

Once again, this year, Cellnex complies with the actions that were planned for 2023 under its ESG Master Plan

- The company ended the year with 90% compliance with the ESG Master Plan.
- The Plan was updated during 2023, based on the double materiality analysis and considering new EU regulation.
- The Cellnex Foundation consolidates two initiatives - Cellnex Bridge, its startup acceleration programme, and “Youth Challenge”, which has now spread to eight countries.

Barcelona, 25 March 2024. Cellnex, Europe's leading operator of wireless telecommunications and broadcasting infrastructures, continues to progress in its firm commitment to environmental, social and governance (ESG) matters. As seen in the [Integrated Annual Report](#), the majority of the objectives set in the ESG Master Plan 2021-2025 were successfully achieved during 2023, attaining 99% in progress in planning and 90% in implementation of the actions defined for 2023.

The [ESG Master Plan 2021-2025](#) is a five-year plan built on six strategic axes (governance, people, social, environment and value chain), plus a cross-cutting one relating to communication, awareness, training and stakeholder relationship actions. The Plan is applicable to all countries in which Cellnex operates, demonstrating the importance of ESG within the company. The Plan underwent a review during 2023 to update the actions for 2023-2025. This update was based on the double materiality study and took into account the new sustainability regulations.

Cellnex has been involving teams in the sustainability strategy through various training and awareness initiatives aligned with the company's fundamental values. In 2023, all employees integrated ESG-linked remuneration into group and/or country objectives as part of the Holistic Performance Management (HPM) model.

Àngels Ucero, Director of Sustainability and Director of the Cellnex Foundation, remarked that “Cellnex's commitment to sustainability continues to be a fundamental plank of our corporate strategy in all areas and units of the group. Our commitment goes beyond simply achieving the planned objectives, as we aspire to integrate sustainability into our daily activity. We are proud of what we have achieved thus far and remain committed to constantly evolving towards a more sustainable future.”

Furthermore, Cellnex continues to improve its scores in the sustainability ratings (CDP, FTSE4Good, MSCI, Sustainalytics). In 2023, S&P Global recognised Cellnex as one of the main companies in the telecommunications sector in terms of sustainability, including it for the first time in the [Dow Jones Sustainability Index Europe \(DJSI Europe\)](#), the benchmark index at European level, as well as in the Yearbook 2024. Also, for the fifth year running, [it was rated “A”](#) and recognised as a [“Supplier Engagement Leader”](#) by CDP.

Likewise, in the [Sustainalytics ESG Risk Rating](#) it positioned itself among the top 1% of companies in the telecommunications sector and in the top 4% of all companies evaluated worldwide in terms of sustainability. Ecovadis has also awarded Cellnex the Platinum medal for the objectives achieved in terms of sustainability, something obtained by a mere 1% of all companies.

Governance: showing what we are, acting with integrity

Cellnex works to implement and consolidate the best corporate governance practices, as set out in the Good Governance Code for listed companies. In line with these objectives, the company has approved or updated various corporate policies such as the Procurement Policy, the Code of Ethics, the Environment and Climate Change Policy or the Remuneration of Directors Policy. Cellnex modified other internal regulations during 2023: the Supplier Code of Conduct, the Criminal Compliance Officer Function and the Disciplinary System.

Compliance with the goals established in the Cellnex ESG Master Plan is now a reality, as all the objectives established for 2024 and 2025 in terms of governance have been achieved. Thus, women represent 54% of the Board of Directors; (2025 target: 40%); Non-executive members represent 92% of the Board of Directors (2025 target: 90%), and the percentage of independent members on the Board is 69% (2025 target: 60%).

In the medium term, the milestones set by the company include ongoing awareness-raising campaigns on any action related to ethics and compliance; adapting the information reporting model to the new CDRS and EFRAG standards, implementing a Business Continuity Model on a global scale, which includes all the Business Units and markets in which it operates.

People: boosting our talent, being diverse and inclusive

The company has experienced exponential business growth in recent years, resulting in a substantial expansion of its European footprint and more complex management, while bringing in new products, services and solutions. Cellnex is dedicating significant resources to support and strengthen its various teams in a bid to strengthen its presence in the countries in which it operates. Thus, during 2023 the company launched various awareness campaigns and workshops, investing a significant number of training hours in EDI (Equity, Diversity and Inclusion) issues, and increased its visibility to publicise its role as an employer while making progress in social objectives, which are recognised externally by sustainability indices and ratings ([Bloomberg Gender Equality Index 2023](#)).

Progress has also been made in achieving the objectives of the ESG Master Plan established for 2023. Women represent 30% of the workforce, which was the goal set for 2025; while women's professional promotion stands at 52%, compared to the 2025 target of 40%; the positive scores for inclusive leadership in the Pulse employee survey are 78%, while the goal for 2025 was between 75% and 80%; a total of 57% of vacancies were filled by Cellnex talent from various countries; and the percentage of the global workforce in all countries taking part in volunteer activities stands at 7%, which is also in excess of the goal planned for 2025.

Looking ahead, Cellnex aims to consolidate the new organisation and its new ways of working, which are aligned with Cellnex's current strategy; to continue fostering leadership as a priority; promoting global internal mobility and defining action plans based on the results of the 2023 Employee Engagement survey. In its commitment to society, the company has set itself the milestones of continuing to consolidate and strengthen support for digitalisation and modernisation initiatives.

Environment: growing with a long-term sustainable environmental approach

One of the main objectives of Cellnex's ESG Master Plan is to continue growing with a long-term sustainable environmental approach. As part of the company's commitment to the environment and the fight against climate change, Cellnex has adapted its business model to incorporate the measurement, reduction and

mitigation of the impacts caused by its activity that could have an impact on the environment and biodiversity of the areas in which it operates.

In environmental terms, throughout 2023 Cellnex produced a TNFD (Taskforce on Nature-related Financial Disclosures) report to evaluate the dependencies and impacts on Natural Capital; it published the fourth Environment and Climate Change Report to increase transparency in environmental performance; and the planned emissions reduction objectives were met. The company has also created mobility plans adapted to the specific needs of Cellnex offices in Spain and has updated the Energy Transition Plan as part of the ESG Master Plan.

Cellnex remains committed to achieving carbon neutrality by 2035 and becoming net-zero by 2050. In the medium term, it proposes to update the Climate Change Adaptation Plan, perform an initial evaluation of the biodiversity footprint and continue collaborating with the supply chain in calculating the carbon footprint to improve the transparency and quality of the data.

Cellnex Foundation

Since its creation in 2011, the [Cellnex Foundation](#) has actively represented and promoted Cellnex's commitment to bridging the digital, social and territorial divides. It has become a dynamic tool for promoting Cellnex's social commitment and providing differential value through actions aimed at people and based on technological connectivity solutions in accordance with the company's business model.

During 2023, the Cellnex Foundation launched the third edition of its [Cellnex Bridge](#) acceleration programme for social impact startups; and we should also highlight a [new call for Youth Challenge](#), Cellnex's corporate volunteering initiative aimed at young people in vulnerable circumstances, which this year has expanded to eight countries (Spain, Italy, France, Portugal, Poland, Ireland, the United Kingdom and the Netherlands).

About Cellnex Telecom

Cellnex is Europe's largest telecommunications towers and infrastructures operator, enabling operators to access a wide network of telecommunications infrastructures on a shared-use basis, and thus helping to reduce access barriers and to improve services in the most remote areas. The company manages a portfolio of more than 138,000 sites, including forecast roll-outs up to 2030, in 12 European countries, with a significant footprint in Spain, France, the United Kingdom, Italy and Poland. Cellnex, which is listed on the Spanish Stock Exchange, is part of the selective IBEX35 and Euro Stoxx 100 and enjoys outstanding positions on the main sustainability indices such as CDP, Sustainalytics, FTSE4Good, MSCI and DJSI Europe.

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