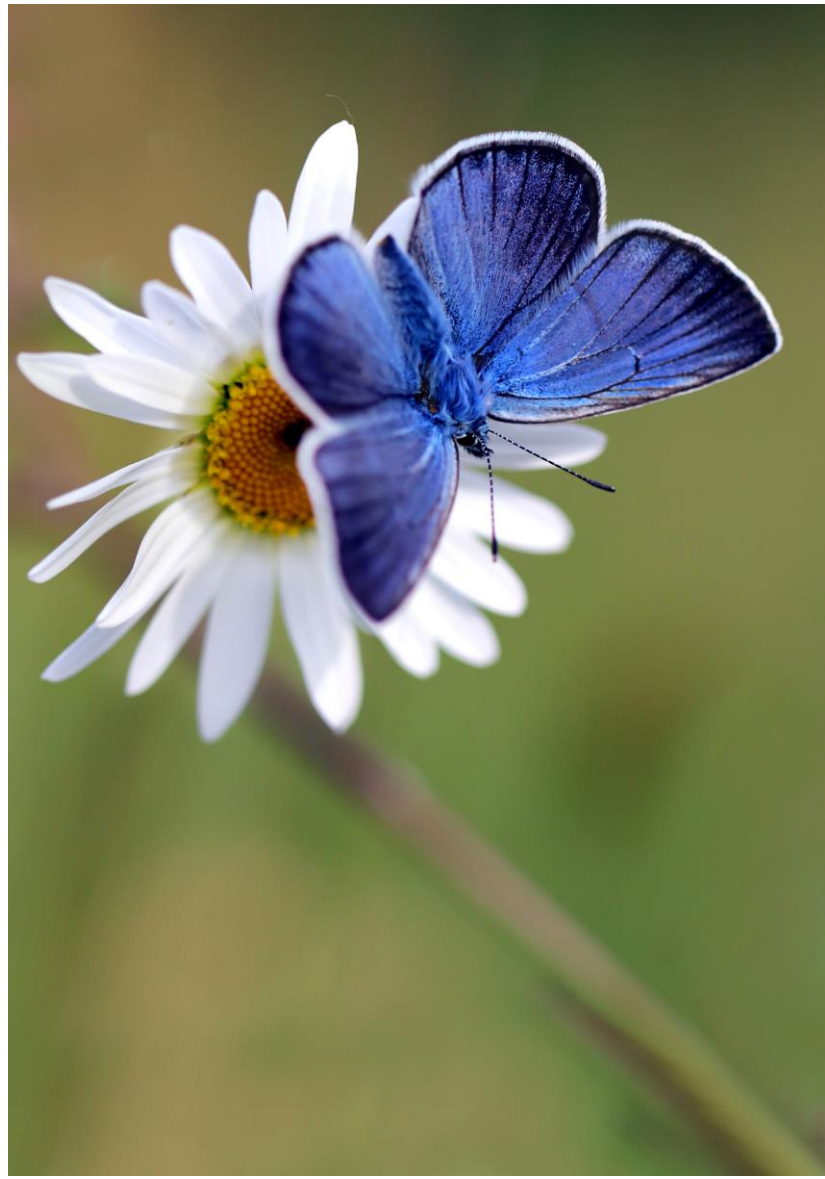
15 LIFE ON LAND

17 PARTNERSHIPS FOR THE GOALS

Biodiversity

Biodiversity is the extraordinary variety of life on Earth, from the variety of animal, plant and mineral species to the set of landscapes and ecosystems. Biodiversity provides us with food, filters the water we drink, supplies the air we breathe and regulates the climate in which we live. That is why stopping its degradation is one of the main objectives that companies must address to ensure the development of their activities and society as a whole.

The impact of biodiversity loss can be very broad and generate risks that have often not been considered: disruption of supply chains, increased costs and erosion of the social license to operate. Biodiversity risks are closely related to those of climate change. Forests and ecosystems are also a key tool for climate change mitigation as they are large sinks for carbon dioxide, but also for adaptation when applying nature-based solutions.



Biodiversity degradation presents risks for companies and opportunities in the fight against climate change

As the world moves towards a low-carbon economy, companies could be expected to progressively develop and disclose not only their decarbonisation strategies, but also how they are reducing negative impacts on biodiversity.

Cellnex, aware of this context and that it should not wait for the emergence of defined global frameworks, has positioned itself in its commitment to the natural environment in which it operates, through the incorporation of a strategic line of "Biodiversity and land use", with the aim of promoting conservation and minimizing degradation in its own and third-party operations.

Cellnex commits to biodiversity conservation and non-deforestation

To achieve the defined objective, Cellnex advances in the identification of the impacts generated and in the development of different initiatives and tools for the protection, improvement and respect of bird habitats.

Likewise, Cellnex has a Global Biodiversity Management Procedure, with the purpose of defining the methodology and lines of action on which all business units must develop their operations for the preservation of biodiversity.

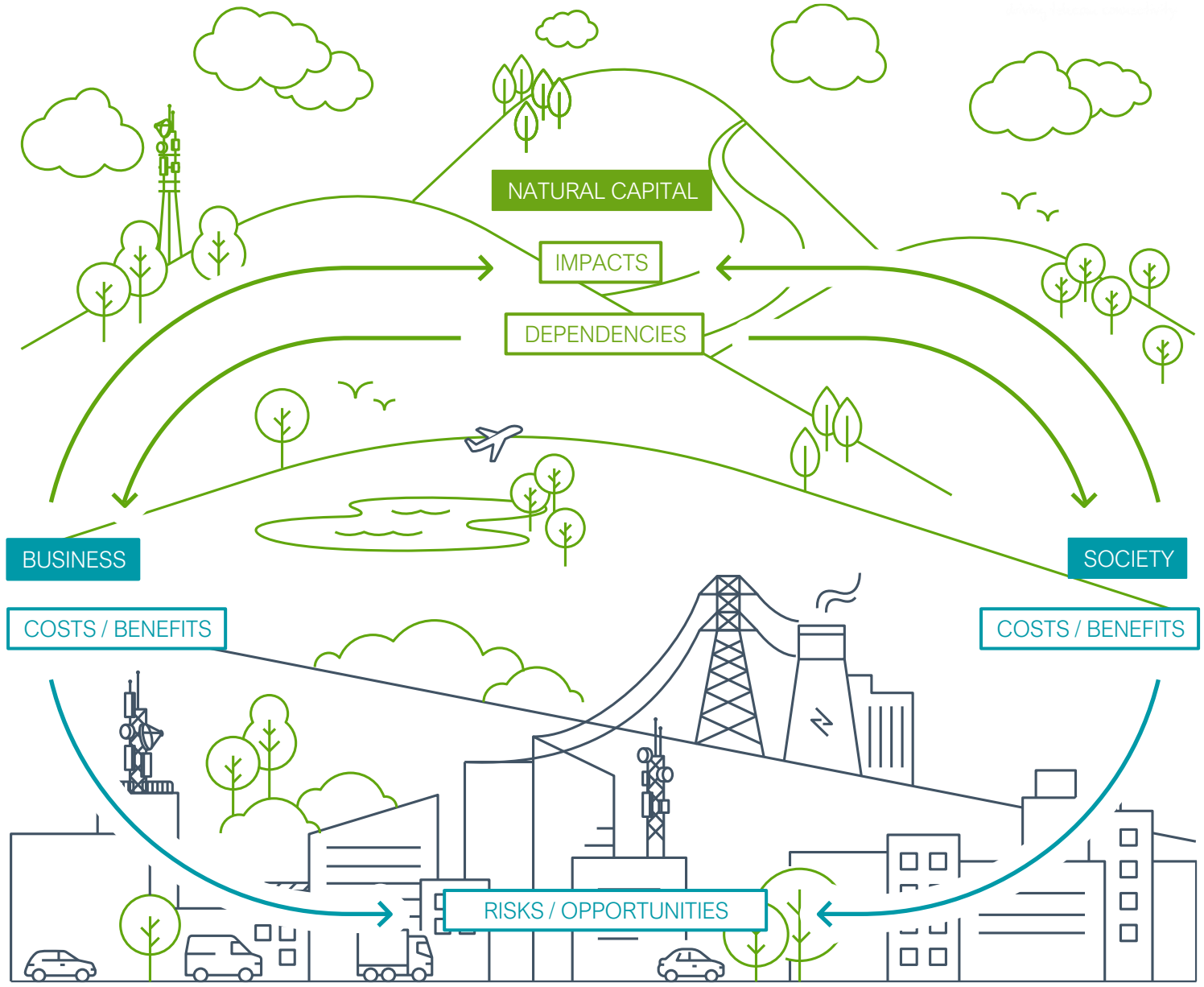
Natural capital

For more than 15 years, Cellnex has been working to understand the impact of the business in the natural environment through different initiatives that are detailed later in this chapter.

Aware of the relevance of nature as a provider of a wide range of benefits for economic and social progress, Cellnex has gone a step further and adopted the **Natural Capital Approach** in the management of biodiversity and the development of its strategy.

The integrated and interdisciplinary approach to natural capital allows combining and uniting the challenges and strategic areas established by Cellnex in relation to climate change, the circular economy, nature protection, transparency and communication under the same framework

This new perception of nature makes it easier for decision-makers to take into account the interactions of companies with natural systems and the flows between them, assessing impacts, dependencies, risks and opportunities.



Natural capital at Cellnex

Natural Capital Project

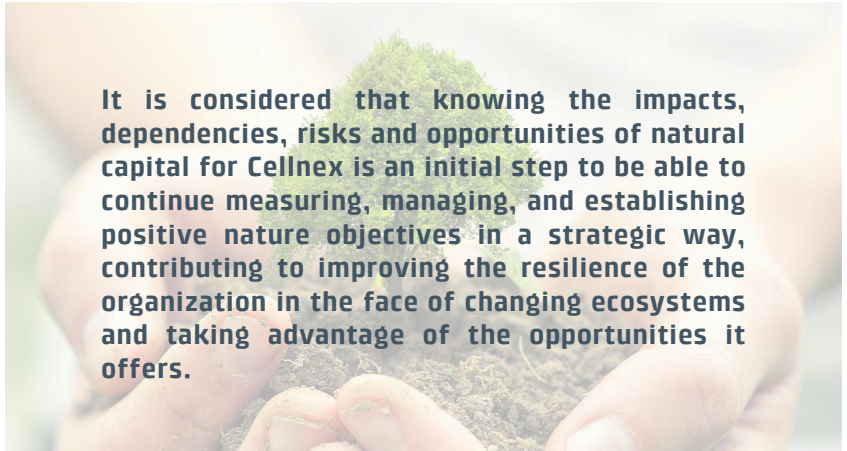
Since 2021, Cellnex has reinforced its commitment to the management of Natural Capital by implementing two key projects as an initial step in improving the management of nature with a view to defining positive objectives with nature.

1

In-house training to the members of the sustainability department on the theoretical basis of natural capital, international reference frameworks, public and private initiatives at voluntary and legal level, as well as tools, implications for Cellnex and steps to follow. This first step is key to understanding how to operationally and strategically approach natural capital in the company.

2

Natural capital materiality analysis, where the impacts, dependencies, risks and opportunities of the business-natural capital binomial have been assessed.



2.1 Impacts and dependencies

For each economic activity, it has been identified in which part of the value chain negative impacts are generated, the degree of dependence with each ecosystem service, the relative importance of these, as well as the drivers of biodiversity loss and the specific pressures that generate them. This is **Key information to identify where the company should concentrate its efforts.**

Impacts

- Natural capital: generation of CO_2 emissions followed by pollution of water and soil assets, water use and waste generation
- Activities: Construction of utility projects, Wireless telecommunications activities and Cable telecommunication activities

Dependencies

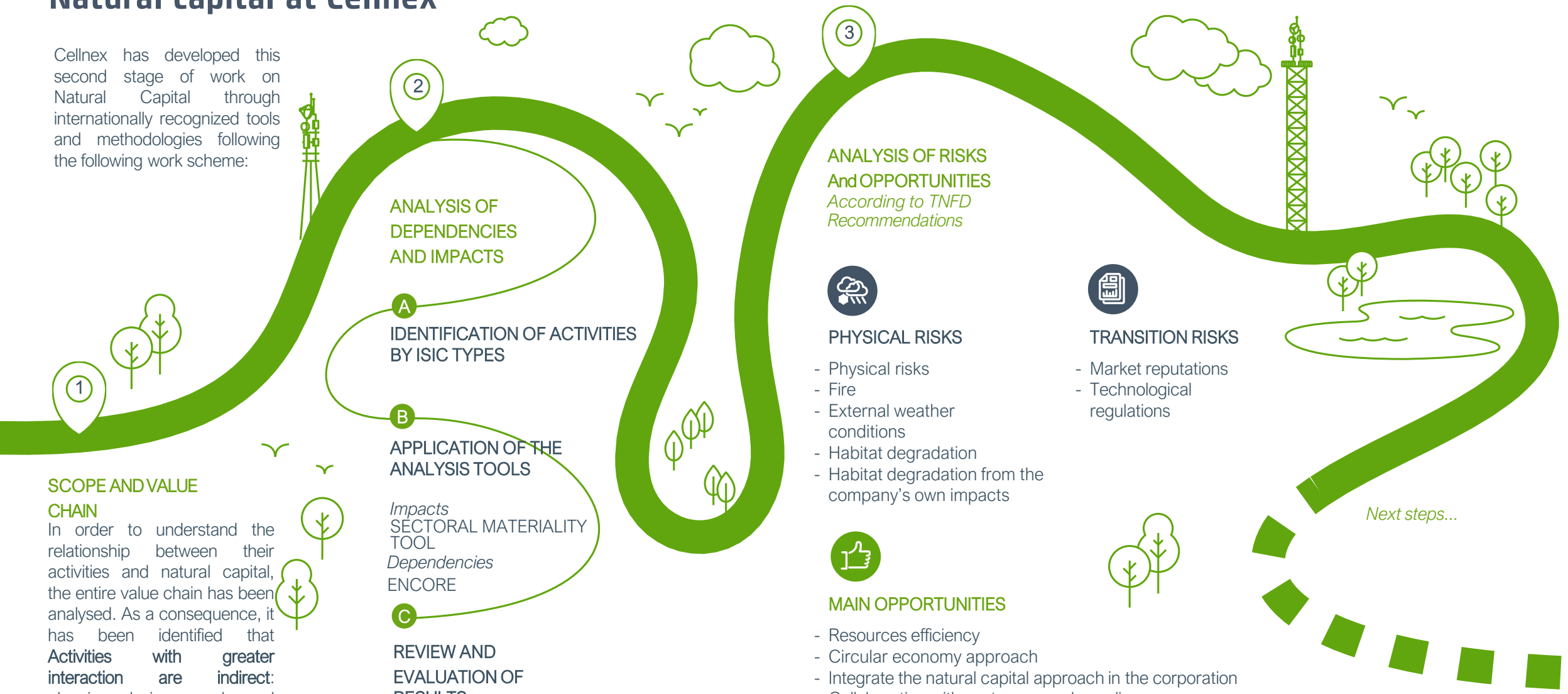
- Ecosystem services: flood and storm protection, climate regulation and maintenance of water flow
- Activities: construction of cable and wireless telecommunications services, electrical and plumbing installations, and installation of heating and air conditioning

2.2 Risks and opportunities

The risks and opportunities linked to nature, the potential impact they would generate and the possible management of these based on the corporate risk management system and the recommendations of the Task Force for Nature Related Financial Disclosure (TNFD).
The results are detailed in the figure in the next page.

Natural capital at Cellnex

Cellnex has developed this second stage of work on Natural Capital through internationally recognized tools and methodologies following the following work scheme:



1

SCOPE AND VALUE CHAIN

In order to understand the relationship between their activities and natural capital, the entire value chain has been analysed. As a consequence, it has been identified that **Activities with greater interaction are indirect**: planning, design, supply, and service operations

2

ANALYSIS OF DEPENDENCIES AND IMPACTS

A

IDENTIFICATION OF ACTIVITIES BY ISIC TYPES

B

APPLICATION OF THE ANALYSIS TOOLS

Impacts
SECTORAL MATERIALITY TOOL
Dependencies
ENCORE

C

REVIEW AND EVALUATION OF RESULTS

3

ANALYSIS OF RISKS And OPPORTUNITIES

According to TNFD Recommendations

PHYSICAL RISKS

- Physical risks
- Fire
- External weather conditions
- Habitat degradation
- Habitat degradation from the company's own impacts

TRANSITION RISKS

- Market reputations
- Technological regulations

MAIN OPPORTUNITIES

- Resources efficiency
- Circular economy approach
- Integrate the natural capital approach in the corporation Collaboration with customers and suppliers
- Collaboration with clients and Suppliers
- Anticipation to future regulations
- Application of nature-based solutions
- Participation in forums, congresses, and initiatives

Next steps...

Other nature management initiatives

Biodiversity management at the heart of the Strategy

As already mentioned, Cellnex values the importance of planet biodiversity and works for its proper management. Therefore, both the previous strategic plan and the new Strategic Sustainability Plan 2023 have a pillar called "Biodiversity and Land Use" whose main objective is to improve Cellnex's environmental impact, integrating infrastructures into the environment and establishing collaboration alliances with stakeholders.

This objective is achieved through four actions:

- Adhere to and implement TNFD recommendations
- Develop a public commitment on biodiversity conservation and non-deforestation to ensure non-affectation and, if any, have an action guide for the preservation of biodiversity and ecosystems. This commitment applies to the supply chain.
- Analyse the impact that the Cellnex Group has on biodiversity (Biodiversity footprint) based on BS 8632:2021 (natural capital accounting)
- Analyse possible collaborations with local actors on biodiversity and land use protection.

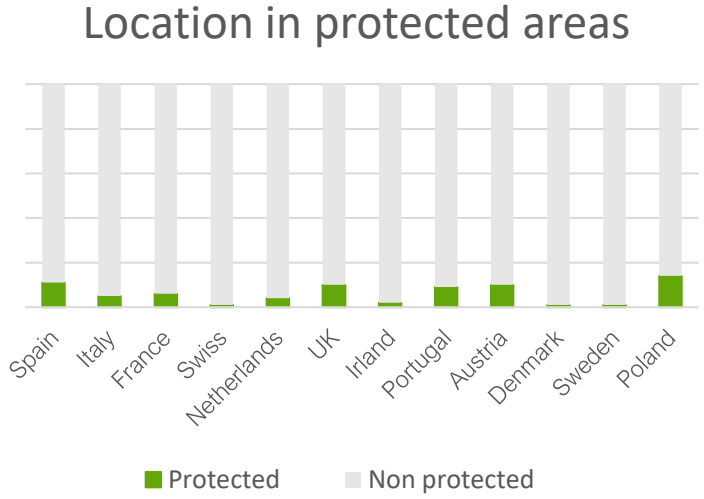
Identification of protected areas

DaNa Program

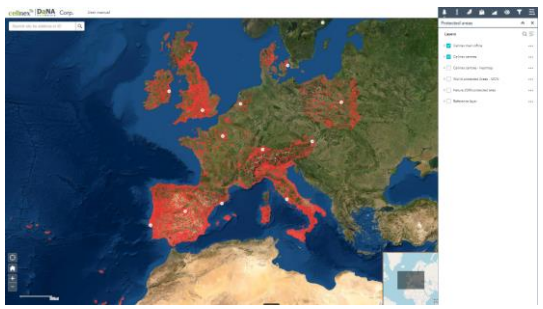
Cellnex, in compliance with the objective set last year, has analysed 100% of its portfolio based on the location of its protected areas.

To do this, we have the DaNa, which allows to define and classify the location of sites in protected areas based on the International Union for Conservation of Nature (IUCN) categories, adding information on the typology of protected areas beyond the Natura 2000 network.

The tool, which was designed and developed for Cellnex, is constantly evolving and improving, having incorporated in recent years new references of protected spaces, improved its accuracy, and incorporated climate scenarios in order to identify the effects of climate change on the most critical sites and mitigate their associated impacts and risks.



84,428 locations analysed, of which 7% are located in protected areas



Cellnex integrates biodiversity into its Strategic Sustainability Plan

DaNA datanature & biodiversity

Preservation of natural areas

Innovation of storks' nests located in communication towers

Cellnex towers, specifically those located in Spain, impact birds because of their location in areas frequented by migratory birds. These establish their nest in high areas and in places with warm temperatures such as Spain. In addition, its laws and regulations protect storks by prohibiting their eggs and nests from being hindered during nesting periods.

All this generates a difficulty in the maintenance process of the towers, costs of non-compliance with service agreements, and unsatisfied customers. And their weight (up to 100 kg) poses a risk of fall and a danger for maintenance workers.

In order to reduce the impact of its sites on the environment, Cellnex has designed nest-baskets, structures for storks' nests. These structures made of metal allow to reduce the risk of falling nests, concentrating the weight of the nest in the appropriate part of the tower, reducing its impact on the antenna systems.

Cellnex has installed more than 123 nest baskets in places where it has been technically feasible. And so far, Cellnex has verified its effectiveness, since the stork has returned and made its nest inside the installed basket.

Exocat Project

Cellnex Spain collaborates with the Catalan Government in the Exocat Project, which is based on the identification of invasive species. These exotic species negatively impact natural ecosystems, other species, and even human or economic activities, causing the loss of native biodiversity.

Since 2018, Cellnex collaborates in the elaboration of a report which includes the number of invasive species detected for proper control.

Life Iberian Agro-steppes Project

Cellnex Telecom, Cellnex Spain, and the Cellnex Foundation have collaborated with the Spanish Ornithological Society (SEO/BirdLife) for this project. They have jointly applied to the Life Nature Funds the development of actions aimed at the conservation of habitats and species Agro-steppes in the Natura 2000 Network (2022-2025).

Its participation in this project aims to compensate for the loss of biodiversity due to the presence of birds in its facilities as a result of Cellnex's activity. The actions are aimed at:

- Restoration of 300 hectares of degraded natural pasture, its biodiversity and quality
- Signing of agreements with landowners to promote sustainable practices
- Promotion of higher value-added crops on at least 100 hectares
- Correction of dangerous power lines for Agro-steppes birds
- Strengthening partnerships among farmers to improve habitats.

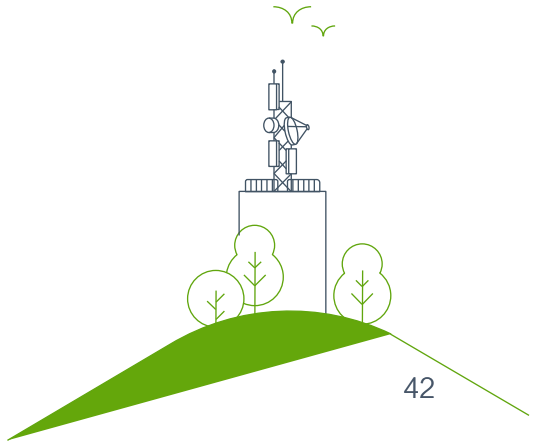
The project will last 5 years and its investment will be around 20,000 euros per year.

The actions are being carried out in a border area between Spain and Portugal.

Trenca

Cellnex Spain also collaborates with the Catalan Government in the province of Lleida to relocate and build nests for storks in areas free for nesting.

This is compensated through actions with an NGO called Trenca, which allows them to remove the nests and identifies locations where storks can nest.



Impact

Value generation through our activity

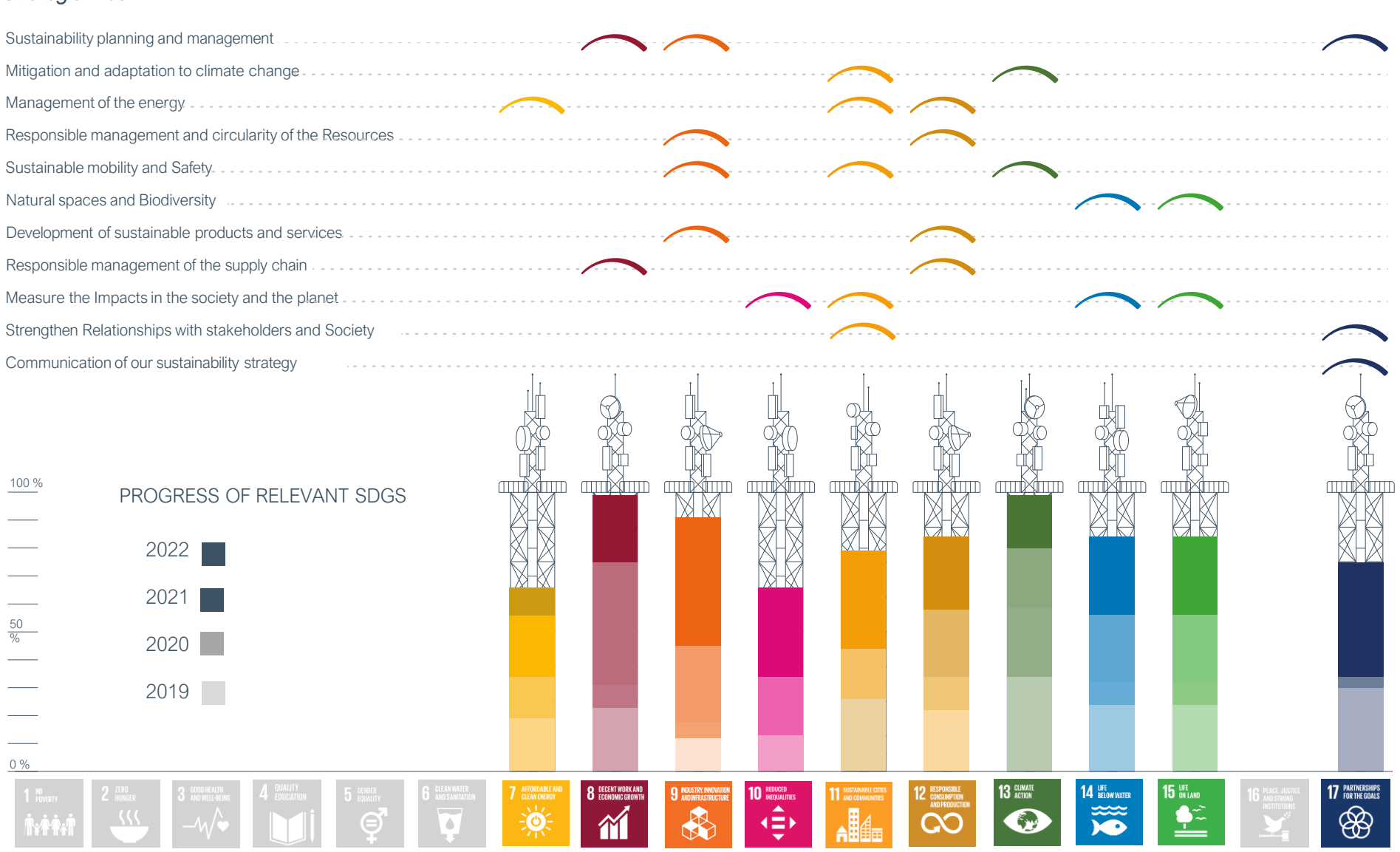
Impact from the contribution to the SDGs

In 2022, Cellnex has achieved a contribution to the SDGs in its sustainability plan of 82%

Cellnex contributes to the achievement of the global SDGs by aligning its Sustainability Strategy with the SDGs relevant for its activity. This means that although the company has the ability to contribute to all objectives directly and indirectly, having a prioritization process maximizes the positive impact and reduces the negative one.

The figure reflects how Cellnex advances in the contribution to the SDGs within its Sustainability Plan, and how these are related to each of the strategic lines (marked with an arc).

In 2022, Cellnex has reached a contribution of 82% to the SDGs in its sustainability plan



cellnex driving telecom connectivity

Cellnex support(s) the Sustainable Development Goals

Value chain

The economic, environmental and social impact generated by the procurement process is of great relevance to the global activity of the organization. Therefore,

In early 2023, Cellnex has renewed its Procurement Policy.

The objective of this renewal is to incorporate the Supplier Code of Conduct, the integration of risks and the ESG model in the supply chain.

Code of Conduct

Additionally, in early 2023, Cellnex adopted a Supplier Code of Conduct to improve procurement processes and establish stable and lasting business relationships. It has brought together the Group's set of principles, norms and policies.

Risk Integration and ESG Model

In addition, during this year, Cellnex has defined a model of Risk Integration and ESG in the supply chain. In this model we have included the risks and ESG criteria and risks in the contracting, approval and evaluation of suppliers.

CDP Supply Chain

In 2022, for the fifth consecutive year, Cellnex has launched the CDP Supply Chain questionnaire for suppliers. This questionnaire evaluates the emissions and environmental behavior of the suppliers of the Cellnex value chain.

In addition to the CDP training sessions that Cellnex offers to increase supplier participation, during 2022, Cellnex has launched a project to accompany and assist different suppliers in their carbon footprint calculation. This has managed to increase participation and the quality of the responses, with 225 participants responding in 2022 out of the 355 invited, 26% more than in 2021. Through the accompanying project, **Cellnex has calculated the carbon emissions of 44% of the suppliers**, which allows to improve the measurement and knowledge about the impact of their supply chain.

Cellnex has been recognized by CDP as **'Supplier Engagement Leader'** in 2020 and 2021 for its action against climate change and its efforts to measure and reduce the environmental impact in its supply chain. The company's commitment to sustainability and its efforts to measure and reduce climate risk in its supply chain made it a leader among the 518 companies listed in the index, and one of the 16 Spanish companies on the list.

Positive impact on society

Universal education Support project with Ambientech

In 2022, Cellnex has maintained its collaboration with the education portal Ambientech. Throughout this year it has continued participating in educational programs **"The climate emergency", "The circular economy" and "The Smart Green Planet".** As a new feature, a new training program called **"Telecommunications in a sustainable world"** has been launched. With this collaboration, Cellnex aims to offer free and accessible training worldwide, in both Spanish and English speaking countries.

Visits on Ambientech portal, in more than 20 countries:

Telecommunications in a sustainable world

25,093 visits

Link

Exploring climate change

649,149 visits

Link

The circular economy

238,121 visits

Link

Smart Green Planet Contest

473 Students

High school students from Spain and Latin America who present projects with solutions to environmental problems related to consumption, food, biodiversity, waste and social inclusion.

Link

It is worth mentioning the recognition received by Forética in its 2030 JOBS initiative.

forética

JOBS 2030 Jobs 2030 Futuro del Trabajo

2030 JOBS is an initiative that is aimed at supporting and making business action towards a more sustainable and ethical Future of Work more visible.

In this year's edition, they have generated alliances and have made visible the implications, challenges, and opportunities that the green transition will have in the future of work. Its objective is to promote the knowledge of companies in this area and to continue addressing the necessary mechanisms to promote a fair transition.

Forética has recognised Cellnex in the category of 'Education: secondary, middle school, university, higher education'.

Positive impact on society

The Cellnex Foundation wants to serve society with the mission of contributing to realities' transformation

The Cellnex Foundation seeks to contribute to a better connected and socially inclusive environment, always taking into account the company's commitment to ESG criteria.

For this, this foundation has created a dynamic tool to serve people and promote social commitment, and in this way provide a differential value to people through technological solutions.

The foundation has 4 types of action programs: its own programs, joint programs, corporate volunteering and collaborations with small entities.

cellnex foundation

Environmental awareness

In collaboration with #Itarinatura, the Spanish Commission for Refugee Aid (CEAR) and #DescalzosAlBosque, the Cellnex Foundation has carried out guided tours of the Doñana Natural Park for groups at risk of social exclusion.

Sustainable commitment

The Foundation is committed with the Sustainable Development Goals included in the 2030 Agenda of the UN. One of our most recent workshops aimed at Cellnex Telecom employees raised awareness about the importance of acquiring healthier and more sustainable lifestyle habits. This workshop was carried out during the Volunteer Day.

Sustainable Finance EU Taxonomy

Context and obligations

The EU developed in 2020 the European Taxonomy 2020/852, which objective is based on establishing a common language for the definition of sustainable activities.

Thus, the Taxonomy establish that for an economic activity to be considered sustainable, it must contribute to at least one of the following environmental objectives and not adversely affect any other:

- Climate change mitigation and adaptation
- Sustainable use and protection of water resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity

In turn, the regulation defines a series of information that organizations must make public to facilitate decision-making mainly in sustainable finance.

In compliance with these requirements, Cellnex published last year the percentage of eligibility of its activities according to the published objectives of mitigation and adaptation to climate change, and this year includes the alignment of its activities according to the three key indicators defined by the regulation: operating income, CapEx and OpEx.

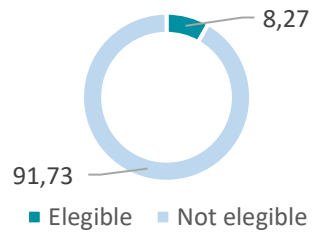
The Taxonomy Regulation requires companies to disclose information on the alignment of their activities with climate objectives

Results

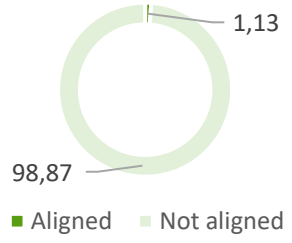
An in-depth analysis of the various activities carried out by the Group has been developed and the following activities and their levels of eligibility have been identified according to the definitions set out in the delegated acts of the Taxonomy Regulation and in alignment with climate objectives:

Cellnex Activities	Description
Datacentres	Datacentre. Conditioned space (temperature, energy...) to store and operate customer telecommunications equipment
Broadcast	Services related to radio or television broadcasting through Cellnex infrastructures
IoT Utilities	"Internet of Things" services for the interconnection of devices to improve their management and efficiency
IoT Smart Services	Use of data for a more efficient, fast, secure and sustainable management of organizations or processes
MCPN	Secure communication networks for emergency services or strategically important private companies

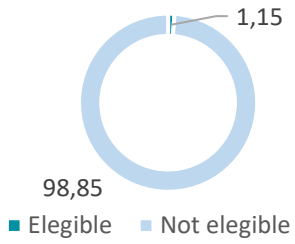
Eligible operating income



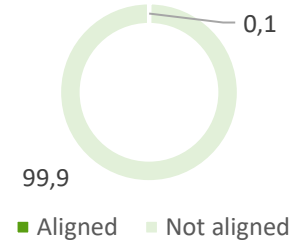
Aligned operating income



Eligible CapEx



Aligned CapEx



The low alignment rates are due to the limited type of activities that the regulation contemplates in its delegated acts, especially for the digital sector, as it is not considered a high-impact sector.

Sustainable Finance EU Taxonomy

How theTaxonomy Regulation applies to Cellnex is shown below. The application of this model determines the degree of alignment of Cellnex's economic activities and their contribution to climate change mitigation and adaptation.

ECONOMIC ACTIVITIES	ELEGIBILITY	ALIGNMENT		
Step 1	**Step 2**	**Step 3**	**Step 4**	**Step 5**
	Is the activity included in the Climate Delegated Act?	¿Compliance with the Technical Screening Criteria (TSC)?	Does it comply with the DNSH principle?	Does it comply with the minimum social guarantees?
TIS	Datacentres 8.1	☑ Refrigerant gases and EU Coc	☑ Adaptation, water and circular economy	☑ Cellnex has different documents that ensure compliance with social safeguards: - Code of Ethics - Tax Policy -Compliance Committee - Human Rights Policy - Human Rights Due Diligence - Equality Policy -Supplier Code of Conduct -Harassment Prevention Protocol -Whistleblowing channel -Corruption Prevention Etc.
5G				
Engineering Services				
Fibre	Broadcast 8.3	☑ Climate Risk Reduction	☑ Adaptation	
Utility Fee				
Datacentres	Internet Media 8.3	☑ Climate Risk Reduction	☑ Adaptation	
Other Infrast. Services				
Broadcast	IoT 7.5	☑ TSC1 Improves building control	☑ Adaptation	
Internet Media				
IoT	Smart Services 8.2	☑ TSC1 reduction in consumption TSC2 reduction in emissions	☑ Adaptation, water and circular economy	
Smart Services				
Connectivity, O&M	MCPN 8.3	☑ Mission Critical – CC resilience	N/A	
MCPN				
Other Network Services	✚ Investments in efficiency and renewables			

▶ *For more information on the methodology used to assess the eligibility of Cellnex's activities, please refer to Annex 8.7 of the Cellnex Integrated Annual Report*

Operating income	*8,64 % of operating income of eligible economic activities*	*1.13% of 2022 operating income aligned*
Capital expenditures	*1,5 % of CAPEX eligible*	*0,1 % of 2022 CAPEX aligned*

cellnex

Annexes

I. Contribution to the SDGs

For each SDG that is considered relevant within the Sustainability Plan, Cellnex works to detail the following information: the **Goals** it contributes to, the **Business Units** to which the goal applies, the relationship with the **Strategic lines** of the Strategic Sustainability Plan and the **Associated actions** as well as the **Annual progress** to date.

GOAL 7
AFFORDABLE AND CLEAN ENERGY

Energy is the main factor contributing to climate change, accounting for around 60% of all global greenhouse gas emissions.

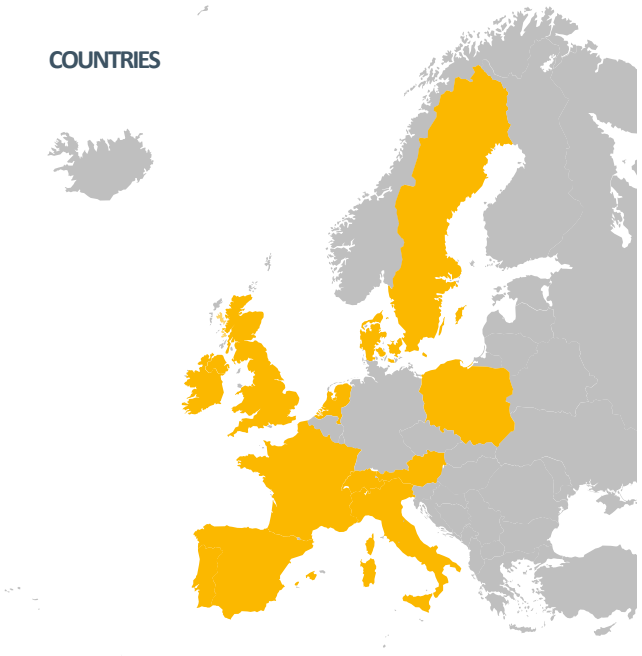
In 2022, the Energy Transition Plan reached 77% of electricity coming from renewable sources, the aim being reaching 100% by 2025.

GOALS

7.2 By 2030, significantly increase the share of renewable energy in all energy sources

7.3 By 2030, double the global rate of energy efficiency improvement

COUNTRIES



RELATION WITH THE LINES STRATEGIC

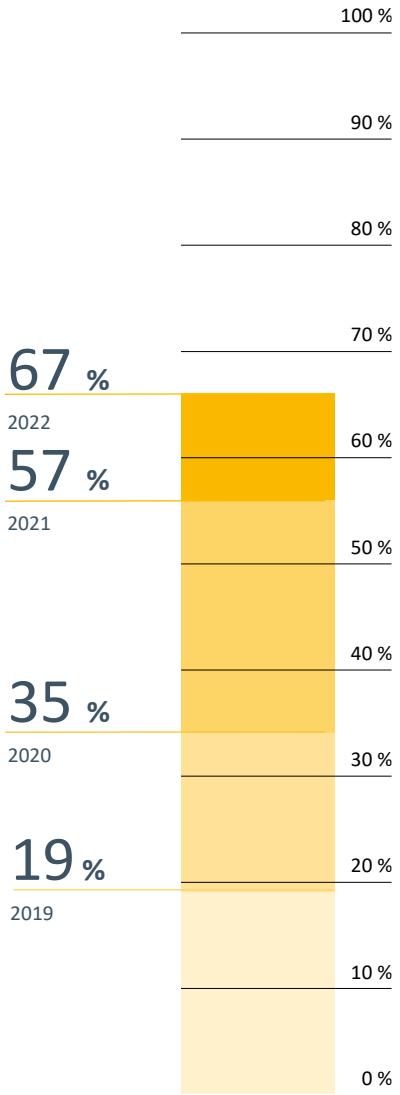
	2019	2020	2021	2022
L3. Energy management				

ACTIONS

On one hand, with the objective of achieving a 100% of renewable electricity supply by 2025 through the **Energy Transition Plan**, the energy mix to date has already been achieved **77.2%** of **renewable electricity supply**.

On the other hand, the **ISO 50001 energy management certification** in Spain has been renewed, and it is expected to be extended to other countries in the coming years. Likewise, the development of **Actions in energy efficiency** continues, with notable projects in Spain, the Netherlands, Ireland, Italy and Poland (Pg. 27).

ANNUAL PROGRESS



cellnex driving telecom connectivity

Cellnex support(s) the Sustainable Development Goals

GOAL 8

DECENT WORK AND ECONOMIC GROWTH

Ending poverty is possible only through stable and well-paid jobs. The number of jobs needed every year to keep pace with the growth of the global working-age population is 30 million.

Cellnex is committed to developing its activity in a coordinated and sustainable manner in all the countries in which it operates, respecting the labour rights of both its workers and external collaborators.

Cellnex support(s) the Sustainable Development Goals

GOALS

8.4 Progressively improve the efficient production and consumption of global resources by 2030 and seek to decouple economic growth from environmental degradation.

8.8 Protect labour rights and promote a safe and secure working environment for all workers

COUNTRIES

RELATION WITH THE LINES STRATEGIC

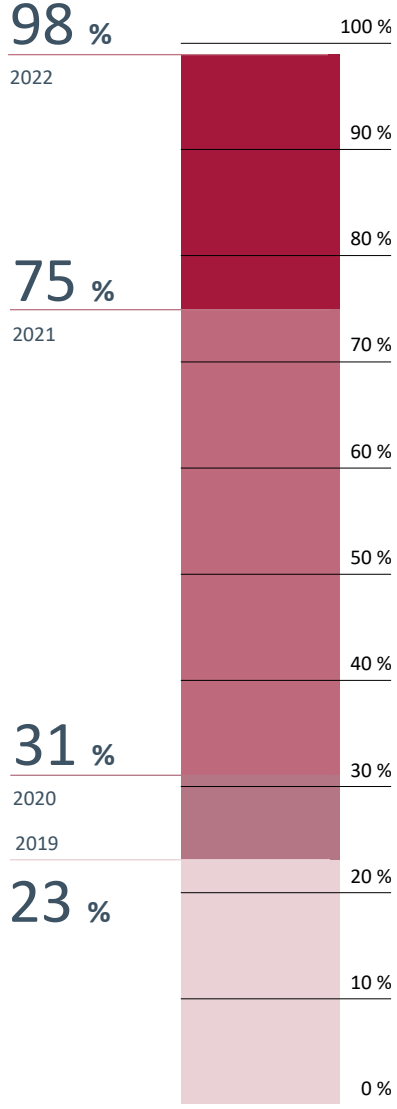
	2019	2020	2021	2022
L1. Sustainability planning and management				
L8. Responsible management of the supply chain				

ACTIONS

In 2022, Cellnex has integrated the **Global Environmental Management System** to 7 business units (France, Ireland, Portugal, Switzerland, Netherlands, United Kingdom and Poland), in addition to Spain and Italy that are locally ISO 14001 certified. Regarding the development of sustainable activity, a **Climate Change Adaptation Plan (CCAP)** with the aim of adapting activities to the physical impacts of climate change (wind, rain, storms and fires) and improving the management of their climate risks.

Finally, in relation to value chain management, a **Supplier Risk Management model** has been implemented with the aim of defining roles, responsibilities and risk criteria in the management of purchases and suppliers. For example **ESG and carbon footprint criteria.**

ANNUAL PROGRESS



GOAL 9 INDUSTRY INNOVATION And INFRAISTRUCTURAS

Economic growth, social development and climate action depend to a large extent on investment in infrastructure, sustainable industrial development and technological progress.

Cellnex works to increase the resilience of its facilities, incorporating environmental criteria. In addition, the company is committed to reducing the digital divide from the deployment of infrastructures with 5G technology in rural areas.

Cellnex support(s) the Sustainable Development Goals

GOALS

9.4 By 2030, modernize infrastructure and reconvert industries to sustainability, using resources more effectively and promoting the adoption of clean and environmentally sound industrial technologies and processes, and ensuring that all countries take action in accordance with their respective capacities

COUNTRIES

RELATION WITH THE LINES STRATEGIC

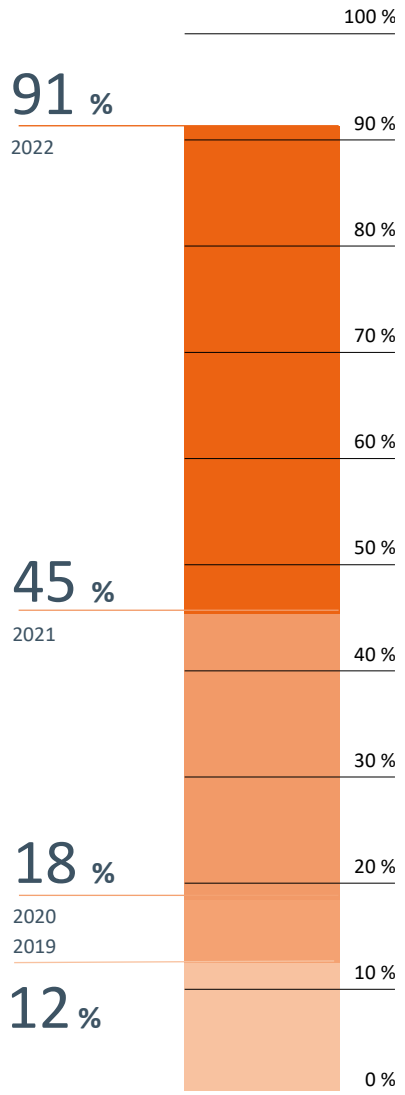
	2019	2020	2021	2022
L1. Planning and management of the sustainability				
L4. Management responsible and circular of the Resources				
L5. Mobility sustainable and Sure				
L7. Development products and services Sustainable				

ACTIONS

In relation to the resilience of its facilities and operations, Cellnex has a **Integrated Management System** (see details in the actions of the previous page). In this line, in 2022 an ecodesign study of the TIS centers is carried out that includes strategic lines of good practices, thus promoting the incorporation of environmental criteria in the company's operations and facilities.

On the other hand, during 2022, the **Global Mobility Plan**, which launches a global survey on mobility in order to design specific plans for each business unit.

ANNUAL PROGRESS



GOAL 10 REDUCTION INEQUALITIES

Inequalities threaten long-term social and economic development, affect poverty reduction and destroy people's sense of fulfillment and worth. That is, sustainable development cannot be achieved if any part of the world's population is excluded.

Cellnex is committed to addressing inequalities by identifying the impact of its activity on society and the planet.

Cellnex support(s) the Sustainable Development Goals

GOALS

10.3 Ensure equality of opportunity and reduce inequality of outcome, including by eliminating discriminatory laws, regulations and practices and promoting appropriate legislation, regulations and measures in this regard.

COUNTRIES

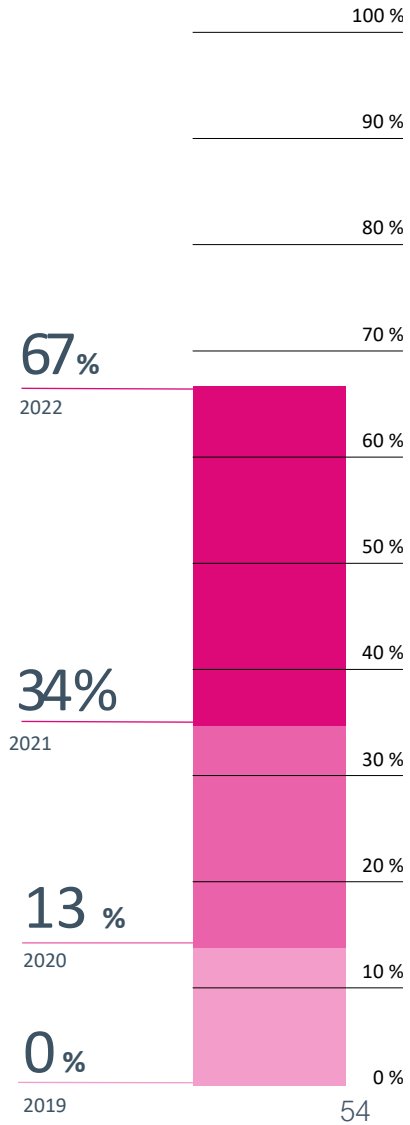
RELATION WITH THE LINES STRATEGIC

	2019	2020	2021	2022
L9. Measuring impacts on society and planet		⌒	⌒	⌒

ACTIONS

Cellnex is aware that reducing inequalities requires, in the first instance, measuring the impacts that the company has not only on society, but also on the planet. Thus, based on this identification of impacts, Cellnex will take the necessary measures to address and reduce inequalities. Thus, in the first place, in 2022 the **Natural Capital project**, which takes into account the social part in relation to the impact on the environment and biodiversity. On the other hand, Cellnex is developing a project for the **monitoring of the Strategic Sustainability Plan**, which will allow you to see the degree of progress of each business unit aligned with the SDGs, thus measuring the degree of contribution to them.

PROGRESS ANNUAL



GOAL 11
SUSTAINABLE CITIES AND COMMUNITIES

Given that half of the population already lives in cities, and considering that this ratio will continue to increase, it is of paramount importance that cities are inclusive, safe, resilient and sustainable.

Cellnex carries out the necessary studies to identify the risks that climate change poses to its facilities. In addition, the company will carry out a series of actions to make its facilities sustainable spaces.

GOALS

11.4 Redouble efforts to protect and safeguard the world's cultural and natural heritage

11.6 By 2030, reduce the negative per capita environmental impact of cities, including by paying particular attention to air quality and municipal and other waste management

COUNTRIES

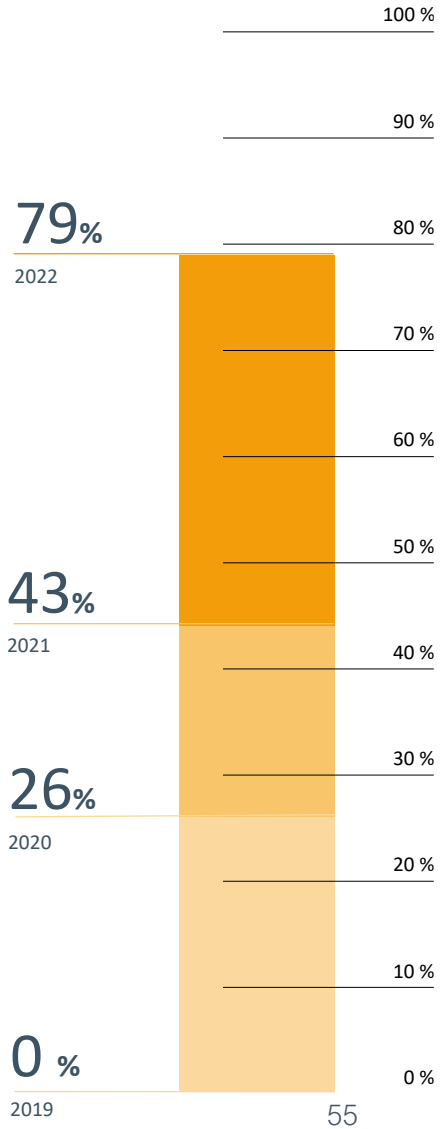
RELATION WITH THE LINES STRATEGIC

	2019	2020	2021	2022
L2. Mitigation and climate change		⌒	⌒	⌒
L3. Energy management			⌒	⌒
L5. Mobility sustainable and Sure			⌒	⌒
L9. Measuring impacts on society and the planet		⌒	⌒	⌒

ACTIONS

To date, Cellnex has implemented a series of measures to promote an environmentally sustainable environment. First, the company makes use of the **Climate scenarios**, which allow you to assess your climate risks and opportunities in all your business units. Regarding mobility, Cellnex has launched the **Global Mobility Plan** which will apply in all business units. In addition, as detailed on the previous page, Cellnex develops the **Capital Natural**, and is working to parameterize the degree of achievement of its **Strategic Sustainability Plan**.

PROGRESS ANNUAL



cellnex driving telecom connectivity

Cellnex support(s) the Sustainable Development Goals

GOAL 12
RESPONSIBLE PRODUCTION AND CONSUMPTION

Promoting sustainable production and consumption patterns is essential to ensure that the world's people can access the planet's resources without causing irreversible damage to the environment.

Cellnex carries out studies to identify where the greatest impacts occur throughout its life cycle, applying the necessary measures to make its business model more sustainable and consume resources more efficiently.

Cellnex support(s) the Sustainable Development Goals

GOALS

12.2 By 2030, achieve sustainable management and efficient use of natural resources

12.5 Significantly reduce waste generation through prevention and 3R activities

12.6 Encourage companies to adopt sustainable practices and incorporate sustainability information into their reporting cycle

COUNTRIES

RELATION WITH THE LINES STRATEGIC

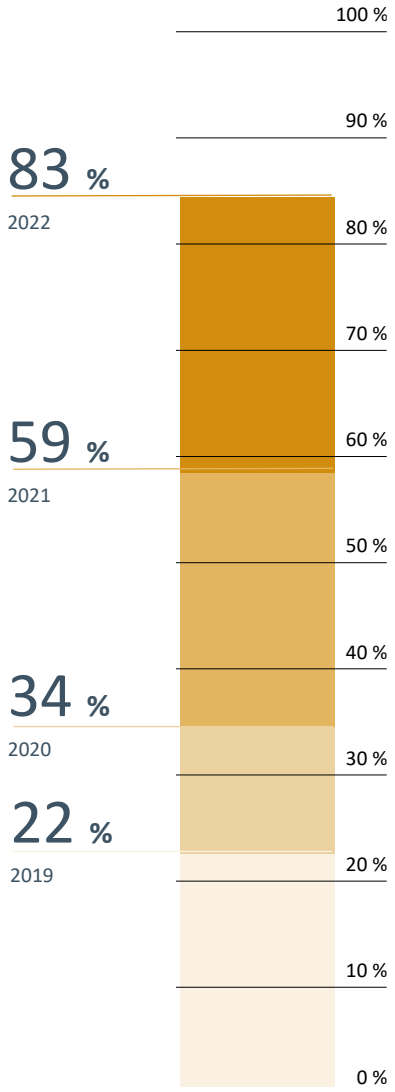
	2019	2020	2021	2022
L3. Energy management	⌒	⌒	⌒	⌒
L4. Responsible and circular Management of the resources			⌒	⌒
L7. Development of sustainable products and services			⌒	⌒
L8. Responsible supply chain management	⌒		⌒	⌒

ACTIONS

With regard to the promotion of responsible production and consumption, Cellnex has carried out a **Eco-design study** of its TIS activity to implement best practices in order to reduce the impact and optimize consumption.

Another initiative derived from this project has been the creation of a **Green Procurement Protocol** to facilitate decision-making regarding the most environmentally convenient suppliers

PROGRESS ANNUAL



GOAL 13 **ACTION FOR THE CLIMATE**

Taking action to combat climate change and its effects is essential for the further development of human activity.

The company has approved a Net-zero decarbonization plan by 2050. In 2022, it has managed to reduce its total emissions by 59% thanks to the increase in the provision of renewable electricity. Finally, it has launched an Adaptation Plan against climate change, in addition to multiple initiatives to mitigate its impact.

Cellnex support(s) the Sustainable Development Goals

GOALS

13.1 Strengthen resilience and adaptive capacity to climate-related risks and natural disasters in all countries

13.2 Incorporate climate change measures into national regulations, strategies and plans

COUNTRIES

RELATION WITH THE LINES STRATEGIC

	2019	2020	2021	2022
L2. Climate change mitigation and adaptation	⌒	⌒	⌒	⌒
L5. Mobility sustainable and Sure		⌒	⌒	⌒

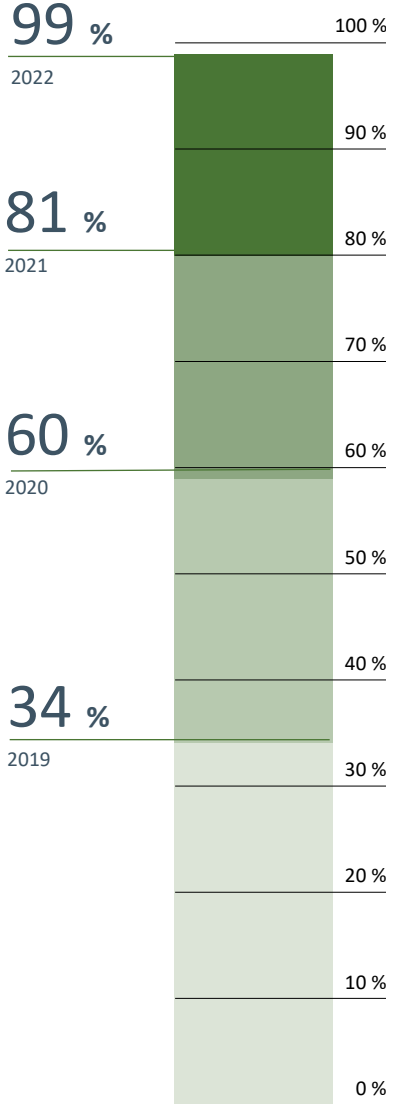
ACTIONS

Cellnex annually certifies its GHG carbon footprint calculation Protocol and ISO 14064. In addition to offsetting its range emissions since 2015, it has established **Reduction targets** of short-medium term emissions according to the SBT initiative, as well as a long-term objective (Net-zero).

To face both risks and opportunities in the face of climate change, lines of work are promoted in both mitigation and adaptation to climate change. For example, the **Adaptation Plan for TIS centres** as well as a vulnerability study to the main environmental vectors; or actions to reduce the carbon footprint, such as mobility plans, support for suppliers in the calculation of their emissions, inclusion of environmental criteria in the selection of suppliers, etc.

In addition, in 2022 Cellnex is taking a new approach to its relationship with the environment through the study of **Natural Capital.**

PROGRESS ANNUAL



GOAL 14
LIFE UNDERWATER

The oceans provide critical natural resources such as food, medicines, biofuels and other products. Thus, maintaining the health of the oceans helps in efforts to adapt to climate change and mitigate its effects.

Based on its commitment to preserving marine biodiversity, Cellnex carries out the necessary measures to mitigate any negative impact on marine life.

Cellnex support(s) the Sustainable Development Goals

GOALS

14.2 Sustainably manage and protect marine and coastal ecosystems to avoid major adverse impacts, including by strengthening their resilience, and take steps to restore them to restore ocean health and productivity

COUNTRIES

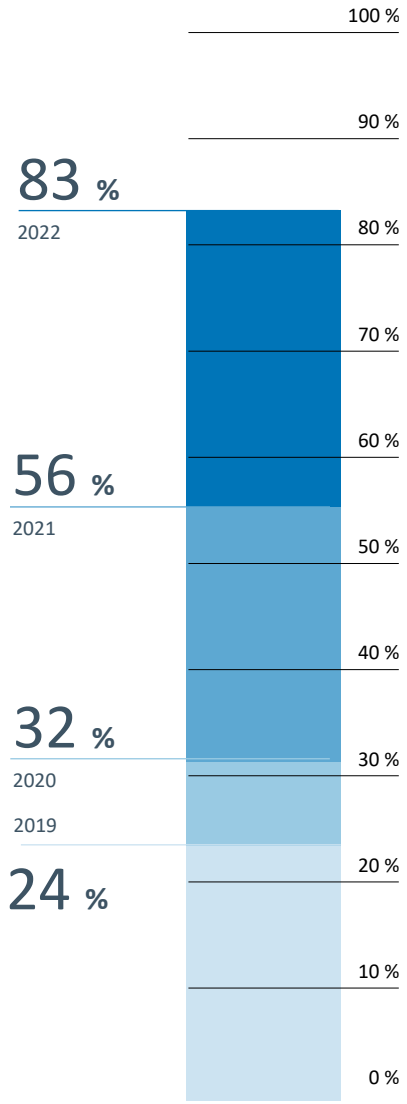
RELATION WITH THE LINES STRATEGIC

	2019	2020	2021	2022
L6. Natural areas and biodiversity	⌒	⌒	⌒	⌒
L9. Measuring impacts on society		⌒	⌒	⌒

ACTIONS

Although Cellnex has more impact on natural spaces and terrestrial biodiversity, the company recognizes the importance of taking the necessary measures to protect marine ecosystems. Thus, from the tools **Dana** and **Desire**, Cellnex **Identifies sites located in protected areas**. Based on this identification, Cellnex is committed to mitigating any impact that may have on marine biodiversity. Like this **Cellnex contributes its know-how and innovative solutions** (connectivity, wireless connection, intelligent systems) to those agents that are dedicated to the preservation of ecosystems and biodiversity. On the other hand, for the monitoring of the applicable legislation, Cellnex has the **SALEM tool**, applicable to all business units.

ANNUAL PROGRESS



GOAL 15
LIFE OF TERRESTRIAL ECOSYSTEMS

Forests cover almost 31% of the surface of our planet. From the air we breathe, to the water we drink and the food we eat, forests sustain us.

Based on its commitment to preserving biodiversity, Cellnex identifies sites located in protected areas, carrying out the necessary measures to mitigate any negative impact on biodiversity and natural spaces.

Cellnex support(s) the Sustainable Development Goals

GOALS

15.2 Promote sustainable management of all types of forests, end deforestation, restore degraded forests and increase afforestation and reforestation globally

15.9 Integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounting

COUNTRIES

RELATION WITH THE LINES STRATEGIC

	2019	2020	2021	2022
L6. Natural areas and biodiversity	⌒	⌒	⌒	⌒
L9. Measuring impacts on society			⌒	⌒

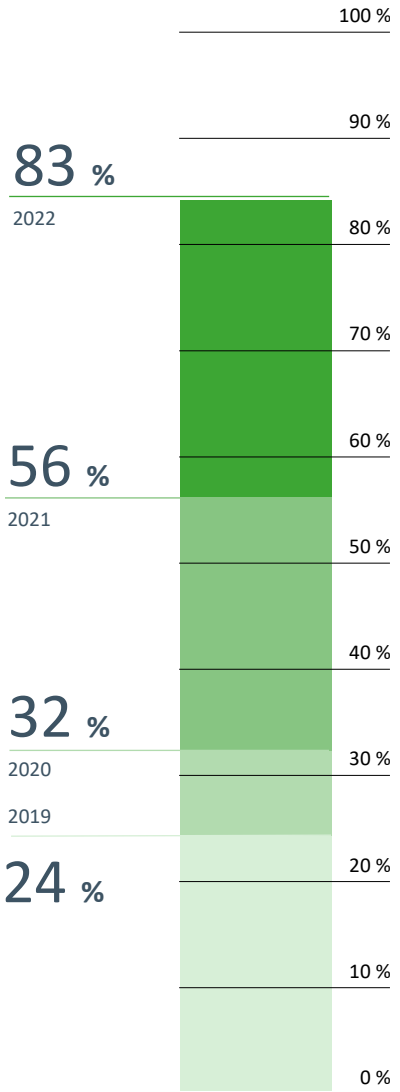
ACTIONS

Cellnex has gone a step further and adopted the **Natural Capital Approach** in the management of biodiversity and the development of its strategy. This new perception of nature makes it easier for decision-makers to take into account companies' interactions with natural systems and the flows between them, valuing the **impacts, dependencies, risks and opportunities.**

In addition, particular actions have been carried out in countries. For example, in Spain they have been installed **123 nest baskets for nesting storks**, thus reducing the risk of falling.

Also, the identification of **Centers located in protected areas**, increasing the reach of mapped centers.

PROGRESS ANNUAL



OBJECTIVE 17
PARTNERSHIPS TO ACHIEVE THE GOALS

To achieve the Sustainable Development Goals, ending poverty, reducing inequalities and combating climate change, it is necessary to be all united and build strong, inclusive and integrated partnerships at all levels.

Cellnex works to provide transparent and useful information to all its stakeholders on sustainability – proof of this is this Report. In addition, the company applies its knowledge, technology and resources to collaborate with other entities and promote the development of the society in which it operates.

Cellnex support(s) the Sustainable Development Goals

GOALS

17.14 Improving regulation coherence for sustainable development

17.17 Foster and promote effective partnerships in the public, public-private and civil society spheres, drawing on the experience and resource-building strategies of partnerships

COUNTRIES

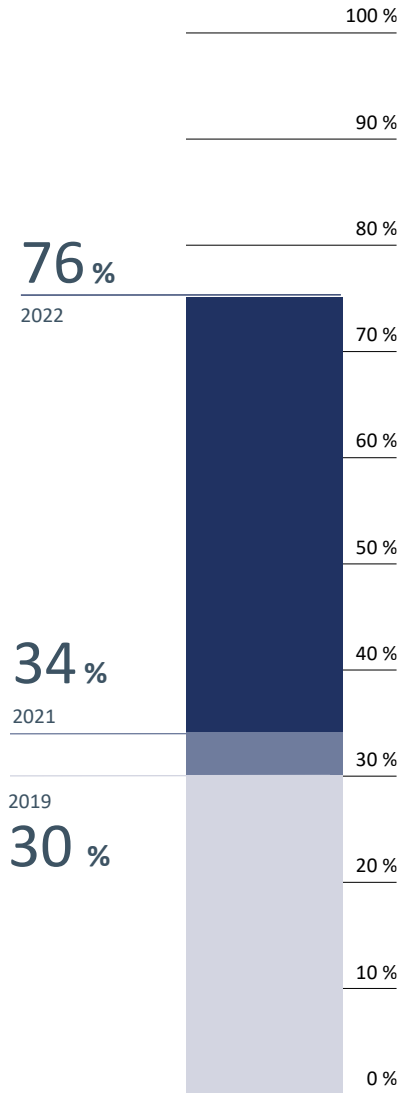
RELATION WITH THE LINES STRATEGIC

	2019	2020	2021	2022
L1. Sustainability planning and adaptation				
L10. Strengthening relationships with stakeholders				
L11. Communication of our sustainability strategy				

ACTIONS

Cellnex is aware of the importance of establishing collaborations to promote sustainability and the fight against climate change. Thus, Cellnex collaborates with the **Educational Portal "Ambientech"**, participating in the different educational itineraries and extending these trainings free of charge. As for the actions in the field of communication, which serve to show to do "Engagement" with stakeholders, Cellnex has launched a **Environmental awareness and communication campaign** to all staff, as well as this **Environment and Climate Change Report** since 2020.

PROGRESS ANNUAL



II. Certifications, regulations and frameworks

Policies and procedures

- Environmental, Social and Government policy
- Environment and Climate Change policy
- Integrated Management System (IMS)

Internal frameworks

- ESG Master Plan (2021-2025)
- Strategic Sustainability Plan (2019-2023)
- Environment and Climate Change Strategy (2023-2025)

Environmental certifications

	ISO 14001	ISO 14064	ISO 14046	ISO 50001
Spain + Corporate	●	●	●	●
Italy	●	●	●	
France	●	●	●	
Switzerland	●	●	●	
Netherlands	●	●	●	
United Kingdom	●	●	●	
Ireland	●	●	●	
Portugal	●	●	●	
Poland	●	●	●	
Austria		●	●	
Denmark		●	●	
Sweden		●	●	

International frameworks for action

The ESG Master Plan (2021-2025) is aligned with the Sustainable Development Goals, a United Nations initiative designed to eradicate poverty, protect the planet and ensure the prosperity of humanity as part of the 2030 Agenda for Sustainable Development. In addition, the Strategic Sustainability Plan 2019-2023 has been updated taking into account the new materiality of the group, the progress of recent years and the new ambitions to be achieved. The result has been an updated environment and climate change strategy for the years 2023-2025, aligned with the ESG Master Plan, with a reformulation of commitments and updating of strategic lines.

Since November 2015, Cellnex is participant of the United Nations Global Compact as an expression of its commitment to the internalization of the concept of corporate responsibility in its operational strategy and organizational culture. Every year the company publishes its Communication of Progress (CoP) Report on the official Global Compact website.

Cellnex has defined precise and ambitious emission reduction targets validated by the SBT initiative. Likewise, in 2019 Cellnex joined the Global Compact initiative "Business ambition of 1.5 ºC».

OBJETIVOS DE DESARROLLO SOSTENIBLE

WE SUPPORT UN GLOBAL COMPACT

SCIENCE BASED TARGETS

BUSINESS AMBITION FOR 1.5°C OUR ONLY FUTURE

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

III. Associations and Memberships

Associations

Cellnex reinforces its commitment to other organisations in the sector and participates in decision-making processes, through membership in different associations.

Below are some of the associations in which Cellnex participates:

Foundations

Cellnex works to support different causes. It should be noted that during 2022 Cellnex has continued to be a relevant company in the field of R+D, actively participating with pioneering technology centres.

The foundations that Cellnex has supported are as follows:

Memberships

Cellnex shares its knowledge and experience with different collaborations among universities and training centres. In this way, it is also enriched by the transfer of knowledge and keeps updated on the latest trends.

Some of the universities and centres with which Cellnex collaborates are as follows:

IV. Methodologies used: TCFD, Footprint, LCA, Water Footprint and Taxonomy

Methodologies used- The Task Force on Climate-related Financial Disclosures

In 2017, the TCFD published a set of recommendations for the analysis of risks and opportunities related to climate change. These recommendations are addressed to both financial institutions (banks, investors and insurers) and any other organization. Thus, applying these recommendations, Cellnex has worked to identify both risks and opportunities, broken down below (more detail on page 25):

CLIMATE RISKS

R1 GHG emissions price increase

R2 Increased emissions reporting requirements

R3 Increased energy costs

R4 Increased stakeholder concern or negative stakeholder comments

R5 Changes in consumer (client) preferences

R6 Increased severity and likelihood of extreme weather events such as hurricanes, floods or forest fires

R7 Increased average temperatures

CLIMATE OPPORTUNITIES

O1 Use of more efficient production and distribution processes

O2 Use of less carbon-intensive energy sources

O3 Carbon market participation

O4 Development and/or expansion of low-carbon goods and services

O5 Development of new products or services to respond to customer preferences

O6 Change in investor preferences

O7 Use of public sectorial incentives to access new markets

On the other hand, the TCFD recommends that organizations exposed to the risks derived from climate change consider the use of scenario analysis to inform their strategic and financial plans and report the resilience of their strategies in relation to the scenarios analysed. It is advisable to use at least a 2ºC scenario (without specifying which) and two alternatives.

There are two main types of scenarios: physical and transitional.

Physical scenarios take into account the concentrations of greenhouse gases (GHGs) in the atmosphere and the physical characteristics of the climate to assess the potential risks that climate change may cause.

Transition scenarios analyse how governments and key government actors respond to the commitment to move towards a low-carbon economy to limit the increase in temperatures

The TCFD recommends carrying out a climate scenario analysis to publicize how the company faces and adapts to climate change

The physical scenarios

The analysis of physical climate scenarios makes it possible to evaluate future climate projections in the main countries in which Cellnex develops its business, in order to know the forecasts and be able to anticipate the impacts they may cause. For this, the scenario developed by the Intergovernmental Panel on Climate Change (IPCC) has been used. In its fifth assessment report (AR5), the last published to date, the IPCC relied on representative concentration trajectories (RCPs) to define a range of climate scenarios. **RCPs cumulatively measure human emissions from all GHG sources to 2100**. In this way, four RCPs were established based on GHG simulations in the atmosphere.

Based on the results of the RCPs, climate has been modelled on a global scale according to the different concentrations of emissions, producing climate scenarios of four possible alternatives for future climate projections. The results of these projections have been regionalized at different scales using downscaling, in order to analyse the possible climate changes at national/regional/local level and thus be able to assess the impacts of climate change.

The RCP 8.5 scenario has been considered to know the most severe effects that the weather can have on Cellnex's activity

To analyse physical climate scenarios, it is relevant to take into account the worst possible scenario, in order to know and be able to anticipate (if deemed necessary) the most severe impacts they may have on organizations. Likewise, according to UNEP's latest 2019 emissions gap report, even taking into account the progress made and emission reduction commitments, if the current trend continues, the objective of keeping global warming below 2ºC.

Therefore, the RCP 8.5 scenario has been selected to analyse climate projections**.** **The RCP 8.5** shows a Business-as-Usual panorama (BaU), in which GHG emissions would continue to increase at the current rate. This is the worst-case scenario of higher GHG emissions in the atmosphere and greater global warming.

Transition scenarios

Transition scenarios They analyse trends in politics, energy and economics related to climate change, to determine the possible risks they may have on the activity of an organization. It is important to note that the scenarios presented below are hypotheses that in no case correspond to predictions and on which a sensitivity analysis has not been carried out. In this context, two transitional climate scenarios have been selected to assess the possible impacts that Cellnex Telecom would have to face in the future.

Two transitional climate scenarios have been selected: current regulations and future sustainable development regulations

Stated Policies Scenario (SPS), with the aim of studying the existing trajectory and seeing what future risks and opportunities would come from the non-implementation of measures. This analysis has been carried out for all countries where Cellnex operates.

Scenario of future sustainable development regulations: This scenario goes beyond the regulations currently in place. It is considered a more ambitious scenario of reductions than the Paris Agreement, that is, in which the global temperature is kept below 2ºC. This analysis is carried out from a more global perspective since it is not based on any approved or agreed document, but on generic hypotheses, the degree of uncertainty is much greater and it is more complicated to go down in detail by country.

Methodologies used - The Carbon Footprint

In 2022**,** **Cellnex has calculated and verified the carbon footprint** of its activity thanks to an independent external entity, which allows to know the impact of the company on climate change and represents a starting point for the management and reduction of its emissions

Cellnex quantifies and verifies its carbon footprint thanks to an independent external entity

Since the beginning of Cellnex Telecom in 2015, the carbon footprint has been calculated annually at group level. Every year the different companies acquired by Cellnex have been incorporated into the scope of the calculation. The operational scope is based on ISO 14064-1:2018 as well as the criteria of the GHG Protocol. **Since 2020, Cellnex has carried out a complete screening of its indirect emissions in all the countries in which it operates**, in order to determine its relevance according to GHG Protocol Corporate Value Chain (Scope 3) and ISO 14064-1:2018.

Since 2020, Cellnex has been carrying out a complete screening of its Scope 3 broadcasts

Again in 2021, due to the expansion of the countries where the company operates and the incorporation of categories of indirect GHG emissions as established by the new International Standard ISO 14064-1: 2018, Cellnex Telecom has decided to modify its base year. In this way, **The organization has established 2020 as the base year** for GHG emissions for comparative purposes and other requirements and intended uses of GHG programmes.

In addition, emissions are also reported with the classification established by the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol (GHG) Protocol, developed by the World Business Council for Sustainable Development. In the case of Scope 3 emissions, the classification established in the publication of the GHG Protocol "Corporate Value Chain Accounting and Reporting Standard (Scope 3)" is used.

Significance of indirect emissions

From 2021, following the guidelines to be able to set science-based emission reduction targets (**Science Based Targets Initiative**), Cellnex has considered all categories of indirect emissions that apply to its activity as significant.

Since 2021, Cellnex considers all categories of indirect emissions that apply to its activity as significant.

On the other hand, the following emission categories **do not apply** to Cellnex's activity:

- Downstream transport and distribution
- Processing of sold products
- Use of sold products
- End-of-life treatment of sold products
- Franchises
- Investments

During 2022, the base year 2020 has been recalculated to 2022 perimeter as a reference for calculating progress against carbon footprint reductions and defining objectives, to adapt it to the company's organizational changes, as explained in the corresponding section of this report.

The following table shows which indirect emissions are applicable to Cellnex's activity, and which are significant, according to the "GHG Protocol".

Emission categories	Applicable to the activity	Significant emissions
1. Purchased goods and services	Yes ✓	Yes
2. Capital goods	Yes ✓	Yes
3. Fuel and energy related activities	Yes ✓	Yes
4. Upstream transport and distribution	Yes ✓	Yes
5. Waste generated in operations	Yes ✓	Yes
6. Business travel	Yes ✓	Yes
7. Employee commuting	Yes ✓	Yes
8. Upstream leased assets	Yes ✓	Yes
9. Downstream transport and distribution	No ✗	-
10. Processing of sold products	No ✗	-
11. Use of sold products	No ✗	-
12. End-of-life treatment of sold products	No ✗	-
13. Downstream leased assets	Yes ✓	Yes
14. Franchises	No ✗	
15. Investments	No ✗	-

✓ Activity-related and significant emissions

✗ Emissions not applicable to the activity

Carbon Footprint Verification

Information regarding Cellnex's 2022 Carbon Footprint has been verified by TÜV Rheinland Inspection, Certification&Testing, S.A., concluding that the GHG emissions inventory is considered in accordance with the requirements of ISO 14064-1:2018 as well as GHG Protocol, for a limited level of assurance. Likewise, the recalculation of the 2020 Carbon Footprint has also been verified by TÜV according to ISO 14064-1:2018 as well as GHG Protocol:

Carbon Footprint 2021 according to GHG Protocol and to ISO 14064

Customer	Standard(s)
CELLNEX TELECOM, S.A.	ISO 14064: 2018 - part 1 // GHG Protocol

ANNEX I- Declaration on verification

TÜV Rheinland Inspection, Certification &Testing, S.A. declares that:

The CELLNEX TELECOM GLOBAL (Cellnex Telecom Corporate, Cellnex Telecom España, Cellnex Italia, Cellnex France Groupe, Cellnex Netherlands, Cellnex Switzerland, Cellnex UK, Cellnex Ireland, Cellnex Portugal, Cellnex Austria, Ukkovertot, Cellnex Denmark, Cellnex Sweden and Cellnex Poland) verification has been carried out.

As a result of this verification process TÜV Rheinland states that:

The emissions report (**CELLNEX TELECOM GLOBAL** GHG 2022) of January 2023 is considered to be in accordance with the requirements of ISO 14064 part 1:2018 and The Greenhouse Gas Protocol for a limited level of assurance.

That verified tons at **Cellnex Telecom Global** have been

GHG EMISSIONS CELLNEX GLOBAL			
REPORTING BOUNDARIES	GHG SOURCES	Units	Total CELLNEX 2022
C1. Direct GHG emissions and removals		t CO2e	3.211,58
C2. Indirect GHG emissions from imported energy	Market-based method	t CO2e	48.329,29
	Location-based method	t CO2e	340.262,08
C3. Indirect GHG emissions from transportation		t CO2e	3.831,84
C4. Indirect GHG emissions from products used by organization		t CO2e	237.908,41
C5. Indirect GHG emissions associated with the use of products from the organizations		t CO2e	264.729,49
TOTAL (market-based method)		t CO2e	558.010,61
TOTAL (location-based method)		t CO2e	849.943,40
Scope 1		t CO2e	3.211,58
Scope 2 (market-based-method)		t CO2e	48.329,29
Scope 2 (location-based-method)		t CO2e	340.262,08
Scope 3		t CO2e	506.469,74
TOTAL (market-based method)		t CO2e	558.010,61
TOTAL (location-based method)		t CO2e	849.943,40

https://www.cellnex.com/app/uploads/2023/02/Carbon-footprint-verification-statement-CELLNEX-2022.pdf

Recalculation of Carbon Footprint 2020 according to GHG Protocol and to ISO 14064

Customer	Standard(s)
CELLNEX TELECOM, S.A.	ISO 14064: 2018 - part 1 // GHG Protocol

Cellnex Telecom, due to the expansion of the countries where the company operates and the incorporation of categories of indirect GHG emissions as established by the International Standard ISO 14064-1;2018 and the GHG Protocol has decided to modify and recalculate its **base year to 2020.**

The values of the recalculated and allocated emissions to the year 2020 are below

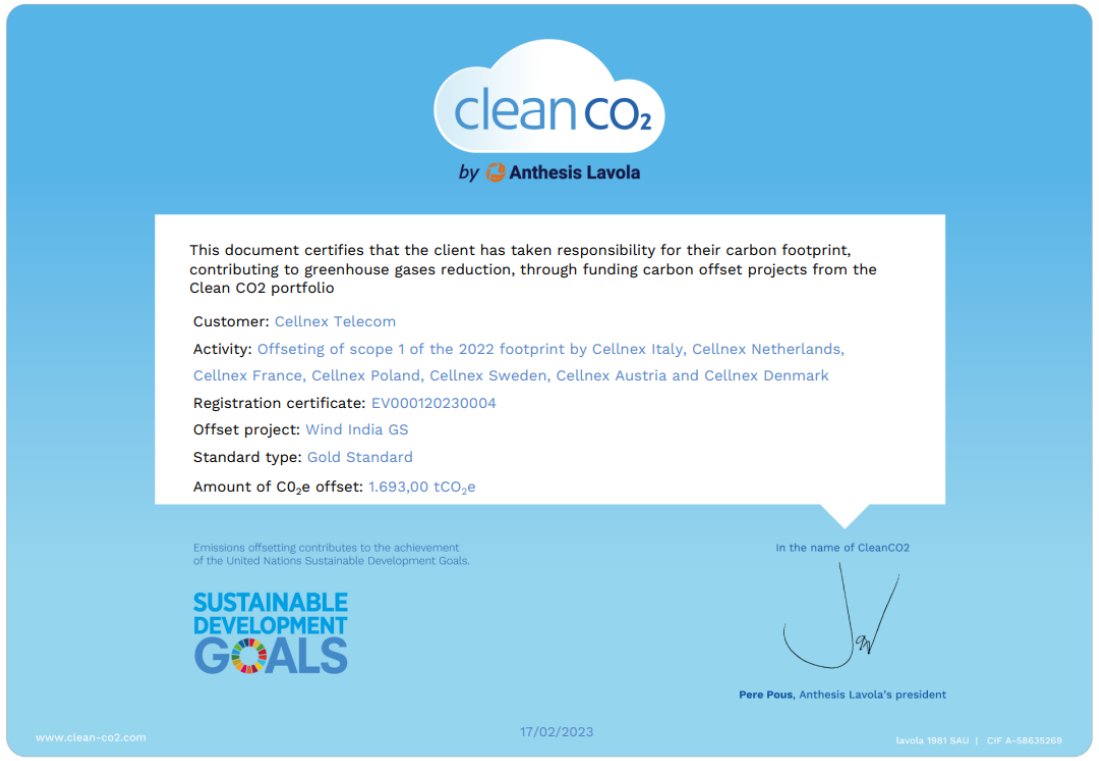
1. Base Year Cellnex Telecom SA (GLOBAL)

GHG EMISSIONS 2020											
REPORTING BOUNDARIES	GHG SOURCES	Units	ORGANIZATIONAL BOUNDARIES								Total 2020
			Ireland	Portugal	Poland	Sweden	Austria	Denmark	Finland	Corporate	
C1. Direct GHG emissions and removals		t CO2e	0,00	0,00	263,52	8,88	110,10	5,01	0,00	231,16	3.940,26
C2. Indirect GHG emissions from imported energy	Market-based	t CO2e	214,85	0,00	179.785,63	0,00	0,00	15,37	0,00	877,80	432.159,55
	Location-based	t CO2e	214,46	0,00	108.080,41	546,20	0,00	6,72	0,00	477,71	336.670,35
C3. Indirect GHG emissions from transportation		t CO2e	87,24	34,69	485,00	8,27	16,84	42,59	64,41	134,57	2.282,58
C4. Indirect GHG emissions from products used by organization		t CO2e	1.551,16	2.085,33	125.401,51	1.013,45	3.352,00	1.936,85	265,43	8.650,32	284.749,75
C5. Indirect GHG emissions associated with the use of products from the		t CO2e	5.211,09	39.273,51	138.421,59	412,78	27.084,68	3.775,43	0,00	0,00	342.177,38
TOTAL (market-based method)		t CO2e	7.064,34	41.393,53	444.357,25	1.443,38	30.563,62	5.775,25	329,84	9.893,85	1.065.309,52
TOTAL (location-based method)		t CO2e	7.063,95	41.393,53	372.652,03	1.989,58	30.563,62	5.766,60	329,84	9.493,76	969.820,32
Scope 1		t CO2e	0,00	0,00	263,52	8,88	110,10	5,01	0,00	231,16	3.940,26
Scope 2	Market-based	t CO2e	272,35	0,00	203.969,40	27,02	0,00	17,14	0,00	1.089,99	521.096,43
	Location-based	t CO2e	271,96	0,00	132.264,18	573,22	0,00	8,49	0,00	689,90	425.607,23
Scope 3		t CO2e	6.791,99	41.393,53	240.124,33	1.407,48	30.453,52	5.753,10	329,84	8.572,70	540.272,83
TOTAL (market-based method)		t CO2e	7.064,34	41.393,53	444.357,25	1.443,38	30.563,62	5.775,25	329,84	9.893,85	1.065.309,52
TOTAL (location-based method)		t CO2e	7.063,95	41.393,53	372.652,03	1.989,58	30.563,62	5.766,60	329,84	9.493,76	969.820,32

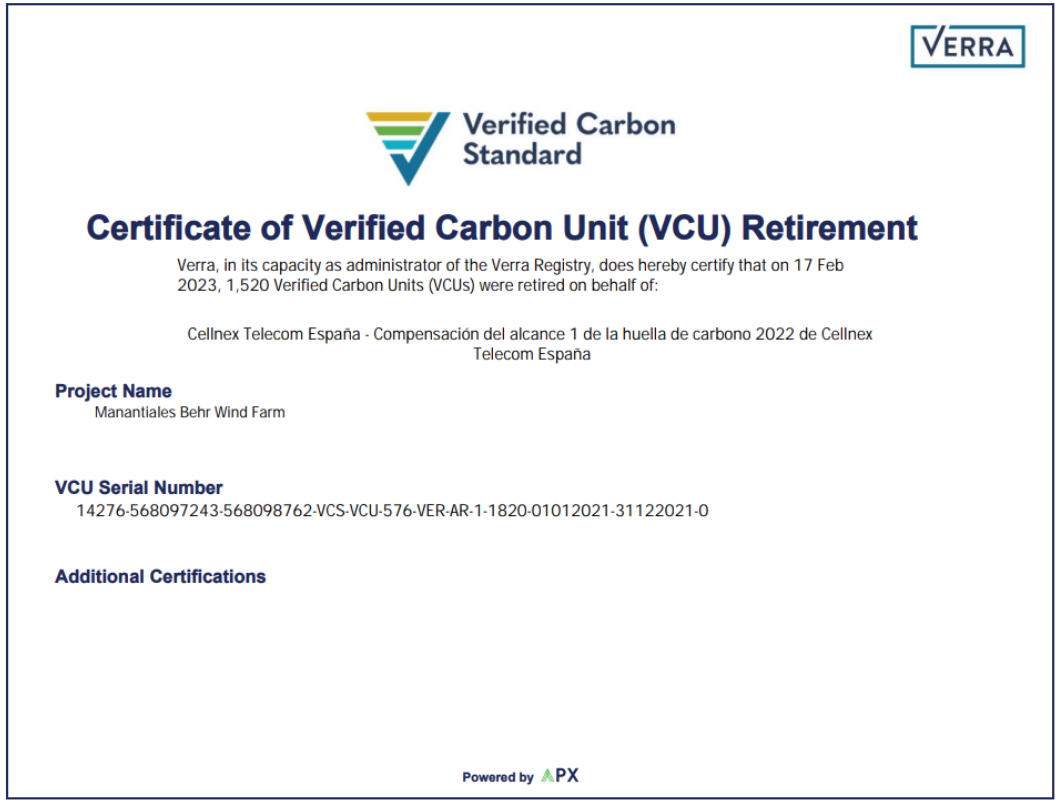
https://www.cellnex.com/app/uploads/2023/02/Carbon-footprint-verification-statement-CELLNEX-2022-base-year-2020.pdf

Scope 1 Emissions Offset Certificate

Cellnex Scope 1 carbon footprint offset certificate (Italy, Netherlands, France, Poland, Sweden, Austria and Denmark)



Cellnex Spain's scope 1 carbon footprint offset certificate



Methodologies used - Life Cycle Assessment

Scope of analysis

The analysis considers the scope "cradle-to-grave" of the service, from the construction of the centres to their end of life, through the operations of the centres, their production and transport.

- For the **first phase**, the main construction materials of the huts and towers / masts are considered: steel, concrete, bricks, cement mortar, etc.
- For **site operations and maintenance**, on-site energy consumption and employee commuting for site maintenance are taken into account.
- For **the last phase**, the triage and treatment of the main products, as well as the main end-of-life treatments (landfill, recycling, incineration with energy recovery and reuse) are considered.

Environmental impacts

Once the phases were defined, the potential environmental impacts were determined, following two methodologies:

- According to the methodology ReCiPe 2016 Midpoint, 4 environmental impacts are established: Global warming (**GW**), Stratospheric ozone depletion (**SOD**), Ozone formation (**OF**) and Mineral resources scarcity (**MRS**)
- According to the CED methodology, 6 environmental impacts are established: Non-renewable & fossil (**NR Fossil**), Non-renewable & nuclear (**Nuclear NR**), Non-renewable & biomass (**NR Biomass**), Renewable air solar geothermal (**R wind, sun, geo**), Renewable water (**R hydro**).

LCA Results

Following the first methodology, the GW, SOD and OF environmental impacts occur, almost 100% in the operation phase, with a small part in the construction phase. For the MRS impact, almost 70% occurs in the operation phase, and the rest in the construction phase. This impact is slightly offset (approximately 2%) by the treatment followed at the end of life.

According to the CED methodology, virtually all environmental impacts occur in the operational phase

Following the second methodology, all environmental impacts occur, in their entirety, in the operational phase, with the exception of the NR-Fossil, with 1% of the impact in the construction stage, and the impact NR-Biomass, with 1% of the impact in the construction stage and slightly offset (approximately 1%) by the treatment followed at the end of life.

UIR-r centres contribute the most to environmental impact

Finally, the analysis breaks down the environmental impacts by type of centres and materials used.
The centres that contribute most to the environmental impact are the "**Urban/Indoor/Room/Rooftop**" (UIR-r), representing about 25% of all centres and about 37% of the impact, followed by "**Rural/Indoor/Room/Tower**" (RIR-t) which are 16% of the centres and cause 18% of the impact.

Methodologies used- Analysis and verification of the Water Footprint

The calculation of the water footprint has been carried out following the ISO 14046:2014 standard as certified by TÜV Rheinland:

Water Footprint 2022 according to ISO 14046

TÜVRheinland®

Precisely Right.

Declaración sobre la verificación

TÜV Rheinland Inspection, Certification&Testing, S.A.

DECLARA QUE:

Se ha efectuado la verificación de la Huella del agua de

CELLNEX TELECOM, S.A.

Passeig Zona Franca, 105. 08038 Barcelona

en sus sedes de:

Dinamarca, Austria, Finlandia, Irlanda, Polonia, Suecia, Suiza, Italia, Francia, Holanda, Reino Unido, Portugal, Corporate y España para todas las actividades realizadas por la empresa en el año 2022, incluyendo el commutting de los empleados

Como resultado de este proceso de verificación

TÜV Rheinland expresa que:

Se considera que la información sobre huella de agua reportada en los informes siguientes:

Austria Report Water footprint ISO_2022_final; Corporate Report Water footprint ISO_2022_final; Denmark Report Water footprint ISO_2022_final; Finland Report Water footprint ISO_2022_final; Foundation Report Water footprint ISO_2022_final; France Report Water footprint ISO_2022_final; Global Report Water footprint ISO_2022_final; Ireland Report Water footprint ISO_2022_final; Italy Report Water footprint ISO_2022_final; Netherlands Report Water footprint ISO_2022_final; Poland Report Water footprint ISO_2022_final; Portugal Report Water footprint ISO_2022_final; Spain Report Water footprint ISO_2022_final; Sweden Report Water footprint ISO_2022_final; Switzerland Report Water footprint ISO_2022_final y UK Report Water footprint ISO_2022_final;

correspondientes al año 2022, ratificados por la Dirección de la organización,

son conformes con los requisitos de la norma ISO 14046:2014

para un nivel de aseguramiento limitado con comentarios

https://www.cellnex.com/app/uploads/2023/02/Water-footprint-verification-statement-CELLNEX-2022.pdf

Methodologies used - the EU Taxonomy of Sustainable Finance

In line with the requirements of the Taxonomy Regulation, in 2021 Cellnex carried out an analysis to disclose the percentage of eligible economic activities based on taxonomy mitigation and adaptation objectives and not eligible for operating income, CapEx and OpEx. To do this, Cellnex has carried out the following methodology, based on 4 steps:

1. Identification of business activities

Once the regulatory requirements stated within the Taxonomy Regulation 2020/852/EU Framework had been studied, there were identified the economic activities carried out by Cellnex:

- Telecommunications Infrastructure Services (TIS)
- Audio-visual broadcasting infrastructure networks
- Network and other services
- Investment in R+D+i

After this initial identification of the main business activities, the NACE codes of the specific economic activities linked to the four major branches were identified. The result was a list of specific economic activities for each of the major branches described, providing definitions for each of them and the necessary details to define a specific NACE:

Telecommunications Infrastructure Services	Audiovisual broadcasting infrastructure networks	Network and other services
TIS	Broadcast	IOT
5G	Internet Media	Smart Services
Engineering Services		MCPN
Fiber		Connectivity
Utility Fee		O&M
LTE		Other income
Pass through		
Others TIS		
DAS BL		
Land Aggreg		
Datacentres		

2. Classification of activities based on one or more NACE codes

Based on the identification of the different economic activities and their respective definition, the NACE code most in line with each of them was awarded. The following shows the allocation of NACE codes to each of Cellnex's activities:

TIS	61.20 Wireless Computers
5G	61.20 Wireless Computers
Engineering Services (W&S)	42.22 Construction of electrical and telecommunications networks 71.12 Construction of electrical and telecommunications networks
Fiber	61.10 Computers by cable
LTE	61.20 Wireless Computers
DAS BL	61.90 Other Computers Activities
Land Aggreg	68.20 Rental of real estate on own account
Datacentres	63.11 Data processing, hosting and related activities
Broadcast	60.10 Broadcasting Activities
Internet Media	60.20 Television programming and broadcasting activities
IOT	60.20 Television programming and broadcasting activities
Smart Services	61.90 Other Computers Activities
MCPN	61.90 Other Computers Activities
Connectivity	61.20 Wireless Computers
O&M	61.30 Satellite Computers

3. Analysis of Cellnex activities directly or indirectly incorporated into the Taxonomy

OPERATING INCOME

These economic activities were identified as potentially eligible:

Cellnex business activity	Activity included in Regulation 2020/852
Datacentres	(Mitigation/Adaptation) 8.1. Data processing, hosting and related activities
Engineering Services (W&S)	(Adaptation) 8.2. Programming, consulting and other computer-related activities
Broadcast, Internet Media, IoT, MCPN	(Adaptation) 8.3. Radio and television programming and broadcasting activities
Engineering Services (W&S)	(Mitigation/Adaptation) 9.1. Near-market research, development and innovation
Engineering Services (W&S)	(Adaptation) 9.1. Engineering technical services and other activities related to technical advice on adaptation to climate change
IoT, Engineering Services (W&S)	(Mitigation/Adaptation) 7.5. Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings
Engineering Services (W&S)	(Mitigation/Adaptation) 6.13 - 6.16 Low carbon infrastructure activities

CAPEX

The investments related to eligible activities have been identified once the business activities and their classification based on the NACE system were done:

Investment items	Activity included in Regulation 2020/852
Datacentres	(Mitigation/Adaptation) 8.1. Data processing, hosting and related activities
Broadcast	(Adaptation) 8.3. Radio and television programming and broadcasting activities
Internet Media	(Adaptation) 8.3. Radio and television programming and broadcasting activities
Radiocommunications	(Adaptation) 8.3. Radio and television programming and broadcasting activities
TIS Expansion (Only specific games)	(Mitigation/Adaptation) 7.5 Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy performance of buildings
New Offices	(Mitigation/Adaptation) 7.2 Renovation of existing buildings
Efficiency CapEx (Energy)	(Mitigation) Activities 7.5 and 7.6 relating to the installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings or renewable energy technologies.

4. Assessment of eligibility by activity

OPERATING INCOME

In this phase, for each of the business activities listed in the NACE code table, it has been validated if they fit the definition of the proposed Taxonomy activities.

After this second phase of validation of economic activities eligibility carried out by Cellnex, the following list was obtained:

Cellnex Business Activity	Eligibility based on Taxonomy (Activity)	Environmental objective	Activity Typology
Datacentres	8.1. Data processing, hosting and related activities	CC Mitigation	Transitional
Broadcast	8.3. Programming and broadcasting activities	CC Adaptation	Adapted
Internet Media	8.3. Programming and broadcasting activities	CC Adaptation	Adapted
IoT Utilities	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CC Adaptation	Enabling
IoT Smart Services	8.2. Data-driven solutions for GHG emissions reductions	CC Adaptation	Enabling
Mission Critical (MCPN)	8.3. Programming and broadcasting activities (5.a)	CC Adaptation	Adapted /Enabling

CAPEX

For each of Cellnex's investment items (maintenance, expansion and inorganic) it has been made a fit analysis with the definitions. The following are considered eligible:

Investment items	Eligibility based on Taxonomy (Aligned Activity)	Environmental objective
Datacentres	8.1. Data processing, hosting and related activities	CC Mitigation
Iot Utilities	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CC Adaptation
Iot Smart Services	8.2. Data-driven solutions for GHG emissions reductions	CC Mitigation
Broadcast	8.3. Programming and broadcasting activities	CC Adaptation
Internet Media	8.3. Programming and broadcasting activities	CC Adaptation
MCPN	8.3. Programming and broadcasting activities (5.a)	CC Adaptation

Investment items	Eligibility based on Taxonomy (Activity associated with efficiency and renewables)	Environmental objective
Energy efficiency (Air conditioning + Equipment)	7.3. Installation, maintenance and reparation of energy efficiency equipment	CC Mitigation
Renewable energy	7.6. Installation, maintenance and reparation of renewable energy technologies	CC Mitigation

5. Assessment of the alignment of eligible activities

At this stage, in accordance with the requirements set out in Article 3 of Regulation 2020/852/EU, compliance with the other criteria has been assessed for eligible activities:

- Comply with the Technical Screening Criteria (TSC) established for each activity
- Do Not Significant Harm (DNSH) to any of the other environmental objectives.
- Be carried out in accordance with the minimum guarantees established.

For a complete detail of the analysis of these for each eligible activity and the report of the indicators table defined by the Regulation, refer to Annex 8.7 of the Integrated Annual Report

Aligned Activities

Cellnex Business Activity	Aligned activity complying with TSC, DNSH and minimum guarantees	Environmental objective	Typology Activity
Datacentres	8.1. Data processing, hosting and related activities	CC Mitigation	Transitional
Broadcast	8.3. Radio and television programming and broadcasting activities	CC Adaptation	Adapted
Internet Media	8.3. Radio and television programming and broadcasting activities	CC Adaptation	Adapted
IoT Utilities	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CC Mitigation	Enabling
IoT Smart services	8.2 Data-driven solutions to reduce greenhouse gas emissions	CC Mitigation	Enabling
MCPN	8.3 Radio and television programming and broadcasting activities (5.a) (related to telecommunication service emergencies that increase climate resilience)	CC Adaptation	Adapted /Enabling

Financial indicators

- **OPERATING INCOME**

Out of a total operational income of €3,495,180 thousand in 2022, €289,143,286 are considered (**8.27% of total income) to come from eligible economic activities** based on those raised in the Climate Delegate Act and a total of 3,206,036,714 euros of activities not eligible with the taxonomy (91.73% of total income). Of the eligible income, a total of 240,694,816 euros are considered **eligible and aligned** with taxonomy. If, from the income of the aligned activities we extract those from activities adapted to climate change, the total is 39,324,264, which represents 13.60% of the total eligible income and a **1.13%** of the total income. Eligible and non-aligned income sums 48,448,469 euros, 16.76% of total eligible income and 1.39% of the total.

- **CAPEX**

From a total CapEx of 7,471,648,411 euros invested in 2022, it is considered that 86,258,450 euros correspond to eligible investments based on the Taxonomy (1.15% of the total of CapEx) and a total of 7,385,389,961 euros in activities not eligible with the taxonomy (98.85% of the total CapEx). The total of CapEx eligible and aligned with the Taxonomy, it represents 7,842,855 euros, a percentage of 9.09% of the total of CapEx eligible and 0.1% of the total of CapEx. The CapEx Eligible and non-aligned sums 78,415,594 euros, 90.91% of the total CapEx eligible and 1.05% of the total.

- **OPEX**

It has not been calculated based on the Taxonomy since it is not considered material for the business, thus assuming zero percent alignment.

V. Additional KPIs

Emissions

Progress of Cellnex's GHG emissions by country and scope (t CO_2 eq)

	2022			2021			2020 (baseline year)		
	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
Spain	1,519	5	36,883	1,887	33,723	51,586	1,990	79,019	55,838
Italy	961	40,954	59,119	1,127	110,444	69,841	1,114	167,695	66,857
France	31	-	32,937	73	-	40,458	72	-	39,827
Switzerland	-	-	5,723	-	-	14,284	-	-	12,943
Netherlands	172	-	24,394	151	2,762	33,369	377	5,430	42,536
United Kingdom	-	3	42,758	-	0	58,316	-	-	61,015
Ireland	-	353	8,373	-	128	6,677	-	215	6,849
Portugal	-	-	31,228	-	-	36,885	-	-	41,394
Austria	88	-	25,080	110	-	26,223	110	-	30,454
Denmark	4	-	2,845	5	15	4,361	5	15	5,755
Sweden	8	-	1,044	7	-	1,306	9	-	1,435
Poland	429	7,014	236,089	263	179,786	257,623	66	179,786	264,308
Total	3,212	48,329	506,470	3,623	326,857	600,929	3,940	432,160	629,210

According to the GHG Protocol guide and with 2020 as a base year, data for 2020 and 2021 have been recalculated based on the reporting year (2022) perimeter

Energy

Cellnex energy consumption by source and country (kWh)

	2022				2021				2020 (baseline year)			
	Electricity	Petrol	Natural gas	Diesel	Electricity	Petrol	Natural gas	Diesel	Electricity	Petrol	Natural gas	Diesel
Spain	288,712.63	76.52	-	2,389.74	321,029.67	67.27	0.01	2,075.70	295,074.48	28.93	0.003	2,453.82
Italy	686,617.99	-	-	-	612,372.58	-	-	-	566,501.15	-	-	-
France	9,776.30	-	-	0.34	5,333.01	-	-	0.19	5,333.01	-	-	0.20
Switzerland	44.44	-	-	-	28.92	-	-	-	21.85	-	-	-
Netherlands	33,407.43	-	-	452.16	32,968.04	-	0.15	395.36	34,989.50	-	0.573	366.63
United Kingdom	63,979.53	-	-	-	60,992.44	-	-	-	58,248.01	-	-	-
Ireland	1,069.91	-	-	-	386.53	-	-	-	647.15	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	1,960.53	-	-	-	40.65	-	-	-	40.65	-	-	-
Sweden	36,878.51	-	-	-	29,846.88	-	-	-	29,846.88	-	-	-
Poland	170,912.20	560.25	-	525.17	159,575.39	329.64	-	194.69	159,575.39	331.12	-	195.97
Total	1,293,359.47	636.78	-	3,367.41	1,222,574.11	396.92	0.15	2,665.93	1,150,278.07	360.05	0.576	3,016.62

Water

Cellnex water consumption by country (m^3)

	2022			2021			2020 (baseline year)		
	Water (supply network)	Water (rainwater)	Total	Water (supply network)	Water (rainwater)	Total	Water (supply network)	Water (rainwater)	Total
Spain	1,497	256	1,753	8,765	854	9,619	9,216	926	10,142
Italy	-	-	-	751	-	751	445	-	-
France	-	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	-
Netherlands	442	-	442	668	-	668	1,725	-	1,725
United Kingdom	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-
Austria	-	-	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-
Total	1,939	256	2,195	10,184	854	11,038	11,385	926	12,311

Waste

Amount of waste (kg)

	2022			2021			2020 (base year)		
	Non-hazardous waste	Hazardous waste	Total	Hazardous waste	Hazardous waste	Total	Hazardous waste	Hazardous waste	Total
Spain	125.9	39.6	165.5	158.3	39.6	197.9	134.4	42.7	177.2
Other countries	1.5	-	1.5	-	-	-	-	-	-
Total	127.3	39.6	167	158.3	39.6	197.9	134.4	42.7	177.2

Waste treatment (kg)

	2022			2021			2020 (base year)		
	Non-hazardous waste	Hazardous waste	Total	Hazardous waste	Hazardous waste	Total	Hazardous waste	Hazardous waste	Total
Elimination	1.8	0.5	2.3	10	1	10.9	0.5	1	1.5
Recovery	124.1	39.1	163.2	148.4	38.6	187	133.9	41.7	175.7
Total	125.9	39.6	165.5	158.3	39.6	197.9	134.4	42.7	177.2

Waste arising from Cellnex's activities is mainly generated by its suppliers and subcontractors. Therefore, it is the suppliers who are responsible for managing the waste in Cellnex activities/facilities under their responsibility. Cellnex has only maintained ownership and management of waste in some parts in Spain and in Italy's offices. These quantities do not represent a significant impact and are therefore considered a non-material environmental aspect.

Biodiversity

Impacts on biodiversity

	2022				2021				2020			
	Total analysed sites	Not affected	Affected	% of sites in protected areas	Total analysed sites	Not affected	Affected	% of sites in protected areas	Total analysed sites	Not affected	Affected	% of sites in protected areas
Spain	10,247	9,194	1,053	10%	10,733	9,527	1,206	11%	8,734	7,539	1,195	14%
Italy	20,371	19,407	964	5%	21,663	20,581	1,082	5%	11,477	10,961	516	4%
France	11,840	11,128	712	6%	12,399	11,678	721	6%	4,753	4,651	102	2%
Switzerland	4,994	4,924	70	1%	5,308	5,237	71	1%	5,085	4,749	336	7%
Netherlands	3,961	3,806	155	4%	769	681	88	11%	817	771	46	6%
United Kingdom	9,257	8,365	892	10%	9,236	8,346	890	10%	8,419	8,323	96	1%
Ireland	1,651	1,610	41	2%	1,774	1,723	51	3%	520	469	51	10%
Portugal	5,719	5,210	509	9%	5,958	5,443	515	9%	4,927	4,521	406	8%
Austria	4,698	4,236	462	10%	3,189	2,880	309	10%	-	-	-	-
Denmark	1,385	1,376	9	1%	1,351	1,320	31	2%	-	-	-	-
Sweden	2,437	2,413	24	1%	5,308	5,237	71	1%	-	-	-	-
Poland	7,868	6,805	1,063	14%	6,911	6,069	842	12%	-	-	-	-
Total	84,428	78,474	5,954	7%	84,599	78,722	5,877	7%	44,732	41,984	2,748	6%

VI. GRI Contents

Declaration of use	Cellnex Telecom, S.A. has reported the information cited in this GRI content index for the period 1st of January 2022 to 31st of December 2022 with reference to the GRI Standards.
GRI 1	**GRI 1: Foundation 2021**

STANDARD GRI	CONTENT	LOCATION (Section and/or direct response)	LOCATION (Page number)	OMISSION
GRI 2: General Disclosure 2021	2-1 Organizational details	• Name of the organisation: Cellnex Telecom, S.A. • Ownership and legal form: Cellnex Telecom, S.A. • Location of headquarters: Juan Esplandiú, 28007 Madrid • Location of operations: 1. Cellnex: Driving sustainable telecom connectivity / 1.2. Connectivity solutions / Global presence	--	
	2-2 Entities included in the organization's sustainability reports	The scope of Cellnex Group's carbon footprint for the year 2022 represents 99,8% of the Group's revenues, excluding only the companies integrated in the group at the end of 2022: CK Hutchison Networks Italia S.p.A, Cignal Infrastructure UK LTD, Cignal Infrastructure Portugal S.A., Remer Sp. z.o.o..		
	2-3 Reference period, frequency and contact point	• Reporting period: Fiscal Year 2022, extending from 1st of January 2022 to 31st of December 2022. • Reporting frequency: Annual • Contact point: cellnex@cellnextelecom.com		
	2-4 Restatement of information	According to the GHG Protocol, the carbon footprint data reported for years 2020 and 2021 has been recalculated according to the reporting year perimeter, taking into account 2020 as base year.		
	2-5 External verification	Annex VII Independent Verification Report		
	2-9 Structure and composition of governance	Governance Model	**Page 8**	
GRI 305: Emissions 2016	3-3 Management of material topics	Climate change	**Page 14-30**	3-3 a, b, f
	305-1 Direct (Scope 1) GHG emissions	Carbon footprint, Annex V KPIs Additional - Emissions	**Page 17, Page 72**	
	305-2 Energy indirect (Scope 2) GHG emissions	Carbon footprint	**Page 17, Page 72**	
	305-3 Other indirect (Scope 3) GHG emissions	Carbon footprint	**Page 17, Page 72**	
	305-5 Reduction of GHG emissions	Carbon footprint	**Page 18**	

STANDARD GRI	DISCLOSURE	LOCATION (Section and/or direct response)	LOCATION (Page number)	OMISSION
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Carbon footprint	**Page 17, Page 72**	
	305-4 GHG emissions intensity	Carbon footprint	**Page 17**	
	305-5 Reduction of GHG emissions	Carbon footprint	**Page 18**	
GRI 302: Energy 2016	3-3 Management of material topics	Energy transition plan	**Page 28**	3-3 a, b, f
	302-1 Energy consumption within the organization	Energy transition plan, Annex V. KPIs Additional –Energy	**Page 28, p. 73**	
	302-4 Reduction of energy consumption	Energy transition plan	**Page 28**	
GRI 303: Water and effluents 2018	3-3 Management of material topics	Water management and carbon footprint calculation	**Page 34**	3-3 a, b, f
	303-5 Water consumption	Water management and carbon footprint calculation, Annex V. KPIs Additional –Water	**p.34, p.74**	
GRI 304: Biodiversity 2016	3-3 Management of material topics	Biodiversity	**Pages 35-41**	3-3 a, b, f
GRI 306: Waste 2020	3-3 Management of material topics	Promotion of the Circular Economy	**Page 36**	3-3 a, b, f
	306-3 Waste generated	Annex V. KPIs Additional –Waste	**Page 75**	
	306-4 Waste not intended from disposal	Annex V. KPIs Additional –Waste	**Page 75**	
	306-5 Waste directed to disposal	Annex V. KPIs Additional –Waste	**Page 75**	
GRI 308: Environmental Assessment of Suppliers 2016	3-3 Management of material topics	Value chain	**Page 44**	3-3 a, b, f

*Although GRI 303,304 and 306 are a non-material topics as it is determined in the materiality assessment reported in the ‘Double Materiality’ Section of the Management Report 2022, information is disclosed in the Circular Economy and biodiversity sections of this Report.

VII. Verification of this document

Cellnex Telecom, S.A.

Independent Limited Assurance
Report on the Environment and
Climate Change Report
for the year ended 31 December 2022

Deloitte.

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

INDEPENDENT LIMITED ASSURANCE REPORT

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

We have performed the verification, with a scope of limited assurance, of the Environment and Climate Change Report, which contains the summarised "non-financial information included in the Consolidated Directors' Report" for the year ended 31 December 2022 of Cellnex Telecom, S.A. ("Cellnex") (and subsidiaries) ("the Group").

The accompanying Environment and Climate Change Report, which includes solely information relating to environmental matters, includes information additional to that required by current Spanish corporate legislation relating to this area that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in "Annex VI GRI Contents" included in the accompanying Environment and Climate Change Report.

The perusal and understanding of the Environment and Climate Change Report and the related limited assurance report is not equivalent to the perusal and consideration of the "non-financial information included in the Consolidated Directors' Report" prepared in response to the requirements established in corporate legislation in force in Spain and of the related limited assurance report. On 28 February 2023, we issued our independent limited assurance report, with a scope of limited assurance, on the non-financial information included in the Group's Consolidated Directors' Report for the year ended 31 December 2022, which forms part of its Integrated Annual Report ("IAR"), in which we expressed an unmodified conclusion.

Responsibilities of Management

The preparation and content of the Environment and Climate Change Report are the responsibility of management of Cellnex. The Environment and Climate Change Report was prepared in accordance with the content specified in current Spanish corporate legislation in relation to environmental matters and taking as reference the Global Reporting Initiative standards (GRI standards) in environmental matters, as well as the other standards described in Annex IV Methodologies used: TCFD, Footprint, LCA, Water Footprint and Taxonomy of the Environment and Climate Change Report.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Environment and Climate Change Report to be free from material misstatement, whether due to fraud or error.

Management of Cellnex is also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Environment and Climate Change Report is obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is also substantially lower.

Our work consisted of making inquiries of management and the various units of Cellnex that participated in the preparation of the Environment and Climate Change Report, reviewing the processes used to compile and validate the information presented in the Environment and Climate Change Report, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Cellnex personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the Environment and Climate Change Report for 2022 based on the materiality analysis performed by Cellnex and described in its Consolidated Directors' Report, taking into account the contents required under current Spanish corporate legislation in relation to environmental matters.
- Analysis of the processes used to compile and validate the data presented in the Environment and Climate Change Report for 2022.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the Environment and Climate Change Report for 2022.
- Verification, by means of sample-based tests, of the information relating to the contents included in the Environment and Climate Change Report for 2022 and the appropriate compilation thereof based on the data furnished by the information sources.
- Obtainment of a representation letter from the directors and management.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment establishes the obligation to disclose information on how and to what extent an undertaking's activities are associated with aligned economic activities in relation to the climate change mitigation and climate change adaptation objectives for the first time for 2022, in addition to the information referring to eligible activities required in 2021. The directors of Cellnex complied with the aforementioned obligations in its Consolidated Directors' Report, and included information on the criteria which, in their opinion, best enable them to comply with the aforementioned obligations. Also, since the information referring to eligible activities in 2021 was not required with the same level of detail as in 2022, the information disclosed in relation to eligibility in the Consolidated Directors' Report is not strictly comparable either. As a result, the accompanying Environment and Climate Change Report does not include comparative information on alignment in the information disclosed either, and the same information was included in "Annex IV Methodologies used: TCFD, Footprint, LCA, Water Footprint and Taxonomy", on the criteria which best enable compliance with the obligations of the aforementioned Regulation. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that Group's Environment and Climate Change Report for the year ended 31 December 2022 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation relating to environmental matters and using as reference the selected GRI standards relating to environmental matters and the other criteria described in Annex VI GRI Contents as indicated for each matter in the table "Contents of the Non-Financial Information Statement" of the Environment and Climate Change Report.

Use and Distribution

This report has been prepared in response to the request from management of Cellnex to summarise in the Environment and Climate Change Report the response to the requirements and expectations of its stakeholders in relation to environmental matters, and, therefore, it might not be appropriate for other purposes.

DELOITTE, S.L.

Iván Rubio Borrello

28 February 2023

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The Environment and Climate Change Report, with a final dimension of 83 pages, has been approved by the Management of Cellnex Telecom on the date of February the 28th, 2023. The information in this Report has been prepared following the Standards version of the Global Reporting Initiative Guide and complies with the requirements of article 49 of the Commercial Code, being the information verified by Deloitte, S.L, with verification report issued on date of February the 28th, 2023. In this way, Cellnex Telecom undertakes to use this approved and verified version, and in no case to modify any information contained in this Report.

Mª Àngels Ucero García, Sustainability Director