

Cellnex Telecom, S.A. and Subsidiaries

**Interim Condensed Consolidated
Financial Statements and
Consolidated Interim Management Report
for the six-month period ended on
30 June 2025 (prepared in accordance with
IAS 34 “Interim financial reporting”)**

REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

Report on the interim condensed consolidated financial statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Cellnex Telecom, S.A. (hereinafter the Parent) and Subsidiaries (hereinafter the Group), which comprise the consolidated balance sheet as of June 30, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity, the consolidated statement of cash flows, as well as the condensed explanatory notes for the six-month period then ended. The Parent's Directors are responsible for the preparation of these interim financial statements in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union for the preparation of interim condensed financial reporting in conformity with article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

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

Conclusion

Based on our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended June 30, 2025 have not been prepared, in all material respects, in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis of matter paragraph

We draw attention to the matter described in the accompanying condensed explanatory Note 2.a), which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying consolidated interim Management's report for the six-month period ended June 30, 2025, contains such explanations as the Parent's Directors consider appropriate regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended June 30, 2025. Our work is limited to verifying the consolidated interim Management's report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Cellnex Telecom, S.A. and its Subsidiaries.

Other Matters

On February 25, 2025, other auditors issued their audit report on the consolidated financial statements for the fiscal year 2024, in which they expressed an unqualified opinion. Likewise, on July 31, 2024, other auditors issued their report on limited review on the interim condensed consolidated financial statements for the six-month period ended June 30, 2024, in which they expressed an unqualified conclusion.

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

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

Alicia Martínez Durán

July 31, 2025

Cellnex Telecom, S.A. and Subsidiaries

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30 June 2025 (prepared in accordance with
IAS 34 “Interim financial reporting”)**

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

TABLE OF CONTENTS

Consolidated balance sheet	2
Consolidated income statement	4
Consolidated statement of comprehensive income	5
Consolidated statement of changes in net equity	6
Consolidated statement of cash flows	7
1. General information	9
2. Basis of presentation	9
3. Accounting policies and financial risk and capital management	13
4. Non-current assets held for sale	13
5. Property, plant and equipment	17
6. Intangible assets	20
7. Investments in associates	21
8. Derivative financial instruments	23
9. Trade and other receivables	29
10. Cash, cash equivalents and financial investments	30
11. Net equity	32
12. Borrowings	36
13. Leases	45
14. Trade and other payables	48
15. Income tax and tax situation	48
16. Employee benefit obligations and provisions and other liabilities	52
17. Revenue and expenses	57
18. Contingencies, commitments and obligations	59
19. Segment reporting	59
20. Related parties	63
21. Other disclosures	65
22. Post balance sheet events	65
23. Explanation added for translation to English	65
Consolidated interim management report for the six-month period ended on 30 June 2025	66

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

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025

(Thousands of Euros)

	Notes	30 June 2025 (*)	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	Note 5	12,823,512	12,451,225
Intangible assets	Note 6	22,250,965	22,916,028
Right-of-use assets	Note 13	3,519,698	3,456,084
Investments in associates	Note 7	63,560	57,024
Financial investments	Note 10	136,997	138,509
Derivative financial instruments	Note 8	57,265	102,825
Trade and other receivables	Note 9	511,586	479,316
Deferred tax assets	Note 15	703,376	656,953
Total non-current assets		40,066,959	40,257,964
CURRENT ASSETS			
Inventories		8,179	7,292
Trade and other receivables	Note 9	1,073,910	1,138,651
Receivables from associates	Note 20	257	3
Financial investments	Note 10	3,004	3,004
Derivative financial instruments	Note 8	8,575	8,900
Cash and cash equivalents	Note 10	1,460,069	1,082,770
Total current assets		2,553,994	2,240,620
Non-current assets held for sale	Note 4	24,391	1,169,831
TOTAL ASSETS		42,645,344	43,668,415

(*) Data subject to limited review (see Note 1).

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

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

CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025

(Thousands of Euros)

	Notes	30 June 2025 (*)	31 December 2024
NET EQUITY			
Share capital and attributable reserves			
Share capital	Note 11.a	176,619	176,619
Treasury shares	Note 11.a	(836,941)	(38,461)
Share premium	Note 11.b	15,426,366	15,438,191
Reserves	Note 11.c	(1,555,879)	(1,390,328)
Loss for the period		(115,042)	(28,043)
		13,095,123	14,157,978
Non-controlling interests	Note 11.f	1,193,335	1,166,345
Total net equity		14,288,458	15,324,323
NON-CURRENT LIABILITIES			
Bank borrowings and bond issues	Note 12	17,256,623	17,037,289
Lease liabilities	Note 13	2,446,122	2,496,560
Derivative financial instruments	Note 8	40,216	46,108
Provisions and other liabilities	Note 16.c	1,816,198	1,801,547
Employee benefit obligations	Note 16.b	74,376	31,277
Deferred tax liabilities	Note 15	3,070,791	3,132,644
Total non-current liabilities		24,704,326	24,545,425
CURRENT LIABILITIES			
Bank borrowings and bond issues	Note 12	1,469,404	1,254,962
Lease liabilities	Note 13	735,195	665,429
Derivative financial instruments	Note 8	23,889	16,358
Provisions and other liabilities	Note 16.c	220,142	240,239
Employee benefit obligations	Note 16.b	62,931	73,863
Payables to associates	Note 20	453	156
Trade and other payables	Note 14	1,140,546	1,304,194
Total current liabilities		3,652,560	3,555,201
Liabilities associated with non-current assets held for sale	Note 4	—	243,466
TOTAL NET EQUITY AND LIABILITIES		42,645,344	43,668,415

(*) Data subject to limited review (see Note 1).

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CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

CORRESPONDING TO THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025

(Thousands of Euros)

	Notes	30 June 2025 (*)	30 June 2024
Services		2,004,165	1,982,702
Other operating income		143,288	134,753
Operating income	Note 17.a	2,147,453	2,117,455
Staff costs	Note 17.b	(225,765)	(154,017)
Other operating expenses	Note 17.c	(417,976)	(410,353)
Change in provisions		5,598	(3,248)
Results from the loss of control of consolidated companies	Note 4	67,289	—
Depreciation and amortisation	Notes 5, 6, 13 and 17.e	(1,322,741)	(1,344,453)
Impairment losses on assets	Notes 4, 6 and 17.f	—	(401,741)
Results from disposals of fixed assets		(9,823)	59,413
Operating profit		244,035	(136,944)
Financial income		46,790	28,827
Financial costs		(290,905)	(336,102)
Interest expense on lease liabilities	Note 13	(172,324)	(156,131)
Net financial loss		(416,439)	(463,406)
Profit of companies accounted for using the equity method	Note 7	(1,245)	(1,961)
Loss before tax		(173,649)	(602,311)
Income tax	Note 15	48,165	165,619
Consolidated net loss		(125,484)	(436,692)
Attributable to non-controlling interests	Note 11.f	(10,442)	(18,606)
Net loss attributable to the Parent Company		(115,042)	(418,086)
Earnings per share (in euros per share):			
Basic	Note 11.e	(0.16)	(0.59)
Diluted	Note 11.e	(0.09)	(0.49)

(*) Data subject to limited review (see Note 1).

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CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CORRESPONDING TO THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025

(Thousands of Euros)

	Notes	30 June 2025 (*)	30 June 2024
LOSS FOR THE PERIOD		(125,484)	(436,692)
Income and expenses recognised directly in net equity, transferable to the consolidated income statement:			
Changes in cash flow hedges of the Parent Company and fully consolidated companies	Note 8	13,040	(2,934)
Hedges of net investments in foreign operations of the Parent Company and fully consolidated companies	Note 8	—	(161)
Foreign exchange differences	Note 11	(148,060)	150,342
Tax effect		(3,219)	675
Income and expenses recognised directly in net equity, not transferable to the consolidated income statement:			
Changes in the fair value of financial liabilities at fair value through equity	Notes 11 and 16.c	2,203	(17,852)
Total income and expenses recognised directly in net equity		(136,036)	130,070
Income transferred to the consolidated income statement:			
Changes in cash flow hedges of the Parent Company and fully consolidated companies	Note 8	7,722	6,037
Tax effect		(1,931)	(1,510)
Total income transferred to the consolidated income statement		5,791	4,527
Total consolidated comprehensive profit / (loss)		(255,729)	(302,095)
Attributable to:			
- Company shareholders		(253,591)	(269,410)
- Non-controlling interests		(2,138)	(32,685)
Total consolidated comprehensive profit / (loss)		(255,729)	(302,095)

(*) Data subject to limited review (see Note 1).

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CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY CORRESPONDING TO THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025

(Thousands of Euros)

	Notes	Share capital	Treasury shares	Share premium	Reserves	Profit for the period	Non-controlling interests	Net equity
At 1 January 2024		176,619	(40,456)	15,482,472	(1,384,657)	(297,220)	1,210,035	15,146,793
Comprehensive income for the period		—	—	—	148,676	(418,086)	(32,685)	(302,095)
Distribution of 2023 profit		—	—	—	(297,220)	297,220	—	—
Treasury shares	Note 11.a	—	835	—	(189)	—	—	646
Change in scope	Note 2.h	—	—	—	852	—	—	852
Final dividend	Note 11.d	—	—	(11,825)	—	—	(11,344)	(23,169)
Capital increase	Note 11.f	—	—	—	—	—	27,930	27,930
Employee remuneration payable in shares	Note 16.b	—	—	—	1,728	—	—	1,728
Other		—	—	—	(3,328)	—	(454)	(3,782)
At 30 June 2024		176,619	(39,621)	15,470,647	(1,534,138)	(418,086)	1,193,482	14,848,903
At 1 January 2025		176,619	(38,461)	15,438,191	(1,390,328)	(28,043)	1,166,345	15,324,323
Comprehensive income for the period		—	—	—	(138,549)	(115,042)	(2,138)	(255,729)
Distribution of 2024 profit		—	—	—	(28,043)	28,043	—	—
Treasury shares	Note 11.a	—	(798,480)	—	—	—	—	(798,480)
Dividend	Note 11.d	—	—	(11,825)	—	—	(11,983)	(23,808)
Capital increase	Note 11.f	—	—	—	—	—	39,987	39,987
Employee remuneration payable in shares	Note 16.b	—	—	—	1,977	—	—	1,977
Other		—	—	—	(936)	—	1,124	188
At 30 June 2025 (*)		176,619	(836,941)	15,426,366	(1,555,879)	(115,042)	1,193,335	14,288,458

(*) Data subject to limited review (see Note 1).

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

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CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS CORRESPONDING TO THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025

(Thousands of Euros)

	Notes	30 June 2025 (*)	30 June 2024
Profit/(loss) for the year before tax		(173,649)	(602,311)
Adjustments to profit			
Depreciation and amortisation	Note 17.e	1,322,741	1,344,453
Impairment losses on assets	Notes 4, 6 and 17.f	—	401,741
Results from disposals of fixed assets		9,823	(59,413)
Changes in provisions		(5,598)	3,248
Interest and other income		(46,790)	(28,827)
Interest and other expenses		463,229	492,233
Share of results of companies accounted for using the equity method	Note 7	1,245	1,961
Other income and expenses		76,127	1,973
Results from the loss of control of consolidated companies	Note 4	(67,289)	—
Changes in current assets/current liabilities			
Inventories		(887)	(681)
Trade and other receivables		56,542	(19,893)
Trade and other payables		(54,217)	9,878
Cash flows generated by operations			
Interest paid		(439,612)	(399,157)
Interest received		37,301	25,340
Income tax received/(paid)		(57,020)	(26,675)
Current provisions, employee benefit obligations and others		(79,230)	(35,171)
Total net cash flow from operating activities (I)		1,042,716	1,108,699

(*) Data subject to limited review (see Note 1).

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

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CELLNEX TELECOM, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS CORRESPONDING TO THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2025

(Thousands of Euros)

	Notes	30 June 2025 (*)	30 June 2024
Business combinations and changes in the scope of consolidation	Note 2.h	(12,728)	(9,052)
Purchases of property, plant and equipment and intangible assets	Notes 5 and 6	(969,730)	(1,075,797)
Proceeds from Non-current assets held for sale	Note 4	964,827	183,321
Collections/(Payments) for financial investments and associates		1,512	(24,787)
Total net cash flow from investing activities (II)		(16,119)	(926,315)
Issue of equity instruments, Acquisition of Treasury Shares and Dividends paid	Note 11	(758,493)	16,105
Proceeds from issue of bank borrowings	Note 12	713,816	239,689
Bond issue	Note 12	743,799	738,294
Repayment and redemption of bond issues and other loans	Note 12	(499,434)	(750,000)
Repayment and redemption of bank borrowings	Note 12	(448,835)	(800,338)
Net proceed of other borrowings	Note 12	(3,133)	1,245
Net payment of lease liabilities	Note 13	(367,360)	(388,357)
Dividends to non-controlling interests	Note 11.f	(11,983)	(11,344)
Dividends	Note 11.d	(11,825)	—
Total net cash flow from financing activities (III)		(643,448)	(954,706)
Foreign exchange differences (IV)		(5,850)	(29,075)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS (I)+(II)+(III)+(IV)		377,299	(801,397)
Cash and cash equivalents at beginning of year	Note 10	1,082,770	1,292,439
Cash and cash equivalents at end of year	Note 10	1,460,069	491,042

(*) Data subject to limited review (see Note 1).

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

Cellnex Telecom, S.A. and Subsidiaries

Notes to the interim condensed consolidated financial statements for the six-month period ended on 30 June 2025

1. General information

Cellnex Telecom, S.A., (hereinafter, the “Parent Company” or “Cellnex”) was incorporated in Barcelona, Spain, on 25 June 2008. Its registered office is at Calle Juan Esplandiú nº 11 in Madrid, Spain. On 19 March 2015, it changed its name to Cellnex Telecom, S.A. The Parent Company’s name has not changed in this year neither in the previous one.

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

- The establishment and operation of all kinds of telecommunication infrastructures and/or networks, as well as the provision, management, marketing and distribution, for its own benefit or for the benefit of third parties, of all types of services based on or through such infrastructures and/or networks.
- The planning, technical assistance, management, organisation, coordination, supervision, maintenance and conservation of such installations and services under any type of contractual arrangement allowed by law, especially administrative concessions.

The Parent Company may undertake these activities directly or indirectly through the ownership of shares or equity investments in companies with a similar corporate purpose or in any other manner allowed by law.

In addition, it may act as a Holding Company, being able to incorporate or participate in other entities, resident or not in Spain, whatever their nature or purpose, by subscribing or acquiring and holding shares, equities or any other title derived from the aforementioned entities.

The main location in which the Group operates is Europe.

Cellnex Telecom, S.A. is the parent of a group of companies engaged in the management of terrestrial telecommunications infrastructures (hereinafter, the “Group” or “Cellnex Group”).

These interim condensed consolidated financial statements for the six-month period ended on 30 June 2025 have been subject to a limited review by the statutory auditor of the Parent Company in accordance with the provisions of Royal Decree 1362/2007, of 19 October. Also, as detailed in Note 3, these interim condensed consolidated financial statements continue to follow exactly the same accounting policies as those Consolidated Financial Statements corresponding to the financial year ended on 31 December 2024, which were duly audited by the previous auditor, resulting in a favorable opinion being issued.

2. Basis of presentation

a) Basis of presentation

These interim condensed consolidated financial statements of Cellnex Telecom, S.A. and Subsidiaries for the six-month period ended 30 June 2025, which have been based on the accounting records kept by the Parent Company and by the other companies that make up the Group, were signed by the Directors of the Parent at the meeting of the Board of Directors held on 31 July 2025.

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 “Interim financial reporting”, meaning that these interim condensed consolidated financial statements do not include all the information and disclosures that would be required for the complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union, and must be read together with the 2024 Consolidated Financial Statements for proper interpretation, drawn up in accordance with the existing International Financial

Reporting Standards (IFRS) adopted by the European Union, which were approved by the shareholders of the Parent Company on 9 May 2025.

b) Adoption of IFRSs

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended 31 December 2024, as included in Note 3 of said Consolidated Financial Statements, since none of the standards, interpretations, or amendments applicable for the first time in this fiscal year have had an impact on the Group's accounting policies. The Group intends to adopt the standards, interpretations, and amendments to standards issued by the IASB, which are not yet mandatorily applicable in the European Union, when they become effective, if applicable. Although the Group is currently analyzing their impact, based on the analyses performed to date, the Group estimates that their initial application will not have a significant impact on its consolidated annual accounts or interim condensed consolidated financial statements, except for the following issued standard:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 mainly introduces, among other changes, three new requirements to improve companies' reporting of financial performance and provide investors with a better basis for analyzing and comparing companies:

- It enhances comparability of the statement of financial performance by introducing three new categories: operating, investing, and financing; as well as new subtotals: operating profit and profit before financing and income tax.
- It provides greater transparency of management-defined performance measures by introducing new guidance and disclosures.
- It offers guidance to provide more useful aggregation of information in the financial statements.

This standard will be applicable as of January 1, 2027.

c) Presentation currency of the Group

These interim condensed consolidated financial statements are presented in euros, as this is the currency of the main economic area in which the Group operates. In relation to financial information of foreign companies whose functional currency is different from the presentation currency of the Interim condensed consolidated financial statements, it is translated to euros using the method described in Note 2.g of the 2024 Consolidated Financial Statements.

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

The preparation of these interim condensed consolidated financial statements requires, as established by IAS 34, the Directors of the Parent Company and the consolidated entities to make certain estimates and judgements in order to quantify certain assets, liabilities, revenue, costs and commitments recorded in them, which continue being exactly the same as those taken into account in the preparation of the 2024 Consolidated Financial Statements set out in its Note 2.d, except for the new standards applied from 1 January 2025. In this regard, as established by IAS 34, the Income Tax expense has been estimated using the tax rate that it is thought will be applicable to the expected total earnings for the year, i.e., the estimated annual average effective tax rate applied to the earnings before taxes from the interim period.

During the six-month period ended on 30 June 2025, no significant changes have occurred in the estimations made at the 2024 year end.

Geopolitical environment and macroeconomic conditions

Large-scale events may have adverse economic effects in both the markets where the Group operates and in others. These events mainly result from heightened geopolitical and macroeconomic tensions following the prolonged war in Ukraine, the ongoing military conflicts in the Middle East, and the potential instability resulting from the new US presidency.

The new US presidency outcomes could lead to significant changes in US fiscal, monetary policies and trade policies, which in turn could impact global financial markets, and international relations that could have far-reaching effects on the global economy. These events could significantly impact macroeconomic conditions and financial markets, increasing the risk of regional or global recessions.

The large-scale events abovementioned have not had a significant effect on the Group's results for the periods ended 30 June 2025 and 31 December 2024 respectively. Furthermore, the Group has evaluated the current situation's uncertainty and concluded that it has not yet impacted the estimates. Consequently, it has not impacted the book value of assets, liabilities, or specific financial risks (see Note 12).

During the first half of 2025, inflation rates have continued to moderate, reaching levels deemed acceptable by central banks after the peaks observed in recent years in food and energy prices. As a result, the European Central Bank (ECB) has continued to lower interest rates, reaching 2% by mid-2025. This policy reflects an effort to stabilize prices without compromising economic growth. However, the US Federal Reserve has adopted a more conservative stance due to the strength of the American economy and uncertainty surrounding tariff policies. Interest rates have remained between 4.25% and 4.50%. These combined actions have partially eased global financial pressures, though they do not fully eliminate the risks associated with a prolonged economic slowdown and the effects of higher tariff costs.

To offer a brief context, the Group has indexed most of its infrastructure services contracts to inflation. Consequently, inflation and/or deflation may impact its operational outcomes, particularly if Cellnex fails to transfer the inflation to its customers. In this regard, contracts with customers that do not have inflationary caps may put pressure over time for the Group's customers.

Finally, the Group may not be able to benefit from its business's operating leverage in normal times because of the mismatch between operating income, operating expenses (Opex), and the net payment of lease liabilities (leases) when it comes to inflation exposure. This mismatch arises due to the relationship of the Group's operating income to inflation, which is capped in certain of its contracts with anchor customers or has fixed-term escalators, whereas Opex and leases are generally uncapped. This requires strong Opex and lease control, which is not always under the Group's control and could result in margin erosion and a worsened liquidity position.

Others

The interim condensed consolidated financial statements have been prepared on the basis of uniformity in recognition and measurement. When a new standard amending existing measurement bases becomes applicable, it is applied in accordance with the transition criterion provided in the standard.

Certain amounts in the consolidated income statement and the consolidated balance sheet have been grouped together for the sake of simplicity. These items are disclosed in the Notes to the interim condensed consolidated financial statements.

The distinction presented in the consolidated balance sheet between current and non-current items was made based on whether they fall due within one year or more, respectively.

In addition, the interim condensed consolidated financial statements include all additional information considered necessary for their correct presentation under the company law in force in Spain.

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

e) Comparative information

In accordance with International Accounting Standard (IAS) 34 regarding “Interim Financial Reporting”, adopted by the European Union, the Management of the Parent Company presents the balance sheet corresponding to the closing date of the immediately preceding financial year (31 December 2024) together with the consolidated balance sheet at 30 June 2025, solely and exclusively for comparative purposes. Moreover, next to each of the items of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity and the consolidated cash flow statement, the consolidated figures corresponding to the six-month period ended on 30 June 2025 are presented along with those corresponding to the six-month period ended on 30 June 2024. The comparative information does not reflect the changes in the scope of consolidation described in Note 2.h of both these interim condensed consolidated financial statements and the 2024 Consolidated Financial Statements.

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

f) Materiality

In deciding what information to disclose in the Notes on the various items of the interim condensed consolidated financial statements or other matters, the Group, in accordance with IAS 34, assessed materiality in relation to these interim condensed consolidated financial statements for the six-month period ended on 30 June 2025.

g) Consolidation principles

The consolidation principles considered in the interim condensed consolidated financial statements are consistent with those applied in the 2024 Consolidated Financial Statements, which are detailed in Note 2.g thereto.

h) Changes in the scope of consolidation

The most significant changes in the scope of consolidation and in the ownership of the companies included in it during the six-month period ended on 30 June 2025 were as follows:

Acquisitions, incorporations and divestments

Name of the company	Date	Company with direct shareholding and % acquired/diluted/divested	Consolidation method
Acquisitions and constitutions:			
Cellnex Newco 3 Limited	20/01/2025	Cellnex Connectivity Solutions Limited	100 % Full
Radio Netwerk Nederland B.V.	15/05/2025	Cellnex Netherlands B.V.	100 % Full
Divestments:			
MBA Datacenters, S.L.	05/02/2025	Cellnex Telecom España, S.L.U.	100 % Full
Cellnex Ireland Limited	28/02/2025	Cellnex Telecom, S.A.	100 % Full
On Tower Ireland Limited	28/02/2025	Cellnex Ireland Limited	100 % Full
Signal Infrastructure Limited	28/02/2025	Cellnex Telecom, S.A.	100 % Full
Cellnex Austria GmbH	27/06/2025	Cellnex Telecom, S.A.	100 % Full

I) Disposal of the Group operations in Ireland and the subsidiary MBA Datacenters

The disposal transactions of the Group operations in Ireland (Cellnex Ireland Limited, On Tower Ireland Limited and Signal Infrastructure Limited), as well as of the subsidiary MBA Datacenters, are detailed in Note 4 of these interim condensed consolidated financial statements.

II) Liquidation of the subsidiary Cellnex Austria GmbH

As of June 27, 2025, Cellnex Austria GmbH has been successfully removed from the Commercial Registry in Vienna, thereby completing the liquidation process. As a result of the company's liquidation, all assets and liabilities have been transferred to Cellnex Telecom, S.A., the sole shareholder of the liquidated entity, Cellnex Austria GmbH.

3. Accounting policies and financial risk and capital management

The accounting policies and valuation standards used when preparing these interim condensed consolidated financial statements by the Board of Directors of the Parent Company continue being exactly the same as those used when preparing the 2024 Consolidated Financial Statements, and which are detailed therein, except for the new standards applied from 1 January 2025.

Moreover, during the six-month period ended on 30 June 2025, the Group has continued managing its activities by taking into account the financial risk and capital management policy set out in Note 4 of the 2024 Consolidated Financial Statements.

The fair value of the financial instruments that are negotiated in active markets are based on market prices at the balance sheet date. The quoted market price used for the financial assets is the current bidder price.

The fair value of the financial instruments which are not quoted on an active market are determined using valuation techniques. The Group uses a variety of methods and uses hypothesis based on market conditions existing at each balance sheet date, incorporating the concept of transfer, such that the credit risks is considered.

4. Non-current assets held for sale

The breakdown of the Group non-current assets held for sale and their associated liabilities as of 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30 June 2025	31 December 2024
ASSETS		
Ireland	—	1,130,597
MBA Datacenters	—	21,129
BML concession in the United Kingdom	24,391	18,105
Total	24,391	1,169,831
LIABILITIES		
Ireland	—	237,337
MBA Datacenters	—	6,129
BML concession in the United Kingdom	—	—
Total	—	243,466

Ireland

As a result of the asset portfolio assessment process, the potential divestment process in the Group's operations in Ireland started by the end of 2023 and on 5 March 2024, the Group reached an agreement with Phoenix Tower International for the

disposal of 100% of the share capital of Cellnex Ireland Limited and Cignal Infrastructure Limited, in exchange for a consideration of approximately €971 million.

The sale has been completed on 28 February 2025, after obtaining the customary antitrust and foreign direct investment clearance, on 5 February 2025 regarding Cignal Infrastructure Limited and on 6 February 2025 regarding Cellnex Ireland Limited, respectively.

As of 30 June 2025, as a result of the divestment, the Group recognised a final result amounting to €67 million, gross of the corresponding tax effects, in the heading "Results from the loss of control of consolidated companies" of the accompanying consolidated income statement.

The breakdown of these assets and liabilities as of 31 December 2024 was as follows:

	Thousands of Euros
	31 December 2024
NON-CURRENT ASSETS	
Property, plant and equipment	225,835
Goodwill	281,336
Intangible assets	540,133
Trade and other receivables	1,100
Right-of-use assets	59,145
Total non-current assets	1,107,549
CURRENT ASSETS	
Trade and other receivables	23,046
Cash and equivalents of cash	2
Total current assets	23,048
TOTAL ASSETS	1,130,597
Non-current assets held for sale	1,130,597
NON-CURRENT LIABILITIES	
Bank borrowings and bond issues	41
Lease liabilities	25,309
Provisions and other liabilities	116,446
Deferred tax liabilities	75,958
Total non-current liabilities	217,754
CURRENT LIABILITIES	
Lease liabilities	8,795
Provisions and other liabilities	5,907
Employee benefit obligations	831
Trade and other payables	4,050
Total current liabilities	19,583
TOTAL LIABILITIES	237,337
Liabilities associated with non-current assets held for sale	237,337

MBA Datacenters

On 20 December 2024, the Group reached an agreement with Templus Centros de Datos, S.L. to sell MBA Datacenters, S.L., a 100% owned subsidiary of the Group in Spain, that specializes in data centres, in exchange for an Enterprise Value of €15 million. The sale has been completed on 5 February 2025, without significant impact on the accompanying consolidated income statement.

The breakdown of these assets and liabilities as of 31 December 2024 was as follows:

	Thousands of Euros
	31 December 2024
NON-CURRENT ASSETS	
Property, plant and equipment	724
Goodwill	3,087
Intangible assets	15,301
Trade and other receivables	53
Right-of-use assets	1,819
Total non-current assets	20,984
CURRENT ASSETS	
Inventories	45
Trade and other receivables	99
Cash and equivalents of cash	1
Total current assets	145
TOTAL ASSETS	21,129
Non-current assets held for sale	21,129
NON-CURRENT LIABILITIES	
Lease liabilities	1,722
Deferred tax liabilities	3,819
Total non-current liabilities	5,541
CURRENT LIABILITIES	
Lease liabilities	224
Provisions and other liabilities	2
Employee benefit obligations	11
Trade and other payables	351
Total current liabilities	588
TOTAL LIABILITIES	6,129
Liabilities associated with non-current assets held for sale	6,129

Non-current assets held for sale in relation to the disposal of the BML Concession in the UK

The Group is studying the sale of BML Concession agreement in the United Kingdom. The sale is expected to be completed during the second half of 2025.

To the extent that as of 30 June 2025 and 31 December 2024 (i) the assets are available for disposal at their condition at that date, (ii) the process to locate buyers at prices reasonable in relation to their fair value has already been initiated and authorized by Group management, and (iii) it is expected to close the process within the period established by the IFRS 5, the Group has classified these assets and their associated liabilities as "Non-current assets held for sale".

In accordance with the requirements of IFRS 5.15, prior to the classification of these assets and liabilities as a "Non-current assets held for sale" it has been measured at fair value less cost to sale. In this context, the net book value classified as "Non-current assets held for sale" is aligned with its recoverable value.

The breakdown of these assets and liabilities as of 30 June 2025 and 31 December 2024 is as follows:

	Thousands Euros	
	30 June 2025	31 December 2024
NON-CURRENT ASSETS		
Property, plant and equipment	24,391	18,105
Total non-current assets	24,391	18,105
TOTAL ASSETS	24,391	18,105
Non-current assets held for sale	24,391	18,105

5. Property, plant and equipment

The changes in this heading in the consolidated balance sheet during 2025 were as follows:

	Thousands of Euros			
	Land and buildings	Plant and machinery and other fixed assets	Property, plant and equipment under construction	Total
At 1 January 2025				
Cost	14,174,950	1,564,972	984,552	16,724,474
Accumulated depreciation	(3,594,683)	(638,548)	(40,018)	(4,273,249)
Carrying amount	10,580,267	926,424	944,534	12,451,225
Carrying amount at beginning of period	10,580,267	926,424	944,534	12,451,225
Additions	440,055	43,503	410,926	894,484
Disposals	(6,156)	(14,677)	(10,839)	(31,672)
Transfers	182,538	(7,381)	(175,158)	—
Transfers to non-current assets held for sale	—	—	—	—
Foreign exchange differences	(16,504)	(431)	(1,928)	(18,863)
Depreciation charge	(431,837)	(39,825)	—	(471,662)
Carrying amount at close	10,748,364	907,613	1,167,535	12,823,512
At 30 June 2025				
Cost	14,774,884	1,585,986	1,207,553	17,568,423
Accumulated depreciation	(4,026,520)	(678,373)	(40,018)	(4,744,911)
Carrying amount	10,748,364	907,613	1,167,535	12,823,512

Signed acquisitions and commitments

France

As of 30 June 2025, in accordance with the agreements reached with Bouygues Telecom during the period 2016 - 2020, Cellnex, through its subsidiaries Cellnex France, Towerlink France and Nexloop, has committed to acquire or for Bouygues Telecom to build, as applicable, up to approximately 5,300 sites that will be gradually transferred to Cellnex until 2030, of which 3,530 sites have been transferred to Cellnex as of 30 June 2025, as well as to the roll-out of a network of up to 31,500 km., interconnecting the telecommunications rooftops and towers providing service to Bouygues Telecom (approximately 5,800 of which belong to and are operated by Cellnex) with the network of "metropolitan offices", "center offices" and "Mobile switching centers" for housing data processing centres (Edge Computing). During the first half of 2025, 391 sites have been acquired, 10 housing data processing centres and optic fibre network was deployed in relation to the aforementioned agreements, for an amount of approximately €107 million, €5 million and €78 million, respectively. Therefore, the total investment during the first half of 2025, in relation to the agreements described above, amounted to approximately €190 million.

Moreover, in accordance with the agreement reached with Free Mobile in 2019 (see Note 6 of the Consolidated Financial Statements ended as of 31 December 2019), Cellnex, through its subsidiary On Tower France, has committed to acquire or build for Free Mobile, as applicable, a minimum of 4,500 sites that will be gradually transferred to Cellnex until 2029, of which 4,800 sites have been transferred to Cellnex as of 30 June 2025. During the first half of 2025, 550 sites were acquired for a total amount of approximately €178 million.

On the other hand, in accordance with the agreement reached with Altice France, S.A.S and Starlight HoldCo S.à.r.l for Hivory, S.A.S (see agreements described in Note 6 of 2022 Consolidated Financial Statements), Cellnex, through its

subsidiary Hivory, S.A.S, has committed to acquire or for SFR Telecom to build, as applicable, up to 2,500 sites that will be gradually transferred to Cellnex until 2030, of which 1,736 sites have been transferred as of 30 June 2025. During the first half of 2025, 397 sites were acquired for a total amount of approximately €81 million. The search and construction of sites is outsourced by Hivory to SFR. Hivory, within a framework of obtaining synergies, has agreed that it will front load partially these investments to facilitate the construction of up to 2,500 sites at the earliest possible date. Thus, the Group delivered a prepayment in the first half of 2022 in respect of the investment and acceleration relating to the construction of these sites for an amount of €521 million, which has been reduced by €361 million as of 30 June 2025 as a consequence of the transfer of sites by SFR Telecom.

Finally, a new industrial and synergetic agreement with SFR was reached in 2023 by meeting SFR's need to deploy new PoPs on existing and new sites. The agreement involves an associated investment over a 6-year period of up to approximately €275 million in exchange for approximately €35 million EBITDA IFRS 16 upon deployment, under a 20 year contract length from the starting date of each new PoPs, with all-or-nothing renewal.

Therefore, the total investment in France during the first half of 2025, in relation to the agreements described above, amounted to approximately €449 million.

Poland

During the first half of 2025, in the context of the acquisition of Iliad Poland and Polkomtel, 465 and 41 sites were transferred, for a total approximate amount of €149 million and €13 million, respectively.

Italy

During the first half of 2025, in the context of the Iliad Italy acquisition, 35 sites have been transferred for an amount of approximately €9 million.

Portugal

During the first half of 2025, in the context of the MEO acquisition in 2019, 35 sites have been transferred with an investment amounting to approximately €3 million.

Additionally, in the context of the acquisition of NOS, no sites were transferred during 2025, bringing the cumulative investment to €222 million as of 30 June 2025.

The United Kingdom

The CK Hutchison Holdings Transaction in respect of United Kingdom was completed in the last quarter of 2022 (see Note 6 of the 2022 Consolidated Financial Statements). Cellnex, through its subsidiary On Tower UK, has committed to acquire or for Hutchison to build, as applicable, up to 1,200 sites that will be gradually transferred to Cellnex until 2030. During the first half of 2025, 33 sites have been acquired for a total amount of approximately €1 million.

Others

In addition to the movements described above, during the first half of 2025 investments have also been carried out by the Group in relation to "Build-to-Suit" agreements reached with several anchor tenants in Netherlands, Switzerland, Denmark and Sweden for a total amount of approximately €27 million, and other additions related to the business expansion and improvements of the Group's assets, for an amount of approximately €154 million. The total additions for the period ended on 30 June 2025 includes the investments carried out by the Group in relation to Engineering Services that have been agreed with different customers, including ad-hoc capex eventually required (such as adaptation, engineering and design services) amounting to approximately €61 million, mainly in France, UK, Italy and Switzerland, amounting to €25 million, €21 million, €5 million, and €3 million, respectively.

At 30 June 2025 the Group had not entered into additional relevant framework agreements with other customers.

Property, plant and equipment abroad

At 30 June 2025 and 31 December 2024 the Group had the following investments in property, plant and equipment located abroad:

	Thousands of Euros	
	30 June 2025	31 December 2024
Italy	1,692,795	1,741,274
France	5,828,312	5,490,240
UK	1,251,656	1,295,703
Switzerland	256,567	270,135
Portugal	627,915	627,830
Poland	1,880,755	1,754,832
Others	504,310	459,310
TOTAL	12,042,310	11,639,324

Fully depreciated assets

At 30 June 2025, fully depreciated property, plant and equipment amounted to €2.2 million.

Change of control clauses

With regards to the Group's acquisitions of infrastructures from mobile telecommunications operators, certain material contracts entered into by the Group, including most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. With regards to the material contracts entered into by the Group with anchor customers, a change of control clause may be triggered (and is generally limited to) in the event where a competitor of the anchor customer, either alone or in conjunction with others, obtains "significant influence" and/or "control" (which is generally defined as having (i) more than 50% of shares with voting rights (except in a few exceptional cases where this threshold is defined as having 29% or more of shares with voting rights), or (ii) the right to appoint or dismiss the majority of the members of the board of directors of the relevant Group company). In such circumstances, and in certain cases, the anchor customer may be granted an option to buy back assets (generally the infrastructures where they are being serviced). In addition, such buy back option can also be granted in the event that a direct competitor of the anchor customer acquires a significant portion of the shares or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests. A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction.

Purchase commitments at period-end

As of 30 June 2025 the Group held purchase agreements for property, plant and equipment assets amounting to €2,452 million (€3,115 million as of 31 December 2024).

Impairment

As disclosed in Note 3.c of the 2024 Consolidated Financial Statements, the Group evaluates at the end of every financial year if there is any indication of impairment in value of all assets associated with cash-generating units ("CGUs"), including goodwill. If any indications were to exist and, at least annually for goodwill, the Group will estimate the recoverable value, which is taken to be the greater of the fair value of the asset less costs to sell and its value in use of the corresponding cash generating unit, in accordance with the general criteria and assumptions described in Notes 3.c and 7 of the 2024 Consolidated Financial Statements.

During the six-month period ended 30 June 2025 no indication of impairment exists, also considering the non-significant impact of the geopolitical environment and macroeconomic conditions, as described in Note 2.d, that could lead to the existence of impairment in relation to the tangible assets of the Group, taking into consideration, mainly and among others, that the contracts signed with MNOs and other clients are long-term and are total or partially CPI-linked contract.

Additionally, the assets of the CGU's have not changed and the 2024 impairment test reflected sufficient headroom that allows to absorb significant variations of the key hypotheses including modifications in the discount rate applied.

Other disclosures

At 30 June 2025 and 31 December 2024, the Group did not have significant property, plant and equipment subject to restrictions or pledged as collateral on liabilities.

6. Intangible assets

The changes in this heading in the consolidated balance sheet during 2025 were as follows:

	Thousands of Euros			
	Goodwill	Intangible assets for telecom infrastructure services	Computer software and other intangible assets	Total
At 1 January 2025				
Cost	6,723,629	20,709,160	589,995	28,022,784
Accumulated amortisation	(312,639)	(4,438,998)	(355,119)	(5,106,756)
Carrying amount	6,410,990	16,270,162	234,876	22,916,028
Carrying amount at beginning of period	6,410,990	16,270,162	234,876	22,916,028
Changes in the scope of consolidation	2,861	—	—	2,861
Additions	—	—	6,398	6,398
Disposals	—	—	(494)	(494)
Transfers	—	(28,227)	28,009	(218)
Transfers to non-current assets held for sale	—	—	—	—
Foreign exchange differences	(41,354)	(96,760)	(1,834)	(139,948)
Amortisation charge	—	(480,130)	(53,532)	(533,662)
Carrying amount at close	6,372,497	15,665,045	213,423	22,250,965
At 30 June 2025				
Cost	6,685,136	20,584,174	622,074	27,891,384
Accumulated amortisation	(312,639)	(4,919,129)	(408,651)	(5,640,419)
Carrying amount	6,372,497	15,665,045	213,423	22,250,965

Signed acquisitions and commitments

During the six-month period ended on 30 June 2025, the Group had not entered into any other framework agreements with customers additional to those detailed in Note 6 and 7 of the 2024 Consolidated Financial Statements.

Intangible assets abroad

At 30 June 2025 and 31 December 2024, the Group had the following net book value of intangible assets located in the following countries:

	Thousands of Euros	
	30 June 2025	31 December 2024
Italy	3,414,274	3,502,920
Netherlands	1,116,344	1,139,904
France	6,220,243	6,361,911
United Kingdom	5,701,540	6,009,309
Portugal	1,221,448	1,257,896
Switzerland	1,320,148	1,346,215
Poland	2,046,891	2,077,323
Others	971,330	973,382
TOTAL	22,012,218	22,668,860

Fully depreciated assets

At 30 June 2025, fully depreciated intangible assets amounted to €128 thousand.

Purchase commitments at period-end

At 30 June 2025, the Group held purchase agreements for intangible assets, amounting to €803 thousand.

Impairment

During the six-month period ending 30 June 2025, there is no indication of impairment, as indicated in Note 5.

Other disclosures

At 30 June 2025 and 31 December 2024, the Group did not have significant intangible assets subject to restrictions or pledged as collateral on liabilities.

7. Investments in associates

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

	Thousands of Euros
	2025
At 1 January	57,024
Profit of the year	(1,245)
Additions	7,599
Others	182
At 30 June	63,560

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

	Thousands of Euros	
	Value of the shareholding	
	30 June 2025	31 December 2024
Digital Infrastructure Vehicle II SCSp (DIV)	60,113	53,704
Torre Collserola, S.A.	1,962	1,964
Nearby Computing	1,071	923
Nearby Sensors	408	349
Consortio de Telecomunicaciones Avanzadas, S.A. (COTA)	6	84
Total	63,560	57,024

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

Digital Infrastructure Vehicle I SCSp ("DIV")

As part of the T-Mobile Infra Acquisition (see Note 6 of 2021 Consolidated Financial Statements), Cellnex, together with DTAG, as fund's initial limited partners, signed a commitment letter, pursuant to which Cellnex committed to invest €200 million in DIV.

During the first half of 2025, DIV drew approximately €6 million (€7 million in the same in period of 2024), which Cellnex additionally paid with available cash. Such funds were used mainly to finance the acquisition by DIV of small fiber companies in the Netherlands, as well as the general operations of the fund. Thus, these new subsequent investments made by DIV, as per IFRS 10:B94 "Equity Method as One-line Consolidation", have been evaluated separately and have been consolidated within the Cellnex Group through the equity method as of 30 June 2025 and 31 December 2024.

Additionally, during the first half of 2025 no new partners have become part of DIV's shareholders, therefore, in accordance with the Limited Partnership Agreement, the founding partners, Cellnex and DTAG have not recovered part of the initial investment (€2 million recovery in the same period of 2024). These reimbursements of contributions and the consequent reduction of participation in DIV, and consequently in Cellnex Netherlands, have been recorded as an equity transaction carried out with a non-controlling interest in the subsidiary that did not modify the controlling position in Cellnex Netherlands.

As a result of the period transactions, DIV's investment in Cellnex Netherlands has remained at 19.35% and, consequently and according to the investment agreement, as of 30 June 2025, Cellnex's direct and indirect stake in the Cellnex Netherlands subgroup has remained at 69.64% (see Note 11.f).

Finally, as of 30 June 2025 the Cellnex's remaining investment commitment in DIV, after considering subsequent amendments, amounts to a net value of €66 million (€74 million as of 2024 year-end).

8. Derivative financial instruments

The detail of the fair value of the derivative financial instruments at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros			
	30 June 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps:				
Cash flow hedges	20,264	4,462	24,875	4,849
Fair value hedges	7,496	4,133	3,726	6,565
Interest rate and/or cross currency swaps and/or forwards:				
Cash flow hedges	—	2,815	52,084	—
Derivatives not designated as hedges:				
Equity swap	7,363	16,941	—	16,358
Virtual Power Purchase Agreements	527	1,304	528	—
Other derivatives not designated as hedges	30,190	34,450	30,512	34,694
Derivative financial instruments	65,840	64,105	111,725	62,466
Interest rate swap:				
Cash flow hedges	19,052	4,462	24,421	4,849
Fair value hedges	7,496	—	—	6,565
Interest rate and/or cross currency swaps and/or forwards:				
Cash flow hedges	—	—	47,364	—
Derivatives not designated as hedges:				
Virtual Power Purchase Agreements	527	1,304	528	—
Other derivatives not designated as hedges	30,190	34,450	30,512	34,694
Non-current	57,265	40,216	102,825	46,108
Interest rate swap:				
Cash flow hedges	1,212	—	454	—
Fair value hedges	—	4,133	3,726	—
Interest rate and/or cross currency swaps and/or forwards:				
Cash flow hedges	—	2,815	4,720	—
Derivatives not designated as hedges:				
Equity swap	7,363	16,941	—	16,358
Current	8,575	23,889	8,900	16,358

The Group has used interest rate swaps and interest rate and/or cross currency swaps, in accordance with the financial risk management policy described in Note 4 of the 2024 Consolidated Financial Statements.

The detail of the derivative financial instruments at 30 June 2025 and 31 December 2024, by type of instrument, showing their notional or contractual values, expiry dates and fair values, is as follows:

Thousands of Euros								
30 June 2025								
	Notional amount	2025	2026	2027	2028	2029	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	667,033	3,015	11,591	2,427	(329)	592	(1,548)	15,802
Interest rate and/or cross currency swaps:								
Cash flow hedges	504,816	(2,673)	6,876	6,463	6,120	5,787	(18,544)	3,363
Fair value hedges	500,000	(7,959)	3,841	—	—	—	—	(2,815)
Derivatives not designated as hedges:								
Equity Swap	550,000	(9,991)	—	—	—	—	—	(9,578)
Virtual Power Purchase Agreements	—	393	1,010	713	1,414	409	(4,714)	(777)
Other derivatives not designated as hedges	—	—	—	—	—	—	(4,260)	(4,260)
Total	2,221,849	(17,215)	23,318	9,603	7,205	6,788	(29,066)	1,735

Thousands of Euros								
31 December 2024								
	Notional amount	2025	2026	2027	2028	2029	Subsequent years	Net fair value
Interest rate swaps:								
Cash flow hedges	1,017,033	15,609	5,818	3,117	(541)	277	(4,259)	20,026
Interest rate and/or cross currency swaps:								
Cash flow hedges	504,817	9,751	9,086	8,481	7,922	7,401	9,134	52,084
Fair value hedges	500,000	(6,453)	3,644	—	—	—	—	(2,839)
Derivatives not designated as hedges:								
Equity Swap	150,000	(16,544)	—	—	—	—	—	(16,358)
Virtual Power Purchase Agreements	—	2,017	1,026	1,468	938	380	(5,301)	528
Other derivatives not designated as hedges	—	—	—	—	—	—	(4,182)	(4,182)
Total	2,171,850	4,380	19,574	13,066	8,319	8,058	(4,608)	49,259

Interest rate swaps (IRS)

During 2024, the Group entered into Interest Rate Swaps (IRS) agreements amounting to €750 million to hedge the interest rate risk associated with future financing transactions. These transactions involve refinancing activities that are highly probable. The Group concluded that they meet the requirements for hedge accounting under IFRS 9 Financial Instruments. In May 2025, these pre-hedges were cancelled and applied to the issuance of the €750 million bond (see Note 12).

Furthermore, during the first half of 2025, the Group entered into interest rate swap agreements amounting to €400 million to hedge interest rate risk associated with future financing transactions. These transactions involved refinancing activities that are highly probable.

Sensitivity in interest rate swaps and cross currency swaps

As of 30 June 2025 and 31 December 2024, the estimated sensitivity in the value of interest rate swaps to a 1% change (increase or decrease) in the interest rate is as follows:

	Thousands of Euros			
	30 June 2025		31 December 2024	
	1% change	-1% change	1% change	-1% change
Interest rate swaps:				
Cash Flow Hedges	30,058	(31,611)	61,375	(65,760)
Fair Value Hedges	(2,477)	2,504	(4,886)	4,963

As of 30 June 2025 and 31 December 2024, the estimated sensitivity in the value of interest rate and/or cross currency swaps to a 10% change (increase or decrease) in the exchange rate is as follows:

	Thousands of Euros			
	30 June 2025		31 December 2024	
	10% change	-10% change	10% change	-10% change
Interest rate and/or cross currency swaps:				
Cash Flow Hedges	(46,945)	56,890	(51,653)	63,132

Derivatives not designated as hedges

In November 2023, Cellnex Finance Company, S.A. (Unipersonal), entered into a total return equity swap agreement with a global financial institution referencing the shares of Cellnex for a notional amount of €150,000 thousand, which at prevailing market prices was equivalent to approximately 4,677,487 shares, representing approximately 0.7% of its share capital, with a maturity date of 12 months, to be settled in cash. This derivative is guaranteed by Cellnex Telecom. Under the contract Cellnex Finance receives any dividends and increases in fair value of the underlying shares and pays the decreases in fair value and a fixed variable interest rate. According to the terms of the agreement, the contracted financial instrument cannot be qualified as hedge and its change of the fair value are recognised in "Net financial loss" caption of the accompanying consolidated income statement. During 2024, the parties agreed to extend the maturity date set on November 2024, to May 2025.

Additionally, as announced to the CNMV on the 14 January 2025, the Board of Directors approved an increase in the total return equity swap agreement raising its notional value from €150,000 thousand to a maximum of €550,000 thousand, and the maturity of the agreement was also extended from May 2025 to June 2026.

As of 30 June 2025, the estimated sensitivity in the value of the total return equity swap to a 10% increase or decrease in the market value of the Cellnex share is plus €57,056 thousand and minus €57,056 thousand, respectively (plus €14,251 thousand and minus €14,251 thousand, respectively, as of 31 December 2024).

On the other hand, in October 2024, Cellnex and Elawan Energy, a renewable energy developer, have signed a Virtual Power Purchase Agreement (VPPA) over a period of 10 years, strengthening the telecommunications operator's commitment to 100% renewable electricity consumption by 2025, in line with its Energy Transition Plan, included in the 2021-2025 ESG Master Plan. The VPPA ensures that the electricity consumed by Cellnex comes from renewable sources, through the acquisition of Guarantees of Origin (GO) arising from the energy production of renewable energy production facilities, a fundamental step in meeting its energy objectives. This alliance has also made it possible to build three photovoltaic solar farms and a wind farm in Spain, with a total capacity of 200 megawatts, equivalent to the power consumption for 114,000 homes. Under this agreement, Cellnex not only ensures access to energy from renewable sources,

but also contributes to developing new renewable assets in Spain and to meeting its goals for the development of new renewable capacity as set out in the Integrated Energy and Climate Plan (PNIEC). This agreement contributes significantly to the various renewable energy purchases and energy efficiency initiatives that Cellnex has undertaken in recent years. The agreement reinforces the strategy for achieving the targets defined by Cellnex and approved by the Science Based Targets Initiative (SBTi), while contributing to its goal of becoming carbon neutral by 2035 and Net Zero by 2050.

In relation with the VPPA agreement, the terms and conditions of the contract have been reviewed in accordance with IFRS, specifically IAS 32 Financial Instruments: Presentation and IFRS 9 Financial Instruments. Based on the analysis carried out the Group has concluded that the exception for own-use contracts under IFRS 9 cannot be applied because the terms of the VPPA involve significant financial settlements linked to energy prices, which do not meet the criteria for the own-use exception. As such, the contract is considered to involve derivative financial instruments, which are subject to the requirements of IFRS 9. In this regard, the Group has determined that the derivatives associated with the VPPA, including the price of energy settlement clauses (both in favor of the Group and the third party) and the purchase of Guarantees of Origin, are considered not to meet hedge accounting criteria. As a result, these derivatives are recognized at fair value through profit or loss (FVTPL), with any changes in fair value recorded directly in the consolidated income statement. The Group will continue to monitor the performance and valuation of these derivatives in line with the requirements of IFRS 9, ensuring proper recognition and disclosure of any gains or losses arising from these financial derivative instruments.

As of 30 June 2025, the estimated sensitivity in the value of the VPPA agreement to a 10% increase or decrease in energy prices is plus €2,256 thousand and minus €4,583 thousand, respectively (plus €3,375 thousand and minus €3,082 thousand, respectively, as of 31 December 2024).

Finally, the signed shareholders agreement with Stonepeak (see Note 11.f) includes certain exit provisions upon the expiry of a given period of time and provides: i) Cellnex with a call option over Cellnex Nordics' shares held by Stonepeak with exercise price equal to a multiple of the exit year's EBITDAaL, ii) a right of first offer (ROFO) for both Cellnex and Stonepeak, iii) Stonepeak with an option to sell its shareholding and Cellnex shareholding subject to certain conditions over Cellnex Nordics' shares held by Cellnex, and iv) Cellnex with an option to sell its shareholding and Stonepeak shareholding subject to certain conditions over Cellnex Nordics' shares held by Stonepeak. The investor might have, under very specific scenarios, the right of the Cellnex Nordics' sale's proceeds more than proportional to its shareholding participation to achieve an agreed IRR. In relation with these exit provisions the Group has concluded that there are two derivative financial instruments, one in relation with the call option granted to Cellnex and the other one in relation with the right granted to Stonepeak to receive in some scenarios a sale's proceeds more than proportional to its shareholding participation. Both derivative financial instruments have a net value of €4.3 million as of 30 June 2025 (€4.2 million as of 31 December 2024) and have been measured in accordance to IFRS 9 paragraph 4.1.4.

As of 30 June 2025, the estimated sensitivity in the value of both derivative financial instruments to a 1% increase or decrease in EBITDA is plus €10.46 million and minus €10.88 million, respectively (plus €10.32 million and minus €10.13 million, respectively, as of 31 December 2024).

Fair value measurement

The measurement of the assets and liabilities at their fair value must be broken down by levels based on the hierarchy described in Note 3.e.i in 2024 Consolidated Financial Statements. The breakdown as of 30 June 2025 and 31 December 2024 of the Group's assets and liabilities measured at fair value based on the aforementioned levels being as follows:

	Thousand of Euros			
	Level 1	Level 2	Level 3	30 June 2025
Assets				
Derivative financial instruments:				
Cash flow hedges	—	20,264	—	20,264
Fair value hedges	—	7,496	—	7,496
Total derivative financial instruments	—	27,760	—	27,760
Derivatives not designated as hedges:				
Equity swap	—	7,363	—	7,363
Virtual Power Purchase Agreements	—	—	527	527
Other derivatives not designated as hedges	—	—	30,190	30,190
Total derivative financial instruments not designated as hedges	—	7,363	30,717	38,080
Total assets	—	35,123	30,717	65,840
Liabilities				
Derivative financial instruments:				
Cash flow hedges	—	7,277	—	7,277
Fair Value Hedge	—	4,133	—	4,133
Total derivative financial instruments	—	11,410	—	11,410
Derivatives not designated as hedges:				
Equity swap	—	16,941	—	16,941
Virtual Power Purchase Agreements	—	—	1,304	1,304
Other derivatives not designated as hedges	—	—	34,450	34,450
Total derivative financial instruments not designated as hedges	—	16,941	35,754	52,695
Total liabilities	—	28,351	35,754	64,105

	Thousand of Euros			
	Level 1	Level 2	Level 3	31 December 2024
Assets				
Derivative financial instruments:				
Cash flow hedges	—	76,959	—	76,959
Fair value hedges	—	3,726	—	3,726
Total derivative financial instruments	—	80,685	—	80,685
Derivatives not designated as hedges:				
Virtual Power Purchase Agreements	—	—	528	528
Other derivatives not designated as hedges	—	—	30,512	30,512
Total derivative financial instruments not designated as hedges	—	—	31,040	31,040
Total assets	—	80,685	31,040	111,725
Liabilities				
Derivative financial instruments:				
Cash flow hedges	—	4,849	—	4,849
Fair Value Hedge	—	6,565	—	6,565
Total derivative financial instruments	—	11,414	—	11,414
Derivatives not designated as hedges:				
Equity swap	—	16,358	—	16,358
Other derivatives not designated as hedges	—	—	34,694	34,694
Total derivative financial instruments not designated as hedges	—	16,358	34,694	51,052
Total liabilities	—	27,772	34,694	62,466

9. Trade and other receivables

The breakdown of this heading in the accompanying consolidated balance sheet at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros					
	30 June 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Trade receivables (gross)	56,133	801,553	857,686	53,263	868,733	921,996
Allowances for doubtful debts (impairments)	—	(21,906)	(21,906)	—	(22,373)	(22,373)
Trade receivables	56,133	779,647	835,780	53,263	846,360	899,623
Current tax assets (Note 15.c)	—	176,795	176,795	—	164,738	164,738
Other receivables	455,453	117,468	572,921	426,053	127,553	553,606
Trade and other receivables	511,586	1,073,910	1,585,496	479,316	1,138,651	1,617,967

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

Trade receivables

This caption includes outstanding amounts from customers. At 30 June 2025 and 31 December 2024, the account had no significant past-due balances that were not provided for.

The balance of public-sector debtors as at 30 June 2025 and 31 December 2024, amounted to €11,480 thousand and €14,390 thousand, respectively.

At 30 June 2025, the amount utilized under the non-recourse factoring agreements, in relation to trade receivables, stood at €114 million (€81.2 million at 2024 year-end). In this regard, the Group derecognises the receivables sold on a non-recourse basis as it considers that it has substantially transferred the risks and rewards inherent to their ownership to banks. At 30 June 2025 the limit under the non-recourse factoring agreements, in relation to trade receivables, stood at €372 million (€299 million as at 2024 year-end).

Allowances for doubtful debts (write-downs)

The changes in the allowance for doubtful debts during the first half of 2025 were as follows:

	Thousands of Euros
	2025
At 1 January	22,373
Disposals	(2,058)
Accrual of the period	1,591
At 30 June	21,906

Disposals in this period relate to previous balances that were fully provided for, and which the Group decided to completely derecognise, without this having any impact on the accompanying consolidated income statement.

Net changes relate to changes in the provision recognised under “Changes in provisions” in the accompanying consolidated income statement with regard to the previous period.

Other receivables

At 30 June 2025 and 31 December 2024 “Other receivables” comprises:

- The deferred payment and the earn out agreed with Stonepeak in the context of the divestment agreement of the 49% interest in its businesses in Sweden and Denmark through the sale of the 49% of the company Cellnex Nordics, S.L. for a total amount of €174,651 thousand (see Note 2.h of the 2024 Consolidated Financial Statements). This amount includes both the remaining balance of the total acquisition price, amounting to €130,000 thousand, which will be paid in 2027 and the earn out recognised, amounting to €44,651 thousand, that would be payable upon Cellnex execution of 3GIS call option in Sweden agreed with Hutchison (see Consolidated Financial Statements for 2021). The amount of the aforementioned deferred payments have been recognised at its present value discounted at 7.1% and 6% respectively, and it is subject to subsequent capitalization. Therefore, as of 30 June 2025, the present value amounts to €151,649 thousand (€146,781 thousand at 2024 year-end). Thus, the impact on “financial income” of the accompanying consolidated income statement for 2025 amounted to €4,868 thousand (€6,159 thousand for the same period in 2024).
- The deferred payment agreed with Phoenix Towers International in the context of the Divestment Remedy required by the FCA in the Ivory Acquisition (see Note 5 of the 2024 Consolidated Financial Statements). The amount includes the remaining balance of the total acquisition price, amounting to €75,251 thousand, of which €55,251 thousand will be paid in 2025 and €20,000 thousand will be paid in 2026. The amount of the aforementioned deferred payment has been recognised at its present value discounted at approximately 7% and it is subject to subsequent capitalization. Therefore, as of 30 June 2025, the present value amounts to €72,884 thousand (€69,512 thousand at 2024 year-end). No significant impact has been recorded in “financial income” in the consolidated income statement for the six-month period ended 30 June 2025 and 2024.
- The deferred payment agreed with a consortium comprising Vauban Infrastructure Partners, ED Invest and MEAG in the context of the divestment of the Group’s operations in Austria (see Note 5 of the 2024 Consolidated Financial Statements). It consists of the remaining balance of the total acquisition price, amounting to €272,000 thousand, which will be paid in December 2028. The amount of the aforementioned deferred payment has been recognised at its present value discounted at approximately 6% and it is subject to subsequent capitalization. Therefore, as of 30 June 2025, the present value amounts to €220,302 thousand (€213,258 thousand at 2024 year-end). Thus, the impact on “financial income” of the accompanying consolidated income statement for 2025 amounted to €7,044 thousand (€0 thousand for the same period in 2024).
- Advances to creditors, debtors and employees, deposits and guarantees, among others, amounting to €120,719 thousand (€113,560 thousand at 2024 year-end).

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

10. Cash, cash equivalents and financial investments

a) Cash and cash equivalents

The breakdown of “Cash and cash equivalents” is as follows:

	Thousands of Euros	
	30 June 2025	31 December 2024
Cash on hand and at banks	529,313	399,994
Term deposits at credit institutions	930,756	682,776
Total	1,460,069	1,082,770

b) Current and non-current financial investments

The breakdown of this heading in the accompanying consolidated balance sheet at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros					
	30 June 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Other financial assets	121,547	—	121,547	121,547	—	121,547
Advances to customers	15,450	3,004	18,454	16,962	3,004	19,966
Current and non-current financial investments	136,997	3,004	140,001	138,509	3,004	141,513

Other financial assets

As detailed in Note 16.a, in relation to the digitalization and expansion of the terrestrial television networks in remote rural areas in Spain during the digital transformation process, the European Commission issued a decision on 19 June 2013 concluding that Retevisión-I, S.A.U. and other operators of platforms for transmitting terrestrial and satellite signals had received state aid, in the amount of €260 million, that is contrary to the Treaty on the Functioning of the European Union. In this regard, several autonomous communities initiated different proceedings to recover the aid. The Group has already appealed such decisions and, in order to suspend the execution, it has set up escrow accounts for a total amount of approximately €122 million (€122 million as of 31 December 2024), which were registered in the heading "Non-current financial investments" of the accompanying consolidated balance sheet. On 5 November 2021, the Group filed an appeal before the General Court of the European Union requesting the annulment of the referred decision. On 2 July 2025, the General Court of the European Union dismissed the appeal. The Group will file an appeal against this decision.

In accordance with Note 16.a, it is not expected that the resolution of the procedures in progress will have a significant effect on the consolidated net assets of the Group to the extent that the aforementioned estimate of the actions to be exercised, the Group considers that it would entail the restitution of the amounts deposited in recovered "escrow" accounts.

Advances to customers

The changes in "advances to customers" during the six-month period ended on 30 June 2025 were as follows:

	Thousands of Euros		
	2025		
	Non-current	Current	Total
At 1 January	16,962	3,004	19,966
Additions	—	—	—
Charge to the consolidated income statement	—	(1,939)	(1,939)
Transfer	(1,939)	1,939	—
Others	427	—	427
At 30 June	15,450	3,004	18,454

Charge to the consolidated income statement

During the first half of 2025, the corresponding amount of the total paid for the purchase of telecommunications infrastructure, treated as prepayment for the subsequent service agreements, was taken to the accompanying consolidated income statement, in line with the terms of the services agreements entered into with the operators. As of 30 June 2025 this amount was recorded as a reduction to revenues amounting to €1,939 thousand (€1,973 thousand during the six-month period ended on 30 June 2024).

Transfers

The transfers from the six-month period ended on 30 June 2025 are due to the classification under “Current financial investments” of the part that is expected to be charged during the next financial year to the consolidated income statement.

11. Net equity

a) Share capital and treasury shares

Share capital

At 30 June 2025 and 31 December 2024, the share capital of Cellnex Telecom, S.A. amounted to €176,618,843.75, represented by 706,475,375 ordinary registered shares of €0.25 par value each, represented by book entries, fully subscribed and paid.

Significant shareholders

In accordance with the notifications concerning the number of shares held made to the National Securities Market Commission, the shareholders who hold significant shareholdings in the share capital of the Parent Company, both directly and indirectly, greater than 3% of the share capital at 30 June 2025 and 31 December 2024, are as follows:

Company	% ownership	
	30 June 2025	31 December 2024
Edizione, S.r.l. ⁽¹⁾	9.90 %	9.90 %
The Children's Investment Master Fund ⁽²⁾	9.39 %	9.39 %
GIC Private Limited ⁽³⁾	7.03 %	7.03 %
Canada Pension Plan Investment Board	5.19 %	5.19 %
Blackrock, Inc	5.00 %	5.22 %
	36.51 %	36.73 %

Source: National Securities Market Commission (“CNMV”).

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

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

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

As of 30 June 2025 and 31 December 2024, none of the significant shareholders, whether individually or together, controls the Parent Company.

Treasury shares

The Parent's Company treasury shares transactions are conducted in strict adherence to the current legislation, corporate policy, and resolutions that have been duly adopted by the Ordinary General Shareholder's Meeting.

The Board of Directors of Cellnex Telecom, S.A. approved the Treasury Share Policy on 14 January 2025, which is available on the Corporate website. The policy regulates the general principles, criteria and limits, operating rules and responsibilities, and governance path to be followed to carry out and control purchase and sale transactions with the treasury shares of Cellnex Telecom, S.A.

Moreover, on that date, the Board of Directors approved an €800 million share buyback program, scheduled to begin after the completion of the sale of Cellnex's operations in Ireland, executed in the first quarter of 2025. The program has been managed independently.

In addition, on 9 May 2025, the Ordinary General Shareholder's Meeting of Cellnex Telecom, S.A. resolved to delegate the faculty in favor of the Board of Directors to reduce the share capital through the redemption of treasury shares acquired through said share buyback program.

The execution of the share buyback program was completed on 15 May 2025, with a total of 24,064,404 treasury shares acquired, representing 3.41% of the company's share capital.

On the other hand, during the six-month period ended 30 June 2025 and 2024, 53,563 and 19,613 treasury shares have been transferred to employees in relation to employee remuneration payable in shares, respectively. In addition, during the first half of 2025 and 2024, no treasury shares have been transferred to bondholders of senior unsecured convertible bonds.

At 30 June 2025, the Parent Company has registered a loss of €29 thousand (a loss of €189 thousand during the same period in 2024), net of fees and commissions, as a result of these operations and this has been taken as a reserve movement in the consolidated balance sheet.

The number of treasury shares as at 30 June 2025 and 31 December 2024 amounts to 24,914,663 and 903,822 shares, respectively and represents 3.527% and 0.128%, respectively, of the share capital of Cellnex Telecom, S.A.

The movement in the portfolio of treasury shares during the first half of 2025 has been as follows:

2025

	Number (Thousands of Shares)	Average Price	Purchases/Sales (Thousands of Euros)
At 1 January 2025	904	42.554	38,461
Purchases	24,064	33.256	800,275
Sales / Others	(54)	33.504	(1,795)
At 30 June 2025	24,914	33.592	836,941

b) Share premium

As at 30 June 2025 the share premium of Cellnex Telecom amounted to €15,426 million (€15,438 million at the end of 2024). During the first half of 2025, a total cash pay out to shareholders of €11,825 thousand was declared from the share premium account (see Note 11.d).

c) Reserves

The breakdown of this account is as follows:

	Thousands of Euros	
	30 June 2025	31 December 2024
Legal reserve	35,324	35,324
Reserves from the Parent Company	(194,278)	(225,070)
Reserves of consolidated companies	(1,781,028)	(1,725,437)
Hedge reserves	4,104	(13,281)
Foreign exchange differences	379,999	538,136
Reserves	(1,555,879)	(1,390,328)

l) Legal reserve

As of 30 June 2025 and 31 December 2024, the legal reserve has already reached the legally established minimum.

II) Reserves from the Parent and consolidated companies

The reserves, totaling negative €1,975,306 thousand and €1,950,507 thousand as of 30 June 2025 and 31 December 2024, respectively, include the negative reserves of the Parent and consolidated companies, which amount to negative €2,185,242 thousand and €2,160,443 thousand as of 30 June 2025 and 31 December 2024, respectively, and the convertible bond reserve, which amounts to €209,936 thousand (positive reserve) as of 30 June 2025 and 31 December 2024.

The decrease in “Reserves from the Parent Company” and “Reserves of consolidated companies” during the six-month period ended 30 June 2025 is due to: i) the distribution of 2024 losses for an amount of €28 million; ii) the positive impact amounting to €2 million in relation to the update of the contingent commitment to purchase shares of Cellnex Netherlands in the context of the T-Mobile Infra Acquisition. In this regard, as of 30 June 2025, the value of the contingent commitment amounted to €410 million (€412 million as of 2024 year-end) (see Note 16.c), and iii) employee benefit payable in shares amounting to €2 million (see Note 16).

Convertible bonds are compounded instruments that have been split into its two components: a debt component corresponding to the present value of the coupons and principal discounted at the interest rate of a non-convertible bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, due to the bondholder option to convert into shares. During the six-month period ended 30 June 2025, there were not significant movements in this reserve.

At 30 June 2025 and 31 December 2024, there are no significant non-distributable reserves from both the Parent Company and the subsidiaries, except from the legal reserve described above.

III) Hedge reserve

This line item includes the reserve generated by the effective portion of the changes in the fair value of the derivative financial instruments designated and classified as cash flow hedges and/or hedges of net investments in foreign operations in the case of the fully consolidated companies.

IV) Foreign exchange differences

The detail of this line item is as follows:

	Thousands of Euros	
	30 June 2025	31 December 2024
Cellnex UK (GBP)	220,381	412,193
Cellnex Telecom (USD)	900	527
Cellnex Switzerland (CHF)	3,861	8,079
Cellnex Denmark (DKK)	(583)	(433)
Cellnex Sweden (SEK)	(75,726)	(84,804)
Cellnex Poland (PLN)	231,166	202,574
Total	379,999	538,136

d) Interim dividend and proposed dividends

The determination of the distribution of dividends is carried out based on the individual statutory financial statements of Cellnex Telecom, S.A., and within the framework of the legislation in force in Spain.

On 9 May 2025, the Annual Shareholders' Meeting approved the distribution of a dividend charged to the share premium reserve for a maximum amount of €1,037.5 million, payable once or several times during years 2026 and 2027, although part of this amount could also be anticipated in 2025. This resolution is complementary to the resolution passed by the Annual General Shareholders' Meeting on 1 June 2023 and, therefore, the outstanding amount pending distribution under said resolution (which amounts to €11.8 million approximately) may be paid out in 2025. The Annual Shareholders' Meeting

delegated to the Board of Directors the authority to determine, if applicable, the amount and date of each distribution during the aforementioned period, taking into account the indicated maximum overall amount.

During the first half of 2025, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders' Meeting of 1st June 2023, approved the distribution of a dividend charged to the share premium reserve amounting to €11,825 thousand, which represents 0.0167 euros for each existing and outstanding share with the right to receive such dividend.

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

Notwithstanding the above, the Parent Company's ability to distribute dividends depends on a number of circumstances and factors including, but not limited to, net profit attributable to the Parent Company, any limitations included in financing agreements and Group's growth strategy.

e) Earnings per share

The table below shows the basic and diluted earnings per share calculated by dividing the net profit for the year attributable to the shareholders of Cellnex Telecom, S.A. by the weighted average number of shares outstanding during the year, excluding the average number of treasury shares held by the Group.

	Thousands of Euros	
	30 June 2025	30 June 2024
Profit/(loss) attributable to the Parent Company	(115,042)	(418,086)
Weighted average number of shares outstanding (Note 11.a)	699,438,798	707,447,118
Basic EPS attributable to the Parent Company (euros per share)	(0.16)	(0.59)
Diluted EPS attributable to the Parent Company (euros per share)	(0.09)	(0.49)

f) Non-controlling interests

The balance of this heading in the Group's equity includes the interest of non-controlling shareholders in the fully consolidated companies. Additionally, the balance of "Profit attributable to non-controlling interests" in the consolidated statement of comprehensive income represents the share of non-controlling shareholders in the profit for the year.

The detail of the non-controlling interests is as follows:

Non-controlling interests	%(*) owned by Cellnex as of 30/06/2025	%(*) owned by Cellnex as of 31/12/2024	30 June 2025	31 December 2024
Cellnex Switzerland subgroup	72 %	72 %	261,738	266,401
Nexloop	51 %	51 %	107,898	83,418
Cellnex France Infrastructures	51 %	51 %	22,546	14,351
Cellnex Netherlands subgroup	70 %	70 %	231,722	231,634
Cellnex Nordics subgroup	51 %	51 %	542,241	543,030
Adesal and Metrocall	60 %	60 %	27,190	27,511
Total			1,193,335	1,166,345

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

The changes in this heading were as follows:

	Thousands of Euros
	2025
At 1 January	1,166,345
Profit/(loss) for the period	(10,442)
Dividends	(11,983)
Exchange differences	10,077
Capital increase from minorities	39,987
Hedge reserve and others	(649)
At 30 June	1,193,335

"Capital increase from minorities" for the six-month period ended on 30 June 2025 mainly corresponds to:

Capital increase in Nexloop

During the first half of 2025, Nexloop carried out a capital increase amounting to €57 million (€28 million attributable to non-controlling interests), which was fully subscribed by Cellnex France Groupe and Bouygues Telecom. Therefore, the stake that both shareholders held in Nexloop, as of 30 June 2025, did not change as a result of the aforementioned transaction.

Capital increase in Cellnex France Infrastructures

During the first half of 2025, Cellnex France Infrastructures carried out a capital increase amounting to €25 million (€12 million attributable to non-controlling interests), which was fully subscribed by Cellnex France Groupe and Bouygues Telecom. Therefore, the stake that both shareholders held in Cellnex France 2, as of 30 June 2025, did not change as a result of the aforementioned transaction.

"Dividends" for the six-month period ended on 30 June 2025 mainly corresponds to:

Dividend distribution in Nordics

During the first half of 2025, Cellnex Nordics carried out a dividend distribution to its shareholders amounting to €24 million (€12 million attributable to non-controlling interests).

12. Borrowings

Overview

The breakdown of borrowings at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros					
	30 June 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bond issues and other loans	13,197,729	1,432,351	14,630,080	13,704,974	710,978	14,415,952
Loans and credit facilities	4,049,283	33,642	4,082,925	3,321,573	540,288	3,861,861
Other financial liabilities	9,611	3,411	13,022	10,742	3,696	14,438
Borrowings	17,256,623	1,469,404	18,726,027	17,037,289	1,254,962	18,292,251

During the six-month period ended at 30 June 2025, the Group increased its borrowings (which do not include any debt held by Group companies registered using the equity method of consolidation nor "Derivative Financial Instruments") by €433,776 thousand to €18,726,027 thousand.

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

Borrowings by fixed/variable rate

As of 30 June 2025 and 31 December 2024, the Group's fixed rate notional debt amounted to €14,654,043 thousand and €14,563,594 thousand, representing 78% and 80% of its Gross Financial Debt excluding lease liabilities (€3,181,317 thousand and €3,161,989 thousand, respectively), whereas the Group's variable rate notional debt amounted to €4,055,170 thousand and 3,689,217 thousand, representing 22% and 20% of its Gross Financial Debt excluding lease liabilities, respectively. As of 30 June 2025, the estimated sensitivity in the Group's financial costs to a 1% change (increase or decrease) in the interest rate, both fixed and variable, is as follows. The amount of the Group's financial costs from fixed gross financial debt excluding lease liabilities would remain unchanged. The amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would increase by €40,398 thousand in the event of a 1% interest rate increase and the amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would decrease by €35,998 thousand in the event of a 1% interest rate decrease.

Borrowings: Cash flow reconciliation

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

30 June 2025

	Thousands of Euros				
	1 January 2025	Cash flows	Exchange rate	Other ⁽¹⁾	30 June 2025
Bond issues	14,415,952	234,236	(61,257)	41,149	14,630,080
Loans and credit facilities	3,861,861	275,110	4,431	(58,477)	4,082,925
Other financial liabilities	14,438	(3,133)	—	1,717	13,022
Borrowings	18,292,251	506,213	(56,826)	(15,611)	18,726,027

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

As of 30 June 2025 and 31 December 2024, the Group's loans and credit facilities were arranged under market conditions and, therefore, their fair value does not differ significantly from their carrying amount. In the case of bond issues, which are traded in active markets, their fair value amounts to €14,050 million and €13,706 million, respectively (based on the market prices at the reporting date).

Borrowings by maturity

The maturities of the Group's borrowings based on the repayment schedule as of 30 June 2025 and 31 December 2024 are shown in the table below:

30 June 2025

	Thousands of Euros							
	Current				Non-current			Total
	Limit	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	
Bond issues and other loans (*)	14,642,835	1,461,399	1,147,924	2,060,000	3,137,610	60,500	6,896,028	14,763,461
Arrangement expenses	—	(29,048)	(24,609)	(21,342)	(17,785)	(23,079)	(17,518)	(133,381)
Total Bond issues and other loans	14,642,835	1,432,351	1,123,315	2,038,658	3,119,825	37,421	6,878,510	14,630,080
Loans and credit facilities (*)	7,165,667	35,364	502,785	1,479,630	552,694	941,976	586,764	4,099,213
Arrangement expenses	—	(1,722)	(1,763)	(4,499)	(1,172)	(528)	(6,604)	(16,288)
Total Loans and credit facilities	7,165,667	33,642	501,022	1,475,131	551,522	941,448	580,160	4,082,925
Other financial liabilities	—	3,411	3,525	2,549	712	679	2,146	13,022
Total	21,808,502	1,469,404	1,627,862	3,516,338	3,672,059	979,548	7,460,816	18,726,027

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

31 December 2024

	Thousands of Euros							
	Current				Non-current			Total
	Limit	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	
Bond issues and other loans (*)	14,455,210	740,339	1,732,806	1,706,558	1,880,290	2,310,500	6,188,525	14,559,018
Arrangement expenses	—	(29,361)	(26,193)	(21,794)	(19,985)	(12,376)	(33,357)	(143,066)
Total Bond issues and other loans	14,455,210	710,978	1,706,613	1,684,764	1,860,305	2,298,124	6,155,168	14,415,952
Loans and credit facilities (*)	7,006,463	541,812	292,984	534,511	2,010,837	12,951	483,678	3,876,773
Arrangement expenses	—	(1,524)	(618)	(2,673)	(3,493)	—	(6,604)	(14,912)
Total Loans and credit facilities	7,006,463	540,288	292,366	531,838	2,007,344	12,951	477,074	3,861,861
Other financial liabilities	—	3,696	3,663	3,384	712	679	2,304	14,438
Total	21,461,673	1,254,962	2,002,642	2,219,986	3,868,361	2,311,754	6,634,546	18,292,251

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

Borrowings by type of debt

	Thousands of Euros					
	Notional as of 30 June 2025			Notional as of 31 December 2024		
	Limit	Drawn	Undrawn	Limit	Drawn	Undrawn
Bond issues and other loans	14,642,835	14,642,835	—	14,455,210	14,455,210	—
Loans and credit facilities	7,165,667	4,066,378	3,099,289	7,006,463	3,797,601	3,208,862
Total	21,808,502	18,709,213	3,099,289	21,461,673	18,252,811	3,208,862

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

As of 30 June 2025, the total limit of loans and credit facilities available was €7,165,667 thousand (€7,006,463 thousand as of 31 December 2024), of which €3,981,898 thousand in credit facilities and €3,183,769 thousand in loans (€4,030,649 thousand in credit facilities and €2,975,814 thousand in loans as of 31 December 2024).

Furthermore, of the €7,165,667 thousand of loans and credit facilities available (€7,006,463 thousand as of 31 December 2024), €3,208,306 thousand (€3,204,103 thousand as of 31 December 2024) can be drawn down either in Euros (EUR) or in other currencies, such as Pound Sterling (GBP), Swiss franc (CHF), U.S. dollar (USD), Polish zlotys (PLN), Swedish krona (SEK) and Danish krone (DKK).

As of 30 June 2025 the total amount drawn down of the loans and credit facilities was €4,066,378 thousand (€3,797,601 thousand drawn down as of 31 December 2024).

Borrowings by currency

	Thousands of Euros	
	30 June 2025	31 December 2024
Euro	17,297,833	16,844,715
CHF	1,022,086	1,006,018
DKK	8,307	5,967
USD	521,534	577,533
SEK	25,936	15,996
Total (**)	18,875,696	18,450,229

(*) The amounts shown in the preceding table relate to the cash flows set forth in the contracts, which differ from the carrying amount of the borrowings due to the effect of applying IFRS criteria, especially IFRS9.

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

As of 30 June 2025 and 31 December 2024, the Group maintained bonds and borrowings in CHF, which act as a natural hedge of the net investment in the Group's Swiss subsidiaries. The Group issued three bonds in CHF: CHF 185,000 thousand (€197,924 thousand), CHF 100,000 thousand (€106,986 thousand) and CHF 150,000 thousand (€160,479 thousand). The maturity of these bonds are in 2027, 2025 and 2026, respectively. These non-derivative financial instruments are assigned as net investment hedges against the net assets of Swiss subsidiaries.

The Group, through its subsidiary Swiss Towers, maintains a financing of CHF 580,000 thousand maturing in 2028. As of 30 June 2025, the Group had drawn down CHF 509,000 thousand, equivalent to €540,799 thousand.

On 8 February 2024, Cellnex Nordics entered into a bullet loan agreement of €80,000 thousand with a 3-year maturity and the option to extend for an additional 2 years. The full amount of €80,000 thousand may be drawn in euros or in other currencies such as the Danish krone (DKK) and the Swedish krona (SEK). As of 30 June 2025, the Group had drawn down DKK 61,500 thousand and SEK 287,000 thousand, equivalent to €8,243 thousand and €25,748 thousand, respectively.

Finally, the Group maintains a Cross Currency Swap ("CCS") for the bond issue of the USD 600,000 thousand which enabled the Group to obtain approximately €505,000 thousand.

Bond issues and other loans

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

I) EMTN Programme and Guaranteed EMTN Programme

The Guaranteed EMTN Programme has been renewed in May 2025 for a period of 12 months with a maximum aggregate amount of €15,000 million and it is structured under the sustainability-Linked Financing Framework designed by Cellnex at the beginning of 2022.

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

30 June 2025

Programme	Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 30 June 2025 (Thousands of euros)
EMTN Programme	16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88%	65,000
EMTN Programme	07/04/2017	9 years	07/04/2026	BBB-/NA	XS1592492125	Eur 6M+2.27% ⁽¹⁾	80,000
EMTN Programme	03/08/2017	10 years	03/08/2027	BBB-/NA	XS1657934714	Eur 6M+2.20%	60,000
EMTN Programme	31/07/2019	10 years	31/07/2029	BBB-/NA	XS2034980479	1.90%	60,500
EMTN Programme	20/01/2020	7 years	20/04/2027	BBB-/BBB-	XS2102934697	1.0%	450,000
EMTN Programme	18/02/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78%	197,924
EMTN Programme	26/06/2020	9 years	26/06/2029	BBB-/BBB-	XS2193658619	1.88%	750,000
EMTN Programme	17/07/2020	5 years	17/07/2025	BBB-/NA	CH0555837753	1.10%	106,986
EMTN Programme	23/10/2020	10 years	23/10/2030	BBB-/BBB-	XS2247549731	1.75%	1,000,000
Guaranteed EMTN	15/02/2021	5 years	15/11/2026	BBB-/BBB-	XS2300292617	0.75%	500,000
Guaranteed EMTN	15/02/2021	8 years	15/01/2029	BBB-/BBB-	XS2300292963	1.25%	750,000
Guaranteed EMTN	15/02/2021	12 years	15/02/2033	BBB-/BBB-	XS2300293003	2.00%	1,250,000
Guaranteed EMTN	26/03/2021	5 years	26/03/2026	BBB-/NA	CH1104885954	0.94%	160,479
Guaranteed EMTN	08/06/2021	7 years	08/06/2028	BBB-/BBB-	XS2348237871	1.50%	1,000,000
Guaranteed EMTN	15/09/2021	6 years	15/09/2027	BBB-/BBB-	XS2385393405	1.00%	1,000,000
Guaranteed EMTN	15/09/2021	11 years	15/09/2032	BBB-/BBB-	XS2385393587	2.00%	850,000
Guaranteed EMTN	12/04/2022	4 years	12/04/2026	BBB-/BBB-	XS2465792294	2.25% (2)	1,000,000
Guaranteed EMTN	24/05/2024	5 years	24/01/2029	BBB-/BBB-	XS2826616596	3.63%	750,000
Guaranteed EMTN	22/05/2025	7 years	22/05/2032	BBB-/BBB-	XS3019300469	3.50%	750,000
Total							10,780,889

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

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

Bond issuances during the first half of 2025

On 18 April 2025, the €500,000 thousand bond issued by the Group in 2017 matured and was fully repaid using existing cash.

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

31 December 2024

Programme	Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 31 December 2024 (Thousands of euros)
EMTN Programme	16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88%	65,000
EMTN Programme	18/01/2017	8 years	18/04/2025	BBB-/BBB-	XS1551726810	2.88%	335,000
EMTN Programme	07/04/2017	9 years	07/04/2026	BBB-/NA	XS1592492125	Eur 6M+2.27% ⁽¹⁾	80,000
EMTN Programme	03/08/2017	10 years	03/08/2027	BBB-/NA	XS1657934714	Eur 6M+2.20%	60,000
EMTN Programme	31/07/2019	10 years	31/07/2029	BBB-/NA	XS2034980479	1.90%	60,500
EMTN Programme	20/01/2020	7 years	20/04/2027	BBB-/BBB-	XS2102934697	1.0%	450,000
EMTN Programme	18/02/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78%	196,558
EMTN Programme	26/06/2020	5 years	18/04/2025	BBB-/BBB-	XS2193654386	2.88%	165,000
EMTN Programme	26/06/2020	9 years	26/06/2029	BBB-/BBB-	XS2193658619	1.88%	750,000
EMTN Programme	17/07/2020	5 years	17/07/2025	BBB-/NA	CH0555837753	1.10%	106,247
EMTN Programme	23/10/2020	10 years	23/10/2030	BBB-/BBB-	XS2247549731	1.75%	1,000,000
Guaranteed EMTN	15/02/2021	5 years	15/11/2026	BBB-/BBB-	XS2300292617	0.75%	500,000
Guaranteed EMTN	15/02/2021	8 years	15/01/2029	BBB-/BBB-	XS2300292963	1.25%	750,000
Guaranteed EMTN	15/02/2021	12 years	15/02/2033	BBB-/BBB-	XS2300293003	2.00%	1,250,000
Guaranteed EMTN	26/03/2021	5 years	26/03/2026	BBB-/NA	CH1104885954	0.94%	159,371
Guaranteed EMTN	08/06/2021	7 years	08/06/2028	BBB-/BBB-	XS2348237871	1.50%	1,000,000
Guaranteed EMTN	15/09/2021	6 years	15/09/2027	BBB-/BBB-	XS2385393405	1.00%	1,000,000
Guaranteed EMTN	15/09/2021	11 years	15/09/2032	BBB-/BBB-	XS2385393587	2.00%	850,000
Guaranteed EMTN	12/04/2022	4 years	12/04/2026	BBB-/BBB-	XS2465792294	2.25% ⁽²⁾	1,000,000
Guaranteed EMTN	24/05/2024	5 years	24/01/2029	BBB-/BBB-	XS2826616596	3.63%	750,000
Total							10,527,676

⁽¹⁾ Coupon rate hedged by Interest Rate Swaps. See Note 8.⁽²⁾ Coupon rate switched to floating with an Interest Rate Swap for €500,000 thousand

Bond issuances during 2024

On 16 January 2024, the bond issued in 2016 by the Group of €750,000 thousand matured and was fully repaid with existing cash.

On 24 May 2024 the Group successfully completed the issuance of a new bond (the "2024 Bond") for an amount of €750,000 thousand (with ratings of BBB- by Fitch Ratings and BBB- by Standard&Poor's) aimed at qualified investors under its Euro Medium Term Note Programme (EMTN Programme) and guaranteed by Cellnex. The bond is maturing in January 2029 and has a coupon rate of 3.625%.

The bond issues have certain associated costs, customary in this type of transactions such as arrangement expenses and advisors' fees, which amounted to €6,201 thousand as of 30 June 2025 (€11,706 thousand as of 30 June 2024), which the Group defers over the life of the bonds and are taken to the consolidated income statement following a financial criteria. In this regard, an amount of €133,381 thousand and €143,066 thousand was deducted from bond issues in the consolidated balance sheet as of 30 June 2025 and 31 December 2024, respectively. The arrangement expenses and advisor's fees accrued in the consolidated income statement for the period ended 30 June 2025 in relation to the bond issues amounted to €15,886 thousand (€13,913 thousand as of 30 June 2024).

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

The Group maintains a senior unsecured US Dollar-denominated bond issuance described in the table below, addressed to qualified investors:

Issue	Initial duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Notional as of 30 June 2025 (Thousands of euros)
07/07/2021	20 years	07/07/2041	BBB-/BBB-	US15118JAA34 Reg S: USE2943JAA72	3.875%	577,534
Total						577,534

III) Convertible bonds

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

30 June 2025

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as of 30 June 2025 (Thousands of euros)
05/07/2019	9 years	05/07/2028	BBB-/NA	XS2021212332	0.50 %	887,610
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75 %	1,482,562
11/08/2023	7 years	23/10/2030	BBB-/NA	XS2597741102	2.13 %	986,521
Total						3,356,693

31 December 2024

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as of 31 December 2024 (Thousands of euros)
05/07/2019	9 years	05/07/2028	BBB-/NA	XS2021212332	0.50 %	880,290
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75 %	1,473,095
11/08/2023	7 years	23/10/2030	BBB-/NA	XS2597741102	2.13 %	972,896
Total						3,326,281

As of 30 June 2025 and 31 December 2024, no amount neither of the convertible bonds with maturity date 2028 nor of the convertible bonds with maturity in 2031 has been converted into shares.

The convertible bonds issued by the Group have been treated as a compound instrument and have been split into its two components: a debt component amounting €3,356,693 thousand (€3,326,281 thousand as of 31 December 2024), corresponding to the present value of the coupons and principal discounted at the interest rate of a bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, due to the bondholder option to convert into shares, included in the heading "Reserves from the Parent Company".

The Convertible Bonds are listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

Clauses regarding changes of control

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

For the bonds issued under the EMTN Programme, the Guaranteed EMTN Programme and, the USD Bonds, the bondholders' put option can only be triggered if a change of control event occurs and there is a rating downgrade caused by the change of control event (as defined in the terms and conditions of the EMTN Programme, the Guaranteed EMTN Programme and the USD Bonds). For the Convertible Bonds, the put option can be triggered if a change of control occurs or if a tender offer triggering event occurs (as defined in the terms and conditions of the Convertible Bonds).

Under the EMTN Programme, the Guaranteed EMTN Programme, the USD Bonds and the Convertible Bonds, a "change of control event" is defined as the acquisition of more than 50% of the voting rights in respect of Cellnex or the right to appoint or dismiss all or the majority of the members of the Board of Directors of Cellnex.

Bonds obligations and restrictions

As at 30 June 2025 and 31 December 2024, Cellnex had no restrictions regarding the use of proceeds from its bond offerings, had not provided any collateral for any obligations in connection with its outstanding bonds and the bonds ranked pari passu with the rest of Cellnex's unsecured and unsubordinated borrowings.

Finally, at the date of authorization for issue of these Consolidated Financial Statements, the clauses or obligations included in the bonds terms and conditions had been fulfilled.

IV) ECP Programme

From 2018 until 2020, the Parent Company established the Euro-Commercial Paper Programme (the "ECP Programme") with the Irish Stock Exchange, plc., trading as Euronext Dublin. The ECP Programme had a limit of €500,000 thousand or its equivalent in GBP, USD and CHF. In 2021, Cellnex Finance established the Guaranteed Euro-Commercial Paper Programme (the "Guaranteed ECP Programme"), following the same steps than the Guaranteed EMTN Programme. The Guaranteed ECP Programme was renewed in October 2024 for a period of 12 months with a maximum aggregate amount of €750,000 thousand or its equivalent in GBP, USD and CHF. As of 30 June 2025 and 31 December 2024, the Guaranteed ECP Programme had not been used.

Loans and credit facilities

As of 30 June 2025, the total limit of loans and credit facilities available was €7,165,667 thousand (€7,006,463 thousand as of 31 December 2024), of which €3,981,898 thousand in credit facilities and €3,183,769 thousand in loans (€4,030,649 thousand and €2,975,814 thousand respectively as of 31 December 2024).

The main agreements or amendments signed in 2025 are mainly due to:

- In relation to the €1,250,000 loan signed on 13 November 2020, with a five-year maturity: during 2023 and 2024, the Group made several repayments, with an outstanding balance of €325,000 thousand as of 31 December 2024. On 28 May 2025, the Group proceeded to cancel the loan, prepaying the outstanding amount of €325,000 thousand.
- On 14 April 2025, the Group entered into a new long-term loan agreement for €625,000 thousand with a five-year maturity, including the option for two one-year extensions.
- During April 2025, the Group also prepaid a €125,000 thousand loan and cancelled an undrawn credit facility amounting to €50,000 thousand.
- Additionally, regarding the loan signed in 2019 with the Instituto de Crédito Oficial (ICO) amounting to €100,000 thousand, initially structured with annual repayments: on 12 May 2025, the Group amended the agreement, increasing the amount by €30,000 thousand and establishing a single bullet repayment at maturity, thus reaching the maximum amount of €100,000 thousand.

Clauses regarding changes of control

For the loans and credit facilities entered into by Cellnex and/or Cellnex Finance, the change of control trigger is at the Cellnex and Cellnex Finance level. For the syndicated facilities agreement entered into by Swiss Towers, the change of control trigger is measured with respect to Cellnex Switzerland, Swiss Towers and Swiss Infra (as defined below). For the Nexloop Facilities, the change of control trigger is measured with respect to Nexloop. For the 5-year facility agreement of the T-Mobile Infra Acquisition, the change of control trigger is measured with respect to Cellnex Netherlands and Cignal Infrastructure Netherlands (formerly T-Mobile Infra). For the Senior Facility Agreement of Cellnex France Infrastructures the change of control trigger is measured with respect to Cellnex France Infrastructures. For the Revolving Credit Facility Agreement of Cellnex Nordics the change of control clause is measured with respect to Cellnex Telecom S.A. as shareholder of the Borrower, and the Borrower as shareholder of On Tower Denmark ApS and On Tower Sweden AB. At the Cellnex level, a "change of control event" is generally triggered when a third party, alone or together with others, acquires more than 50% of shares with voting rights, or obtains the right to appoint or dismiss the majority of the members of the board of directors of the relevant company. At the subsidiaries level, a "change of control event" is generally triggered when such subsidiary ceases to be 100% owned or majority owned by the relevant Cellnex Group entity.

Security interests and other covenants and undertakings

As of 30 June 2025 and 31 December 2024, most of the outstanding loans and credit facilities entered into by Cellnex and its subsidiaries are unsecured and unsubordinated and rank "pari passu" with the rest of the Group's unsecured and unsubordinated borrowings. However, from time to time, the Group may enter into senior and secured loans and credit facilities, such as the Nexloop Facilities or the Cellnex France Infrastructures Facility, under which the Group granted a security package in favour of several creditors and hedge counterparties consistent with certain agreed security principles, including pledges over the Group's shares in Nexloop or Cellnex France Infrastructures Facility accordingly, and certain receivables including any debt instruments held by the Group in Nexloop (such as the Group's credit rights under the Nexloop Shareholder Facility, as defined herein) or Cellnex France Infrastructures Facility, accordingly.

In addition, while most of the Group's loans and credit facilities are subject to cross-default provisions and generally do not require Cellnex nor its subsidiaries to comply with any financial ratio, some of them are subject to certain financial covenants and various restrictions, including but not limited to, (i) requiring Cellnex to maintain a minimum rating of Ba2 by Moody's Investors Service, Inc., or BB by Fitch Ratings Ltd. or Standard & Poor's Financial Services LLC, (ii) requiring shares to be pledged and provided as collateral if certain financial ratios are not satisfied, and (iii) imposing restrictions on additional indebtedness and on the Group's ability to create or permit to subsist certain security interests. The aforementioned financial conditions are mainly associated with European Investment Bank ("EIB") and Instituto de Crédito Oficial ("ICO") loans. Additionally, prepayment obligations under certain of the Group's loans and credit facilities, including the Nexloop and Cellnex France Infrastructure Senior Facility, may be triggered as a result of the availability of certain proceeds and cash flows and breaches of certain covenants and undertakings. The financing contracts of the Group do not contain any limitations on the distribution and payment of dividends, other than the Nexloop and Cellnex France Infrastructures Senior Facilities and the syndicated facilities agreement entered into by Cellnex Netherlands, Swiss Towers and Nordics, which include covenants restricting the distribution of dividends by Nexloop, Cellnex France Infrastructures, Cellnex Netherlands, Cellnex Switzerland, Swiss Towers and Nordics, respectively, subject to certain conditions.

In this regard, at the date of authorization for issue of these Consolidated Financial Statements, the clauses or obligations included in the foregoing financing agreements had been fulfilled.

Sustainable Finance

As of 30 June 2025 the Group structured €4,158 million (4,300 million as of 31 December 2024) facilities linked to the Sustainability Framework for 5 years with two of the indicators included in the Framework:

- KPI #1a: 45% reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions by 2025 vs 2020 and 70% in 2030 vs 2020, and
- KPI #3 - Social: Increase the percentage of women in directors and senior management/managers roles in Cellnex Group to 30% by 2025.

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

The Group has accomplished the KPIs included in the facilities agreement signed in 2024 and 2023. As a result, a reduction of approximately 2.5 bps is applied to the margin of each agreement.

Corporate rating

At 30 June 2025, Cellnex holds a long-term "BBB-" (Investment Grade) with stable outlook according to the international credit rating agency Fitch Ratings Ltd as confirmed by a report issued on 7 February 2025 and a long-term "BBB-" (Investment Grade) with stable outlook according to the international credit rating agency Standard & Poor's Financial Services LLC as confirmed by a report issued on 15 January 2025.

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

13. Leases

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

Amounts recognised in the consolidated balance sheet

As of 30 June 2025 and 31 December 2024, the amounts recognized in the consolidated balance sheet related to lease agreements are:

Right of use

	Thousands of euros	
	Net book value	
	30 June 2025	31 December 2024
Right of use		
Sites	3,141,078	3,155,716
Offices	16,187	20,032
Satellites	31,343	37,628
Vehicles	1,552	1,433
Optic fiber ducts	329,538	241,275
Total	3,519,698	3,456,084

The additions of rights of use during the first half of 2025 amounted to €380,225 thousand (€775,214 thousand during the same period in 2024), of which €261,361 thousand (€533,670 thousand during the same period in 2024) relate to reassessments of existing lease contracts at the period end.

Lease liabilities

	Thousands of euros	
	30 June 2025	31 December 2024
Lease liabilities included in the statement of financial position		
Current	735,195	665,429
Non-Current	2,446,122	2,496,560
Total	3,181,317	3,161,989

Amounts recognised in the consolidated income statement

As of 30 June 2025 and 2024, the amounts recognised in the consolidated income statement related to lease agreements are:

	Thousands of euros	
	30 June 2025	30 June 2024
Depreciation and amortisation		
Depreciation Right of Use:		
Sites	(305,916)	(320,579)
Offices	(1,345)	(1,850)
Satellites	(3,153)	(3,050)
Vehicles	(666)	(334)
Optic fiber ducts	(6,337)	(34,796)
Total	(317,417)	(360,609)
Financial costs		
Interest expense on lease liabilities	(172,324)	(156,131)
Other operating expenses		
Expense related to variable lease payments	(1,071)	(1,480)

During the period ended on 30 June 2025 and 2024, the Group has not recognised in the consolidated income statement, income from subleasing right-of-use assets, nor gains or losses arising from sale and leaseback transactions by a significant amount.

Amounts recognised in the statement of cash flows

The total amount of cash outflows in relation to lease agreements during the six-month period ended on 30 June 2025 amounted to €539,684 thousand (€544,488 thousand during the same period in 2024), of which (i) €304,777 thousand (€325,623 thousand during the same period in 2024) related to payments of lease instalments in the ordinary course of business, (ii) €172,324 thousand (€156,131 thousand during the same period in 2024) related to interest payments on lease liabilities, (iii) €59,601 thousand (€62,734 thousand during the same period in 2024) referred to non-ordinary lease payments, corresponding to (a) €36,947 thousand to Cash advances to landlords, (b) €5,874 thousand to Long-term rights of use to land and (c) €16,780 thousand to non recurring payments over two years old (€35,407, €11,336 and €15,991 thousand during the same period in 2024) and (iv) the remaining €2,982 thousand (€0 thousand during the same period in 2024) related to payments for land associated with assets under construction, which are therefore considered part of the asset acquisition for the first half of 2025.

“Payments of lease instalments in the ordinary course of business” as of 30 June 2025 include short-term prepayments amounting to €28,800 thousand (€18,000 thousand during the same period in 2024), which are therefore considered non-recurring payments for the first half of 2025.

Lease agreements. Cellnex Group as lessee

i) Real estate leases

All of the amounts recognised in the consolidated balance sheet correspond to lease agreements in which Cellnex Group acts as lessee. Cellnex Group manages and operates almost all of the sites where it locates its telecommunications infrastructure using lease agreements. In addition to these sites, the Group has lease agreements related mainly to offices, vehicles, satellites and ducts for optic fiber cables.

Extension options

Regarding the lease term considered for each contract, in relation to the leases of land and buildings in which the Group locates its infrastructures, the term considered for the leases depends mainly on whether the lease contract contains or not unilateral termination clauses and / or renewal (or similar legal rights deriving from the legislation of the countries in which it operates) that grant the Group the right to terminate early or to extend the contracts, as well as the term of the contracts with customers associated with the leases and whether these contracts allow the early termination of the lease or not. The most common types of contracts and the main criteria for determining their term are detailed in Note 3.k of the 2024 Consolidated Financial Statements.

The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. It reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Discount rates

The Group has generally applied the interest rate implicit in the lease contracts and, for those where the rate cannot be determined, the incremental borrowing rate (IBR) is applied.

Other information

The contracts signed by the Group do not include any significant restrictions or covenants imposed by leases.

ii) Other leases

Cellnex leases offices, vehicles, satellites and ducts for optic fiber with terms of 6 to 10 years, 3 to 5 years, 3 years and 10 to 30 years, respectively.

The Group also leases IT and other equipment, as well as vehicles, with contract terms of one to three years. These leases are either short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

iii) Sale-and-leaseback

During 2025 and 2024, no significant sale-and-leaseback transactions have been performed.

14. Trade and other payables

The detail of this heading at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30 June 2025	31 December 2024
Trade payables	373,275	395,758
Current tax liabilities	273,500	311,383
Asset suppliers	461,265	559,636
Other payables	32,506	37,417
Trade and other payables	1,140,546	1,304,194

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

At 30 June 2025 and 31 December 2024, "Trade payables" included mainly the amounts payable for trade purchases made by the Group and their related costs.

"Current tax liabilities" includes all balances payable by the Group to the tax authorities, as detailed in Note 15.d.

In 2023 Cellnex entered into a strategic Global Payment Services Agreement (PSA) with a leading global financial institution, reflecting the Group's commitment to the efficient management of payments to suppliers. Such payment method allows Cellnex to make its internal payment processing procedures more efficient. The PSA was amended in 2024 to include a new feature known as Group Debit, which simplifies even more Cellnex internal payment processing.

The agreement signed by Cellnex and several Group Subsidiaries with the financial institution has the following conditions: (i) does not imply any modification to the payment terms of the invoices established with suppliers, which typically range between 30 and 60 days. (ii) does not grant any additional financing to the Cellnex Group, and, (iii) does not involve granting any guarantees to the financial entity.

The main feature of the PSA in force in 2024 (as it was also the case in 2023) apply only upon supplier request, it allows suppliers to advance the collection of invoices before their due date. In this context, the internal evaluation carried out concludes that the commercial nature of the invoices has not been modified and, consequently, their accounting classification has been maintained. The above-mentioned agreement has an aggregate limit of €110 million.

15. Income tax and tax situation

a) Tax information

Cellnex Telecom, S.A. has been the Parent Company of a new consolidated tax group for Spanish Corporation tax purposes since the 2015 financial year.

Cellnex files consolidated tax returns as the Parent Company of the tax group, where the subsidiaries of which are at least 75%-owned and are Spanish tax resident.

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

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

Tax audits and litigations

As of June 30, 2025, in general, the Group companies are subject to inspection for all applicable taxes that have not expired as of that date in each of the jurisdictions where they are located.

In this regard, Cellnex considers that no losses are expected in relation to the present consolidated annual accounts arising from possible interpretative differences of the current tax regulations concerning the fiscal years still subject to audit.

- In December 2021, the Dutch Tax Authorities issued initial tax assessments in relation to the amount of real estate transfer tax ("RETT") paid in respect of the 2016 acquisitions of Protelindo Netherlands B.V. and Shere Group Limited. Cellnex engaged with the Dutch Tax Authorities via Court proceedings to appeal the assessment. In January 2025, the First Instance District Court issued a resolution in favour of the Dutch Tax Authorities, and Cellnex has appealed the matter before the Dutch Court of Appeal. Cellnex does not expect a material impact to arise from such litigation, just as in previous proceedings in other Group companies in the Netherlands regarding similar contingencies.
- In February 2024, Cellnex Italia received a notification from the Italian tax authorities requesting the transfer pricing documentation for fiscal year 2020. This documentation was reviewed and on February 2025 Cellnex Italia received the so-called *Processo Verbale di Constatazione*. On June 2025, the Italian tax authorities issued three notifications (*Schemi d'atto*). The Company is currently determining the next steps and does not anticipate any material impact as a result of this procedure.
- In May 2024, general tax audit proceedings were initiated in relation to the Corporate Income Tax of Cellnex Telecom, S.A. (Spanish tax group) relating to periods 2019 to 2022, as well as Value Added Tax and Withholding Taxes relating to periods from May 2020 to December 2022. As of 30 June 2025, the tax audit procedure is being finalised and no material impact is expected to arise.
- In June 2024, general tax audit proceedings were communicated to Hivory and On Tower France relating to periods 2021 to 2023. As of 30 June 2025, the tax audit procedures are at an advanced stage, with the 2021 period being closed with immaterial impact, and no material impacts for the 2022 and 2023 periods are expected to arise.
- In February 2025, Cellnex Italia S.p.A received a request for clarifications regarding the transactions involving CK Hutchison Networks Italia S.p.A in the years 2019 to 2022. Cellnex Italia is currently preparing a response to such request. A formal and material tax assessment may, or may not, be raised following such correspondence, and the position continues to be monitored by the Group.
- In April 2025, general inspection procedures were initiated for Cellnex Portugal and Omtel in relation to the 2023 period. As of 30 June 2025, the general inspection procedures are nearing completion, and no material impact is expected.

b) Corporation tax expense

As established by IAS 34, the income tax expense has been recorded based on the best estimate available of the annual effective taxation rate for the 2025 financial year.

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

	2025	2024
Spain	25%	25%
Italy	28.57%	28.57%
Netherlands	25.8%	25.8%
United Kingdom	25%	25%
France	25%	25%
Switzerland	17.4%	17.4%
Portugal	21%	21%
Denmark	22%	22%
Sweden	20.6%	20.6%
Poland	19%	19%

The Merger Transactions

On 1 April 2022, the merger of CK Hutchison Networks Italia S.p.A. and Towerlink Italia S.r.l. into Cellnex Italia S.p.A. was completed, with Cellnex Italia S.p.A. being the surviving entity. Furthermore, on 1 July 2022, the merger of Towerco S.p.A. and Iaso Gruppo Immobiliare S.r.l. into Cellnex Italia S.p.A. was completed (collectively the "Big Merger II Transaction"). The merger difference was determined at the effective accounting date (backdated to 1 January 2022) as the excess of (i) the cost of the investments and ii) their respective equity. The entire merger difference was allocated to goodwill in Cellnex Italia S.p.A.'s individual financial statements, which are prepared under Italian GAAP.

Additionally, on 1 November 2023, the merger of Nextcell Srl and Retower Srl with Cellnex Italia S.p.A. was completed, with Cellnex Italia S.p.A. being the surviving entity. The merger difference was determined at the effective accounting date (backdated to 1 January 2023) as the excess of i) the cost of the investments and ii) their respective equity. The entire merger difference was allocated to goodwill in Cellnex Italia S.p.A.'s individual financial statements.

With regards to the goodwill generated by the merger of Nextcell Srl and Retower Srl with Cellnex Italia S.p.A. and the Big Merger II Transaction, Cellnex Italia S.p.A. opted to step up the tax basis of the goodwill, as provided for by Art. 176, par. 2-ter of the Presidential Decree n. 917/1986, which amounted to €1,908 million at 31 December 2023. Thus, the payment of the substitute tax amounting to €312 million and is performed in three annual instalments (in the second half of 2024, 2025, 2026) respectively equal to 30%, 40% and 30% of the total amount due. On the second and third instalments yearly interest at a fixed rate of 2.5% is due. The payment is required in order to generate a corresponding tax deduction of the amortisation over 18 years, starting from 1 January 2024. The first instalment payment of €91 million was made in July 2024 and the second and third instalments are due with an applicable yearly interest at a fixed rate of 2.5%. The accounting impacts, equal to the total substitute tax amounting to €305 million, were registered in the line "Income tax - Other Tax Effects" of the consolidated income statement for the year ended on 31 December 2024 (in accordance with IAS 12).

Additionally, in the consolidated annual accounts of Cellnex Telecom, S.A., under IFRS, the impact of the merger reverses the deferred tax liability previously recorded on the temporary difference between the tax value and the book value of the intangible assets in the purchase price allocation, which amounted to 544 million euros at the date of the merger, and which has been reversed through the "Corporate Tax" line item of the attached profit and loss account for the fiscal year ended 31 December 2024 (in accordance with IAS 12).

Global Minimum Tax ("Pillar Two")

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

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

The assessment of the transitional safe harbours is based on the Qualified Financial Statements as of 30 June 2025, this is, the accounts used to prepare the Consolidated Financial Statements of Cellnex Telecom, S.A. (reporting package). As of 30

June 2025, the Group does not have a material exposure to the Pillar Two income taxes, applying the Pillar Two transitional safe harbors and the Qualifying Domestic Minimum Top-up Tax.

Furthermore, the IASB and AASB have issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception from the requirements of IAS 12 for the recognition and disclosure of information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules. In line with this amendment, the Group has applied this exception in the interim condensed consolidated financial statements as of 30 June 2025.

c) Current tax assets

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

	Thousands of Euros	
	30 June 2025	31 December 2024
Corporate income tax	30,181	20,782
VAT receivable	141,547	132,401
Other taxes	5,067	11,555
Current tax assets	176,795	164,738

As of 30 June 2025, this line mainly included VAT receivable derived from the acquisition of mobile telecom infrastructures in Poland and France (see Note 5) for an amount of €131 million (€120 million as of 31 December 2024 in relation to the same aforementioned countries).

d) Current tax liabilities

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

	Thousands of Euros	
	30 June 2025	31 December 2024
VAT payable	104,558	124,476
Corporate income tax	144,115	172,586
Social security payable	6,398	6,430
Personal income tax withholdings	4,174	4,042
Other taxes	14,255	3,849
Current tax liabilities	273,500	311,383

e) Deferred taxes

Tax losses carry forwards

As of 30 June 2025 the tax losses generated by the Spanish entities amounted to €581.9 million. This amount corresponds to Cellnex Telecom, S.A. and results from the application of the Additional Provisions (19th and 15th) in the Spanish Corporate Income Tax Law.

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

- Trading losses have been reduced to €2.5 million, which is available to offset future trading income.
- Non-trade loan relationship deficit of €21.2 million, which is available to offset future non-trade income and capital gains of the company that incurred the loss.

With regards to other territories where the Group has presence, as at 30 June 2025 the tax losses from the French, Swiss, Italian and Polish companies available for carry forward against future profits amounted to €3.7 million, €25.2 million, €48.4 million and €67.6 million, respectively.

Therefore, as of 30 June 2025, the total amount of tax loss carryforwards pending offset against future taxable profits in the aforementioned territories amounted to €750.5 million, of which €591.6 million had been recognized as of 30 June 2025.

Divestment of the Group's operations in Austria and subsequent liquidation

The Corporate Tax line item for the period ended 31 December 2024, included the tax effect related to the divestment of the Group's operations in Austria for an amount of €470 million.

As of 30 June 2025, this tax effect is not going to be included in the tax base of Cellnex Telecom for the calculation of Corporate Tax for the 2024 fiscal year. However, since the liquidation of Cellnex Austria was formalized on 27 June 2025, the abovementioned tax effect will be included in the tax base of Cellnex Telecom for the calculation of Corporate Tax for the 2025 fiscal year.

16. Employee benefit obligations and provisions and other liabilities

a) Contingent liabilities

At 30 June 2025, the Group has guarantees with third parties amounting to €111,338 thousand (€116,809 thousand at the 2024 year-end). These relate mainly to guarantees provided by financial institutions before public authorities in connection with grants and technical guarantees, and before third parties in connection with rental guarantees.

Sanction imposed by the National Markets and Competition Committee on 19 May 2009

On 19 May 2009, the Board of the National Commission on Markets and Competition (CNMC in Spanish) imposed a fine of €22.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for abusing its dominant position in the Spanish market for transmitting and broadcasting TV signals, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. Following the filing of several appeals, on 23 April 2015 the decision of the CNMC with regard to the amount of the fine was annulled, ordering the recalculation of that amount in accordance with the provisions of law 16/89. The CNMC issued its decision recalculating the aforementioned amount, reducing it to €18.7 million and this decision was appealed against in the National High Court. On 18 October 2024 the appeal was resolved, upholding the appeal and annulling the decision of the CNMC with regards to the amount of the fine, ordering the CNMC to recalculate that amount in accordance with the Supreme Court criteria. Accordingly, the CNMC has reduced the amount of the fine to €2.5 million, which was paid in January 2025.

Sanction imposed by the National Markets and Competition Committee on 8 February 2012

On 8 February 2012, the Board of the National Commission on Markets and Competition (CNMC in Spanish) imposed a fine of €13.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for having abused its dominant position, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. The company allegedly abused its dominant position in wholesale service markets with access to infrastructure and broadcast centres of Cellnex Telecom, S.A. for broadcasting DTT signals in Spain, and retail service markets for transmitting and distributing DTT signals in Spain by narrowing margins. Following the filing of several appeals, the obligation to pay the fine was suspended until the matter was resolved, and the CNMC was ordered to recalculate the sanction, as the criteria originally applied by the CNMC were deemed inappropriate. In accordance with the applicable calculation procedure, the CNMC determined that the amount of the fine should not be modified. After several attempts to file the corresponding appeals, which were not admitted, on 14 November 2024, the CNMC requested payment of the fine. Consequently, Cellnex Telecom S.A. proceeded with the payment in January 2025, amounting to €13.7 million.

State aid recovery

In relation to the digitalization and expansion of the terrestrial television networks in remote rural areas in Spain during the digital transformation process, the European Commission issued a decision on 19 June 2013 concluding that Retevisión-I, S.A.U. and other operators of platforms for transmitting terrestrial and satellite signals had received state aid, in the amount of €260 million, that is contrary to the Treaty on the Functioning of the European Union. The ruling ordered Spain to recover the amount of the aid received. Following the filing of several appeals, the Court of Justice of the European Union (CJEU) issued a judgment by which it annulled the aforementioned decision. After such annulment, the European Commission reopened its investigation and issues a new decision on 10 June 2021, concluding that the aid system was against the European Union's legislation and, therefore, the aid had to be recovered. Based on this, several autonomous communities initiated different proceedings to recover the aid, amounting to approximately €100 million. The Group has already appealed such decisions and, in order to suspend the execution, it has set up escrow accounts for a total amount of approximately €122 million (€122 million as of 31 December 2024) (see Note 10.b). On 5 November 2021, the Group filed an appeal before the General Court of the European Union requesting the annulment of the referred decision. On 2 July 2025, the General Court of the European Union dismissed the appeal. The Group will file an appeal against this decision.

b) Current and non-current employee benefit obligations

Rolling Long-term Incentive Plan (2022-2024)

As of 30 June 2025, the estimated cost of the 2022-2024 LTIP amounts to approximately €9.7 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €3.6 million and €5.2 million under the headings "Non-current employee benefit obligations" and "Reserves", respectively, of the accompanying consolidated balance sheet as at 30 June 2025 (€3.6 million and €6.1 million, under the headings "Non-current employee benefit obligations" and "Reserves," respectively, as of 31 December 2023). The impact on the accompanying consolidated income statement for the six-month period ended on 30 June 2025, amounted to €0 million (€1.2 million in the same period of 2024).

Rolling Long-term Incentive Plan (2023-2025)

As of 30 June 2025, the estimated cost of the 2023-2025 LTIP amounts to approximately €15.7 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €2.9 million and €9.5 million under the headings "Current employee benefit obligations" and "Reserves", respectively, of the accompanying consolidated balance sheet as at 30 June 2025 (€1.6 million and €7.7 million under the headings "Non-current employee benefit obligations" and "Reserves," respectively, as of 31 December 2024). The impact on the accompanying consolidated income statement for the six-month period ended on 30 June 2025, amounted to €3.1 million (€2.3 million in the same period of 2024).

Rolling Long-term Incentive Plan (2024-2026)

As of 30 June 2025, the estimated cost of the 2024-2026 LTIP amounts to approximately €10.5 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €2.9 million and €2.1 million under the headings "Non-current employee benefit obligations" and "Reserves", respectively, of the accompanying consolidated balance sheet as at 30 June 2025 (€1.6 million and €1.4 million, respectively, as of 31 December 2024). The impact on the accompanying consolidated income statement for the six-month period ended on 30 June 2025, amounted to €2 million (€3.6 million in the same period in 2024).

Rolling Long-term Incentive Plan (2025-2027)

On 3 April 2025, the Board of Directors approved the 2025-2027 Long-Term Incentive Plan (LTIP). The beneficiaries include the CEO (subject to approval by the General Shareholders' Meeting), Senior Management, and other key employees

(approximately 215 employees). The amount to be received by the beneficiaries will be determined based on the level of achievement of four metrics:

- Weighted at 35%, achieving a certain level of Free Cash Flow ("FCF"). Cellnex's FCF is calculated as Recurring Leveraged Free Cash Flow after deducting expansion capex and investments in Built-to-Suit (BTS) programs. BTS investments refer to committed programs as well as engineering services provided to various clients. Cash proceeds from the sale of assets (or shares), including those resulting from antitrust authority decisions, are also considered within this item. The metric is accumulated over the 2025–2027 period, based on a constant perimeter as of December 2024.
- Weighted at 20%, the relative position within a peer group based on Total Shareholder Return (TSR). The peer group consists of: American Tower Corporation, Crown Castle International, SBA Communications, and Infrastrutture Wireless Italiane SpA.
- Weighted at 30%, the absolute Total Shareholder Return. The level of achievement based on share price appreciation will be calculated using the volume-weighted average price ("VWAP") over the three months prior to the grant date.
- Weighted at 15%, ESG metrics: based on achieving a reduction in carbon footprint emissions related to procurement.

Therefore, the maximum incentive would only be paid in the event of achieving a maximum performance scenario across the metrics, which, in terms of total shareholder return, would mean that Cellnex's return is equal to or greater than 119.7% over the incentive measurement period and ranks first or second among its peers. The Company considers this to represent outstanding performance.

As of 30 June 2025, the estimated cost of the 2025–2027 LTIP amounts to approximately €18.5 million. Based on the best possible estimate of the related liability and taking into account all available information, the Group has recognized a provision of €1.8 million under the heading "Reserves" in the accompanying consolidated balance sheet as of 30 June 2025. The impact on the accompanying consolidated income statement for the period ended 30 June 2025 amounts to €1.8 million.

Engagement Plan (2023-2025)

As of 30 June 2025, the estimated cost of the 2023-2025 Engagement Plan amounts to approximately €4.6 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €1.6 million under the heading "Reserves" of the accompanying consolidated balance sheet as at 30 June 2025 (€1.6 million as at 31 December 2024).

Extraordinary Incentive Plan (2024)

As of 30 June 2025, the estimated cost of the Extraordinary Incentive Plan (2024) amounts to approximately €3.9 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Group has recognised a provision of €1.5 million and €1.5 million under the headings "Non-current employee benefit obligations" and "Reserves", respectively, of the accompanying consolidated balance sheet as at 30 June 2025 (€1 million and €1 million, respectively, as of 31 December 2024). The impact on the accompanying consolidated income statement for the six-month period ended on 30 June 2025, amounted to €1 million (€1 million in the same period in 2024).

Reorganisation Plan (2022)

In December 2021 an agreement was reached with the workers' representatives of Retevisión-I, S.A.U., Tradia Telecom, S.A.U. and On Tower Telecom Infraestructuras, S.A.U. in relation to a collective redundancy procedure to terminate up to 208 employment contracts in the period from 2022 to 2025. At 31 December 2021, a provision was recognised for this reorganisation procedure, with an estimated cost of €81 million.

During the six-month period ended 30 June 2025, following the execution of part of this agreement, the contracts of 22 employees were terminated, with an associated cost of €8.6 million (31 employees at a cost of €10.3 million in the same period in 2024).

The balance payable as of 30 June 2025 associated with this reorganisation procedure carried out by the Group represents expected payments related to this process, amounting to €15.7 million and €0.5 million recorded under the headings "Non-current employee benefit obligations" and "Current employee benefit obligations", respectively, of the accompanying consolidated balance sheet (€15.6 million and €19 million, respectively, as of 31 December 2024).

Reorganisation Plan (2023 - 2026)

In May 2023 an agreement was reached with the workers' representatives of Cellnex Telecom, S.A. in relation to a collective redundancy procedure to terminate up to 55 employment contracts in the period from 2023 to 2026 as detailed below.

By the end of 2023, a provision was recognised for this reorganisation procedure, with an estimated cost of €20.6 million. During the six-month period ended 30 June 2025, following execution of part of this agreement, the contract of 1 employee was terminated with an associated cost of €0.3 million, along with other costs related to the Reorganization Plan amounting to €2.7 thousand (10 employees at a cost of €6.4 million in the same period in 2024).

The balance payable as of 30 June 2025 associated with this reorganisation procedure carried out by the Group represents expected payments related to this process, amounting to €1.8 million and €0.7 million recorded under the headings "Non-current employee benefit obligations" and "Current employee benefit obligations", respectively, of the accompanying consolidated balance sheet (€2.3 million and €2.4 million, respectively, as of 31 December 2024).

Reorganisation Plan (2025 - 2027)

In March 2025 an agreement was reached with the workers' representatives of Retevisión, S.A.U. and Tradia, S.A.U. in relation to a collective redundancy procedure to terminate up to 209 employment contracts in the period from 2025 to 2027, with an estimated cost of €86 million.

During the six-month period ended 30 June 2025, following execution of part of this agreement, contracts ended for 55 employees for a cost of €21 million.

The balance payable as of 30 June 2025 associated with this reorganisation procedure carried out by the Group represents expected payments related to this process, amounting to €44 million and €21 million recorded under the headings "Non-current employee benefit obligations" and "Current employee benefit obligations", respectively, of the accompanying consolidated balance sheet.

c) Provisions and other liabilities

The detail of "Provisions and other liabilities" at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros					
	30 June 2025			31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provision for asset retirement obligation	608,304	—	608,304	592,545	—	592,545
Deferred payment in relation to Omtel Acquisition	536,418	—	536,418	529,644	—	529,644
Cellnex Netherlands Put Option Liability	410,000	—	410,000	412,203	—	412,203
Deferred income and other liabilities	146,399	174,833	321,232	151,872	178,609	330,481
Provisions for other responsibilities	115,077	45,309	160,386	115,283	45,326	160,609
Provisions for sanctions in relation to the National Competition Committee	—	—	—	—	16,304	16,304
Total	1,816,198	220,142	2,036,340	1,801,547	240,239	2,041,786

i) Provisions for asset retirement obligation

As of 30 June 2025, the provision for asset retirement obligation, amounted to €608 million. The impact on "financial costs" of the accompanying consolidated income statement for 2025, related to the update of the provision to its present value, amounted to €6 million.

ii) Deferred payment in relation to Omtel Acquisition

As of 30 June 2025, the present value of the deferred payment amounted to €536 thousand. Thus, the impact on "financial costs" of the accompanying consolidated income statement for the six-month period ended on 30 June 2025 amounted to €6.7 million.

iii) Cellnex Netherlands Put Option Liability

As of 30 June 2025, based on the best estimation of the T-Mobile Infra Put Option and taking into account all the available information, the Board of Directors recognised a provision of €410 million for this item in "Provisions and other liabilities long-term" of the accompanying consolidated balance sheet.

iv) Deferred income and other liabilities

At 30 June 2025, this item includes mainly the outstanding amount that will be paid in 2026 related to the Substitutive Tax in Italy, amounting to €125 million (Note 15.b). In addition, this item also mainly includes deferred income in certain subsidiaries in which, at the closing date, there was invoicing collected in advance, in accordance with the corresponding contractual conditions with customers, as well as amounts claimed from Group companies in ongoing litigation at the year end. The amounts were estimated based on the amounts claimed or stipulated in court rulings issued at the end of each year shown and appealed against by the aforementioned companies.

v) Provisions for other responsibilities

As of 30 June 2025, the provisions for other responsibilities amounted to €160 million. Regarding the Business Combinations executed during the previous years, certain risks associated with the business acquired have been assessed

by the Group with the assistance of independent third party experts. During 2025, the Group has not reversed provisions associated with Business Combinations.

vi) Provisions for sanctions in relation to the National Markets and Competition Committee

During the first half of 2025, the penalties imposed by the National Commission on Markets and Competition were paid, for a total amount of €16.3 million (see Note 16.a).

The expectations of the Group are that the provisions and other liabilities detailed above, other than "Provisions for other responsibilities", will either be settled or will expire within the coming years beyond to 2025.

17. Revenue and expenses

a) Operating income

The detail of operating income by item during the six-month period ended on 30 June 2025 and 2024 is as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Services (Gross)	2,006,104	1,984,675
Other operating income	143,288	134,753
Advances to customers (Note 10.b)	(1,939)	(1,973)
Operating income	2,147,453	2,117,455

"Services (Gross)" includes revenues from the four different business lines: Towers; DAS, Small Cells and RAN as a service; Fiber, Connectivity and Housing Services, and Broadcast. It also includes the utility fee for an amount of €63,618 thousand at 30 June 2025 (€63,479 thousand in the same period of 2024) which consists of energy pass-through included within the service fee charged to our customers. "Other operating income" mainly includes income from re-charging costs related to activities for renting tower infrastructures for site rentals to third parties (pass-through). "Advances to customers" includes the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, which are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators).

b) Staff costs

The detail of staff costs by item during the six-month period ended on 30 June 2025 and 2024 is as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Wages and salaries	(114,607)	(118,649)
Social Security contributions	(22,837)	(22,595)
Retirement fund and other contingencies and commitments	(80,917)	(4,090)
Other employee benefit costs	(7,404)	(8,683)
Staff costs	(225,765)	(154,017)

c) Other operating expenses

The detail of other operating expenses by item during the six-month period ended on 30 June 2025 and 2024 is as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Repairs and maintenance	(51,898)	(53,821)
Utilities	(189,290)	(195,588)
Other operating costs	(176,788)	(160,944)
Other operating expenses	(417,976)	(410,353)

d) Non-recurring and non-cash expenses

As of 30 June 2025 and 2024, the items “Staff costs” and “Other operating expenses” above, contains certain expenses that are non-recurring, or certain expenses that do not represent a cash flow, as detailed below:

- i) Redundancy provision, which mainly includes the impact in 2025 and 2024 six-month periods derived from the reorganisation plans detailed in Note 16.b of the accompanying interim condensed consolidated financial statements (non-recurring item), amounted to €78,728 thousand (€1,490 thousand in the same period in 2024).
- ii) LTIP remuneration, which corresponds to the LTIP remuneration accrued at 30 June 2025 (see Note 16.b, non-cash item), amounted to €7,966 thousand (€12,449 thousand in the same period in 2024). In addition, during the first half of 2024, extraordinary compensation and benefit costs—corresponding to a one-off employee bonus (non-recurring item)—amounted to €174 thousand.
- iii) Costs and taxes related to acquisitions and divestments which mainly include taxes and ancillary costs incurred during the business combination processes (non-recurring item), amounted to €6,920 thousand (€11,698 thousand in the same period in 2024).
- iv) During the first half of 2024, donations related to Cellnex’s financial contribution to various institutions (a non-recurring item) amounted to €31 thousand.

e) Depreciation and amortisation

The detail of “Depreciation and amortisation” in the consolidated income statement during the six-month period ended on 30 June 2025 and 2024 is as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Property, plant and equipment (Note 5)	(471,662)	(424,828)
Right-of-use assets (Note 13)	(317,417)	(360,609)
Intangible assets (Note 6)	(533,662)	(559,016)
Total	(1,322,741)	(1,344,453)

f) Impairment losses on assets

This line in the consolidated income statement during the six-month period ended on 30 June 2024 included the impairment amounting to €311,299 thousand and €90,442 thousand that were registered in Goodwill and Intangible assets for telecom infrastructure services, respectively, related to the Group operations in Austria prior its divestment in December 2024.

18. Contingencies, commitments and obligations

a) Contingencies

As of 30 June 2025 and 31 December 2024, the contingent liabilities of the Cellnex Group are those detailed in Note 16.a of the accompanying interim condensed consolidated financial statements.

b) Commitments and obligations

i) Other purchase commitments

As of 30 June 2025, the purchase commitments for tangible and intangible assets are those detailed in Notes 5 and 6 of the accompanying interim condensed consolidated financial statements.

19. Segment reporting

The Group's business segment information included in this note is presented in accordance with the disclosure requirements set forth in IFRS 8, Operating Segments. This information is structured, firstly following a geographic distribution and secondly, by business segment.

As part of the new Group strategy and reporting, the business segments described below, supported by an operations team and corporate central functions, were established based on the organisational structure of the Cellnex Group prevailing as at 30 June 2025 and have been used by Group Management to analyse the financial performance of the different operating segments.

- **Towers:** this is the Group's largest segment by turnover. It provides a wide range of integrated network passive infrastructure services to enable access to the Group's telecom infrastructure by MNOs, other wireless telecommunications, broadband network operators, among others, allowing such operators to offer their own services to their customers by means of macro-cells active equipment. Telecom Infrastructure Services from the Towers business line are generated from a number of sources: i) annual base fee from telecommunications customers (both anchor and secondary tenants), ii) escalators or inflation as the annual update of the base fee and, iii) new colocations and associated revenues (which include new third party colocations as well as further initiatives as special connectivity projects, site configuration changes as a result of 5G rollout, and Engineering Services, that corresponds to works and studies such as adaptation, engineering and design services on request of its customers, which represent a separate income stream and performance obligation, and as a result of which the number of tenants may increase).

The services that the Group provides to its customers include infrastructure support services, which in turn include the access of infrastructure networks to telecommunications operators or broadcasters that use wireless technologies. The Group acts as a neutral carrier for mobile network operators and other telecommunications operators that normally require complete access to the infrastructure network to provide services to the end customers.

Additionally the consolidated income statement for the period includes income from re-charging costs related to infrastructure services activities for mobile telecommunications operators to third parties.

The Group's infrastructure acquisition strategy carried out in recent years was based on a disciplined and selective approach grounded in the business case of each transaction. Investments followed rigorous analytical criteria, which included both the target internal rates of return for its shareholders, the quality of the relevant assets, and the characteristics of the market in which those assets operate.

- **DAS, Small Cells and RAN as a Service:** the Group also provides the infrastructure required to tackle coverage and capacity issues in challenging scenarios where macro-cells cannot fully provide the expected performance. Thus, through Distributed Antenna Systems ("DAS") and Small Cells, coverage and capacity can be highly improved, complementing the macro Tower infrastructures. Some of this challenging special scenarios can be high dense urban areas or indoor coverage in stadium, tunnels or hospitals.

Additionally, Cellnex provides services such as i) RAN as a Service which entails the emission and transmission active services in addition to the Tower passive business line in Poland ii) PPDR services involving active infrastructure management for public administrations, including TETRA and 4G/LTE mission critical service networks; (iii) operation and maintenance; (iv) among other services like smart cities/IoT ("Internet of Things").

This constitutes a specialized business line that generates relatively stable cash flows with additional growth potential, particularly driven by the network densification trend, which will require the deployment of DAS and Small Cells. Regarding RAN as a Service, Cellnex expects to consolidate this business case in Poland before considering expansion into other locations.

- **Fiber, Connectivity and Housing Services:** Cellnex is providing services and developing capabilities such as data transport through fiber including fibre-to-the-tower ("FTTT"), connectivity, backhaul transmission and hosting services in edge datacenters infrastructure, in order to offer its customers the data-processing capacity distributed in the network, without which the 5G potentially could not be realized. For instance, in 2017 the Group acquired Alticom, a Dutch company that owns a portfolio of sites (high-towers) which have datacenters. In France, Cellnex is developing a nation-wide fibre transmission network in partnership with Bouygues Telecom.

The Group's strategy in this segment is to fulfill Cellnex's deployment commitments while leveraging its favorable position to provide high-speed shared data transmission to MNOs over its infrastructure, and to invest selectively in alignment with the interests of its anchor customers in order to enhance the value proposition of the site leasing business line.

- **Broadcast:** this business line corresponds to broadcasting services in Spain and Netherlands. Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks, the provision of connectivity for media content and over-the-top ("OTT") broadcasting services and other services. In Spain, Cellnex is the only operator offering nationwide coverage of the digital terrestrial television ("DTT") service (source: CNMC). Through the provision of broadcasting services in Spain, the Group has developed unique know-how that has helped to develop other services within its portfolio.

The Group's strategy in this business line is to maintain its strong market position in the Spanish and Dutch markets in which Cellnex operates, while continuing to drive efficiencies within the current perimeter. Specifically, the Group plans to maintain its position in the national digital television sector in Spain (in which it is the sole operator of national private TV multiplexes ("MUX")) by leveraging its technical knowledge of infrastructure and network systems, its market insight, and the technical expertise of its personnel. The same approach is being applied in the Dutch broadcasting market.

Methodology and bases for Segment Reporting

The segmental reporting below is based on monthly reports drawn up by Group management and is generated by the same information system used to obtain all the accounting data at Group level.

Operating income of the corresponding segment corresponds to the ordinary revenues directly attributable to each segment and do not include interest income or dividends.

The majority of assets employed and underlying costs are derived from a shared network common to all operating business units. An allocation of such assets and costs to the business areas is not performed as part of the normal financial information reporting process used by the Group's Management for decision-making, and Management is of the opinion that additional segmental reporting would not provide meaningful information for decision making.

The Management Committees are the maximum decision making authority. These committees evaluate the Group's performance based on the operating profit of each company, which are not the same as the above business areas.

The assets and liabilities of each segment at 30 June 2025 and 31 December 2024 are as follows:

Thousands of Euros							
30 June 2025							
	Spain ⁽¹⁾	Italy	France	UK	Poland	Other countries	Total
Goodwill and other intangible assets	238,748	3,414,274	6,220,243	5,701,540	2,046,891	4,629,269	22,250,965
Right-of-use assets	313,860	724,065	1,164,161	368,867	329,950	618,795	3,519,698
Tangible fixed assets	781,201	1,692,795	5,828,312	1,251,656	1,880,755	1,388,793	12,823,512
Other non-current assets	905,212	105,129	112,668	26,067	58,283	265,425	1,472,784
Total non-current assets	2,239,021	5,936,263	13,325,384	7,348,130	4,315,879	6,902,282	40,066,959
Total current assets	1,524,109	153,723	306,998	116,104	256,692	196,368	2,553,994
Non-current assets held for sale	—	—	—	24,391	—	—	24,391
TOTAL ASSETS	3,763,130	6,089,986	13,632,382	7,488,625	4,572,571	7,098,650	42,645,344
Borrowings and bond issues	15,678,701	—	718,485	—	—	859,437	17,256,623
Lease liabilities	237,112	320,902	1,070,577	90,784	254,971	471,776	2,446,122
Other non-current liabilities	1,065,652	301,046	1,312,062	1,028,848	252,754	1,041,219	5,001,581
Total non-current liabilities	16,981,465	621,948	3,101,124	1,119,632	507,725	2,372,432	24,704,326
Borrowings and bond issues	1,463,756	—	—	—	—	5,648	1,469,404
Lease liabilities	45,356	147,454	272,276	28,450	122,858	118,801	735,195
Other current liabilities	(7,392,463)	687,896	4,452,684	2,155,433	865,686	678,725	1,447,961
Total current liabilities	(5,883,351)	835,350	4,724,960	2,183,883	988,544	803,174	3,652,560
Liabilities associated with non-current assets held for sale	—	—	—	—	—	—	—
TOTAL LIABILITIES	11,098,114	1,457,298	7,826,084	3,303,515	1,496,269	3,175,606	28,356,886

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

Thousands of Euros							
31 December 2024							
	Spain ⁽¹⁾	Italy	France	UK	Poland	Other countries	Total
Goodwill and other intangible assets	247,168	3,502,920	6,361,911	6,009,309	2,077,323	4,717,397	22,916,028
Right-of-use assets	334,817	762,799	1,071,673	377,354	324,436	585,005	3,456,084
Tangible fixed assets	811,901	1,741,274	5,490,240	1,295,703	1,754,832	1,357,275	12,451,225
Other non-current assets	937,911	101,728	101,852	29,871	69,784	193,481	1,434,627
Total non-current assets	2,331,797	6,108,721	13,025,676	7,712,237	4,226,375	6,853,158	40,257,964
Total current assets	1,218,649	173,451	322,011	143,915	167,335	215,259	2,240,620
Non-current assets held for sale	21,128	—	—	18,105	—	1,130,598	1,169,831
TOTAL ASSETS	3,571,574	6,282,172	13,347,687	7,874,257	4,393,710	8,199,015	43,668,415
Borrowings and bond issues	15,524,008	—	675,972	—	—	837,309	17,037,289
Lease liabilities	265,050	375,350	1,021,823	94,391	261,065	478,881	2,496,560
Other non-current liabilities	1,034,251	290,585	1,332,419	1,090,416	254,281	1,009,624	5,011,576
Total non-current liabilities	16,823,309	665,935	3,030,214	1,184,807	515,346	2,325,814	24,545,425
Borrowings and bond issues	1,247,339	—	—	—	—	7,623	1,254,962
Lease liabilities	36,118	143,920	236,780	27,914	107,159	113,538	665,429
Other current liabilities	(7,833,978)	848,537	4,407,491	2,301,405	699,308	1,212,047	1,634,810
Total current liabilities	(6,550,521)	992,457	4,644,271	2,329,319	806,467	1,333,208	3,555,201
Liabilities associated with non-current assets held for sale	6,129	—	—	—	—	237,337	243,466
TOTAL LIABILITIES	10,278,917	1,658,392	7,674,485	3,514,126	1,321,813	3,896,359	28,344,092

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

Segmental reporting is set out below:

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

⁽¹⁾ Corresponds to the contribution of each country segment to the Group's consolidated income statement. Therefore, these figures include the impact of the intercompany transactions that have been carried out during the six-month period ended on 30 June 2025. Additionally, this consolidated income statement by country incorporates all of the non-recurring and non-cash items detailed in Note 17.d.

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

Thousands of Euros							
30 June 2024							
	Spain ⁽¹⁾	Italy	France	UK	Poland	Other countries	Total ⁽¹⁾
Operating income	304,831	414,955	416,955	340,346	275,219	365,149	2,117,455
Operating expenses	(133,196)	(110,806)	(62,172)	(111,874)	(85,465)	(64,105)	(567,618)
Depreciation, amortisation and results from disposals of fixed assets	(90,528)	(236,845)	(331,600)	(189,124)	(170,555)	(668,129)	(1,686,781)
Net Interest	(35,584)	(63,394)	(132,879)	(116,452)	(45,015)	(70,082)	(463,406)
Profit of companies accounted for using the equity method	(43)	—	—	—	—	(1,918)	(1,961)
Income tax	87,520	8,597	18,585	34,420	(21,066)	37,563	165,619
Consolidated net profit	133,000	12,507	(91,111)	(42,684)	(46,882)	(401,522)	(436,692)
Attributable non-controlling interest	(54)	—	(15,796)	—	(2)	(2,754)	(18,606)
Net profit attributable to the Parent Company	133,054	12,507	(75,315)	(42,684)	(46,880)	(398,768)	(418,086)

⁽¹⁾ Corresponds to the contribution of each country segment to the Group's consolidated income statement. Therefore, these figures include the impact of the intercompany transactions that have been carried out during the six-month period ended on 30 June 2024. Additionally, this consolidated income statement by country incorporates all of the non-recurring and non-cash items detailed in Note 17.d.

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

The Group has two customers that exceed 10% of its total revenue. The total income from these customers for the period ended on 30 June 2025 amounted to €840,246 thousand. During the same period in 2024, the Group had two customers that exceeded 10% of its revenue and the amount ascended to €856,029 thousand.

The information by business segment is set out below:

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

	Thousands of Euros					
	30 June 2024					
	Towers	DAS, Small Cells and RAN as a Service	Fiber, Connectivity and Housing Services	Broadcast	Pass-through revenues	Total
Services (Gross)	1,572,963	122,812	96,420	129,001	63,479	1,984,675
Other operating income	—	—	—	—	134,753	134,753
Advances to customers	(1,734)	—	—	(127)	(112)	(1,973)
Operating income	1,571,229	122,812	96,420	128,874	198,120	2,117,455

There have been no significant transactions between segments during 2025 and 2024.

20. Related parties

a) Directors and Senior Management

The remuneration earned by the Parent Company's Directors as at 30 June 2025 and 2024 was as follows:

- i. The members of the Board of Directors received €1,191 thousand for exercising the duties in their capacity as directors of Cellnex Telecom, S.A. (€1,210 thousand in the same period in 2024).
- ii. For performing senior management duties, the CEO:
 - a. received €650 thousand, corresponding to fixed remuneration (€650 thousand in the same period in 2024).
 - b. accrued €650 thousand corresponding to annual variable remuneration, estimated assuming 100% of accomplishment (€650 thousand in the same period in 2024).
 - c. accrued €755 thousand for the achievement of the multi-annual objectives established in the "Long Term Incentive Plan" that consolidates in December 2025 (did not receive remuneration for the achievement of the multi-annual objectives established in the "Long Term Incentive Plan" that consolidated in December 2024). See Note 16.b.

Note: The provisions for all the LTIPs in progress, for the period ended on 30 June 2025 amounted to €1,029 thousand (€1,428 thousand in the same period in 2024). See Note 16.b.

- iii. In addition, the Chief Executive Officer of Cellnex Telecom, S.A. received, as other benefits, contributions made to cover pensions and other remuneration in kind in the amount of €162 thousand and €32.5 thousand, respectively (€162 thousand and €32.5 thousand in the same period in 2024).
- iv. Mr. Marco Patuano signed an entry bonus amounting to €3.5 million. This bonus was paid 30%, in cash, in March 2024 and the remaining 70% will be paid, in shares, on the third year of his appointment as CEO of Cellnex.

Cellnex defines Senior Management as those executives directly dependent on the Board of Directors or on the Chief Executive Officer. Fixed and variable remuneration for the period ended on 30 June 2025 for members of Senior Management amounted to €4,450 thousand (€4,409 thousand in the same period in 2024) and accrued €557 thousand for the achievement of the multi-annual objectives established in all the “Long Term Incentive Plan” that consolidates in December 2025 (€629.6 thousand in the same period in 2024), Note: The provisions for all the LTIPs in progress, for the period ended on 30 June 2025 amounted to €1,419 thousand (€2,796 thousand in the same period in 2024).

In addition, members of Senior Management received, as other benefits, contributions made to cover pensions and other remuneration in kind to the amount of €199 thousand and €102 thousand, respectively (€112 thousand and €94 thousand in the same period in 2024).

The Parent Company has taken out executives and directors civil liability policy for the members of the Board of Directors, the Chief Executive Officer and all the Senior Management of the Cellnex Telecom group at a cost amounting to €619 thousand at 30 June 2025 (€686 thousand in the same period in 2024).

b) Other disclosures on Directors

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

c) Associates companies

As of 30 June 2025 and 31 December 2024 the Group does not hold balances for significant amounts with associates companies.

For its part, during the six-month period ended on 30 June 2025 and 2024, no significant transactions have been undertaken with associates companies.

d) Other related parties

Other related parties, include shareholders (and their subsidiaries) of Cellnex Telecom, S.A. that exercise significant influence over it, those with a right to appoint a director or those with a stake above 3% (see Note 11.a).

The dividends paid to shareholders are disclosed in Note 11.d. In addition, the breakdown of the balances held and transactions performed with significant shareholders is as follows:

I) Services rendered and received

During the period ended 30 June 2025 and 2024 no significant transactions with related parties have been undertaken.

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

II) Other

As of 30 June 2025 and 31 December 2024, the Group does not hold balances for significant amounts with related parties.

21. Other disclosures

a) Average number of employees

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

	30 June 2025		30 June 2024	
Male	1,785	68%	1,921	69%
Female	827	32%	873	31%
Total	2,612	100%	2,794	100%

b) Seasonality

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

22. Post balance sheet events

Refinancing of Multicurrency Revolving Credit Facility

In July 2025, the Group amended and increased an undrawn multicurrency revolving credit facility from €2.5 billion to €2.8 billion, with a maturity in 2030 and an option to extend for an additional two years.

23. Explanation added for translation to English

These interim condensed consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group (see Note 2.a). Certain accounting practices applied by the Group that conform to that regulatory framework may not conform with other generally accepted accounting principles and rules.

Madrid, 31 July 2025

Cellnex Telecom, S.A. and Subsidiaries

Consolidated interim management report for the six-month period ended on 30 June 2025

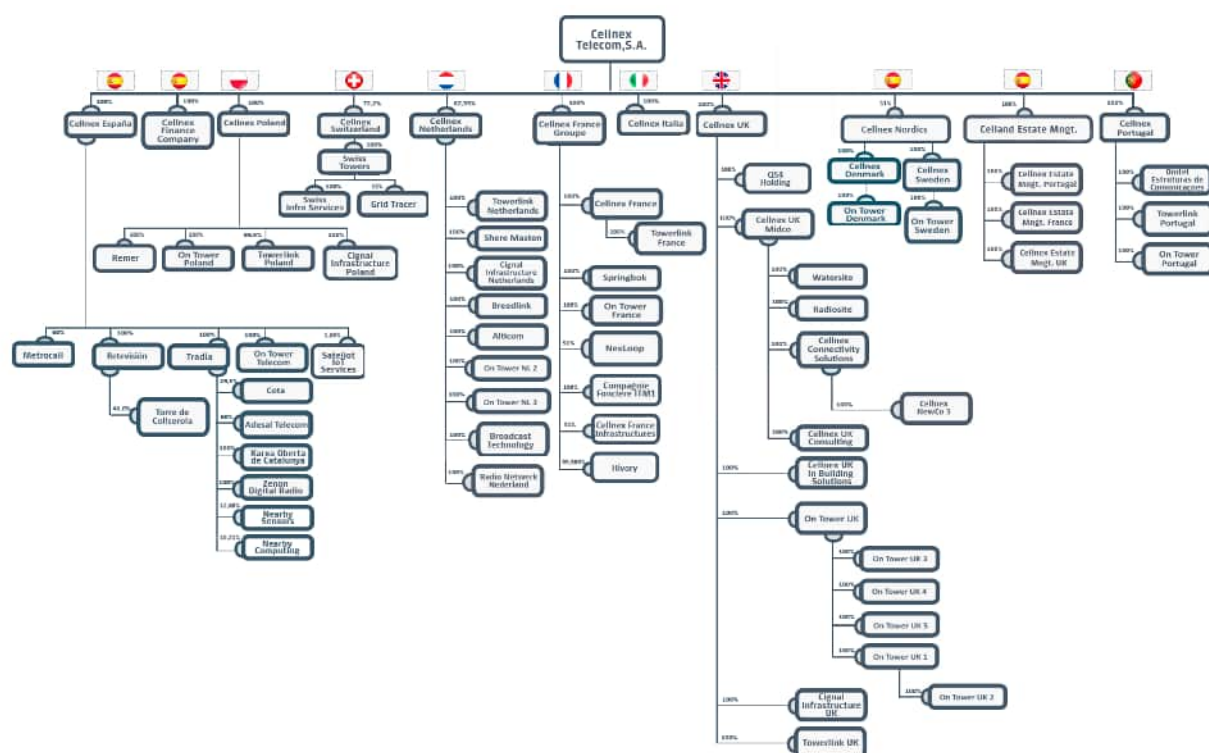
1. INFORMATION REQUIRED UNDER ARTICLE 262 OF THE SPANISH COMPANIES ACT

1.1. Situation of the Group

Corporate structure

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

The organisational structure of the Cellnex Group at 30 June 2025 is summarised as follows:



The detail of the Group's subsidiaries and associates at 31 December 2024 and of the percentages of ownership is shown in Appendixes I and II, respectively, to the consolidated financial statements for the year ended 31 December 2024. In addition, Note 2.h of these interim condensed consolidated financial statements includes the most significant changes in the scope of consolidation during the first half of 2025.

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 Group manages a portfolio of more than 138,000 sites, including forecast roll-outs up to 2030, in 10 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.

Business

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

Towers

This is the Group's largest business line by turnover representing c.73% of revenues. It provides a wide range of integrated network passive infrastructure services to enable access to the Group's telecom infrastructure by MNOs, other wireless telecommunications, broadband network operators, among others, allowing such operators to offer their own services to their customers by means of macro-cells active equipment. Telecom Infrastructure Services from the Towers business line are generated from a number of sources: i) annual base fee from telecommunications customers (both anchor and secondary tenants), ii) escalators or inflation as the annual update of the base fee and, iii) new colocations and associated revenues (which include new third party colocations as well as further initiatives as special connectivity projects, site configuration changes as a result of 5G rollout, and Engineering Services, that corresponds to works and studies such as adaptation, engineering and design services on request of its customers, which represent a separate income stream and performance obligation, and as a result of which the number of tenants may increase).

The services that the Group provides to its customers include infrastructure support services, which in turn include the access of infrastructure networks to telecommunications operators that use wireless technologies. The Group acts as a neutral carrier for mobile network operators and other telecommunications operators that normally require complete access to the infrastructure network to provide services to the end customers.

The Group's acquisition strategy of infrastructure portfolios taken place in the latest years was based on a disciplined and selective approach based on the business case for each acquisition. Investments followed rigorous analysis criteria including both target equity internal rates of return for its shareholders, the quality of the relevant assets and the market characteristics in which those assets operate.

The strategic history of the Group's Towers portfolio as of 30 June 2025 can be summarised as follows:

Framework Agreement	Project	N° of Sites acquired and build (*)	Beginning of the contract	Initial Terms + Renewals ⁽¹⁾
Business combination	TowerCo Acquisition	321	2014	Until 2038
Business combination	Galata Acquisition	8,338	2015	15+15 (Wind) ⁽²⁾
Business combination	Protelindo Acquisition	279	2012 2016	15+8+1 (KPN) +12 (T-Mobile)
Asset purchase	Bouygues	4,687 41	2016 - 2017 2018	20+5+5+5 / 25+5+5 ⁽³⁾ 20+5 ⁽³⁾
Business combination	Shere Group Acquisition	1,118	2011 2015 2015	16+8+5 (KPN) +10 (T-Mobile) +15 (Tele2)
Business combination	On Tower Italia Acquisition	11	2014 2015	9+9 (Wind) 9+9 (Vodafone)
Asset purchase	K2W	32	2017	Various
Business combination	Swiss Towers Acquisition	2,300 361	2017 2019	20+10+10 (Sunrise Telecommunications) ⁽⁴⁾ 20+10+10 (Sunrise Telecommunications) ⁽⁴⁾

Business combination	Infracapital Alticom subgroup Acquisition	30	2017	Various
Asset purchase	Linkem	426	2018	10+10
Business combination	TMI Acquisition	3	2018	Various
Business combination	Sintel Acquisition	15	2018	Various
Business combination	BRT Tower Acquisition	30	2018	Various
Business combination	DFA Acquisition	9	2018	Various
Business combination	Video Press Acquisition	8	2019	Various
Business combination	Swiss Infra Acquisition	2,945	2019	20+10 ⁽⁶⁾
Business combination	Business unit from Iliad Italia, S.p.A.	4,173	2019	20+10 ⁽⁶⁾
Business combination	On Tower France Acquisition	10,486	2019	20+10 ⁽⁶⁾
		3,617	2018	20+5 ⁽⁹⁾
Business combination	Omtel Acquisition	687	2021	20+5+5+5 ⁽¹⁷⁾
		102	2022	20+5+5+5 ⁽¹⁷⁾
Business combination	Arqiva Acquisition	6,289	2020	10+1+1+4 (MBNL/EE) ⁽¹⁰⁾
			2014	2024 (CTIL) ⁽¹⁰⁾
Business combination	NOS Towering Acquisition	2,323	2020	15+15 ⁽¹¹⁾
Business combination	Hutchison Denmark Acquisition	1,718	2020	15+15+5 ⁽¹²⁾
Business combination	Small M&A	9	2020	Various
Business combination	Hutchison Sweden Acquisition	3,459	2021	15+15+5 ⁽¹²⁾
Business combination	T-Mobile Infra Acquisition	3,154	2021	15+10 ⁽¹³⁾
Business combination	On Tower Poland Acquisition	10,056	2021	20+10 ⁽¹⁴⁾
Business combination	Hutchison Italy Acquisition	9,296	2021	15+15+5 ⁽¹²⁾
Business combination	Polkomtel Acquisition	7,267	2021	25+15 ⁽¹⁵⁾
Business combination	Hivory Acquisiton	11,045	2021	18+5+5+5 ⁽¹⁶⁾
Business combination	Iaso Acquisition	5	2021	Various
Business combination	Hutchison UK Acquisition	6,840	2022	15+15+5 ⁽¹²⁾
Shared with broadcasting business		1,682		
Others		233		
Telefónica (Renewal)	Tranche I			13+10+7 ⁽¹⁸⁾
Telefónica (Renewal)	Tranche II	4,254	2022	10+10+10 ⁽¹⁸⁾
Telefónica (Renewal)	Tranche III			7+10+10+3 ⁽¹⁸⁾
MasOrange (Renewal)	MLA Merger	2,661	2025	Until 2048 ⁽⁸⁾

⁽¹⁾ Renewals: most of these contracts have clauses prohibiting partial cancellation and can therefore be cancelled only for the entire portfolio of sites (typically termed "all or nothing" clauses), and some of them have pre agreed pricing (positive/negative).

⁽²⁾ The initial term of the MSA with Wind is 15 years, to be extended for an additional 15-year period (previously confirmed), on an "all-or-nothing" basis. The fees under the MSA with Wind are 80% CPI-linked, taking into consideration that the increase shall not exceed 3% per year, without a minimum in case it is 0%. After the initial term, the rate may be adjusted by +5%/-15%.

⁽³⁾ In accordance with the agreements reached with Bouygues during 2016 – 2020, at 31 December 2022 Cellnex had committed to acquire and build up to 5,300 sites that will be gradually transferred to Cellnex until 2030 (see Note 5 of the accompanying interim condensed consolidated financial statements). Of the proceeding 5,300 sites, a total of 4,687 sites have been transferred to Cellnex as of 30 June 2025 (as detailed in the previous table). Note that all Bouygues transactions, like most of the BTS programmes Cellnex has in place with other MNOs, have a common characteristic "up to" as Bouygues does not have the obligation to reach the highest number of sites. During 2016 – 2017 various MSAs have been signed with Bouygues in accordance with the different transactions completed (Glénan, Belle-Ile, Noirmoutier). All MSAs have an initial term of 20/25 years with subsequent renewable three/two 5-year periods, on an "all-or-nothing" basis. In relation to the MSA signed with Bouygues in 2018 (Quiberon transaction) the initial term is 20 years with subsequent renewable 5-year periods (undefined maturity). The contracts with customers are linked to a fixed escalator of 2%, except for Nexloop which is 1%.

⁽⁴⁾ The MSA with Sunrise has an initial term of 20 years, to be automatically extended for 10-year periods, on an all-or-nothing basis, with undefined maturity. The contracts with customers are index-linked to the CPI, taking into consideration that the increase has no maximum per year and the decrease cannot be less than 0%.

⁽⁵⁾ Contracts with customers are index-linked to the CPI and have an average duration of approximately seven years, to be automatically extended (undefined maturity).

⁽⁶⁾ The MSAs with Iliad and Salt have an initial term of 20 years, to be automatically extended for 10-year periods, on an all-or-nothing basis, with undefined maturity. The contracts with customers are linked to a fixed escalator of 1%.

⁽⁷⁾ Contracts with customers are index-linked to the CPI and have an average duration of c.20 years and a significant probability of renewal due to the portfolio's strong commercial appeal and limited overlap with third party sites.

⁽⁸⁾ As a result of the merger between MasMovil and Orange, all contracts in the resulting entity, +Orange, have been renewed and consolidated under a single agreement. This agreement has a term until 2048, with a "all-or-nothing" clause window in 2038.

⁽⁹⁾ The initial term of the Omtel MSA is 20 years, subject to automatic extensions for additional five-year periods, unless cancelled, on an "all-or-nothing" basis, with undefined maturity. The fees under the Omtel MSA are CPI linked, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%.

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

⁽¹¹⁾ The NOS Towering MLA has an initial duration of 15 years, to be automatically extended for additional 15-year periods, on an "all-or-nothing" basis, with undefined maturity. The fees under the NOS Towering MLA will be CPI-linked, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%.

⁽¹²⁾ The initial term of each CK Hutchison MSA for Continental Europe is 15 years, with possible extensions for a further 15-year period and subsequent 5-year periods, on an "all-or-nothing" basis (the same duration for all countries). The rates under the CK Hutchison MSA for Continental Europe are linked to the CPI, with increases capped at 2.25% per year and decreases floored at 0%.

⁽¹³⁾ Initial term of 15 years + subsequent automatic renewals of 10 year periods (all or nothing, undefined maturity basis). The fees under the T-Mobile Infra MLA are CPI-linked, taking into consideration that the increase shall not exceed 3.5% per year and the decrease cannot be less than 0%.

⁽¹⁴⁾ Initial term of 20 years to be automatically extended for subsequent 10 year periods (on an all or nothing basis). The fees agreed in the Iliad Poland MSA are annually adjusted in accordance with the Polish CPI provided that the increase shall not exceed 4% per year, without a minimum in case it is 0%.

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

⁽¹⁶⁾ 18 years with automatic 5 year renewals. All-or-nothing renewal clause, undefined maturity. The contracts with customers are linked to a fixed escalator of 2%.

⁽¹⁷⁾ MSA with 20 years + automatic 5 year renewals. All-or-nothing renewal clause, undefined maturity. The fees under the Omtel MSA are CPI-linked, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%.

⁽¹⁸⁾ The Telefónica contracts as an anchor tenant have been renewed and unified under one single MLA. The new MLA is CPI-linked without cap and with floor at 0%. Likewise, in each tranche and once the initial period and first two extensions have elapsed, the price may be revised by +5%/-5%.

⁽¹⁹⁾ The number of sites acquired by project includes BTS deployed post closing, synergies and others.

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

DAS, Small Cells and RAN as a Service

The Group also provides the infrastructure required to tackle coverage and capacity issues in challenging scenarios where macro-cells cannot fully provide the expected performance. Thus, through Distributed Antenna Systems ("DAS") and Small

Cells, coverage and capacity can be highly improved, complementing the macro Tower infrastructures. Some of this challenging special scenarios can be high dense urban areas or indoor coverage in stadium, tunnels or hospitals.

Additionally, Cellnex provides services such as i) RAN-as-a-Service which entails the emission and transmission active services in addition to the Tower passive business line in Poland, ii) PPDR services involving active infrastructure management for public administrations, including TETRA and 4G/LTE mission critical service networks; (iii) operation and maintenance; (iv) among other services such as Smart Cities/IoT ("Internet of Things").

This constitutes a specialized business line that generates relatively stable cash flows with potential for further growth, specially driven the densification trend of the networks that will require DAS and Small Cells deployments. While on the RAN-as-a-Service side, Cellnex expects to consolidate this business case in Poland before considering expansion in further footprints.

Fibre, Connectivity & Housing Services

Cellnex is providing services and developing capabilities such as data transport through fiber including fibre-to-the-tower, connectivity, backhaul transmission and hosting services in edge datacenters infrastructure, in order to offer its customers the data-processing capacity distributed in the network, without which the 5G potentially could not be realized. For instance, in 2017 the Group acquired Alticom, a Dutch company that owns a portfolio of sites (high-towers) which have datacenters. In France, Cellnex is developing a nation-wide fibre transmission network in partnership with Bouygues Telecom.

The Group's strategy in this segment is to meet Cellnex roll-out commitments while taking advantage of its favorable position to provide mutualized high speed data transmission to MNOs in its infrastructures, and invest selectively in alignment to our anchors' interest to enhance our Towers' business line value proposition.

Broadcast

This business line corresponds to broadcasting services in Spain and Netherlands. Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks, the provision of connectivity for media content and over-the-top ("OTT") broadcasting services and other services. In Spain, Cellnex is the only operator offering nationwide coverage of the digital terrestrial television ("DTT") service (source: CNMC). Through the provision of broadcasting services in Spain, the Group has developed unique know-how that has helped to develop other services within its portfolio.

The Group's strategy in this business line is to maintain its strong market position in the Spanish and Dutch markets in which Cellnex operates, while continue driving efficiencies under the current perimeter. Specifically, the Group plans to keep position in the Spanish national digital TV sector (in which it is the sole operator of national TV private multiplexes ("MUX")) by leveraging its technical knowledge of infrastructure and network infrastructure, its market understanding and the technical expertise of its staff, doing so in the Dutch broadcasting market as well.

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

As of 30 June 2025, Cellnex had a total of 110,310 operational telecom sites: 26,259 in France, 22,667 in Italy, 17,323 in Poland, 13,691 in the United Kingdom, 8,839 in Spain –the Group's five main markets–, and a total of 21,531 sites in the rest of the countries in which it operates (6,729 in Portugal, 5,606 in Switzerland, 4,019 in the Netherlands, 3,459 in Sweden, 1,718 in Denmark); in addition to 1,971 Broadcasting & Others sites and 13,858 DAS and Small Cells nodes.

Organic growth of points of presence at sites was +4.0% compared to the same period of 2024, 1.4% from new colocations in existing sites, with a total of 2,439 –with Poland, Italy and Portugal standing out in this field–, and 2.5% from the roll-out of

4,309 new PoPs during the period due to the progress made in the BTS (Built to Suit) programmes in France, Italy and Poland.

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

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

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

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

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

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

Organic growth generation

Revenues (adjusting the perimeter after the divestments in Austria and Ireland and excluding transfers) (please see section 1.3 of the accompanying Consolidated Interim Management Report) organic growth generation in the first half ended on 30 June 2025 amounted to €112 million, driven by a number of contributors: i) escalators or inflation (approximately €31 million), ii) new colocations (approximately €24 million) and, iii) BTS program execution (approximately €57 million). As such, the revenue figure increased by 6% to €1,958 million, from €1,846 million in the first half ended on 30 June 2024. Reported revenues increased by 1.1% to €1,942 million when including change of perimeter and other elements from 1,921 as of 30 June 2024.

Also, the revenues (adjusting the perimeter after the divestments in Austria and Ireland and excluding transfers) organic growth generation associated with the Towers business line in the first half ended on 30 June 2025 amounted to €79 million, driven by a number of contributors: i) escalators or inflation (approximately €25 million), ii) new colocations (approximately €12 million) and, iii) BTS program execution (approximately €42 million). As such, the revenue figure increased by 5.2% to €1,576 million, from €1,498 million in the first half ended on 30 June 2024. Reported revenues decreased by 0.3% to 1,568 million euros, including change of perimeter and other elements.

Environmental, Social and Governance ("ESG") Commitment

Cellnex continues during 2025 strengthening its commitment to move towards the sustainable transition of its activity, bolstering ESG (Environment, Social and Governance) criteria as a central and integral part of the corporate strategy of all the group's areas and units. In this regard, the Group is aligned with a cross-cutting approach involving all the company's staff to achieve the Sustainable Development Goals (SDGs) of the 2030 Agenda.

Sustainability strategy

Since the 2016-2020 CSR Plan finished, Cellnex established new, more ambitious objectives in its 2021-2025 ESG Master Plan, which was approved by the Board of Directors in December 2020 and began to be implemented in 2021. During 2023 sustainability strategy had updated through the midterm review of the ESG Master Plan, taking into account the impacts on our stakeholders and in anticipation of the new regulations and requirements in this area.

The Plan revolves around five key axes, and one cross-cutting axis dedicated to transmitting and communicating the commitments taken on, with the same goal in mind: driving telecommunications connectivity between territories with a common and inclusive culture and seeking to be part of the solution to society's challenges.

At the end of 2024, the fourth year of the ESG Master Plan, the performance was 100% progress in planning and 91% progress in implementation.

Cellnex has a management system implemented based on the company's organizational model and Process Management. Based on the Integrated Management System, the Quality and Certifications Department has focused in 2021 and until 2023 on implementing global certifications in non-certified countries. Currently, Cellnex Spain, Cellnex Italy, Cellnex France, Cellnex Netherlands, Cellnex Switzerland, Cellnex UK, Cellnex Portugal and Cellnex Poland were ISO 9001, ISO 14000, ISO 45001, ISO 14064, ISO 14046 certified. In addition, all Business Units except from Poland were ISO 27001 certified, Cellnex Spain certified in ISO 50001 (Energy) and ISO 20000-1 (Service Management); and Cellnex Italy certified in EASI, SA 8000 (Social Responsibility) and UNI/PdR 125:2022 (Gender equality).

Main projects 2025

During the first half of 2025, Cellnex has been working on defining the new 2026–2030 Sustainability Master Plan. This new strategy is fully aligned with the 2030 business strategy and will demonstrate our commitment to creating sustainable value.

Throughout 2024, Cellnex worked to comply with the new CSRD Directive through its ESRS standards, building on the results of the GAP Analysis conducted by the company in 2023 and taking into account the material aspects identified through the double materiality assessment carried out during the first half of 2024.

In February 2025, the Board of Directors approved the first Integrated Annual Report, which disclosed sustainability information in accordance with the European CSRD regulation and in compliance with the current Spanish Law 11/2018 on non-financial information reporting.

In parallel, the Group has been working on a project to digitalise sustainability indicators, as well as on the analysis of the reporting structure, with the aim of generating efficiencies and improving the information control system.

In this regard, work has already begun on the definition and implementation of a Internal Control for Sustainability Information (ICSR), and the first phase is expected to be completed before the end of the year.

Progress in sustainability ratings

Cellnex is evaluated in the main international sustainability ratings, including CDP, Sustainalytics, MSCI, CSA from S&P Global, FTSE4Good, and Standard Ethics, among others. Through its ESG performance Cellnex demonstrates its commitment to meeting investors' expectations based on transparency and accountability in terms of sustainability. In this sense, Cellnex has continued improving its overall score in the sustainability ratings over the past years.

In 2024, Cellnex was included in the DJSI Europe for a second consecutive year and in early 2025 Cellnex has been recognised in the S&P Global as a Sustainability Yearbook Member. As well, the non-profit organisation CDP recognised the Company as a "Supplier Engagement Leader 2024", as one of the most outstanding organisations in this index. This award highlights its commitment to assessing and mitigating climate risk within the supply chain. On top of this distinction comes the recognition, for the sixth year in a row, that it is among the group of companies comprising CDP's Climate Change "A List".

In the Sustainalytics ESG Risk Rating, the Group continues to consolidate its position in the 'low risk' category, with a rating of 12.3. Additionally, Cellnex received the Industry Top Rated rating in 2022, 2023 and 2024, ranking among the top 50 companies within the ESG risk rating universe.

Cellnex Foundation

Cellnex considers connectivity to be a universal right and therefore aims to extend it in order to reduce inequality, as well as promote innovation and entrepreneurship as drivers of sustainable economic and social development.

In May 2025 the Cellnex Foundation almost successfully completed the fourth edition of its Cellnex Bridge acceleration programme. The programme, carried out in collaboration with the accelerator Aticcolab and the social innovation company Innuba, provided during eight months a favourable environment for the development and growth of five innovative startups focused on reducing the digital, social or territorial divide and contributing to environmental sustainability.

During this period, the startups, which had been selected in July 2024, have had access to a wide range of resources, including specialised face-to-face training in business, financing, strategy and creativity, as well as specific sessions and theoretical-practical workshops to work on their business plan, investment plan, communication strategies, legal issues and soft skills. The entrepreneurs had access to a team of mentors and expert professionals who guided them throughout the entire process, and received financial support of €15,000 to help them promote their Proofs of Concept.

Corporate Governance

The structure of the governing bodies and the decision-making process constitute further strengths of the Group. This structure is described in detail in the Annual Corporate Governance Report ("ACGR") for 2024, which forms part of the Consolidated Management Report for 2024.

Cellnex has continued implementing a defined and transparent set of rules for corporate governance which is compliant with all applicable Spanish governance standards.

The Internal Code of Conduct in securities markets issues regulates, among other things, the Directors' and Managers' conduct with regard to the treatment, use and disclosure of the Group's inside information related to securities markets. The Internal Code of Conduct applies to, among other persons, all members of the Board of Directors, Senior Management and employees who have access to inside information and to the Group's external advisors when they have access to such inside information.

At the date of this Consolidated Interim Management Report, it is not considered necessary to have separate Nominations and Remunerations Committees, as the current Nominations, Remunerations and Sustainability Committee is adequately equipped to address both matters in a unified manner.

Cellnex also has a corporate website (www.cellnex.com) through which it communicates to its shareholders, investors and the market at large of any significant information. Neither Cellnex's website nor any of its contents form part or will be mandatorily incorporated into this Consolidated Interim Management Report.

In addition, the Group has a Code of Ethics approved by the Board of Directors and communicated to all employees. The Group has a Committee of Ethics and Compliance in charge of promoting the respect for business ethics and integrity and, in particular, the respect for the Code of Ethics. The Committee of Ethics and Compliance is also the responsible of criminal fulfillment of the Group. Furthermore, the Group has a whistleblowing channel accessible to all the Group's employees and stakeholders which allows them to report potentially significant irregularities detected within the companies of the Group.

The Group has also established an Internal Control over Financial Reporting System ("ICFRS") and it has an internal audit unit that is responsible for carrying out tests to verify compliance with the policies, manuals and procedures defined for the ICFRS, and for validating the effectiveness of controls in place to mitigate the risks related to these processes.

Changes in the composition of the Board of Directors in 2025

The most significant adaptations and changes in the Board of Directors composition during the six-month period ended on 30 June 2025 are as follows:

- On 9 May 2025, the General Shareholders' Meeting adopted the following resolution:
 - In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the supporting report of the Board of Directors, to appoint Mr. Luis Mañas Antón as an independent director of the Company for the statutory term of three years.
 - In accordance with the provisions of Article 17 of the Company's Bylaws, which stipulates that the Board of Directors shall be composed of a minimum of four and a maximum of thirteen members, to maintain the number of members of the Company's Board of Directors at thirteen, so that the Board may fill any vacancies arising after this General Shareholders' Meeting through co-optation, without prejudice to the subsequent ratification of any director so appointed by the next General Shareholders' Meeting.

1.2. Significant events in the first half of 2025

The main highlights in the six-month period ended on 30 June 2025 are as follows:

Cellnex's Next Chapter: building for the long term

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

The Group's performance during the first half of 2025 is aligned with its unwavering commitment to achieving the objectives of the "Next Chapter." All key financial and commercial indicators for the period ended 30 June 2025 (revenues excluding pass-through costs, Adjusted EBITDA, Recurring Leveraged Free Cash Flow and Free Cash Flow) continue to reflect strong performance in a period marked by both organic growth and the execution of efficiency initiatives. Moreover, all operational and financial indicators are consistent with public targets and are on track to meet the 2025 financial guidance.

As a reflection of this operational strength and the strategic role Cellnex plays within the telecommunications ecosystem, in February 2025 the company signed a new agreement with MasOrange, consolidating into a single contract the previously separate commercial relationships with Orange and MASMOVIL, extending its term until 2048. As part of the agreement, Cellnex will provide MasOrange with additional services aimed at enhancing the densification and quality of its network, including new deployments on existing and newly built sites, 5G upgrades, Small Cell rollouts, fiber-to-the-tower (FTTT) services, and DAS systems, among others.

In parallel, and strengthening its presence in key markets, Cellnex signed its first agreement with Orange Polska in Poland for the deployment of 100 new antennas. This operation, developed under the "build-to-lease" model, reinforces Cellnex's position as a neutral infrastructure provider in the country, where it has been collaborating with major operators since 2021. Cellnex will be responsible for the design, construction, permitting, and subsequent maintenance of the sites, which will remain under its ownership, allowing for future shared use by other operators.

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

As part of this strategic and value-driven approach, Cellnex has agreed with a global financial institution to expand the total return equity swap transaction related to the Company's shares, settled in cash, originally announced on 7 November 2023,

for a notional amount of €150 million and subsequently extended on 17 May 2024, until 8 May 2025. The expansion includes: (i) increasing the notional amount from €150 million to a maximum of €550 million; and (ii) extending the maturity date to June 2026. The transaction was completed during the first quarter of 2025.

In line with the objectives of the “Next Chapter,” on 28 February 2025, Cellnex Telecom and Phoenix Tower International (PTI) closed the agreement —announced on 5 March 2024— under which PTI acquired 100% of Cellnex’s business in Ireland for approximately €971 million.

Following the closing of this transaction, and as announced by the company to the CNMV on 14 January 2025, Cellnex launched a share buyback program for up to €800 million. The program, managed independently, was aimed at reducing share capital through the cancellation of repurchased shares, subject to approval by the General Shareholders’ Meeting. As of 15 May 2025, the program concluded with the acquisition of a total of 24,064,404 shares at an average price of €33.24.

Cellnex has successfully completed the pricing of a euro-denominated bond issuance with a total nominal amount of €750 million (with expected ratings of BBB- by Fitch Ratings and BBB- by Standard & Poor’s), targeted at qualified investors under its Euro Medium Term Note Programme (EMTN Programme) and guaranteed by Cellnex. The issuance, maturing in May 2032, will bear an annual coupon of 3.5% and will be issued at 98.973% of its nominal value.

New capital allocation framework, leverage target and shareholder remuneration

Cellnex has adopted a clear and disciplined capital allocation framework aimed at significantly increasing shareholder returns. After achieving investment grade by S&P in 2024 (target confirmed) the medium/long term Cellnex’s new leverage target is 5.0-6.0x Net Financial Debt (please see section “1.3. Business performance and results” of the accompanying Consolidated Interim Management Report for an explanation of this APM) divided by / Adjusted EBITDA, giving the company additional resources to allocate to the shareholder remuneration and/or industrial growth. The proposed range allows Cellnex to have the flexibility needed to adapt its strategy to different external scenarios.

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

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

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

Selective divestment strategy aligned with the Group's roadmap

In accordance with the ‘Next Chapter’, the Group has conducted an analysis of its current presence and potential path in the countries in which it operates in order to selectively direct resources and efforts towards the growth opportunities that these markets may offer for Cellnex.

Ireland

On 28 February, 2025, Cellnex completed the sale of its business in Ireland to Phoenix Tower International for a consideration of approximately €971 million, equivalent to a multiple of 24x EBITDAaL. See Notes 2.h and 4 of the accompanying interim condensed consolidated financial statements.

Financial structure

Cellnex has a debt structure marked by the flexibility provided by the various instruments used. The Group’s net debt as of 30 June 2025, amounted to €20,849 million. 78% of the debt is referenced to a fixed rate (considering Gross Financial

Debt excluding Lease Liabilities). At the end of the first half of 2025, Cellnex had access to immediate liquidity (cash, undrawn debt and other financial assets) amounting to approximately €4,681 million.

During the first half of 2025, the Group has successfully completed the issuance of a new bond amounting to €750 million (with ratings of BBB- by Fitch Ratings and BBB- by Standard&Poor's) aimed at qualified investors under its Euro Medium Term Note Program (EMTN Program). The bond is maturing in May 2032, has a coupon of 3.5%. In addition, during this period, the bond issued by Cellnex in 2017 amounting to €500 million had matured and has been fully repaid with existing cash. See Note 12 of the accompanying interim condensed consolidated financial statements

Cellnex Telecom's bond issues hold their investment grade rating from both Fitch and S&P (BBB-) with a stable outlook.

1.3. Business performance and results

The six-month period ended on 30 June 2025 highlighted a unique combination of defensive and high quality structural growth with limited exposure to geopolitical risks, which is possible through consistent and sustainable organic growth, solid financial performance and a strategic focus on integration.

Alternative Performance Measures

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

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

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

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

1. Revenues ex pass-through

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

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

As at 30 June 2025 and 2024, respectively, the amounts were as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Services (Gross)	2,006,104	1,984,675
Utility Fee	63,618	63,479
Other operating income	143,288	134,753
Advances to customers	(1,939)	(1,973)
Operating income¹	2,147,453	2,117,455
(A) Services (Gross)	2,006,104	1,984,675
(B) Utility Fee	63,618	63,479
Revenues ex pass-through	1,942,486	1,921,196
Revenues ex pass-through	1,942,486	1,921,196
Utility Fee	63,618	63,479
Other operating income	143,288	134,753
Advances to customers	(1,939)	(1,973)
Operating income	2,147,453	2,117,455

2. Average Revenue per Tower ("ARPT")

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

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

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

As at 30 June 2025 and 2024, respectively, the amounts were as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Tower revenues - last 12 months ²	3,204,094	3,092,469
TIS sites as of the end of period	110,310	113,216
Average Revenue per Tower ("ARPT")	29.0	27.3

	Thousands of Euros	
	30 June 2025 (*)	30 June 2024 (*)
Tower revenues - last 12 months ³	3,117,717	2,945,052
TIS sites as of the end of period	110,310	106,568
Average Revenue per Tower ("ARPT")	28.3	27.6

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

¹ See Note 17.a of the accompanying interim condensed consolidated financial statements.

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

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

3. Adjusted EBITDA

This relates to the "Operating profit" before "Results from the loss of control of consolidated companies", "Depreciation and amortisation", "Impairment losses on assets" and "Results from disposals of fixed assets". Additionally certain non-recurring expenses (such as donations, redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions, among others) as well as certain non-cash expenses (such as LTIP remuneration payable in shares, among others) and advances to customers are deducted.

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

One commonly used metric that is derived from Adjusted EBITDA is Adjusted EBITDA margin, as described below.

As at 30 June 2025 and 2024, respectively, the amounts were as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Towers	1,566,419	1,571,229
DAS, Small Cells and RAN as a service	126,300	122,812
Fiber, Connectivity and Housing Services	116,488	96,420
Broadcast	131,452	128,874
Pass-through revenues	206,794	198,120
Operating income⁴	2,147,453	2,117,455
Staff costs ⁵	(225,765)	(154,017)
Repair and maintenance ⁶	(51,897)	(53,821)
Services	(156,574)	(164,192)
Pass-through costs	(203,907)	(195,588)
Results from the loss of control of consolidated companies ⁷	67,289	—
Depreciation and amortisation ⁸	(1,322,741)	(1,344,453)
Impairment losses on assets ⁹	—	(401,741)
Results from disposals of fixed assets	(9,823)	59,413
Operating profit	244,035	(136,944)
Results from the loss of control of consolidated companies	(67,289)	—
Depreciation and amortisation	1,322,741	1,344,453
Impairment losses on assets	—	401,741
Results from disposals of fixed assets	9,823	(59,413)
Non-recurring expenses ¹⁰	93,614	25,842
Advances to customers	1,939	1,973
Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)	1,604,863	1,577,652

As of 30 June 2025 and 2024, non-recurring expenses and advances to customers are set out below (see Note 17.d of the accompanying interim condensed consolidated financial statements):

- i) Redundancy provision, which mainly includes the impact in 2025 and 2024 six-month periods derived from the reorganisation plans detailed in Note 16.b of the accompanying consolidated financial statements (non-recurring item), amounted to €78,728 thousand (€1,490 thousand in the same period in 2024).
- ii) LTIP remuneration which corresponds to the LTIP remuneration accrued at 30 June 2025 (see Note 16.b of the accompanying interim condensed consolidated financial statements, non-cash item), amounted to €7,966 thousand (€12,449 thousand in the same period in 2024). Additionally, during the first half of 2024, extraordinary compensation and benefit costs—corresponding to a one-off employee bonus (non-recurring item)—amounted to €174 thousand.

⁴ See Note 17.a of the accompanying interim condensed consolidated financial statements.

⁵ See Note 17.b of the accompanying interim condensed consolidated financial statements.

⁶ See Note 17.c of the accompanying interim condensed consolidated financial statements.

⁷ See Note 4 of the accompanying interim condensed consolidated financial statements.

⁸ See Note 17.e of the accompanying interim condensed consolidated financial statements.

⁹ See Note 17.f of the accompanying interim condensed consolidated financial statements.

¹⁰ See Note 17.d of the accompanying interim condensed consolidated financial statements.

- iii) Advances to customers, which includes the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, amounted to €1,939 thousand (€1,973 thousand in the same period in 2024). These costs are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators ("MNOs")). These amounts are deferred over the life of the service contract with the operator as they are expected to generate future economic benefits in existing infrastructures (non-cash item).
- iv) Costs and taxes related to acquisitions and divestments which mainly includes taxes and ancillary costs incurred during the business combination processes (non-recurring item), amounted to €6,920 thousand (€11,698 thousand in the same period in 2024).
- v) During the first half of 2024, donations—corresponding to Cellnex's financial contribution to various institutions (a non-recurring item)—amounted to €31 thousand.

4. EBITDA after leases (EBITDAaL)

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

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

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

As at 30 June 2025 and 2024, respectively, the amounts were as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Adjusted EBITDA	1,604,863	1,577,652
Payments of Lease Instalments in the Ordinary Course of Business	(448,301)	(463,754)
EBITDA after leases (EBITDAaL)	1,156,562	1,113,898

5. Adjusted EBITDA Margin and EBITDAaL margin

Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by "Services (Gross) excluding Utility Fee". Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee as well as Advances to customers, business rates, rents and others.

EBITDAaL Margin corresponds to EBITDAaL, divided by "Services (Gross) excluding Utility Fee". Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee, as well as Advances to customers, business rates, rents and others.

According to the above, the Adjusted EBITDA Margin as at 30 June 2025 and 2024 was of 83% and 82%, respectively. The EBITDAaL Margin as at 30 June 2025 and 2024 was of 60% and 58%, respectively.

	Thousands of Euros	
	30 June 2025	30 June 2024
Adjusted EBITDA	1,604,863	1,577,652
Revenues ex pass-through ¹¹	1,942,486	1,921,196
Adjusted EBITDA Margin	83 %	82 %
EBITDA after leases (EBITDAaL)	1,156,562	1,113,898
Revenues ex pass-through	1,942,486	1,921,196
EBITDAaL Margin	60 %	58 %

6. Gross Financial Debt

The Gross Financial Debt corresponds to "Bond issues and other loans"¹², "Loans and credit facilities"¹³, "Lease liabilities"¹⁴ and "the deferred payment in relation to Omtel acquisition"¹⁵, and does not include any debt held by Group companies registered using the equity method of consolidation, "Derivative financial instruments"¹⁶ or "Other financial liabilities"¹⁷. "Lease liabilities" is calculated as the present value of the lease payments payable over the lease term, discounted at the rate implicit or at the incremental borrowing rate.

In line with the above, its value as at 30 June 2025 and 31 December 2024, respectively, is as follows:

	Thousands of Euros	
	30 June 2025	31 December 2024
Bond issues and other loans	14,630,080	14,415,952
Loans and credit facilities	4,082,925	3,861,861
Lease liabilities	3,181,317	3,161,989
Deferred payment in relation to Omtel acquisition	536,418	529,644
Gross financial debt	22,430,740	21,969,446

7. Net Financial Debt

The Net Financial Debt corresponds to "Gross Financial Debt" less "Cash and cash equivalents"¹⁸ and "Other financial assets"¹⁹. Together with Gross Financial Debt, the Group uses Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. One commonly used metric that is derived from Net Financial Debt is "Net Financial Debt / Adjusted EBITDA".

The "Net financial debt" at 30 June 2025 and 31 December 2024 is detailed as follows:

¹¹ See Note 17.a of the accompanying interim condensed consolidated financial statements.

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

¹³ See Note 12 of the accompanying interim condensed consolidated financial statements.

¹⁴ See Note 13 of the accompanying interim condensed consolidated financial statements.

¹⁵ See Note 16.c of the accompanying interim condensed consolidated financial statements.

¹⁶ See Note 8 of the accompanying interim condensed consolidated financial statements.

¹⁷ See Note 12 of the accompanying interim condensed consolidated financial statements.

¹⁸ See Note 10.a of the accompanying interim condensed consolidated financial statements.

¹⁹ See Note 10.b of the accompanying interim condensed consolidated financial statements.

	Thousands of Euros	
	30 June 2025	31 December 2024
Gross financial debt	22,430,740	21,969,446
Cash and short term deposits	(1,460,069)	(1,082,770)
Other financial assets	(121,547)	(121,547)
Net financial debt	20,849,124	20,765,129

At 30 June 2025, the Net Financial Debt amounted to €20,849 million (€20,765 million at the end of 2024), including a consolidated cash and cash equivalents position of €1,460 million (€1,083 million at the end of 2024) and €122 million of other financial assets (€122 million at the end of 2024).

• Net Financial Debt evolution

	Thousands of Euros	
	30 June 2025	31 December 2024
Beginning of Period	20,765,129	20,618,100
Recurring leveraged free cash flow ⁽¹⁾	(831,997)	(1,796,322)
Expansion (or organic growth) capital expenditures ⁽²⁾	153,832	507,319
Expansion capital expenditures (Build to Suit programs) and Remedies ⁽³⁾	658,951	961,355
M&A capital expenditures (cash only) and Divestments ⁽⁴⁾	(869,046)	(264,594)
Non-Recurrent Items (cash only) ⁽⁵⁾	13,256	61,215
Other Net Cash Out Flows ⁽⁶⁾	138,966	74,842
Issue of equity instruments, Treasury Shares and Payment of Dividends ⁽⁷⁾	798,480	—
Dividends paid ⁽⁸⁾	11,825	44,281
Net repayment of other borrowings ⁽⁹⁾	3,133	2,828
Change in Lease Liabilities ⁽¹⁰⁾	19,328	347,570
Accrued Interest Not Paid and Others ⁽¹¹⁾	(12,733)	208,535
End of Period	20,849,124	20,765,129

⁽¹⁾ See heading "Recurring Leveraged Free Cash Flow" of the accompanying Consolidated Interim Management Report.

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

⁽³⁾ See footnote 4 in heading "Free Cash Flow" of the accompanying Consolidated Interim Management Report.

⁽⁴⁾ See footnote 5 and 6 in heading "Free Cash Flow" of the accompanying Consolidated Interim Management Report.

⁽⁵⁾ See footnote 7 in heading "Free Cash Flow" of the accompanying Consolidated Interim Management Report.

⁽⁶⁾ Corresponds to "Other Net Cash Out Flows" (see footnote 9 in heading "Free Cash Flow" of the accompanying Consolidated Interim Management Report).

⁽⁷⁾ Mainly corresponds to "Issue of equity instruments, Acquisition of Treasury Shares and Dividends paid" in the accompanying Consolidated Statement of Cash Flows for the period ended 30 June 2025 minus the contribution of minority shareholders (€40 million, see the relevant section in the Consolidated Statement of Changes in Net Equity).

⁽⁸⁾ Corresponds to the dividends paid to the shareholders (12 million euros, see note 12.d from the accompanying interim Condensed Consolidated Financial Statements).

⁽⁹⁾ Corresponds to the "Net proceed of Other Borrowings" in the accompanying Interim Condensed Consolidated Financial Statements of Cash Flows for the 30 June 2025.

⁽¹⁰⁾ Changes in "Lease liabilities" long and short term to the accompanying Consolidated Balance Sheet as of 30 June 2025. See Note 13 to the accompanying Consolidated Financial Statements.

⁽¹¹⁾ "Accrued interest not paid and others" include, mainly, arrangement expenses accrued, change in interest accrued not paid and other impacts such as Foreign exchange differences. It includes non-ordinary lease payments and short-term prepayments.

8. Net Payment of Interest

Net payment of interest corresponds to i) “interest payments on lease liabilities”²⁰ plus ii) “Net payment of interest (not including interest payments on lease liabilities)” and iii) non-recurring financing costs related to M&A projects²¹.

The reconciliation of the hedging “Net payment of interest” from the Interim Consolidated Statement of Cash Flows corresponding to the period on 30 June 2025 and 2024, with the “Net Financial Loss” in the Consolidated Income Statement is as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
(A) Net payment of interest (without including interest payments on lease liabilities) (RLFCF)	(229,988)	(217,144)
Interest Paid	(439,612)	(399,157)
Interest Received	37,301	25,340
(B) Net payment of interest as per the Consolidated Statement of Cashflows	(402,311)	(373,817)
(A)-(B) Difference	172,323	156,673
Detail of the difference:		
Interest payments on lease liabilities ⁽¹⁾	172,324	156,131
Non recurring financing costs	(1)	(542)
Total Difference	172,323	156,673

⁽¹⁾ Net payment of interest as per the Consolidated Statement of Cash Flows, which corresponds to i) “interest payments on lease liabilities” for an amount of €172,324 thousand (see Note 13 of the accompanying interim condensed consolidated financial statements) plus ii) “Net payment of interest (not including interest payments on lease liabilities)” for an amount of €229,988 thousand (see section “Recurring leveraged free cash flow” of the accompanying Consolidated Interim Management Report), and plus iii) non-recurring financing costs.

9. Available Liquidity

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

The breakdown of the available liquidity at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30 June 2025	31 December 2024
Available in credit facilities ²²	3,099,289	3,208,862
Cash and cash equivalents ²³	1,460,069	1,082,770
Other financial assets ²⁴	121,547	121,547
Available liquidity	4,680,905	4,413,179

²⁰ See Note 13 of the accompanying interim condensed consolidated financial statements.

²¹ See Note 17.d of the accompanying interim condensed consolidated financial statements.

²² See Note 12 (section “Borrowings by type of debt”) of the accompanying interim condensed consolidated financial statements.

²³ See Note 10.a of the accompanying interim condensed consolidated financial statements.

²⁴ See Note 10.b of the accompanying interim condensed consolidated financial statements.

10. Capital Expenditures

The Group considers Capital Expenditures as an important indicator of its operating performance in terms of investment in assets, including their maintenance, expansion, Build-to-Suit and M&A. These indicators are widely used in the industry in which the Group operates as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

The Group classifies its capital expenditures in four main categories:

Maintenance capital expenditures

Includes investments in existing tangible or intangible assets, such as investment in infrastructure, equipment and information technology systems, and are primarily linked to keeping infrastructure, active and passive equipment, in good working order. Maintenance Capex also includes network maintenance, such as corrective maintenance (responses to network incidents and preventive inspections, e.g. replacement of air conditioning or electrical equipment), statutory maintenance (mandatory inspections owing to regulatory obligations, e.g. infrastructure certifications, lightning certifications), network renewal and improvements (renewal of obsolete equipment and assets improvement, e.g. tower reinforcement, battery renewal, phase-out management), continuity plans (specific plans to mitigate risk of infrastructure collapse or failure with existing services or assets not compliant with regulations), re-roofing (solutions to allow landlords' roofing work and avoid service discontinuity or building repairs attributable to Cellnex) as well as other non-network maintenance activities, such as business maintenance (infrastructure adaptations for tenants, upgrades not managed via Engineering Services, or capex to renew customer contracts without revenue increases), IT systems or repairs and maintenance of offices.

Expansion capital expenditures

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

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

Other Business Expansion Capex consists mainly of investments related to non Passive projects as Active Equipment, DAS, Network or others.

Efficiency Capex consists of investment related to business efficiency that generates additional RLFCF, including among others, decommissioning, advances to landlords (excluding long-term cash advances) and efficiency measures associated with energy and connectivity.

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

Build-to-Suit capital expenditures and Remedies

Corresponds to committed Build-to-suit programs (consisting of sites (new and dismantled), backhaul, backbone, edge computer centers, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it) as well as Engineering Services with different clients. Ad-hoc maintenance capital expenditure required eventually may be included. Cash-in from the disposal of assets (or shares) due to, among others, antitrust bodies' decisions are considered within this item.

M&A capital expenditures and divestments

Corresponds to investments in: i) land acquisition and long-term right of use (including long-term cash advances), ii) shareholdings of companies (excluding the amount of deferred payments in business combinations that are payable in subsequent periods) as well as significant investments in acquiring portfolios of sites (asset purchases) and, iii) cash in from divestments.

Total Capital Expenditures for the period ended 30 June 2025 and 2024 are summarised as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Maintenance capital expenditures	37,202	36,728
Expansion capital expenditures	153,832	197,991
Tower Expansion Capex	85,145	128,141
Other Business Expansion Capex	26,601	29,072
Efficiency Capex	42,086	40,778
Build-to-Suit capital expenditures and Remedies	658,951	533,845
Build-to-Suit capital expenditures	658,951	687,442
Remedies	—	(153,597)
M&A capital expenditures and Divestments	(869,046)	44,954
Land acquisition and long term right of use	72,421	51,936
Other M&A Capex	21,221	24,109
Divestments ⁽²⁾	(962,688)	(31,091)
Total investment ⁽¹⁾	(19,061)	813,518

⁽¹⁾ "Total Investment", amounting to €-19 million (€814 million in the same period of 2024), corresponds to "Total net cash flow from investment activities" in the accompanying Consolidated Statement of Cash Flows amounting to €16 million (€926 million in the same period of 2024), plus i) "Cash advances to landlords" amounting to €37 million (€35 million in the same period of 2024) (see Note 13 to the accompanying consolidated financial statements), "long-term rights of use of land" amounting to €6 million (€11 million in the same period of 2024) (see Note 13 to the accompanying consolidated financial statements) and "payments for land associated with assets under construction" amounting to €3 million (see Note 13 to the accompanying consolidated financial statements); minus ii) "Others" amounting to €81 million (€158 million in the same period of 2024), which includes, mainly, timing effects related to assets purchases and other financial assets.

⁽²⁾ Corresponds to the divestment of the Group operations in Ireland and the subsidiary MBA Datacenters (see Note 4 of the accompanying interim condensed consolidated financial statements).

11. Recurring Leveraged Free Cash Flow

The Group considers Recurring Leveraged Free Cash Flow to be one of the most important indicators of its ability to generate stable and growing cash flows which allows it to guarantee the creation of value, sustained over time, for its shareholders.

At 30 June 2025 and 2024 the Recurring Leveraged Free Cash Flow ("RLFCF") was calculated as follows:

	Thousands of Euros	
	30 June 2025	30 June 2024
Adjusted EBITDA ⁽¹⁾	1,604,863	1,577,652
Payments of lease installments in the ordinary course of business and interest payments ⁽²⁾	(448,301)	(463,754)
Maintenance capital expenditures ⁽³⁾	(37,202)	(36,728)
Changes in current assets/current liabilities ⁽⁴⁾	1,438	(10,696)
Net payment of interest (without including interest payments on lease liabilities) ⁽⁵⁾	(229,988)	(217,144)
Income tax payment ⁽⁶⁾	(47,082)	(56,675)
Net dividends to non-controlling interests ⁽⁷⁾	(11,731)	(11,344)
Recurring leveraged free cash flow (RLFCF)	831,997	781,311

⁽¹⁾ Adjusted EBITDA: Profit from operations before "Results from the loss of control of consolidated companies", "Depreciation and amortisation", "Impairment losses on assets" and "Results from disposals of fixed assets" (after IFRS 16 adoption) and after adding back (i) certain non-recurring items such as costs and taxes related to acquisitions and divestments (€7 million) as well as (ii) certain non-cash items such as advances to customers (€2 million) which include the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs and LTIP remuneration (€8 million) and the provision for indemnities (€79 million).

⁽²⁾ Corresponds to i) payments of lease instalments in the ordinary course of business excluding short-term prepayments (€276 million) and ii) interest payments on lease liabilities (€172 million). See Note 13 to the accompanying Interim Consolidated Financial Statements.

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

⁽⁴⁾ Changes in current assets/current liabilities (see the relevant section in the Interim Consolidated Statement of Cash Flows for the 30 June 2025).

⁽⁵⁾ Corresponds to the net of "Interest paid" and "interest received" in the accompanying Interim Consolidated Statement of Cash Flows for the 30 June 2025 (€402 million), excluding "Interest payments on lease liabilities" (€172 million) (see Note 13 to the accompanying Interim Consolidated Financial Statements) and non-recurring financing costs (€1 million).

⁽⁶⁾ Corresponds to "Income Tax received/(paid)" in the accompanying Interim Consolidated Statement of Cash Flows for the 30 June 2025, excluding 10 million of non recurrent tax paid.

⁽⁷⁾ Corresponds to the net of "Dividends to non-controlling interests" and "Dividends received" as per the Consolidated Statement of Cash Flows.

12. Free Cash Flow

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

	Thousands of euros	
	30 June 2025	30 June 2024
Recurring leveraged free cash flow (RLFCF)	831,997	781,311
Expansion capital expenditures	(153,832)	(197,991)
Tower Expansion Capex ⁽¹⁾	(85,145)	(128,141)
Other Business Expansion Capex ⁽²⁾	(26,601)	(29,072)
Efficiency Capex ⁽³⁾	(42,086)	(40,778)
Build-to-Suit Capex and Remedies ⁽⁴⁾	(658,951)	(533,845)
Build-to-Suit Capex	(658,951)	(687,442)
Cash in from remedies	—	153,597
Free Cash Flow	19,214	49,475
M&A capital expenditures (cash only) and Divestments	869,046	(44,954)
Land acquisition and long-term right of use ⁽⁵⁾	(72,421)	(51,936)
Other M&A Capex ⁽⁵⁾	(21,221)	(24,109)
Divestments ⁽⁶⁾	962,688	31,091
Non-Recurrent Items (cash only) ⁽⁷⁾	(13,256)	(11,729)
Net Cash Flow from Financing Activities ⁽⁸⁾	(358,739)	(617,467)
Other Net Cash Out Flows ⁽⁹⁾	(138,966)	(176,722)
Net Increase of Cash ⁽¹⁰⁾	377,299	(801,397)

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

⁽²⁾ Investment related to other business expansion that generates additional RLFCF.

⁽³⁾ Investment related to business efficiency that generates additional RLFCF, including among others, decommissioning (€4 million), cash advances to landlords (€37 million) and efficiency measures associated with energy and connectivity (€1 million).

⁽⁴⁾ Corresponds to committed Build-to-Suit programs and further initiatives (consisting of sites, backhauling, backbone, edge computing centers, DAS nodes or any other type of telecommunication infrastructure, as well as any advanced payment in relation to them). It also includes cash-in from the disposal of assets (or shares) due to antitrust bodies' decisions.

⁽⁵⁾ Investment in shareholdings of companies as well as significant investments in acquiring portfolios of sites, land and long-term rights of use of land (asset purchases), after integrating into the consolidated balance sheet mainly the "Cash and cash equivalents" of the acquired business.

⁽⁶⁾ Divestment in shareholdings of companies.

The amount resulting from (3) in the section "Recurring Leveraged Free Cash Flow" in the accompanying Consolidated Interim Management Report + footnotes (1)+(2)+(3)+(4)+(5)+(6), hereinafter the "Total Capex" (€-19 million), corresponds to "Total Investment" (€-19 million, see heading "Capital Expenditures" in the accompanying Consolidated Interim Management Report as of 30 June 2025).

Total Capex (€-19 million) also corresponds to "Total net cash flow from investing activities" (€16 million, see the relevant section in the accompanying Consolidated Statement of Cash Flows as of 30 June 2025), plus i) "Cash advances to landlords" (€37 million), ii) "long-term

rights of use of land" (€6 million) and iii) "payments for land associated with assets under construction" (€3 million), minus iv) Others amounting to €81 million, which include, mainly, timing effects related to assets purchases.

⁽⁶⁾ Mainly corresponds to costs and taxes related to acquisitions and divestments (€13 million).

⁽⁷⁾ Corresponds to "Total net cash flow from financing activities" (€643 million), as per the Interim Consolidated Statement of Cash Flows, minus i) payments of lease instalments in the ordinary course of business excluding short-term prepayments (€276 million), ii) "Cash advances to landlords" (€37 million), iii) "long-term rights of use of land" (€6 million) and iv) Dividends to non-controlling interests (€12 million), plus: i) others (€50 million), mainly corresponding to the contribution of minority shareholders (€40 million, see the relevant section in the Consolidated Statement of Changes in Net Equity), and non-recurring financing costs (see heading "Net Payment of Interest"). It includes non-ordinary lease payments and short-term prepayments.

⁽⁸⁾ Mainly corresponds to timing effects related to assets purchases, payments related to employee benefit obligations (see Note 16.b to the accompanying Interim Consolidated Financial Statements), foreign exchange differences and other impacts, as per the Consolidated Statement of Cash Flows for the six-month period ended 30 June 2025, partly offset mainly by contribution from minority interests (see footnote 8), the payment of sanctions imposed by the National Markets and Competition Committee (see Note 16.c to the accompanying interim condensed consolidated financial statements) and non recurrent tax received.

⁽⁹⁾ "Net increase of Cash and Cash equivalents from Continuing Operations ("Operating activities" + "Investing activities" + "Financing activities" + "Foreign exchange differences") as per the Consolidated Statement of Cash Flows for the six-month period ended 30 June 2025).

Revenues and results

Operating Income for the period ended on 30 June 2025, by country and type of service, can be broken down as follows: Spain accounted for €312 million (of which i) Towers accounted for €103 million – €98 million colocations, €5 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €47 million, iii) Fiber, Connectivity and Housing Services €23 million, iv) Broadcast €118 million and v) Pass-through revenues €21 million); Italy accounted for €423 million (of which i) Towers accounted for €322 million – €318 co-locations and €3 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €19 million and iii) Pass-through revenues €83 million); France accounted for €436 million (of which i) Towers accounted for €360 million – €332 million colocations and €28 million Engineering Services –, ii) DAS, Small Cells and other Network services €1 million, iii) Fiber, Connectivity and Housing Services €58 million and iv) Pass-through revenues €17 million); UK accounted for €353 million (of which i) Towers accounted for €323 million – €275 million colocations and €48 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €4 million and iii) Pass-through revenues €26 million); Poland accounted for €301 million (of which i) Towers accounted for €174 million – €161 million colocations and €12 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €52 million, iii) Fiber, Connectivity and Housing Services €34 million and iv) Pass-through revenues €42 million); and the rest of Europe accounted for €323 million (of which i) Towers accounted for €285 million – €273 million co-locations, €11 million Engineering Services the largest contributors being the i) Portugal with €87 million and Switzerland with €83 million –, ii) DAS, Small Cells and RAN as a Service €3 million and iii) Fiber, Connectivity and Housing Services €3 million, iv) Broadcast €13 million and v) Pass-through revenues €19 million).

Operating Income for the period ended on 30 June 2024, by country and type of service, can be broken down as follows: Spain accounted for €304 million (of which i) Towers accounted for €98 million – €95 million colocations, €2 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €45 million, iii) Fiber, Connectivity and Housing Services €24 million, iv) Broadcast €116 million and v) Pass-through revenues €21 million); Italy accounted for €415 million (of which i) Towers accounted for €320 million – €315 co-locations and €5 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €17 million and iii) Pass-through revenues €78 million); France accounted for €417 million (of which i) Towers accounted for €357 million – €307 million colocations and €49 million Engineering Services –, ii) Fiber, Connectivity and Housing Services €42 million and iii) Pass-through revenues €18 million); UK accounted for €341 million (of which i) Towers accounted for €310 million – €260 million colocations and €50 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €5 million and iii) Pass-through revenues €25 million); Poland accounted for €275 million (of which i) Towers accounted for €153 million – €142 million colocations and €10 million Engineering Services –, ii) DAS, Small Cells and RAN as a Service €52 million, iii) Fiber, Connectivity and Housing Services €27 million and iv) Pass-through revenues €44 million); and the rest of Europe accounted for €365 million (of which i) Towers accounted for €334 million – €320 million co-locations, €14 million Engineering Services the largest contributors being the i) Portugal with €6 million, ii) Switzerland with €4 million, iii)

Austria with €3 million and iv) Ireland with €1 million –, ii) DAS, Small Cells and RAN as a Service €3 million and iii) Fiber, Connectivity and Housing Services €3 million, iv) Broadcast €12 and v) Pass-through revenues €12 million).

Operating Income for the six-month period ended on 30 June 2025 was €2,147 million, which represents a 1.4% increase over the same period in 2024. This increase was due to the solid performance of the key metrics in the semester and the higher organic growth.

Operating Income from Towers income decreased by 0.3% to €1,568 million.

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

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

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

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

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

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

The Group carries out certain "Engineering Services", that correspond to works and studies such as adaptation, engineering and design services, upon request of its customers, which represent a separate income stream and performance obligation. This is necessary to support passive infrastructure upgrades and adaptation in order to enable further co-locations (co-tenancies) in such infrastructures. The costs, which represent a percentage of the "Engineering Services" income stream,

incurred in relation to these services, and will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognized as the capital expense is incurred. The Group carries out engineering services, consisting of works and studies such as adaptation, engineering and design services as well as Installation Services at the request of its customers, which represent a separate income stream and performance obligation. Engineering services carried out in Cellnex infrastructure are invoiced and accrued when the customer's request is finalised and collected in accordance with each customer agreement with certain margin. Also, Engineering services can be deployed under the heading of Capex Recovery which are carried out, invoiced, accrued and collected over several years with a certain margin. The costs incurred in relation to these services, that will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised when the capital expense is incurred. The margin is significantly lower than the Adjusted EBITDA margin of the Group, tending to be a mid-single-digit percentage. In terms of engineering services, when a new PoP is installed, the following concepts are usually involved: as-built drawings, strength calculation, reports (electro, static, EMF...), joint site survey, site adequacy, energy meter installation, access cards and keys or tower/mast modifications. On the other hand, installation services are a type of engineering services carried out mainly in Cellnex' infrastructure, accrued as projects progress, invoiced and collected in accordance with certain milestones. If the project is finalised and rejected by the customer, the cost is reclassified as an expense. Installation services include the installation of customers' equipment on site, such as installation of antennae, microwave equipment or remote radio units. The total amount of revenues associated with these engineering services during the six-month period ended on 30 June 2025 was €108 million (€131 million during the same period in 2024). The total amount of capital expenditures incurred related to engineering services during the first half of 2025 is disclosed in Note 5 to the accompanying interim condensed consolidated financial statements. Until 2022, Engineering services were considered within the BTS programmes disclosed to the market: various acquisition business plans have contractualised engineering services. From 2023 onwards, if more engineering services are required, the capital expenditures associated with the projects reported within Expansion Capex or Maintenance Capex, depending on its nature and magnitude, and, if required, as a new capex line. Some of this capex devoted to engineering services, especially in the UK, can be advances of capex to be recovered through future engineering services revenues as well as the corresponding margin (Capex Recovery).

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

In general, the Group's service contracts for co-location services with anchor customers have an initial non-cancellable term of 10 to 20 years, with multiple renewal terms (which in the case of anchor customers have long or undefined maturities with automatic extensions, unless cancelled, with "all or nothing" clauses), and payments that are typically revised based on an inflationary index like the consumer price index (CPI) or on fixed escalators. The Group's customer contracts have historically had a high renewal rate. In this regard, the Telefónica contract, the first anchor customer that reached its initial term, has been successfully renewed. Contracts in place with Telefónica and Wind Tre may be subject to change in terms of the fees being applied at the time of a renewal, within a predefined range taking into account the last annual fee (which reflects the cumulative inflation of the full initial term), that in the case of Telefónica ranges from -5% to +5% (applicable after the initial period and the first two extension periods have elapsed) and from -15% to +5% for Wind Tre.

Operating Income from the DAS, Small Cells and RAN as a Service business amounted to €126 million, which represents a 2.8% increase compared to the same period in 2024.

Through this business line the Group provides the infrastructure required to improve coverage and capacity in challenging scenarios where macro-cells do not perform as expected. By deploying DAS networks and Small Cells, coverage and capacity can be highly enhanced, thus complementing the Towers business line infrastructures. Some of these challenging scenarios are high-density urban areas or indoor coverage in stadiums, tunnels or hospitals.

The Group has an extensive experience in DAS network and Small Cells solutions. As of 30 June 2025, the Group had deployed approximately 13,858 antennas nodes with the DAS and Small Cells, in venues such as stadiums, skyscrapers, shopping malls, dense outdoor areas in city centers, airports, underground lines and railway stations. DAS is a network of spatially distributed antennas connected to a common source, thus providing wireless service within a specific geographic area. The system can support a wide variety of technologies and frequencies, including 2G, 3G, 4G and 5G. The Group works as a truly neutral host, together with the MNOs, in order to provide the optimal solution for the increasing need for coverage and densification in complex high-demanding scenarios. The Group manages the complete life cycle of the solution: infrastructure acquisition, design, installation, commissioning, O&M, supervision and service quality assurance. The Group also operates active equipment of the network in relation to the antennas nodes with the DAS that it manages.

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

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

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

Operating Income from the Fiber, Connectivity and Housing Services business amounted to €116 million, which represents a 20.8% increase compared to the same period in 2024.

The Group provides services and is further developing capabilities in data transport through fiber (including fiber to the tower, connectivity, backhaul transmission and the hosting of services in edge computing data centers infrastructure), in order to offer its clients the data processing capacity distributed in the network, without which the potential of 5G could not be realised. As such, in 2017 the Group acquired Alticom, a Dutch company that owns a portfolio of sites (high-towers) that includes data centers. Moreover, in France Cellnex is developing a nation-wide fiber network in partnership with Bouygues Telecom that also includes the development of edge data centers.

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

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

Operating Income from the Broadcast business amounted to €132 million, which represents a 2.0% increase compared to the same period in 2024.

Through this business line, the Group provides broadcasting services in Spain and the Netherlands. Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks, the provision of connectivity for media content and OTT broadcasting services and other services. In Spain, Cellnex is the only operator offering nationwide coverage of the DTT service (source: CNMC). Through the provision of broadcasting services in Spain, the Group has developed unique know-how that has helped to develop other services within its portfolio. The Group classifies the services that it provides to its customers as a broadcast network operator in the following three groups: (i) Digital TV, (ii) Radio and (iii) Other broadcasting services. The Group's customers within the Broadcast business line include all national and most regional and local TV broadcasters as well as leading radio station operators in Spain. Some of the key customers for DTT services include Atresmedia, CTTI, Mediaset España, Net TV, Veo TV and RTVE. Additionally, in the Netherlands VRT, Talpa and NPO are key customers. The DTT broadcasting contracts do not have any volume risk, they have instead stable and visible pricing of MUXs, are compliant with applicable regulations and contain attractive indexation terms. The main features of the Group's DTT broadcasting contracts are:

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

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

The transactions performed during the previous years, especially in the Towers business segment, helped boost operating income and operating profit, the latter also being impacted by the measures to improve efficiency and optimise operating costs. Regarding land, which is the most important cost item, the Group makes cash advances, which are prepayments to landlords related to specific long-term contracts that allow Cellnex to reduce its annual recurring payments and extend the duration of the contracts, basically in order to obtaining efficiencies. The cash advances to landlords and long-term right of use lands executed during the six-month period ended on 30 June 2025 amounts to €43 million (€47 million in the same period in 2024), and approximately 7% of this cash advances are covering a lease period of 10 years or less (approximately 9% in the same period 2024).

In line with the increase in operating income, Adjusted EBITDA was 1.7% higher than at the same period in 2024, reflecting the Group's capacity to generate cash flows on a continuous basis.

On the other hand, staff costs increased by 46% mainly due to the Reorganisation Plan in Spain agreed in March 2025, with an estimated cost of €86 million. During the six-month period ended 30 June 2025, following the execution of part of this agreement, contracts ended for 55 employees.

"Results from loss of control of consolidated companies" corresponds to the gross gain related to the divestment of the Group's operations in Ireland, completed on 28 February 2025, amounting to €67 million. See Note 4 to the accompanying interim condensed consolidated financial statements.

The “Depreciation and amortisation” expense has decreased by 2% compared to the same period in 2024, mainly due to the divestment in Austria performed at Group level, offset by higher fixed assets (property, plant and equipment) in the accompanying consolidated balance sheet, following the additional capital expenditures carried out during the first half of 2025 and 2024.

During the six-month period ended 30 June 2025, there was no indication of impairment in value of any assets associated with the Group’s cash-generating units (CGUs), including goodwill. In contrast, during the first half of 2024, the Group recognised an impairment loss amounting to €265 million, net of the related tax effects, in connection with the divestment of the Group’s operations in Austria, which was completed in that year.

Moreover, the net financial loss decreased by 10%, derived largely from loan repayments during 2024 and the first half of 2025, as well as the positive impact of changes in fair value of derivative financial instruments related to the 'Total Return Equity Swap' agreement, due to an increase in the notional amount (from €150 million to €550 million) and a 6% rise in Cellnex’s share price during the first half of 2025. See Note 8 to the accompanying interim condensed consolidated financial statements.

Income related to “Income tax” line decreased by 7% as a result of the positive tax effect registered in 2024, derived from the recognition of a deferred tax asset, amounting to €118 million, associated with the divestment of the Group’s operations in Austria.

Therefore, in accordance to the abovementioned, the net loss attributable to the parent company on 30 June 2025 amounted to €115 million mainly due to the Reorganisation Plan in Spain and the substantial effect of higher amortisations and financial costs still high, associated with the intense investment effort carried out during the previous years.

Consolidated Balance Sheet

Total assets at 30 June 2025 stood at €42,645 million, a 2% decrease compared to the 2024 year-end, mainly due to the divestment in assets and liabilities associated with the Group’s operations in Ireland (see Note 4 to the accompanying interim condensed consolidated financial statements) and the systematic depreciation and amortisation of the intangible and tangible fixed assets. Around 80% of total assets concern property, plant and equipment and other intangible assets, in line with the nature of the Group’s business related to the management of terrestrial telecommunications infrastructure.

The total investments carried out in the first half of 2025 amounted to €944 million (excluding divestments), mainly related to business expansion that generates additional Recurring Leveraged Free Cash Flow (including decommissioning, telecom site adaptation for new tenants and prepayments of land leases), as well as expansion capital expenditures related to committed build-to-suit programmes and engineering services with various clients (see Note 5 to the accompanying Interim Condensed Consolidated Financial Statements). Moreover, over this period the Group has also invested in maintaining its infrastructure and equipment, keeping sites in good working order, which is key to maintaining a high level of service.

Consolidated net equity at 30 June 2025 stood at €14,288 million, meaning a 7% decrease compared to the end of 2024, mainly due to the execution of a share buyback program approved by the Board of Directors during the first half of 2025. The execution of the buyback program was completed on 15 May 2025, with a total of 24,064,404 treasury shares acquired, representing 3.41% of the company’s share capital. See Note 11 to the accompanying interim condensed consolidated financial statements.

In relation to bank borrowings and bond issues, the Cellnex debt structure is marked by flexibility, low cost and high average life, and the 78 at a fixed interest rate. During the first half of 2025, the main variation was due to the maturity of the €500 million bond issued by the Group in 2017 as well as the new bond issued in May 2025 for an amount of €750 million, as detailed in Note 12 to the accompanying Interim Condensed Consolidated Financial Statements.

The Group’s net financial debt as at 30 June 2025 stood at €20,849 million compared with €20,765 million at the end of 2024. Likewise, on 30 June 2025, Cellnex had access to immediate liquidity (cash & undrawn debt) to the tune of approximately €4.7 billion (€4.4 billion at the end of 2024).

Corporate Rating

At 30 June 2025, Cellnex holds a long-term “BBB-” (Investment Grade) with stable outlook according to the international credit rating agency Fitch Ratings Ltd as confirmed by a report issued on 7 February 2025 and a long-term “BBB-” (Investment Grade) with stable outlook according to the international credit rating agency Standard & Poor’s Financial Services LLC as confirmed by a report issued on 15 January 2025.

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

1.4. Main risks and uncertainties

The Cellnex Telecom Group has implemented a risk management model that has been approved and is monitored by the Audit and Risk Management Committee and is applicable to all business and corporate units in countries where the Group operates. The risk management model is aimed at effectively ensuring that the Group’s objectives are achieved.

The main risks to the fulfillment of the Group’s objectives are as follows:

Strategic risks	I)	Risks related to the environment in which the Group operates and risks stemming from the specific nature of its businesses.
	II)	Risks of increasing competition.
	III)	The Group's status as a "significant market power" (SMP) operator in the digital terrestrial television (DTT) market in Spain imposes certain detrimental obligations on it compared with its competitors.
	IV)	Industry trends and technological developments may require the Group to continue investing in adjacent businesses to telecommunication towers, such as fibre, edge computing and small cells.
	V)	Spectrum is a scarce resource and it is highly dependent on political decisions. Access may not be secured in the future, which would prevent the Group from providing a high portion of its services in accordance with its plans.
	VI)	Risk related to a substantial portion of Group revenue being derived from a small number of customers.
	VII)	Risk of infrastructure sharing.
	VIII)	Risk of non-execution of the entire committed perimeter.
	IX)	The expansion or development of the Group's businesses, including through acquisitions or other growth opportunities, involve a number of risks and uncertainties that could adversely affect operating results or disrupt operations.
	X)	Risks inherent in the businesses acquired and the Group's international expansion.
	XI)	Risk related to the non-control of certain subsidiaries.
	XII)	Risks related to execution of Cellnex's capital allocation.
	XIII)	Regulatory and other similar risks.
	XIV)	Litigation.
	XV)	Risk related to the Parent Company's significant shareholders' interests differing from those of the Group.
Operational risks	XVI)	Risks related to the industry and the business in which the Group operates.
	XVII)	Risks associated with technology.
	XVIII)	Risk of not implementing the Environment and Climate Change strategy
	XIX)	Risks related to maintaining the rights over land where the Group's infrastructures are located.
	XX)	Difficulties to attract and retain high quality personnel could adversely affect the Group's ability to operate its business.
	XXI)	The Group relies on third parties for key equipment and services, and their failure to properly maintain these assets could adversely affect the quality of its services
Financial risks	XXII)	Financial information.
	XXIII)	Expected contracted revenue (backlog).
	XXIV)	Foreign currency risks.
	XXV)	Interest rate risk.
	XXVI)	Credit risk.
	XXVII)	Liquidity risks.
	XXVIII)	Inflation risk.
	XXIX)	Risk related to the Group's indebtedness.
	XXX)	The Parent Company cannot guarantee that it will be able to implement its Shareholders' Remuneration Policy or to pay dividends (and even if it were able to, that it would do so).
Compliance risks	XXXI)	Fraud and compliance risks.
	XXXII)	Risk associated with significant agreements signed by the Group that could be modified due to change-of-control clauses.

Strategic risks

I) Risk related to the environment in which the Group operates and risks stemming from the specific nature of its businesses

The Group's business includes the provision of services through its four different segments: (i) Towers, (ii) DAS, Small Cells and RAN as a Service, (iii) Fiber, Connectivity and Housing Services and (iv) Broadcast. Any factor adversely affecting the demand for such services, some of which are not under the control of the Group (such as for instance, those which are a consequence of the geopolitical environment and macroeconomic conditions), could potentially have a material adverse impact on its business, prospects, results of operations, financial condition and cash flows.

Through the Towers segment, the main business activity, the Group facilitates access to the spectrum (owned by its customers), by means of providing access to telecom through its connectivity services as well as the related passive and

active infrastructure to external MNOs, typically under mid- and long-term contracts. Therefore, the Towers segment is highly dependent on the demand for such infrastructures and a decrease in such demand may adversely affect the Group's business.

In the Broadcast activity, the demand for the Group's communications depends on the coverage needs from its customers, which, in turn, depend on the demand for TV and radio broadcast by their customers.

Likewise, for the other segments, DAS, Small Cells and RAN as a Service, and Fiber, Connectivity and Housing Services, the demand for connectivity depends on public administrations as well as entities operating in the private and public sectors.

The willingness of the Group's customers to use the Group's communications infrastructures, contract its services, or renew or extend existing contracts on its communications infrastructures on the same terms, can be affected by numerous factors, (some of which are beyond the Group's control) including, among others:

- increased sharing initiatives among MNOs (both related to passive and active network sharing), roaming or resale arrangements by MNOs;
- mergers or consolidations among the Group's customers such as MNOs;
- reduced potential organic growth due to higher number of competitors in each market as many MNOs have already contractualized the roll-out plans with their own (or associated) towercos such as Totem, Vantage, DFMG or Inwit (please see "ii. Risk of increasing competition").
- the ability and willingness of MNOs to maintain or increase capital expenditures on network infrastructure;
- the financial condition of the Group's customers, including the availability or cost of capital;
- governmental licensing of spectrum or restrictions on or revocations of spectrum licenses;
- changes in electromagnetic emissions' regulations;
- changes in demand for TV and radio services and consumption habits (channels, etc.) by end consumers, including the level of multimedia content consumption;
- significant increases in the attrition rate of customers regarding the number of PoPs or customer ratio, (among others, due to the increased number of towercos (please see Risk ii) some clients can withdraw their equipments from the Group's towers), or decreases in overall demand for broadcast space and services, caused by, among others, the adoption of new digital patterns by customers and the obsolescence of the products and services rendered by the Group's companies;
- a decrease in consumer demand for wireless telecom and broadcasting services due to economic, political and market/regulatory conditions, disruptions of financial and credit markets or other factors, including inflation, zoning, environmental, health or other existing government regulations or changes in the application and enforcement thereof, as well as taxes/customs duties levied on the Group's services;
- the evolution of the advertising business' revenue in the media sector, and especially, TV, internet and radio;
- changes in connectivity to the internet;
- an increase in demand for private networks;
- the evolution of public internet;
- changes in the data traffic demand worldwide as well as changes in data transmission prices and speed;

- the availability or capacity of the Group's infrastructure or associated land interests where the infrastructure is located;
- the location of the Group's wireless infrastructure;
- changes in, or the success or failure of, the Group's customers' business models;
- delays or changes in the deployment of next generation wireless technologies or the failure by the Group to anticipate the development of new wireless technologies;
- technological advances and development of alternative technologies that the Groups does not currently use, such as the development of satellite-delivered and optical fibre-delivered radio and video services and internet TV;
- the existence of alternative providers of the Group's services or, alternatively, the self-provision of services by the Group's customers;
- the willingness of the Group's current or future customers to make contractual arrangements with the Group under the current terms and conditions; and
- the Group's customers' desire to renegotiate its agreements with them or to adversely amend current contractual arrangements.

As a result of these factors the Group's customers may scale back their need or demand for its services which could materially and adversely affect the degree of utilisation of the capacity of the Group's communications infrastructures and its network and connectivity development services, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

To reduce its exposure to risks as a result of the environment in which it operates, the Group has pursued a selective international expansion plan, diversification and growth policy, fostering understanding with Government Agencies to develop infrastructures. In addition, it has continued to implement an efficiency plan in order to streamline operating investments and expenditures.

II) Risk of increasing competition

The Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. Telxius completed in 2021 an agreement with American Tower for the sale of its telecommunication towers division in Europe. Therefore, American Tower has significantly increased its presence in the European market and becoming a key player and strong competitor of the Group. In addition several infrastructure funds acquired portfolios of towers from Vodafone and DFMG, thus reduced the addressable market of the Group both to grow organically and inorganically. The industry is competitive and customers have access to alternatives in telecom infrastructure services and other network services, whereas for broadcasting TV the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new services agreements. The higher prices for assets, combined with the competitive pricing pressure on services agreements, could make more difficult for the Group to achieve targeted returns on investments.

Increasing competition for obtaining organic growth from other clients, the acquisition of infrastructure assets or companies in the context of the Group's business expansion has made the acquisition of high quality assets significantly more costly, and taking into consideration the Group's business nature, with long term contracts, fixed fees normally inflation-linked, more and more infrastructure funds and private equity firms have shown appetite towards this kind of assets. Some competitors are larger than the Group and may have greater financial resources, while other competitors may apply investment criteria with lower return on investment requirements. Likewise, Cellnex also faces competition or may face future competition from its US peers. Additionally, some of the Group's customers have set up their own infrastructure companies, while more European MNOs are increasingly showing their willingness to set their own infrastructure vehicles, which could drive to

scarcity in terms of assets for sale (thus generating inflation on prices for assets), combined with more competitiveness on the normal course of the Group's business limiting the organic growth potential.

Besides, if the Group is unable to compete effectively with its competitors or anticipate or respond to customer needs, the Group could lose existing or potential customers, which could reduce its operating margins and have a material adverse effect on the Group's business, prospects, results of operations, financial conditions and cash flows.

III) The Group's status as a "Significant Market Power" ("SMP") operator in the digital terrestrial television ("DTT") market in Spain imposes certain detrimental obligations on it compared to its competitors

In 2006, the Group was classified as a SMP operator by the competition authorities. Given its dominant market position, the National Commission of Markets and Competition (Comisión Nacional de los Mercados y de la Competencia, or "CNMC", the former Comisión del Mercado de las Telecomunicaciones, or "CMT") imposed certain regulatory remedies on it to allow it to operate in the broadcasting market which, amongst others, set out that if the Group is not able to reach a voluntary commercial agreement with an operator, the CNMC will dictate the commercial conditions of the agreements. The CNMC has introduced certain flexibility to those conditions as per the latest review of the relevant market, concluded on 17 July 2019 with the publication of Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003, as notified to the European Commission and the European Electronic Communications Regulators Entity).

The competitors of the Group in the market who are not considered to be a SMP operator because of their low market share and limited coverage capacity are not subject to these obligations. These obligations and potential additional obligations imposed on the Group by the regulatory authorities vis-à-vis its competitors could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

IV) Industry trends and technological developments may require the Group to continue investing in adjacent businesses to telecommunication towers, such as fibre, edge computing and small cells

European MNOs are apparently moving towards a less infrastructural-based business model, thus the sharing trends in the telecommunications sector are increasing, especially given the upcoming 5G technological cycle. In this context, Cellnex may need to reinforce its services' offer in order to meet the needs of its customers, increasingly investing in adjacent businesses to telecommunication towers, such as RAN as a Service, fibre, edge computing, small cells, or acquisition of lands.

While the above adjacent businesses can be managed through co-location services offered by a neutral provider (in a similar way to the Group's current Towers business segment and potentially with comparable economic principles), the Group may face certain additional risks, such as (i) execution risk of entering into new businesses; (ii) limited local know-how about the commercial potential of new business deployments; (iii) higher financing requirements, requiring in turn increased financing capabilities; (iv) the need to have a large-scale to become a relevant player in these businesses given global and local competition; (v) increased risk of overbuilding capacity affecting the price equilibrium in the market; (vi) compliance with new regulations; (vii) risk of over-paying, giving the high current valuations due to growing investors' demand; and (viii) increased competition against players holding better operational capabilities, among others. It should be noted the Group is assessing opportunities to expand its RAN as a Service in Poland, which could generate additional complexity, execution risks and increase funding needs.

The Group believes it has the technical know-how to support the long term needs of its customers and has been gradually investing in adjacent asset-class businesses in order to gain experience and mitigate potential future risks, however failing to overcome such risks could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

V) Spectrum is a scarce resource and it is highly dependent on political decisions. Access may not be secured in the future, which would prevent the Group from providing a high portion of its services in accordance with his plans

The Group and its customers are highly dependent on the availability and accessibility of sufficient spectrum for the provision of services. Spectrum is a scarce resource and the process for guaranteeing access to it is highly complex, costly and time-consuming.

The Group depends upon spectrum allocation for the wireless services that it provides, either in the Towers segment (4G, 5G, etc.), the Broadcast segment, (TV and radio) or the other segments, (Small Cells, Public Protection Disaster Relief, IoT or radio links). The Group cannot guarantee that the spectrum needed to appropriately render its services or the spectrum needed by its customers will be available in the future, and any change in spectrum allocation could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The licenses and assigned frequency usage rights that the Group and its customers use for services such as connectivity have a finite maturity. The Group and its customers could be unable to renew or obtain their licenses and frequency usage rights necessary for their business upon expiration of their terms or they may have to make significant investments to maintain its licenses, either of which could have a material adverse effect on their business, prospects, results of operations, financial condition and cash flows.

Focusing into the Broadcast segment, the Group owns the infrastructures and equipment that broadcasters use to compress and distribute their signals in Spain and the Netherlands. The evolution of technology standards, formats, coding technologies and consumer habits is likely to influence the future spectrum demand for broadcasting services.

The Group cannot guarantee that its customers or DTT broadcasters will have sufficient access to spectrum in the long-term to maintain and develop its current services.

Following the EU regulation in this matter, the Spanish government passed Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalization of the "second Digital Dividend". This Royal Decree states that the sub-700 megahertz ("MHz") will continue to be used for DTT broadcasting until, at least, 2030. Nonetheless, since the allocation of spectrum is decided by the Spanish government, the Group is highly dependent on political decisions for the future of its DTT broadcasting business, which decisions are outside of its control.

Since the allocation of spectrum is decided by the Spanish government, the Group is highly dependent on political decisions for the future of its DTT broadcasting business, which decisions are outside of its control. In the event that the number of MUXs available for DTT is further reduced, the Group's customers could lose some of its current DTT multiplex spectrum currently licensed.

Finally, the Group believes that any delays in 5G rollouts in member states of the European Union ("Member States" and the "EU", respectively) are likely to be temporary rather than long lasting, considering the systemic importance of universal broadband access. However, 5G rollouts could also be adversely affected by growing concerns, fuelled in part by unreliable sources propagated through social and other media, that 5G's radio waves could pose health risks, which could materially affect the Group's business, prospects, results of operations, financial condition and cash flows.

VI) Risk related to a substantial portion of the revenue of the Group is derived from a small number of customers

In the Towers segment the Group's main clients are telecom operators (mostly MNOs); in the Broadcast segment its main clients are media broadcasters (TV channels and radio stations); and in the other segments (DAS, Small Cells and RAN as a Service and Fiber, Connectivity and Housing Services) the main clients are (i) a small number of public administrations, at national, regional and/or local levels, (ii) safety and emergency response organizations, (iii) companies operating in the utility sector, and (iv) certain telecom operators. The ongoing consolidation process in the telecom and broadcasting sectors may result in a decrease in the number of MNOs or media broadcasting operators in the future, which could potentially have a negative impact on the main segments of the Group.

The Group's reliance on a small group of customers may adversely affect the development of its business. As such, the loss of one or more of any of the Group's main customers, resulting from, amongst others, a merger, bankruptcy, insolvency, network sharing, loss of licenses, roaming, joint development, resale agreements or contract early termination may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group cannot guarantee that contracts with its major customers will not be terminated (including contractual agreements to transfer or build assets under the Group's acquisition agreements, purchase commitments and build-to-suit programs), or that these customers will renew their contracts with the Group on the same terms or at all, including due to disagreements regarding certain terms or matters or otherwise. Any of the above could potentially have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Further, the Group is exposed to constant renegotiation and renewal processes of its contracts with its customers, (especially those related to the DAS, Small Cells and RAN as a Service, Fiber, Connectivity and Housing Services and Broadcast segments), which may result in the current contractual arrangements being adversely amended, which could in turn affect the total value of its contracts. The Group completed during last years a general cycle of renewal of contracts in the Broadcast segment that has led to a downward revision of prices paid by the Group's customers and reducing the indexation to inflation. Contracts in the DAS, Small Cells and RAN as a Service, Fiber, Connectivity and Housing Services and Broadcast segments have generally shorter terms than contracts in the Towers segment, and accordingly they need to be renewed more frequently. In addition, certain contracts for services may be cancelled under certain circumstances by the customer at short notice without penalty. The termination of the contracts ("churn") with major customers may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, the maturities of the lease contracts, sub-lease contracts and other types of contracts with third parties to operate and manage land and rooftops where the Group's telecommunications infrastructures are located, are generally shorter than the contracts that the Group has entered into with its customers for the provision of services in such infrastructures. As a result, there is a mismatch in the maturities of both contractual relationships which could prevent the Group from successfully providing agreed upon services to its customers, as the Group may not have access to primary resources essential to execute such contractual obligations. The real property interests of the Group relating to its infrastructures consist primarily of ownership interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular infrastructure may interfere with the Group's ability to operate infrastructures and generate revenues. Land owners could decide not to renew, or to adversely amend the terms of the land lease contracts with the relevant Group company, or landlords may lose their rights to the land they own, or they may transfer their land interests to third parties. Also, some landlords can force Cellnex to leave the towers and look for a new land. Moreover, land aggregator entities, which tend to intermediate ground lease prices by acquiring large portfolios of land contracts, may increase the price for the Group's land lease contracts, which could result in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, subsidiaries of the Group may in the future become involved in disputes with their landlords, which could interfere with the Group's operation of a given site or force the Group to build new sites in order to continue providing services to its customers. The Group's inability to negotiate rent renewals on attractive terms, or to protect its rights to the land on which its infrastructures are located, may result in an increase in costs and may interfere with the Group's ability to operate infrastructures and generate revenues. Any damage or destruction to the Group's infrastructure due to unforeseen events, including natural disasters, may impact the Group's ability to conduct its business. Additionally, if the loss of service is not deemed to be due to an unforeseeable force majeure event, the Group could be held responsible for failing to satisfy its obligations under its transmission contracts, which could result in service credit penalties or suspension of normal fees and annual charges. If the Group is unable to provide services to its customers, it could lead to a loss of customers, resulting in a corresponding material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, some contracts entered into by the Group provide that certain expenses are passed through to the Group's customers, such as energy costs, and the Group cannot guarantee that the pass through mechanism will protect 100% of the energy cost borne by the Group during the full term of the contract (especially in the current geopolitical situation leading to energy prices escalation), which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, Cellnex could potentially be exposed to fines if Cellnex were found to be engaged in the electricity resale business simply because energy costs are included in the charges for which it bills its customers. Electricity supply is a regulated activity in countries where Cellnex operates.

Moreover, potential energy outages, especially in the context of the military conflict between Russia and Ukraine and disrupting supply chains may affect the Group's relationship with its customers, especially in those businesses where the

Group operates active equipment providing the communications signal (such as the Broadcasting in Spain or the active network model in Poland).

In the ordinary course of its business, the Group experiences disputes with its customers, generally regarding the interpretation of terms in the Group's commercial agreements. It is possible that such disputes could lead to a termination of the Group's contracts with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. If the Group is forced to resolve any of these disputes through litigation, its relationship with the relevant customer could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Additionally, in relation to Towers, the Group currently differentiates from its competitors through the neutrality of its position in the market. The loss or weakening of such neutral position as a result of one customer becoming a reference or controlling shareholder of the Parent Company could lead to the termination of contracts or to a loss of customers; and hence, to a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

VII) Risk of infrastructure sharing

While the Group believes the neutral operator model presents certain advantages and there is a growing trend of externalization of the provision of wireless communications infrastructure, extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers as an alternative to using the Group's services may slow down entering into new service agreements. Moreover, if MNOs utilize shared equipment (either active or passive) rather than deploy new equipment, it may result in the decommissioning of equipment on certain existing infrastructure because parts of the customers' networks may become redundant.

Any potential merger, integration or consolidation of the Group's customers would likely result in duplicate or overlapping networks, which may result in the termination or non-renewal of customer contracts (for example where they are co-customers on an infrastructure) and in the loss of commercial opportunities resulting in a lower number of potential customers for the Group. Likewise, the Judgment of the General Court (First Chamber, Extended Composition) issued on May 28, 2020 which annulled the Commission Decision C(2016) 2796 of May 11, 2016, declaring incompatible with the internal market the concentration resulting from the acquisition of Telefónica Europe Plc by Hutchison 3G UK Investments Ltd. may increase the interest of the Group's customers to merge, which could result also in the loss of commercial opportunities for the Group.

In addition, customer consolidation may result in a reduction in their total future capital expenditures because their expansion plans may be similar. As a result of the above, either MNOs' consolidation or broadcasters' consolidation could decrease the demand for the Group wireless infrastructure, which in turn could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

VIII) Risk of non-execution the entire committed perimeter

The framework agreements for the provision of services with anchor customers may include clauses by which the parties agree to execute further acquisitions or the construction of infrastructures over a defined period or acquisition or construction of a maximum number of infrastructures. Such agreements may or may not be implemented, either in whole or in part, due to a potential integration or consolidation of the Group's customers.

Moreover, customers could decide not to pursue such agreements due to a change in their business strategy. In addition, such agreements with anchor customers may include the unilateral right to dismiss a low-single digit percentage of the total sites (respiration rate clause) per year.

If any these circumstances were to occur, there is no guarantee that the Group may have enough contractual protection in order to be compensated for such changes, which in turn could have a material adverse effect for the Group's business, prospects, results of operations, financial condition and cash flows.

IX) The expansion or development of the Group's business, including through acquisitions or other growth opportunities, involve a number of risks and uncertainties that could adversely affect operating results or disrupt operations

The Group's strategy is aimed at strengthening and expanding its operations, including through the acquisition of assets, entities or minority interests (including minority stakes in companies where the Group already holds a majority interest), joint ventures, mergers and other arrangements in the countries where the Group currently operates or elsewhere, which could require, among other matters, new debt and the issuance of shares (of Cellnex or its affiliates) to finance such growth opportunities and in the case of acquisitions of minority interests as described above, payments of prices which are inflationary, strongly revaluated, or higher than the original price paid by the Group (as it is already agreed upon in the relevant shareholders agreements), following the revaluation of Cellnex's share price performance (from the signing of those transactions and until the acquisition of those minority interests). For example, in 2019 the Group purchased 90% of the share capital of Swiss Infra for a total consideration (Enterprise Value) of approximately €770 million and in 2021 the Group acquired an additional 10% for €131.5 million, or in 2019 the Group acquired 70% of the share capital of On Tower France for an aggregate upfront consideration of approximately €1.4 billion, and in 2022 the Group acquired the remaining 30% non-controlling interest from Iliad, S.A. for €950 million. Additionally, in 2021 the Group acquired 60% of the share capital of On Tower Poland for a total consideration (Enterprise Value) of approximately €1,458 million, and in 2022 and 2023, respectively, the Group acquired an additional 10% and the remaining 30% non-controlling interest from Iliad Purple for an amount of approximately €131 million and €512 million, respectively (Euro value of the date of completion), exclusive of taxes. Consequently, the Group expects that the acquisition of minority stakes may follow, at least, the same pattern and therefore for the price to be inflationary with respect to the purchase price of the majority stakes.

The Group's growth strategy deployed in recent years has an impact in the accounting losses due to a prudent depreciation and amortization policy and it exposes the Group to operational and strategic challenges and risks such as the need to identify potential acquisition or divestment opportunities on favourable terms, the diversion of management's attention from existing business, the potential impairment of acquired intangible assets, including goodwill, or the acquisition of liabilities or other claims from acquired businesses, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters, which may significantly impact the value of the acquired target and the overall viability and success of the intended business.

Prior to entering into an acquisition agreement, the Group generally performs due diligence with respect to the target or the relevant assets, but such inspection is limited by its nature. Additionally, the Group's analysis and risk evaluation prior to entering into any acquisition agreements are based on the accuracy and completeness of the information available to the Group. The Group may not independently verify the accuracy or completeness of certain of the information made available to it in the context of its due diligence procedures.

Any assets acquired by the Group may be subject to hidden material defects that were not apparent or that otherwise the Group failed to discover or consider at the time of the acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with an acquisition, the Group may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling the Group to use the underlying infrastructure as intended, or other environmental, structural or operational defects or liabilities requiring remediation. As such, in accordance with IFRS 3, at an acquisition's completion date Cellnex recognises contingent liabilities (which are a result of present obligations arising from past events, where the fair value can be reliably measured) arising from the purchase price allocation process in business combinations, even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Failure to identify any such defects, liabilities or risks or to adequately address any such defects, liabilities or risks could expose the Group to unanticipated costs and liabilities or could result in the Group having acquired assets which are not consistent with its investment strategy, which are difficult to integrate within its portfolio, which fail to perform in accordance with expectations, and/or which adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, achieving the benefits of new acquisitions depends in part on the timely and efficient integration of the acquired business operations, communications infrastructure portfolio and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, differing financial, accounting, reporting, information technology and other systems and processes, cultural differences, differences in customary business practices and conflicting policies, procedures and operations. In addition, integrating businesses may significantly burden management and internal resources. There

could also be integration risks related to the commercialization of the spaces where newly acquired sites are located, as well as in connection with the transition of the payments, the retention of existing customers on newly acquired sites, including obtaining the necessary prior consents to assign the relevant services agreements, and the implementation of the Group's standards, controls, procedures and policies with regards to any newly acquired towers. The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity.

The Group's growth strategy is also linked, among other factors, to the capacity to successfully decommission and build new infrastructures. The framework agreements for the provision of services signed with anchor customers may include agreements for the further acquisition or construction of infrastructures over a defined period of time or for the acquisition or construction of a maximum number of infrastructures. Such agreements may or may not be implemented, either in whole or in part, due to a potential integration or consolidation of the Group's customers or due to a change in their business strategy or due to the impact of the Russian invasion of Ukraine, among others. In addition, such framework agreements with anchor customers may include the unilateral right of the customer to dismiss a low single-digit percentage of the total sites per year (Respiration Rate). Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, the Build-to-Suit programs are executed on the basis of framework agreements with third-party suppliers or with the customers that will use the new infrastructures. As such the Group relies on third parties to effectively execute its contractual obligations and despite long term contracts tends to be based on fixed costs, the raw materials price increase might ultimately negatively affect the final cost of the infrastructures this impacting the Group's prospects. Moreover, the Group may face additional challenges in managing its expansion into new countries or into countries where the Group may have limited knowledge and understanding of the local market, business relationships and familiarity with the local governmental procedures and regulations.

In the ordinary course of its business, the Group reviews, analyses and evaluates potential transactions, assets, interests, activities or potential arrangements that the Group believes may add value to its business or its scope of services. Failure to timely identify growth opportunities may adversely affect the expansion or development of the Group's business. In addition, the failure to correctly assess the terms and conditions of potential transactions could imply unexpected costs to the Group, or could prevent the Group from obtaining the full benefit of the related business expansion (e.g., by way of changes in the expected perimeter of the relevant transaction upon closing), or any benefit at all, any of which could in turn materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, the Group may fail to sufficiently assess the price adjustments that should be taken into account for potential changes in the perimeter of the target, or may fail to successfully absorb them or pass them onto its customers, which could imply unexpected costs to the Group and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group may face contingencies, including delays, in the implementation of its strategy (including due to the lack of suitable acquisitions or buyers for assets, the failure to negotiate and agree acceptable purchase or divestment agreements or the failure to satisfactorily complete due diligence). In addition, the completion of any pending or future acquisitions may be subject to the satisfaction of certain conditions precedent, some of which may not be within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the relevant acquisition. As such, there is no assurance that any such pending or future acquisitions or divestments will be completed or, if completed, that it will be completed on the same terms as are described in the transaction agreements. For example, necessary regulatory or administrative authorizations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, and any such refusal or imposition of remedies, involving divestitures or otherwise, on onerous terms may limit the Group's ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all, or may result in significant delays and/or significant unexpected costs in relation to a particular acquisition.

Even if compliant with antitrust legislation, the Group may not be able to consummate such transactions, undertake such activities or implement new services successfully due to disruptions in its activities, increased risk of operations or other consequences which could negatively impact the Group's business and its prospects. In addition, the loss of the Group's neutral position may cause sellers of infrastructure assets to be reluctant to enter into new joint ventures, mergers, disposals or other arrangements with the Group, and adversely impact its growth strategy. As the Group increases its size, management expects that large MNOs may be open to collaborating with the Group in several ways, such as by selling their sites or other infrastructure assets to the Group, including in exchange for Shares, which could negatively impact the Group's business and its prospects as this type of transactions could affect the perception of the Group's neutrality.

Market conditions and other factors, such as the Group's competitors' willingness to also expand their businesses through the acquisition of the same assets, entities or minority interests that the Group seeks to acquire, may also adversely affect the Group's ability to identify and execute acquisitions or increase the acquisition costs.

Additionally, the Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. Further, any such competitors could become a significant landlord of the Group's portfolio. The Group's main competitors are Vantage Towers, American Tower, Phoenix Tower, TOTEM, Inwit, TDF or CTIL, among others. A potential combination of any of those would create a more predominant competitor.

The industry is competitive and customers have access to alternatives in Towers, DAS, Small Cells and RAN as a Service, Fiber, Connectivity and Housing Services, whereas for Broadcast the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the Group's rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new ones. Higher prices for assets, combined with the competitive pricing pressure on services agreements, could make it more difficult for the Group to achieve its return on investment criteria. Increasing competition for the acquisition of infrastructure assets or companies in the context of the Group's business expansion could make the acquisition of high quality assets significantly more costly (taking into consideration the nature of the Group's business, with long-term contracts and fixed fees which are normally inflation-linked, infrastructure funds and private equity firms are showing increasing appetite towards this class of assets), and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Some competitors are larger than the Group and may have greater financial resources, while other competitors may apply investment criteria with lower return on investment requirements. Likewise, the Group also faces competition or may face future competition from its peers. In addition, some of the Group's customers have set up their own infrastructure companies and more European MNOs are increasingly showing their willingness to establish their own infrastructure vehicles, which could lead to increases in the demand for assets for sale (thus leading to increases in asset prices), as well as increased competition in the ordinary course of the Group's business, limiting potential organic growth. Moreover, these MNO-captive infrastructure vehicles could eventually join together, further limiting the Group's inorganic growth prospects.

If the Group is unable to compete effectively with such customers and other competitors, or to effectively anticipate or respond to customer needs or consumer sentiment, it could lose existing and potential customers, which could reduce the Group's operating margins and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group is also subject to a number of construction, service provision, financing, operating, regulatory and other risks related to the development, expansion and maintenance of its infrastructure, many of which are beyond its control. The operation, administration, maintenance and repair of some of the Group's infrastructures requires coordination and integration of highly sophisticated and specialized hardware and software technologies and equipment, which, consequently, require significant operating expenses and capital expenditures, as well as highly-qualified personnel with the relevant technical know-how. Any failure in the functioning of any of such technologies or equipment may expose the Group to reputational risks, as well as the risk of losing clients, amongst others.

There are additional risks associated with doing business internationally, including changes in a specific country's or region's political or economic conditions, inflation, deflation or currency devaluation, expropriation, unwind of state aids, subsidies and contracts or governmental regulation restricting foreign ownership or requiring reversion or divestiture, increases in the cost of labour (as a result of unionization or otherwise), power and other goods and services required for the Group's operations and changes in consumer price indexes in foreign countries which could adversely affect the Group's results of operations.

As a result, the Group is unable to predict the timeline for the successful execution of its strategy and there is no guarantee that the Group will be successful in identifying acquisitions, divestments or making any investments in a timely manner or at all. Generally, if the Group cannot identify, implement or integrate attractive opportunities on favourable terms or at all, or if the Group's foreign operations and expansion initiatives do not succeed as expected, they could adversely affect the Group's ability to execute its growth strategy. Any of the foregoing could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

X) Risks inherent in the businesses acquired and the Group's international expansion

Notwithstanding the Group's diversification of its risk exposure through the internationalisation of its operations, the Group cannot assure that the countries where it operates will not experience economic or political difficulties in the future.

The Group's customers in European markets such as Spain, Italy, France, the United Kingdom, Switzerland, Poland, Portugal and the Netherlands represent a significant portion of the operating income of the Group, therefore especially exposing it to risks affecting these countries. The Group increased its presence in the United Kingdom, following completion of the Hutchison United Kingdom Acquisition in 2022, and thereby increased its exposure to risks affecting this country. Notwithstanding the above, the Group is in process of completing the last disposal in France, as required in the context of the Hivory Acquisition.

Adverse economic conditions may have a negative impact on demand for the services the Group provides and on its customers' ability to meet their payment obligations. In periods of recession, the demand for services provided by the Group tends to decline, adversely affecting the Group's results of operations. A negative or low growth cycle could affect the Group in the European markets where the Group operates as of the date of the accompanying Consolidated Interim Management Report (in particular, in those countries with customers representing a significant portion of the operating income of the Group).

Some events could severely affect macroeconomic conditions and financial markets and exacerbate the risk of regional or global recessions or "stagflation" (i.e. recession or reduced rates of economic growth coupled with high inflation rates), all of which in turn may also materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

Likewise, the Group is directly exposed to adverse political conditions in the European markets where the Group operates as of the date of the accompanying Consolidated Interim Management Report (in particular in those countries where there are customers representing a significant portion of the operating income of the Group). Also, changes in the international financial markets' conditions as a result of the effects of the Russian invasion of Ukraine pose a challenge to the Group's ability to adapt to them as they may have an impact on its business. The Group cannot predict how the economic and political cycle in such markets will develop in the short-term or in the coming years, or whether there will be a deterioration in political stability in them.

Therefore, the Group may be adversely affected by the adverse economic conditions or potential instability in the European markets where the Group operates as of the accompanying Consolidated Interim Management Report (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group), while at the same time a more geographically diversified revenue source allows a lower risk exposure to specific country-related issues. In addition, the Group may be adversely affected by economic, social and political conditions in the countries in which its customers, suppliers and other counterparties operate.

Countries or supranational organizations, such as the EU, in the markets where the Group or its customers operate may develop and implement legislation, adopt decisions or otherwise change laws, regulations and treaties, or their interpretation thereof, which could materially and adversely affect the Group's business, prospects and results of operations. The European Commission has conducted investigations in multiple countries focusing on whether local rulings or local legislation violate EU state aid rules and concluded that certain countries, including Spain, allegedly provided illegal state aid in certain cases. The decisions of the European Commission and the national authorities in relation to such investigations, and any such changes to laws, regulations and treaties, or their interpretation thereof, and any related expropriation, cancellation, unwind, claw-back and recovery of state aids and subsidies could materially and adversely affect the Group's business, prospects and results of operations.

Because of the Group's significant presence in the United Kingdom, it may face the risk of political and economic uncertainty derived from the United Kingdom's decision to leave the EU which became effective on 31 January, 2020 ("Brexit"). Prior to that, on 24 January, 2020, the United Kingdom signed the Agreement on the withdrawal of the United Kingdom from the EU and the European Atomic Energy Community (the "Withdrawal Agreement"). Under the terms of the Withdrawal Agreement, a transition period ran until 31 December, 2020, during which time the United Kingdom continued to benefit from, and was bound by, many EU laws. On 24 December, 2020, the EU and the United Kingdom entered into three agreements setting out the terms of their post-Brexit relationship namely the Trade and Cooperation Agreement, the Agreement on Nuclear

Cooperation, and the Agreement on Security Procedures for Exchanging and Protecting Classified Information. The Trade and Cooperation Agreement covers the general objectives and framework of the relationship between the United Kingdom and the EU, including in relation to trade, transport, visas, judicial, law enforcement and security matters, and mechanisms for dispute resolution. Under the terms of the Trade and Cooperation Agreement, the United Kingdom firms no longer benefit from automatic access to the EU single market and there is no longer free movement of people between the United Kingdom and the EU. In addition, while domestic law derived from EU law, EU law directly applicable in the United Kingdom, and EU rights, powers, liabilities and obligations recognised and available in the United Kingdom, in each case immediately before 31 December, 2020, were, subject to certain exceptions, retained by the United Kingdom, the United Kingdom's law may diverge from EU law in the future. The legal, political and economic uncertainty resulting from Brexit may adversely affect the Group's business, prospects, results of operations, financial condition and cash flows in the United Kingdom, in particular because of the Group's significant presence in the United Kingdom.

Growing public debt, higher-for-longer interest rates, reduced growth rates and any measures of monetary policy that may be implemented in the future in the credit markets all could affect the Group's business. A change in any of these factors could affect the access of the Group to the capital markets and the terms and conditions under which it can access such capital, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Furthermore, as a significant portion of the contracts of the Group with operators are inflation-linked and some do not have a minimum limit or floor, deflationary macroeconomic circumstances will have an adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, in the current high interest rate environment, most of the Group's contracts that are linked to inflation are capped at various levels, whereas the Group's operating expenses and payment of lease instalments are generally uncapped, which would negatively impact the Group's business, prospects, results of operations, financial condition and cash flows. However, even if contractually agreed, certain operators may not agree to bear the cost of the inflation impact on the Group's contracts.

As a consequence of the foregoing, the Group cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the effects of adverse economic and/or political conditions, in particular those deriving from the Russian invasion of Ukraine, the ongoing conflict in Middle East or the outcome of US elections in November 2024. Moreover, the Group's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition and prospects.

Risks related to acquisitions

Completion of any new acquisition or divestment is subject to the satisfaction of certain conditions, some of which are not within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the acquisition or divestment. Such conditions include the obtaining of an antitrust clearance decision by the relevant antitrust authority.

If the Group fail to complete a previously announced acquisition or divestment on the terms described in the agreements, it may not be able to obtain the expected synergies of the proposed business expansion represented by such transaction, and this failure could result in significant costs to the Company, all of which could materially and adversely affect the value of the Company's shares and the Group's deleveraging plans, business, prospects, results of operations, financial condition and cash flows. Additionally, liabilities and defects may emerge that are hidden or unknown at the time of the execution of any agreement.

Prior to entering into any agreement, the Group usually perform due diligence to identify any risks, including any potential liability arising out of the business and defects of the acquired tower business. However, the Group's capacity to physically inspect the acquired towers is limited and such towers may be subject to defects or risks that were unknown at the time of the execution of the agreements or at the time of completion of the transaction or were known but were not considered material.

In addition, the Group assume all rights and liabilities of the acquired business since the closing of the transaction, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters. The Group may be subject to unknown or non-disclosed liabilities or contingencies, including

those resulting from tax, labour, regulatory or accounting matters, as well as new contingencies derived from past events which the Group is unaware of or could not anticipate.

To the extent that the Group fails to identify, fully quantify or assess the materiality of such risks, the Group may incur unexpected liabilities and further costs, relating to, among others, property, environmental, labor, tax or regulatory matters, as well as structural and operational defects.

The Group may be unable to adequately address any such risks and the realization of any such risks could expose the Group to unanticipated costs and liabilities and prevent or limit the Group from realizing the projected benefits of the transaction, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group could not independently verify the accuracy or completeness of the information on the acquisitions

The Group's analysis and risk evaluation prior to entering into any agreements assumed on the accuracy and completeness of the information available to the Group. The Group could not independently verify the accuracy or completeness of certain of the information made available to it context of its due diligence procedures.

The Group may be unable to successfully integrate the new business into the Group

The operational integration of a new business into the Group could prove to be difficult and complex, and the benefits and synergies from such integration may not be in line with the Group's expectations. This may imply difficulties and costs in the integration process which are beyond the Group's control and may exceed those foreseen at the time of the signing of the agreements.

Difficulties may arise as a result of conflicts between control structures, procedures, standards, business cultures and policies, or compensation structures of the Group and those of business acquired, or the need to implement, integrate and harmonize diverse business operating procedures and financial, accounting, reporting, information technology and other systems, which could adversely affect the Group's ability to maintain relationships with the customers of the business acquired, employees, suppliers and other business partners following the acquisition.

There is also an integration risk related to the commercialization of the space where the sites are located, as well as in connection with the transition of the payments, the retention of existing customers on sites operated by the business acquired, including obtaining the necessary prior consents to assign the relevant service agreements and the maintenance of the Group's standards, controls, procedures and policies with regards to towers operated by the business acquired or divested.

The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity. The Group expects to successfully combine the relevant businesses; however, in the event it cannot reach its objectives within the anticipated timeframe, or at all, or if the underlying assumptions for its expectations prove to be incorrect, the expected anticipated benefits and cost savings may not be fully realized, which could materially and adversely affect the Group's business and the value of the Parent Company's shares, prospects, results of operations, financial condition and cash flows.

It should be noted that the Group may face a risk of implementing an effective and unified culture across the different geographies where it is present as a result of several simultaneous integrations, potentially conflicting the alignment of its employees with the Group's strategy and the engagement of its workforce.

Additionally, the significant demands on the attention of the Group's management arising from the integration of the business acquired could result in other areas of the Group's business not receiving the attention they require, which could have an adverse effect on its business. If the Group is unable to manage the expanded organization, then it could impact in the opportunity to improve the efficiency of the Group's Consolidated Income Statement, in addition to any other difficulties that could arise if full integration of assets and resources of the business acquired is not achieved, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XI) Risk related to the non-control of certain subsidiaries

Although Cellnex has full control and a 100% stake in the vast majority of its subsidiaries, Cellnex has made and may continue to make equity investments, which may include minority investments, in certain strategic assets managed by or together with third parties, including governmental entities and private entities. In addition, the Group has full control over certain subsidiaries in which shareholders are holders of a minority investment.

Moreover, the Group may seek to rely on minority partners to fund future industrial projects, which could generate complexity, limit the ability to fund those projects and drag part of the operating leverage of the business by sharing the benefits through dividends paid to the those parties (thus impacting the Free Cash Flow generation of the Group).

Investments in assets over which Cellnex has partial, joint or no control are subject to the risk that the other holders of interest in the assets (making use their minority rights), who may have different business or investment strategies than Cellnex or with whom it may have a disagreement or dispute, may have the ability to independently make or block business, financial or management decisions, such as the decision to distribute dividends or the appointment of members of management, which may be crucial to the success of the project or Cellnex's investment in the project, or otherwise implement initiatives which may be contrary to its interests, creating impasses on decisions and affecting its ability to implement the foreseen strategy. Additionally, the approval of other shareholders or partners may be required to sell, pledge, transfer, assign or otherwise convey Cellnex's interest in such assets. Alternatively, other shareholders may have rights of first refusal or rights of first offer in the event of a proposed sale or transfer of Cellnex's interests in such assets. These restrictions may limit the price or interest level for Cellnex's interests in such assets, in the event it wants to dispose such interests. In addition, minority shareholders may target an exit through different mechanisms (i.e. put options, right of first offers, drag options, rights to acquire belonging to Cellnex, etc.) and the Group has the willingness to acquire such minority stakes. However, the price of this acquisition may be inflationary and strongly revaluated (as happened with the acquisition of the additional 30% of On Tower France as described in Note 2.h.II of the 2022 Consolidated Financial Statements, and with the acquisition of the remaining 30% of On Tower Poland as described in Note 2.h. of the 2023 Consolidated Financial Statements) or because this mechanisms may have already a defined price in the SHA, which is higher than the current original price paid by Cellnex.

During 2022, Cellnex France Groupe, Iliad, On Tower France and Free Mobile entered into two agreements, pursuant to which, Cellnex (through Cellnex France Groupe, of which Cellnex owns 100%) acquired 30% interest of the share capital of On Tower France, S.A.S ("On Tower France") from Iliad, S.A. ("Iliad"), for an amount of €950 million, exclusive of taxes. The price paid was calculated pursuant to said agreement, which was very inflationary as happened with the acquisition of the additional 10% of Swiss Infra. Pursuant to this acquisition, Cellnex France Groupe held 100% of On Tower France as of 31 December 2022. In addition, Cellnex enhanced the Build-to-Suit programmes with 2,000 new sites (additional to the minimum 2,500 sites already committed -see Note 5 of the consolidated financial statements ended as of 31 December 2019-) until 2027, with an Enterprise Value of €639 million. Moreover, during 2022, Cellnex Poland and Iliad Purple entered into an agreement, pursuant to which, Cellnex (through Cellnex Poland, of which Cellnex owns 100%) acquired 10% interest of the share capital of On Tower Poland, for an amount of PLN 615 million (approximately €140 million at the current exchange rate) (exclusive of taxes). This price implied the same valuation of On Tower Poland applied at the closing of the Iliad Poland Acquisition. Pursuant to this acquisition, Cellnex Poland held 70% of On Tower Poland as of 31 December 2022. During 2023, Cellnex and Iliad Purple entered into an agreement pursuant to which Cellnex (through Cellnex Poland, of which Cellnex owns 100%) acquired an additional 30% interest in the share capital of On Tower Poland from Iliad Purple, for an amount of approximately PLN 2,273 million (with a Euro value of €512 million as of the date of completion), exclusive of taxes. Following this acquisition, Cellnex Poland held 100% of On Tower Poland as of 31 December 2023 (see Note 2.h of the 2023 Consolidated Financial Statements). The Iliad Poland SHA was very similar to the Iliad France SHA with regards to the referred right to sell.

Other holders of interest in the Group's assets may become insolvent or file for bankruptcy at any time, or fail to fund their share of any capital contribution that might be required. Finally, they may be unable, or unwilling, to fulfil their obligations under the relevant shareholder or joint investment agreements or may experience financial or other difficulties that may adversely affect Cellnex's investment in a particular joint venture. This may result in litigation or arbitration procedures generating costs and diverting Cellnex's management team from their other managerial tasks. In certain of Cellnex's joint ventures, it may also be reliant on the particular expertise of other holders of interest and, as a result, any failure to perform Cellnex's obligations in a diligent manner could also adversely affect the joint venture. If any of the foregoing were to occur,

Cellnex's business, prospects, results of operations, financial condition and cash flows could be materially and adversely affected.

XII) Risks related to execution of Cellnex's capital allocation

Cellnex' strategy includes the aim to expand its operations whilst securing Investment Grade status by S&P and Fitch, among others, through divestments. In this regard, during the first half of 2024, Cellnex achieved, earlier than expected, the Investment Grade rating from Standard & Poor's, ahead of the end-of-2024 target. Furthermore, in accordance with the 'Next Chapter', the Company has conducted an analysis of its current presence and potential path in the countries in which it operates in order to selectively direct resources and efforts towards the growth opportunities that these markets may offer for Cellnex. This strategy exposes Cellnex to operational challenges and risks, such as the need to identify potential opportunities on favourable terms. It also may expose Cellnex to other risks such as the diversion of management's attention from existing business or the potential impairment of acquired or divested intangible assets, including goodwill, as well as of liabilities or other claims.

Prior to entering into an agreement, Cellnex generally performs a due diligence exercise on the potential changes to existing or new tax laws or international tax treaties, methodologies impacting the Group's international operations, or fees directed specifically at the ownership and operation of communications infrastructures or its international acquisitions or divestments, which may be applied to the acquisition or divestment. To the extent Cellnex or other third parties underestimated or failed to identify or disclose risks and liabilities associated with a transaction, it may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling Cellnex to use the underlying infrastructure as intended, environmental, structural or operational defects or liabilities requiring remediation. Failure to identify or disclose any defects, liabilities or risks could result in Cellnex having acquired or divested assets which are not consistent with its strategy which are difficult to integrate with the rest of the portfolio or which fail to perform in accordance with expectations, and/or adversely affect Cellnex's reputation, which, in turn, could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

Generally, if Cellnex cannot identify, implement or integrate attractive acquisition or divestment opportunities on favourable terms or at all, it could adversely impact its ability to execute its growth strategy.

XIII) Regulatory and other similar risks

Risks related to changes in tax and legal regulations and socio-political changes are significant, given that the Group carries out an activity subject to government regulations, as well as to the regulatory framework in the European Union (the "EU"). These changes in tax and legal regulations could be applied or enforced retroactively. The main rules applicable to the Group and its customers include the availability and granting of licences for the use of the spectrum, the rates for its use and the commercial framework for the sale of terrestrial radio broadcasting assets and the obligations imposed on the Group by the Spanish competition authorities in relation to its broadcasting infrastructure activities.

Moreover, environmental and health regulation imposes additional costs and may affect the Group's results of operations. In the countries in which the Group operates, it is subject to environmental laws and electromagnetic regulations, as well as to the EU laws and regulations, concerning issues such as damage caused by air emissions, noise emissions and electromagnetic radiation. These laws are increasingly stringent and may create in the future substantial environmental compliance liabilities and costs.

Public perception of possible health risks associated with cellular and other wireless communications technologies could affect the growth of wireless companies, which could in turn slow down the Group's growth. In particular, negative public perception of these health risks could undermine the market acceptance of wireless communications services, increase opposition to the development and expansion of telecom infrastructures and lead to price increases of the infrastructure services where the infrastructures are located. The potential connection between radio frequency emissions and certain negative health or environmental effects has been the subject of substantial study by the scientific community in recent years and numerous health-related lawsuits have been filed against wireless carriers and wireless device manufacturers. If a scientific study or court decision in the jurisdictions in which the Group operates or elsewhere resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact the Group's customers and the market for wireless services, which could materially and adversely affect the Group's business, prospects, financial condition, results of

operations and cash flows. The Group insurance coverage may not be sufficient to cover all or a substantial portion of any liability it may have.

The Group's services are affected by the current electromagnetic emission rules applicable in terms of limiting the emissions coming from equipment of the Group's customers hosted by the Group. Despite the fact that the radio emitting equipment is held by Cellnex, the Group's customers are liable for the emissions of their own equipment. In the event that such rules were amended against the Group's interest, they could limit its growth capacity and may adversely affect its business, prospects, results of operations, financial condition and cash flows.

The Group mitigates the risks to which is exposed from possible regulatory changes through coordination in the relevant country's governmental bodies to ensure that it follows prevailing local legislation and that it is able to anticipate regulatory changes.

XIV) Litigation

The Group is subject to the risk of legal claims and proceedings and regulatory enforcement actions in the ordinary course of business. The results of legal and regulatory proceedings cannot be predicted with certainty. The Group cannot guarantee that the results of current or future legal or regulatory proceedings or actions will not materially harm the Group's business, prospects, financial condition, results of operations or cash flows, nor can it guarantee that it will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provisions that it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XV) The Parent Company's significant shareholder's interests may differ from those of the Group

As of 30 June 2025, there are three significant shareholders of Cellnex represented in the Board of Directors with one director each, which pursuant to publicly available information on the website of the Spanish Securities Market Commission (the "CNMV"): (i) Edizione S.R.L. ("Edizione") indirectly holds approximately 9.90% of Cellnex's share capital; ii) The Children's Investment Master Fund ("TCI") directly and indirectly holds approximately 9.39% of Cellnex's share capital, and; (iii) GIC Private Limited ("GIC") directly and indirectly holds approximately 7.03% of Cellnex's share capital. Pursuant to publicly available information on the website of the CNMV, there are other significant shareholders with stakes above 3% of the share capital (see Note 11 of the accompanying Interim Condensed Consolidated Financial Statements).

Cellnex's significant shareholders may have an influence over those matters requiring shareholders' approval, including the appointment and dismissal of the members of the Board of Directors, the payment of dividends, changes in the issued share capital of Cellnex and the adoption of certain amendments to the bylaws. There can be no assurance that any current or future significant shareholder will act in a manner that is in the best interest of the Group, which could, in turn, adversely affect the Group's business, prospects results of operations, financial condition and cash flows.

Operational risks

XVI) Risks related to the industry and the business in which the Group operates

The sector where the Group develops its activities is characterized by rapid technological changes and it is essential to be able to offer the products and services demanded by the market and to select the appropriate investments.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or new technologies developing alternative network solutions (either broadcasting infrastructure or alternative technologies to the network services provided), or changes in the Group customers' business models, could reduce the need for infrastructure-based wireless services, reduce the need for broadcasting or network services, decrease demand for the Group's infrastructure space or reduce rates or other fees obtained in the past. In this regard, the Group faces the risk that its customers may not adopt the technologies the Group invests in. For example, as communication technologies continue to develop, competitors may be able to offer wireless telecom infrastructure products and services that are, or that are perceived to be, substantially similar to or better than those offered by the Group, or offer technologies that provide similar functionality with competitive prices and with comparable or superior quality.

The Group cannot be certain that existing, proposed or as yet undeveloped technologies of its complementary segments (such as, 5G, “Small Cells”, DAS, data centres/edge computing and fibre will not become dominant in the future and render the technologies and infrastructure the Group currently uses obsolete. Should the Group’s competitors develop and commercialize new technologies designed to improve and enhance the range and effectiveness of wireless telecom networks, it could significantly decrease demand for existing infrastructure. In fact, the Broadcast business is threatened due to substitute new technologies such as cable TV, satellite TV, or OTTs, or low-orbit satellites might in the future challenge network configuration, negatively impacting the Towers business prospects.

The Group’s business and growth prospects could be jeopardized if it was not able to promptly identify and adapt to shifting technological solutions and/or if it failed to acquire or develop the necessary capabilities and expertise to meet the clients’ changing needs. The development and implementation of new services with a significant technological component is also subject to inherent risks that the Group may not be able to overcome.

In addition, customers of the Group’s services may reduce the budgets they may have allocated to telecom infrastructure, broadcasting infrastructure or other services, as the industry constantly invests in the development and implementation of new technologies or because of changes in their business model. Examples of these technologies include spectrally efficient technologies, which could reduce the Group’s customers’ network capacity needs and as a result could reduce the demand for infrastructure-based wireless services.

Moreover, certain Small Cell-based complementary network technologies, in which the Group is actively working, could shift a portion of its customers’ investments away from the traditional infrastructure-based networks, which may reduce the need for MNOs to add more equipment at communication infrastructures. Moreover, the emergence of alternative technologies could reduce the need for infrastructure-based broadcast or network services. For example, the growth in the delivery of wireless communications, radio and video services by direct broadcast satellites could materially and adversely affect demand for the Group’s infrastructure services. Further, a customer may decide to no longer outsource infrastructures or otherwise change its business model, which would result in a decrease in the Group’s revenue.

In the Broadcast activity, digital terrestrial television (“DTT”) is the method most widely used to transmit TV signals in Europe but an eventual unexpected increase in Spain of the use of alternative distribution platforms (such as satellite, cable or internet protocol television “IPTV”) or the growth and deployment of Wi-Fi network could reduce the Group’s current business volume. In the DAS, Small Cells and RAN as a service activity the Group uses, among other technologies, terrestrial trunked radio (“TETRA”) services technology or radio links to deliver its services, and the use of alternative technologies could reduce its revenues and limit potential future growth. The development and implementation of any of these and similar technologies, as well as of new products and technologies, may render some of the products and services offered by the Group obsolete which could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

XVII) Risk associated with technology

The Group recognises that the proper adoption, implementation and management of emerging technologies are key factors in maintaining its competitiveness and operational efficiency. Failure to adopt technological innovations, such as artificial intelligence, early could limit the Group’s ability to optimise its processes and offer innovative services, placing it in an unfavourable position compared to its competitors. In the field of telecommunications infrastructure, the risks associated with artificial intelligence appear later compared to other sectors in the technological field, which makes it an emerging risk for Cellnex. In addition, inadequate implementation of these technologies could generate operational risks, such as errors in decision-making, vulnerabilities in security systems and deficiencies in process automation.

Furthermore, the emergence of new technologies that may disrupt the way telecommunications services are currently provided could pose a risk to the company’s business in the long term.

The efficiency of the Group’s operations also depends on the correct alignment of its information technology (IT) systems with the company’s strategic objectives. A mismatch between the two can lead to operational inefficiencies, redundancies in data collection, failures in communication between departments and possible interruptions in daily activities. This lack of updating and coordination of IT systems could increase operating costs and make it difficult to adapt to changing business needs, negatively affecting both the Group’s competitiveness and the satisfaction of its employees and customers.

On the other hand, information security and the continuity of operations depend on a solid cybersecurity infrastructure. Any breach in protection systems could compromise the confidentiality, integrity and availability of information relevant to the Group, resulting in the loss of sensitive data, operational disruptions and significant damage to the company's reputation. Growing cyber threats require proactive security management to avoid serious economic consequences resulting from the loss of confidence of customers, investors and possible regulatory and economic sanctions.

Furthermore, efficient data management is a fundamental aspect for the Group's success. The lack of a coherent data management model can lead to inconsistencies, redundancies and inefficiencies in the handling of information, which could affect the quality of the data used for decision-making and unreliability of the information. The absence of standardized processes and the lack of digitalization can lead to errors, data loss or non-compliance with regulations, as well as generating high operating costs due to the manual entry of information and the need to filter it. A robust and efficient data management model is essential to ensure the reliability, accessibility and security of information throughout the organization.

To mitigate these risks, the Group continues to invest in the modernization of its technological systems, selectively adopting new technologies, strengthening cybersecurity capabilities and optimizing its data management model. In addition, it ensures that its staff is trained in the use of these technologies to ensure that the technological infrastructure is aligned with the strategic and operational needs of the business.

In addition, Cellnex is implementing an AI Strategic Plan that defines a clear roadmap and a recurring monitoring mechanism to oversee the best practices in the sector, thereby ensuring its competitiveness, regulatory compliance and protection against possible negative consequences. This AI strategic plan includes, among other actions, investments to adapt the company's information systems, as well as optimising key processes for the company.

XVIII) Risk of not developing the Environment and Climate Change strategy

Cellnex's degree of involvement and commitment to the environment and the fight against climate change has led it to develop the Environment and Climate Change strategy, aligned with the ESG Master Plan, based on 8 lines of action, all of which are aligned with the United Nations' ODS.

Failure to develop the plan would entail a reputational risk. A worse rating in the sustainability indices and in the analyses of proxy advisors would mean a worse valuation by investors. It would also represent a failure to comply with the commitments acquired in environmental matters with various international bodies and institutions (United Nations, Global Compact, Business for 1.5°C or Science-Based Targets initiative (SBTi) according to IPPC, TNFD, as well as with our stakeholders and society in general.

The Group may not comply with the environmental requirements established in the Spanish and/or European Legislative Framework, or with the requirements of listed companies such as those established in the Non-Financial Information and Diversity Act.

Failure to implement the measures set out in the Environment and Climate Change strategy to reduce the impact of climate change would ultimately have direct consequences for the Group's activity. Among these are the management of energy efficiency and the associated carbon footprint, due to the impact on, for example, cooling systems to compensate for the increase in temperatures at the various types of the Group's telecommunications sites; or supply chain management by incorporating suppliers into the carbon footprint reduction strategy. Failure to implement the mentioned strategy, could also have an impact on the financing costs due to the increase in margins, as a consequence of sustainability KPIs (SBT) not achieved.

XIX) Risks related to maintaining the rights over land where the Group's infrastructures are located

The Group's real property interests relating to its infrastructures consist primarily of ownership interests, fee interests, licenses and rights-of-way. A loss of these interests at a particular infrastructure may interfere with the Group's ability to operate infrastructures and generate revenues. In the context of acquisitions, the Group may not always have the ability to access, analyse and verify all information regarding titles and other issues prior to completing an acquisition of infrastructures and the absence of title or other issues can affect the Group's rights to access and operate an infrastructure.

The Group owns the majority of its telecommunications infrastructures it operates; however, the vast majority of the land and rooftops where these infrastructures are located is operated and managed through lease contracts, sub-lease contracts or other types of contracts with third parties (with the exception of the UK, where the group owns a large amount of the land where its sites are located). Thus, for various reasons, land owners could decide not to renew, or to adversely amend the terms of the ground lease contracts with the relevant Group company, or landlords may lose their rights to the land they own, or they may transfer their land interests to third parties. Also, some landlords may force Cellnex to leave the towers and look for a new land. In particular, the increasing presence of ground lease aggregators may negatively affect the Group's ability to renew those contracts under commercially acceptable terms. For instance, the Group could lose its rights over the land, the land could be transferred to third parties or reversion of assets may be mandatory at the end of the relevant concession period. The Group also has long-term rights to use third party infrastructures and the non-compliance with its obligations would lead to the loss of the right to use these infrastructures. Lastly, in the future the Group must revert back to the corresponding government authorities certain assets under the terms of certain concession agreements (i.e. in Group subsidiaries such as Xarxa Oberta de Catalunya ("XOC") and Tradia).

In addition, the maturities of the lease contracts, sub-lease contracts or other types of contracts with third parties to operate and manage land and rooftops where the Group's telecommunications infrastructures are located, are generally shorter than the contracts that the Group has entered into with its customers to provide services. In that sense, there is a mismatch in the maturities of both contractual relationships which could prevent the Group from successfully providing agreed upon services, as the Group may not have access to primary resources essential to execute those contractual obligations.

The Group's inability to use the land where its infrastructures are located may have a material adverse effect on the Group's ability to comply with its contractual obligations and to complete its current or future infrastructure or growth projects as expected on schedule or within budget, if at all. This may in turn have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Likewise, and in line with the Group's industry peers that operate telecom or broadcasting infrastructure, the Group may not always have all the necessary licenses and permits of its infrastructure assets. The lack of necessary licenses, property titles and permits could give rise to monetary fines and, as an interim measure, the authorities could order that the affected equipment or infrastructures be sealed-off or even decommissioned until the required authorization or license is obtained. Criminal liability could also arise in certain circumstances. Similarly, the basic resources to provide service to the Group's customers may not be guaranteed.

To minimise these risks, the Group has specific control policies, procedures, plans and systems for each area, which are periodically reviewed and updated by specific external auditors for each area (financial reporting, quality, occupational risks, etc.). The Group also continually monitors and analyses its insurable risks and has implemented an insurance programme, to ensure a level of coverage and risk in keeping with the policies that have been introduced.

XX) Difficulties to attract and retain high quality personnel could negatively affect the Group's ability to operate its business

The Group's ability to operate its business, grow and implement its strategies depends, in part, on the continued contributions of its senior executive officers and key employees. In the increasingly volatile labour market where the Group operates, the loss of any of its key senior executives, could have an adverse effect on its business unless and until a replacement is found. Related to this, the Company conducts a recurrent succession plan review to identify internal pipeline as well as external talent mapping. In addition, the Group believes that its future success, including the ability to internationally develop the Group's business, will depend on its continued ability to attract and retain highly skilled personnel with experience in its key business areas. At the same time, developing talent from within, which needs to be also a priority to build a solid talent pipeline and also a driver to retain key talent as per development opportunities. Labour markets are becoming tight and with inflationary pressure on hiring. In some markets where Cellnex operates, with low unemployment rates, demand for high quality personnel is intense and the Group may not be able to successfully recruit, train or retain qualified personnel.

Any failure by the Group to attract and retain skilled and experienced employees or the loss of any of its key employees, could harm its business and growth prospects and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Also, the execution of efficiency plans could require contention or reduction of staff. Even when in these circumstances the Group would target to eliminate redundancies, a worsened climate among its workforce could lead to losing or retaining key talent or impacting the business.

XXI) The Group relies on third parties for key equipment and services, and their failure to properly maintain these assets could adversely affect the quality of its services

The Group relies on third-party suppliers to provide key equipment and services that are essential for the Group's operations. Some of these are only available from a limited number of third parties. For example, the Group relies on transmission capacity and other critical facilities that are owned by third parties. In addition, the Build-to-Suit programs are executed on the basis of agreements with third-party suppliers, and so the Group relies on third-parties to effectively execute its contractual obligations. The Group does not have operational or financial control over these partners, and it has no influence with respect to the manner in which these suppliers conduct their business. If these suppliers fail to provide equipment or services on a timely basis or in accordance with the agreed terms, the Group may be unable to provide services to its customers until an alternative supplier can be found. In addition, existing or new competitors in the markets where the Group operates may compete for services from the Parent Company's existing suppliers and such competitors may obtain more favourable terms than those the Group currently benefits from. Additionally, it is possible that current suppliers of services could become competitors, therefore competing as consumers of services they provide. Either of these occurrences could result in upward pricing pressure on these contracts and the Group may not be able to renew its contracts at all or at the same rate as in the past, and could lose market share. If any of these contracts are terminated or the Group is unable to renew them on favourable terms or negotiate agreements for replacement services with other providers at comparable terms, this could have a material adverse effect on the Group's business and capacity to fulfil their contractual obligations, prospects, results of operations, financial condition and cash flows.

Likewise, any commercial dispute with a supplier, the termination of a relationship, as well as insolvency, bankruptcy, end of or curtailing business, so forth, of any supplier, including such situations in which the supplier is forced to cease the provision of services to the Group for any reason or fails to provide the services or goods deemed necessary for the Group to carry out its activities, the Group may be exposed to additional costs and may not be able to comply in full with all the contracts with its customers. If this circumstance occurred, it could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Financial risks

XXII) Financial information risk

To mitigate risks relating to financial reporting and to ensure the reliability of such information, the Group has established an Internal Control over Financial Reporting System ("ICFRS"). The Group has a corporate risk control unit that is responsible for carrying out tests to verify compliance with the policies, manuals and procedures defined for the ICFRS, and for validating the effectiveness of controls in place to mitigate the risks related to these processes.

However, there can be no assurance that any policies and procedures established by the Group will be followed at all times or effectively detect and prevent all violations of the applicable laws and regulations in every jurisdiction in which one or more of the Group employees, consultants, agents, commercial partners, contractors, sub-contractors or joint venture partners are located. As a result, the Group could be subject to penalties and reputational damage if its employees, agents, suppliers or business partners take actions in violation of the compliance systems as well as violate any anti-corruption or anti-bribery laws. Violations of such laws may also lead to other consequences such as the early termination of the financing contracts, which, together with the above, could materially and adversely affect the Group business, prospects, financial conditions, results of operations and/or cash flows.

The Group's Accounting Policies should only change if the change is required by an IFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. All changes in Accounting Policies follow the guidance in IAS 8 or, if resulting from the initial application of an IFRS, in accordance with the specific transitional provisions, if any, in that IFRS. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty—that is, the accounting policy may require such items to be measured at monetary amounts that

cannot be observed directly and must instead be estimated. In such a case, the Group develops an accounting estimate to achieve the objective set out by the accounting policy. The Group may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error, but could materially and adversely affect the Group business, prospects, financial conditions, results of operations and/or cash flows.

XXIII) Expected contracted revenue (backlog)

Expected contracted revenues from the service agreements (backlog) represents management's estimate of the amount of contracted revenues that the Group expects will result in future revenue from certain existing contracts. This amount is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date but does not include adjustments for inflation. One of the main assumptions for calculating backlog is the automatic renewal of contracts for services with the Group's anchor customers. Such contracts have renewable terms including, in some cases, 'all or nothing' clauses that only allow the renewal of the entire portfolio of the relevant project (not the renewal of a portion thereof) on terms that are generally pre-agreed and may result an increase or a decrease in price, within certain parameters. In addition, the Group calculates backlog assuming that acquisitions which are subject to the satisfaction of conditions precedent will be completed on the terms described in the applicable transaction agreements in their entirety. However, there is no assurance that any pending or future acquisitions will be completed or, if completed, that they will be completed on such same terms. For example, necessary regulatory or administrative authorisations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, which may limit the Group's ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all. As a result, the assumptions the Group uses to calculate backlog may prove to be incorrect, which in turn could have an adverse effect on the Group's backlog estimates.

While the first contract of the Towers Services subject to renewal was successfully renewed (the different Telefónica contracts were unified, harmonized and renewed for a total of up to 30 years) and one of the main contracts of the Broadcast business was also successfully renewed for a 5 years period (under the same fees but with no escalators), it should be noted that several contracts of the Towers business are expected to face renewals in the coming years, being KPN's at the Shere portfolio and Wind Tre S.p.A. ("Wind Tre") at the Galata portfolio amongst the most relevant contracts to be renewed first (as defined herein), please see section 1.1 of the accompanying Consolidated Interim Management Report. Please note that KPN contracts will reach the end of their initial term in 2026. In addition, contracts with major customers in the Broadcast segment will face a new cycle of renewals in 2025 (excepting the above-mentioned RTVE contract that was renewed in 2023 for a 5 years period). Also, certain contracts for services may be cancelled under certain circumstances by the customer at short notice without penalty.

The termination of the contracts ("churn") with major customers in both of the segments above may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. It should also be noted that contracts in place with Telefónica and Wind Tre may be subject to changes in relation to the fees being applied at a time of a renewal, set within a predefined range taking into account the last annual fee (which reflects the cumulative inflation of the full initial term), that in the case of Telefonica ranges from -5% to +5% (applicable after the initial period and the first two extension periods have elapsed) and of -15% to +5% for Wind Tre.

Regarding the contracts in Polkomtel, it should be noted that the Polkomtel MSA is following a business model consisting in a long term revenue that ensures the profitability and return on investment (Capex) executed by Cellnex on behalf of the client, encouraging investment in the expansion and modernization of client infrastructure and allowing better client quality services owing to new investments (Capex). This long term revenue model presents a tariff scheme that allow Cellnex to increase revenue in line with opex increases following the Polish CPI, resulting in potential risks of very high inflationary pressures on both Capex and Opex requirements that the Group might not be able to translate into the tariff scheme agreed, or other tariff concepts that could be subject to interpretation and potentially challenged by the customer. Additionally, the Group's definition of backlog may not necessarily be the same as that used by other companies engaged in similar activities. As a result, the amount of the Group backlog may not be comparable to the backlog reported by such other companies. The realization of the Group backlog estimates is further affected by the performance under its contracts. The ability to execute the Group's backlog is dependent on its ability to meet the clients' operational needs, and if the Group was unable to meet such needs, the ability to execute its backlog could be adversely affected, which could materially affect the Group's business, prospects, financial condition, results of operations and cash flows. There can be no assurance that the revenue

projected in the Group's backlog will be realized or, if realized, will result in profit. Contracts for services are occasionally modified by mutual consent. Because of potential changes in the scope or schedule of services the Group provides to its clients, the Group cannot predict with certainty when or if its backlog will be realized. Even where a project proceeds as scheduled, it is possible that the client may default and fail to pay amounts owed to the Group. Payment delays, payment defaults or contract cancellations could reduce the amount of backlog currently estimated, and consequently, could inhibit the conversion of that backlog into revenues, which would in turn materially affect the Group business, prospects, financial condition, results of operations and cash flows.

XXIV) Foreign currency risk

As the Group reporting currency is the euro, fluctuations in the value of other currencies in which borrowings are instrumented and transactions are carried out with respect to the euro may have an effect in future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

Furthermore, the Group operates and holds assets in the United Kingdom, Switzerland, Denmark, Sweden and Poland, all of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate between the euro and the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty. The Group's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily attempt to fully hedge this risk, considering that the Group is a long term investor in the above mentioned currencies and tends towards a balanced hedge of this risk. In fact, the Group is open to assessing different hedging strategies, based on, inter alia, the depth of the market for local currency finance and hedging and its corresponding cost. These strategies could eventually allow the Group to have significant positions not covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

Although the majority of the Group transactions are denominated in euros, the volatility in converting into euro agreements denominated in pound sterling, Swiss francs, Danish krone, Swedish krona and the Polish Zloty may have negative consequences to the Group, affecting its overall business, prospects, financial condition, results of operations and/or cash flow generation.

XXV) Interest rate risk

The Group's current and non-current borrowings expose it to interest rate risk. Loans issued at floating rates expose the Group to cash flow interest rate risk, whereas fixed-rate borrowings expose the Group to fair value interest rate risk. Additionally, any increase in interest rates would increase Group finance costs relating to variable-rate indebtedness and increase the costs of refinancing existing indebtedness and issuing new debt.

The European Central Bank, due to the high inflationary environment, had raised interest rates, with a cumulative rise of 4.5 percentage points from July 2022 until September 2023. As a result, interest rate hikes had brought Cellnex bonds to the highest yields of all times. Nevertheless, the European Central Bank (ECB) implemented a cumulative interest rate reduction of up to 3% by the end of 2024. Throughout 2025, it continued to ease monetary policy by lowering rates by an additional 100 basis points, bringing the benchmark rate from 3% to 2%. Consequently, the decline in reference interest rates as of June 2025 resulted in reduced yields on Cellnex bonds. During periods of high interest rates, the Group could also decide to enter into derivatives transactions to change fixed-rate contracts to variable-rate contracts in order to benefit from future interest rate lowering.

The Group can use derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates. These derivative financial instruments are classified as cash flow hedges and recognized at fair value, both initially and subsequently. For unlisted derivative instruments, we determined the required valuations by analyzing discounted cash flows, primarily based on market conditions at the reporting date for unlisted derivative instruments (see Note 8 of the accompanying interim condensed consolidated financial statements). As of 30 June 2025, and 31 December 2024, there are financings granted from third parties covered by interest rate hedging mechanisms (see Note 8 of the accompanying interim condensed consolidated financial statements).

XXVI) Credit risk

Each of the Group's main business activities, Towers; DAS, Small Cells and RAN as a service; Fiber, Connectivity and Housing Services, and Broadcast, obtains a significant portion of its revenues from a limited number of customers. Many of these costumers have long-term and high-value contracts with the Group.

The MNOs are the Group's main customers in the Towers as well as DAS, Small Cells and RAN as a service business activities while television and radio broadcasting operators are the main clients in broadcast business activity.

The Group is sensitive to changes in the creditworthiness and financial strength of its main customers due to the relevance of these key customers to the overall revenues. The long-term nature of certain Group contracts with customers and the historically high renewal ratio of these contracts helps to mitigate this risk.

The Group relies on the sustained financial stability of its customers, some of whom operate with significant leverage and are not rated as investment-grade or do not have a credit rating.

Given the nature of the Group's business, the Group faces significant concentrations of credit risk by country, due to a limited number of costumers, resulting in a significant accounts receivable. To partially mitigate this credit risk, the Group has entered into contractual arrangements to transfer this risk to third parties via non-recourse factoring of trade receivables in which case the Group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, and other debt, including unsettled receivables and committed transactions.

To address this risk, the Group carries out derivative transactions and spot transactions mainly with banks with strong credit ratings as assessed by international rating agencies. The solvency of these institutions is reviewed periodically, based on their credit ratings, to ensure proactive counterparty risk management.

The loss of significant customers, or the loss of all or a portion of the Group's expected services agreements revenues from key customers and an increase in the Group's level of exposure to credit risk, or its failure to actively manage it, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XXVII) Liquidity risk

The Group manages liquidity risk prudently, which entails maintaining cash and having access to a sufficient amount of financing through established credit facilities, as well as the ability to settle market positions. Given the dynamic nature of the Group's businesses, its policy is to maintain flexibility in funding sources through the availability of committed credit facilities.

Due to this policy, the Group has available liquidity amounting to €4.7 billion, considering cash and available credit lines, as of 30 June 2025, and has no immediate debt maturities. As a result, the Group believes that it has liquidity and access to medium- and long-term financing that allows it to ensure the necessary resources to meet its potential future investment commitments.

However, the Group may not be able to draw down or access liquid funds in a sufficient amount and at a reasonable cost to meet its payment obligations at all times. Failure to maintain adequate liquidity levels may materially and adversely affect the Group's business, prospects, results of operations, financial conditions, and/or cash flows, and, in extreme cases, threaten the Group's future as a going concern and lead to insolvency.

XXVIII) Inflation risk

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

A significant portion of the Group's operating costs may rise as a result of higher inflation while, most of the Group's contracts are indexed to inflation. Consequently, its Operating results could be affected by inflation and/or deflation, specially

if Cellnex is unable to successfully pass through the inflation to the customers. In this sense, those contracts with customers that are not inflationary capped may become unsustainable over time for Group's customers, which could result in renegotiation requests, bad debt increase, legal disputes and a worsened relationship between the Group and its customers, which could ultimately result in the loss of future business opportunities.

Additionally, the Group may be not able to benefit from the operating leverage nature of its business in normalized conditions as a result of a mismatch between Operating Income and Operating Expenses (Opex) and Net payment of lease liabilities (leases) in terms of exposure to inflation.

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

XXIX) Risk related to Group indebtedness

After years of significant increases in the Group's indebtedness driven by business expansion, in 2024 the Group announced a new capital allocation framework with deleverage and Investment Grade status by two credit rating agencies as key priorities (hence subordinating alternative uses of cash flow generation). Failure to deliver would significantly impact the credibility of the Group, force the Group to forego certain business opportunities and shareholding remuneration or force to sale assets while potentially being perceived as a distressed seller.

Additionally, the Group's future performance and its ability to generate sufficient cash flows from operations, to refinance its indebtedness or to fund capital and development expenditures or opportunities that may arise is, to a certain extent, subject to general economic, financial, competitive, legislative, legal and regulatory factors, as well as to other of the factors discussed above, many of which are beyond the Group's control.

In particular, if future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature, the Group may be forced to, among others, (i) issue equity capital or other securities or restructure or refinance all or a portion of its indebtedness, (ii) accept financial covenants in the Group's financing contracts such as limitations on the ability to incur additional debt, restrictions in the amount and nature of the Group's investments or the obligation to pledge certain Group's assets, or (iii) sell some of its core assets, possibly not on the best terms, to meet payment obligations. There can be no assurance that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, in the event that any change of control clause contained in the Group financings is triggered, the Group may be required to early repay its outstanding debt. Any of these aspects could impact in a potential downgrade in the Group's credit ratings from a rating agency, which can also make obtaining new financing more difficult and expensive.

On the other hand, if as a result of its present or future indebtedness the Group is required to dedicate a substantial portion of its cash flows from operations to service Group debt, it would have to also reduce or delay its business activities and/or the amount of cash flows available for other liquidity needs or purposes, including, among others, shareholder retribution or capital expenditures. This could, in turn, force the Group to forego certain business opportunities or acquisitions and place it at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

As mitigation of the above-mentioned risk, the Group has taken, inter alia, the following actions: (i) signing long-term Revolving Credit Facilities, by which, banks commit to make funds available immediately to the Group for any potential cash needs, and (ii) entering into new capital markets such as the entry into the American market in 2021 (iii) divestments, as the one executed in Cellnex Nordics, Austria and Ireland. Finally, the Group publicly announced its commitment to maintain its rating as Investment Grade by Standard & Poors and Fitch. Additionally, in relation with the excess of current liabilities versus current assets the risk is mitigated mainly with the Group's cash flow generation capacity but also with the aforementioned actions.

Moreover, acceleration on BTS programs and increasing demands from its customers to execute additional Engineering Services can, seriously conflicting the commitment to deleverage.

In terms of interest rate risk, the Group is exposed through its current and non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk.

Any increase in interest rates would increase the Group's finance costs relating to its variable-rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. To mitigate this risk, the Group maintains the 78% of its debt at fixed rate at 30 June 2025 (80% at 31 December 2024) a change on the interest rates would not have a significant impact on the consolidated financial statements. Please see estimated sensitivity analysis of the financial expenses in Note 12.

XXX) The Parent Company cannot guarantee that it will be able to implement its Shareholders' Remuneration Policy or to pay dividends (and even if it were able to, that it would do so)

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

Despite this, in the future, the Parent Company might lack the available cash to pay the committed dividends. Even if the Parent Company had the necessary cash and reserves, the shareholders and the Board of Directors of the Parent Company could decide not to distribute that dividend. Furthermore, the Parent Company's ability to distribute dividends depends on these same circumstances and factors, and even if the Parent Company has the adequate cash and reserves, the shareholders and the Board of Directors of the Parent Company could decide not to distribute any dividend. Consequently, the Group cannot guarantee that it will pay dividends in the future.

Compliance risks

XXXI) Fraud and compliance risks

The Group's operations are also subject to anti-bribery and anti-corruption laws and regulations and affect where and how its business may be conducted. The Group has established certain systems to monitor compliance with applicable laws and regulations and provides training to its employees to facilitate compliance with such laws and regulations.

The Cellnex group has a code of conduct (the "Ethics' Code") approved by the Board of Directors. The corporation prepares an Ethics' Code Framework which is then adapted in each country. This Ethics' Code is communicated to all employees.

The Group has created a corporate compliance function to improve compliance with the Group's Ethics' Code, implemented through specific regulations for each country and the establishment of whistle-blowing channels and the supervision of oversight and control measures to prevent criminal acts. The main values and principles included in the Ethics' Code are: integrity, honesty, transparency, loyalty, commitment to and defense of Group interests, and responsibility in all actions. The Ethics' Code includes among its fundamental principles the commitment to strictly comply with the obligation of the Group to offer reliable financial information prepared in accordance with applicable regulations, and the responsibility of its employees and management to ensure this is so, by correctly carrying out of their functions and by notifying the governing bodies of any circumstance which might affect that undertaking.

XXXII) Risk associated with significant agreements signed by the Group that could be modified due to change of control clauses

Certain material contracts entered into by the Group, including the Group's material debt agreements and most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. A change of control clause may be triggered if a third-party, either alone or in conjunction with others, obtains "significant influence" and/or "control" (which is generally defined as having (i) more than 50% of shares with voting rights (except in a few exceptional cases where this threshold is defined as having 29% or more of shares with voting rights) or (ii) the right to

appoint or dismiss the majority of the members of the board of directors of the relevant Group company). A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction.

With regards to the material contracts entered into by Group companies with anchor customers, the triggering of a change of control provision is generally limited to events where the acquiring company is a competitor of the anchor customer. In such circumstances, the anchor customer may be granted an option to buy back assets (generally the infrastructures where they are being serviced). Such buy back option may also be granted in the event that a competitor of the anchor customer acquires a significant portion of the shares or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests. For example, in the context of the Polkomtel Acquisition, the Group entered into a buyback agreement with Polkomtel (as defined herein) by virtue of which Polkomtel (or its nominee) will be granted the right to require Cellnex Poland or Cellnex to sell and transfer back the shares of Polkomtel Infrastruktura (sold pursuant to the Polkomtel SPA, as defined herein) to Polkomtel (or its nominee in the event (i) shares in Polkomtel Infrastruktura are issued or sold to a Restricted Entity (as such term is defined in the Polkomtel Buyback Agreement), (ii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains majority ownership or control over Polkomtel Infrastruktura or any of its holding companies (other than Cellnex), (iii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains ownership of more than 30% of Cellnex or gains control over Cellnex, or (iv) in certain circumstances, if a critical failure under the Polkomtel MSA occurs. In the event any of the triggering events (i) to (ii) occurs, Polkomtel may opt to exercise its right pursuant to the Polkomtel Buyback Agreement within three months or, alternatively, to have the fees of the Polkomtel MSA reduced by 50%.

On the other hand, the bonds issued under the EMTN Programme, and the Guaranteed EMTN Programme, other debt securities issued by the Group, the Convertible Bonds, (see Note 12 of the accompanying Interim Condensed Consolidated Financial Statements) and the bank financing contracts of the Group include certain change of control clauses that could trigger an early repayment under the respective debt arrangement.

Finally, asset buy back options can also be exercised in case of an explicit breach by a Group company of the contractual obligations under services level agreements with its customers ("SLAs"). In addition, the Group may enter into contracts related to joint future investments that have a buy back clause whereby the customer has the right to acquire the related assets during defined periods. While the Group's management currently believes that the likelihood of exercising such option is not high, given it would require the relevant customer to make a significant payment to the Group, the Group can provide no assurance that any such options will not be exercised.

If a change of control clause included in any of the Group's material contracts is triggered, or if a company of the Group fails to comply with its contractual obligations under an SLA or a joint investment agreement, it may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

1.5. Use of financial instruments

During the six-month period ended on 30 June 2025 the Group followed the financial policies for the use of financial instruments described in Note 4 of the 2024 Consolidated Financial Statements.

1.6. R&D+i activities

Cellnex is committed to investing in Research, Development and Innovation ("R&D+i") that is closely linked to its strategy, and in doing so contribute to its objective of being a company that generates value for society, customers and shareholders, through innovative, efficient, neutral and high-quality management in delivering service and contributing technological solutions. This commitment to R&D+i represents one of the main challenges for the Group in the current context of digital and communication technology evolution.

To deliver towards this commitment, the Group promotes three streams of activities: new and emerging product formulation, innovation projects, and technology scouting activities. These activities are underpinned by a cross-cutting approach with multidisciplinary teams and enhanced cooperation with internal and external stakeholders:

- New and emerging product formulation: definition and development of products and commercial opportunities that are in a more advanced stage of the innovation process and with mid to long-term commercialization potential for the Group. These are classified in the following areas: Network densification, Connected Mobility, Passive Infrastructure, and Broadcasting. Please note the following examples:
 - Urban network densification. Cellnex is working with mobile network operators in the United Kingdom to pilot SCaaS initiatives under the NHOD (Neutral Host Outdoor) model. This new specification, driven by UK mobile operators, defines a neutral and interoperable network architecture in which neutral hosts own and operate RAN equipment, delivering mobile traffic to each operator's core network. Cellnex is closely collaborating with leading mobile network operators to carry out the first NHOD trial in London.
 - Connected mobility. As a neutral operator, Cellnex is contributing to the deployment of 5G infrastructure along cross-border European corridors. This infrastructure will accelerate the rollout of 5G networks needed to support new forms of mobility, improve traffic management, reduce environmental impact, and enhance road safety. In the future, this infrastructure will incorporate edge computing capabilities for services requiring high availability and low latency, as well as new Vehicle-to-Infrastructure (V2I) networks, which are key to the development of the intelligent transport ecosystem. These technologies enable vehicles to communicate with road infrastructure elements such as traffic lights, road signs, toll stations, road sensors, and more. Cellnex is currently working on the deployment of two transport corridors: between Spain and France (Barcelona to Montpellier and Toulouse), and between the Czech Republic and Poland (Ostrava-Svinov to Częstochowa).
 - Broadcasting: Following the transition of all channels to HD in 2024 and the launch of a regular UHD broadcast channel by RTVE, the Spanish regulator has published a new technical plan that foresees the migration of one multiplex to DVB-T2 and the reorganization of channels, allowing both Mediaset and Atresmedia to add one UHD channel each. As a result, Spain has not only become the first country to broadcast UHD content regularly over digital terrestrial television, but it is also expanding the available offering to three UHD channels. This deployment is pending the allocation of a new DTT channel and could begin broadcasting by the end of 2025.
 - DAB+ relaunch in Spain: Following Cellnex's deployment of DAB+ for RTVE broadcasts in Spain, the sector is working together with the public administration to update the national regulation on digital radio.
 - 5G Broadcast test transmissions in the Netherlands. In 2024, test transmissions using 5G Broadcast technology were carried out in Amsterdam during the IBC trade show. In 2025, efforts are underway to conduct a regular 5G Broadcast trial from three transmission stations.
- Innovation projects: scoping and delivering projects in collaboration with consortiums of entities from the public and private sector. These are typically three-year term projects that are in their initial experimental phase and partially subsidized by the public sector. The most relevant fall into three areas: 5G, V2X (Vehicle to Everything) Communications and Security.
 - Network densification. Cellnex's densification activities are focused on optimizing network performance, reducing congestion, and providing more robust and reliable telecommunications connectivity through the implementation of innovative solutions such as the deployment of small cells in both urban and rural areas. Cellnex works closely with manufacturers and technology providers to develop and test new products that address emerging market needs and end-user demands. In this regard, multi-operator solutions are being evaluated to accelerate deployments while minimizing visual impact and reducing deployment costs.
 - 5G for railway transport. Cellnex, in collaboration with key players in the railway and telecommunications sectors, is actively participating in the 5GiRa project—an initiative led by ProRail and funded by the European CEF-2 program—aimed at exploring the most efficient strategies for deploying 5G technology in the railway sector, aligning the future railway mobile communication system (FRMCS) with Gigabit connectivity for passengers (Gigabit Train).

- Passive infrastructure. Cellnex is exploring innovative passive infrastructure solutions that enable faster and more sustainable deployments along railway corridors. Regarding active technology, the consortium is analyzing the coexistence of GSM-R, FRMCS, and mobile network operator (MNO) frequencies through hybrid networks, multipath strategies, optimized cell design, and onboard enhancements such as laser-treated windows and Wi-Fi. Additionally, the study explores new business and financing models, including the potential role of a Neutral Host Operator in both on-rail and off-rail deployments.
- 5G Infrastructure: consists of leveraging the most innovative 5G infrastructure to support the Mobile Operators' 5G deployments. Within Cellnex's RAN as a Service strategy, for developing assets adjacent to towers: Open RAN, Mobile Edge Computing and 5GSA Core technologies to enable a wide range of disruptive use cases.
- Security: the Group has several initiatives such as CYBERSEC to provide additional protection and resilience against cyber-attacks to connected environments through research in emerging technologies in attack detection, attack simulation, communication systems (5G, NB-IoT, IIoT, OT, ICS) and Artificial Intelligence. In another initiative, AI Mars, Cellnex provides real-time information to Public and Private Security Forces (including shopping centers, or sports facilities) to manage and prevent attacks, disturbances and other incidents when high concentration of people occurs.
- Cellnex is providing a Connectivity Platform as a Service with the best-of-breed connectivity solutions to research institutions, startups and companies aiming to experiment with cutting-edge 5G connectivity, Service Orchestration and Mobility Solutions. This platform is currently hosting research projects like Artus, Success6G, Cloud Skin or Free6G.
- Mobility labs: Cellnex coordinates the establishment of both closed and open mobility labs in Spain. These labs serve as platforms for experimenting and testing various use cases related to Connected Automated Mobility (CCAM) services under real-world conditions. This project goes beyond the individual vehicle and primarily focuses on the verification and validation processes associated with MCISIC (Connected, Intelligent, Secure, Inclusive, and Collaborative Mobility). Its main objective is to investigate the new technologies and functionalities that future electric and connected vehicles will incorporate. Additionally, it aims to ideate new environments, procedures, and testing protocols necessary to realize this new MCISIC.
- Quantum Communications: Quantum communications promise to be the next step in maintaining data security for digital communications. Quantum Key Distribution (QKD) is a technology that enables secure distribution of cryptographic keys between remote locations. Cellnex is actively pursuing various initiatives to establish a Quantum Network in the metropolitan area of Barcelona.
- Technology scouting activities: together with these areas, the Group is driving open innovation, in order to explore external capabilities to be introduced into new potential products either from start-ups or other relevant corporations. At the same time, it aims to share knowledge, making innovation accessible to other internal areas, such as business or operations.
 - In this regard, the Group is participating in "Alaïan", where seven major global telecommunications companies have come together in a unique alliance with the mission of reinventing the industry by discovering the most disruptive startups and the potential to provide access to a network of 700 million customers. Among these telcos are included Telefonica, Orange, NOS, KPN, MTN, STC and Omantel.
 - Furthermore, the Group is a relevant technological player at the global level, being part of the board and cooperating with several research centers and universities, such as Eurecat, i2Cat, Gradiant, Tecnalia, University of Bristol and many others.
 - It actively participates in leading global forums and events such as MWC Barcelona, 4YFN, VivaTech Paris, and the Small Cell Forum, among others.

The Group has an efficient and consolidated innovation model based on streamlined integration processes, as well as on standardizing the development of innovative activity. This model fosters a culture of innovation throughout the Group that encourages everyone to continue working in line with the vision of cross-cutting integration of innovation, and working with multidisciplinary teams, both within and outside the Group.

1.7. Environment and climate change

Cellnex's key objective is to generate sustained value in the short, medium and long term, through responsible management of the business, incorporating the interests and expectations of the Company's stakeholders. References to countries in this section correspond to the operations of the Group in the relevant geography.

The increasing regulation in Europe in the field of sustainability, the greater awareness of those aspects beyond the purely economic ones, as well as the challenges faced by organizations such as Cellnex (greater transparency, shareholder involvement, climate change, risks in the value chain, circular economy, SDGs, etc.) have made the Company to reinforce its commitment to Environmental, Social and Governance ("ESG") issues in recent years.

The Cellnex ESG Master Plan 2021-2025 constitutes the reference framework and the tool for management the strategic objectives, monitoring indicators and the actions and programs under way for each of the axes of the ESG Master Plan. In this sense, Cellnex has an Environment and Climate change Policy for the entire Group (updated in December 2024) and has implemented an Integrated Management System Model that incorporates the Quality, Environment and Health and Safety Management Systems. The Environment and Climate change Policy defines the guidelines to pay maximum attention to environmental protection and conservation, and seeks to adopt the necessary measures to minimize the environmental impact of the infrastructure and the telecommunications networks that it manages and ensure the maximum degree of integration into the surrounding area.

With the aim to raise the level of the company's responsibility in the field of environmental sustainability, Cellnex defined an Strategic Sustainability Plan in 2019. During 2022, in order to reinforce the Group's ESG strategy, the Strategic Plan was 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. Therefore, the new Environment and Climate Change Strategy (2023-2025) gives continuity to the actions of the Strategic Plan 2019-2021. The commitments and strategic lines have been reformulated based on the double-materiality analysis, progress of recent years, and ESG Master Plan ambitions and strategic goals.

The Environment and Climate Change Strategy (2023-2025) main commitments are: (i) Achieve excellence and be a benchmark in integral environmental management within the telecommunications sector, establishing a solid commitment throughout our value chain; (ii) To be a leading group in the fight against climate change by achieving carbon neutrality, improving the resilience of our infrastructures and promoting a circular economy in line with our activity; (iii) Improve our environmental impact, integrating our infrastructure into the environment and establishing collaborative alliances with stakeholders.

As part of the Group's daily activities the Environment and Climate Change Strategy (2023-2025) is structured within 8 strategic lines linked to the SDGs: Integrated Environmental Management, Climate change, Energy Management, Circular economy, Water management, Biodiversity and land use, Environmental impacts of infrastructures and Training, awareness and collaboration with the community. Aligned with Cellnex's ambitions, the main developments are as follows:

- Establishment of net-zero by 2050 and carbon neutral by 2035 commitments and development of a roadmap of actions to achieve net-zero goals.
- Maintained in the "A List" of CDP for the sixth consecutive year.
- Assessment of climate risks and opportunities and definition of an adaptation plan.
- Increase in self-generated renewable energy.
- Evaluation of the impact on biodiversity with a focus on natural capital and evaluation of risks and opportunities in accordance with the TNFD framework.
- Promotion of circular economy and identification of opportunities for setting eco-strategies from a life cycle perspective.

Cellnex is aware of the importance of its energy performance and the renewable origin of the energy necessary for its operations. In this sense, indirect emissions from electricity consumption are a significant contributor to Cellnex's carbon footprint. To boost this awareness, the Energy Transition Plan issued in 2021 and further developed in 2022 established the guidelines to promote an efficient use of energy through the implementation of energy saving and efficiency measures in work processes and conduct, and by controlling and monitoring consumption in the most significant uses. All of this is based on compliance with applicable legal and regulatory standards at international, European, state, regional and local level, as well as the willingness to adapt to future standards and the requirements of customers and society.

In 2022 Cellnex continued developing the overall strategy of intensifying the key activities and outlined corporate commitments to pave the path to net-zero operations. In addition, a budget plan was allocated to investment and development for the four pillars of the Energy Transition Plan: Energy 4.0, Renewable energy sourcing, Energy efficiency and Self generation.

Cellnex has defined precise and ambitious science-based targets (SBT) for reducing its emissions aligned with the 1.5°C scenario. Additionally it has committed to achieve carbon neutrality by 2035 and net-zero by 2050. Within this framework the Energy Transition Plan and the Environment and Climate Change Strategy are the key levers to achieve Cellnex's carbon footprint reduction goals. Thanks to the actions defined, at the end of 2024 Cellnex maintained its renewable electricity consumption target with 91% of consumption from renewable sources (40.5% in 2021, 77% in 2022, and 77% in 2023). Moreover, Cellnex will actively promote and closely work with its customers to ensure that 100% of the Group's electricity consumption, based on its actual perimeter, will be green by 2025, and in not more than 3 years for any new acquisition.

Cellnex measures and obtains independent third-party verification of its carbon footprint, to ascertain the Group's impact on climate change and to set a baseline for managing and reducing its emissions. Since 2015, the carbon footprint has been calculated yearly at the Group level. Each year, the companies acquired by Cellnex have been incorporated into the carbon footprint calculation. The operational scope is based on the ISO 14064-1:2018 as well as the Greenhouse Gas Protocol (GHG Protocol) criteria with 2020 as the base year of comparison for all its companies including the three scopes. This is the basis on which the emission reduction targets have been defined to keep the increase in global temperature below 1.5 °C, as marked by the Science Based Targets initiative ("SBTi") to which Cellnex has joined. These relevant categories have also been included in the carbon footprint calculation, that has been verified following the ISO 14064-1:2018 Standard.

As part of its efforts to manage and mitigate GHG emissions, since 2015 Cellnex offsets scope 1 emissions to achieve neutrality in all the countries. In 2024 Cellnex offset 4,986 tCO₂e by acquiring 4,836 CER (certified emission reduction) credits in the Cookstoves in Ethiopia project, which was awarded the prestigious Gold Standard certification, and 150 credits in the Galicia Forest project of MITERD (Ministry for the Ecological Transition and the Demographic Challenge, Government of Spain)

Once again Cellnex also took part in the CDP Climate Change, one of the most highly recognized organizations for its work on climate change, which seeks to assess the quality of – and systems for reporting – the information provided by private companies or by the public sector. In 2024 Cellnex obtained an "A" for the sixth consecutive year, which means that it continues to be a Leadership Brand. Being included in the "A List" is the highest acknowledgement allocated by CDP. Cellnex also received an "A" in the CDP Supply Chain in 2023, consolidating as CDP Supplier Engagement Leader.

Cellnex considers that in the context of its operations it complies with applicable environmental protection laws and the Company has procedures designed to encourage and ensure such compliance. For the years ended 31 December 2024, 2023, 2022, 2021, 2020, 2019 and 2018, the Group did not account for any provision to address potential environmental risks since it considered that there were no significant contingencies associated with potential lawsuits, indemnities or other items, as its operations comply with environmental protection laws and as procedures are in place to foster and ensure compliance.

1.8. Employees

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

The Group's workforce has 69% of men and 31% of women as of 30 June 2025, which is slightly better than the current situation of the sector. The Cellnex leadership commitment is very high to act for equity, diversity and inclusion.

- The Company worked hard to reduce the gender pay gap, by fostering women career advancement, securing pay for performance approach, assessing pay equity across levels and gender and applying correction whenever and wherever needed.
- The Equity, Diversity and Inclusion strategy ("EDI") which is aligned with Cellnex ESG Master Plan and commitment is embedded in our people policies and management targets.

Regarding EDI, in general terms, during last quarter of 2024 the Group worked on the Integrated Annual Report and the ESG master plan update for 2024 and strengthen the commitments for the 2023 to 2025 period Cellnex actions and initiatives for 2024 has been reported in alignment with the strategy.

Our EDI strategy is driven by four strategic factors (Outside in, Awareness, Growth and leadership) and has five diversity axes (Gender, Cultural, Generational, Affective and Ability) as core elements.

During the first half of 2025, Cellnex continue roll out the EDI strategy across countries and has setup goals and priorities for each of the four drivers. In addition, during this period, Cellnex made significant strides in implementing the 2024 Plan. Our initiatives are aligned with our strategic priorities and the ESG Master Plan. Please find below the key achievements across our four main drivers: Outside-In, Awareness, Growth, and Leadership:

- Outside-In:

Fostering Cellnex's visibility in diversity and inclusion ("D&I") external ecosystems is crucial for enhancing our reputation and influence. By maintaining and obtaining external recognitions and certifications, such as those from S&P and UN Target Gender Equity, we validate our commitment to D&I principles. Increasing our external exposure allows us to showcase our existing diversity, thereby inspiring other organizations and stakeholders to adopt similar practices.

During 2025, we actively participated in several external events, showcasing our dedication to these principles. These efforts not only enhance our reputation but also strengthen our external recognition and certifications, such as S&P and UN Target Gender Equity, solidifying our position as a leader in D&I.

- Awareness:

We continue to raise awareness through regular workshops and campaigns focusing on various diversity axes, including gender, ability, culture, generation, and LGBTIQ+. These initiatives ensure that all employees understand and embrace diversity, fostering a more inclusive culture. By placing special focus on raising awareness about gender, generation and ability, we address specific needs and promote inclusivity. Aligning these efforts with our purpose and values reinforces our organizational identity and deepens our commitment to D&I.

March 2025 marked a significant campaign to celebrate International Women's Day, with activities that included a speed mentoring session with women directors from different countries and the closing session of the Female Empowering Itinerary launched in September for 100 women in Cellnex. In May 2025, we celebrated EU Diversity Month with a global session on cross-generational diversity, further embedding these values within our organizational culture and aligning with our priorities of raising awareness on diversity axes, such as generation.

- Growth:

The Women UP program promotes awareness, empowerment, leadership and development for women at all levels within Cellnex. Strengthening our Future Leaders program is essential for building a robust leadership pipeline and preparing diverse talent for future leadership roles. Continuing cross-country collaboration through initiatives like Connecting Circles and "I am remarkable" by Google supports a unified and inclusive corporate culture, enabling us to leverage diverse perspectives and experiences.

As part of the Women UP framework, an acceleration development program for women, the Female Empowering Itinerary included networking sessions as well as self-awareness and development sessions, aiming to empower and develop female talent across the organization. There is another program called Take the Lead for women leaders in Cellnex to strengthen female leadership within the organization. The initiative also ended in March and has succeeded in both promoting diversity and inclusion, and ensuring that female leaders are prepared to face global challenges and contribute to Cellnex's success in an international environment. These initiatives reflect our commitment to supporting the professional growth of women and building a robust leadership pipeline for the future.

During annual merit increase process we monitored gender pay equity very closely which landed in a significant improvement securing no significant gender pay gap globally.

– Leadership:

Senior Management's commitment to Equity, diversity, and Inclusion is demonstrated through the ED&I Statement and the United Nation – Global Compact “Women Empowerment Principals” CEO signature. Setting ED&I targets at both global and country levels ensures accountability and progress towards our goals. By maintaining or surpassing 2024 levels of employee feedback on D&I scores, as measured through employee surveys, we will demonstrate our ongoing dedication to creating a truly inclusive workplace.

This public endorsement is crucial for driving change and maintaining momentum within the organization. Setting and achieving EDI targets at both global and country levels ensures we remain accountable and continue to progress in creating an inclusive workplace.

These achievements during the first half of 2025 highlight Cellnex's ongoing dedication to fostering an inclusive and equitable workplace, reflecting our strategic priorities and commitment to the ESG Masterplan.

2. OTHER INFORMATION

2.1. Shareholder Remuneration

On June 1, 2023, at the General Shareholders' Meeting, the distribution of a dividend charged to the share premium reserve fund for a maximum of 85 million euros was approved, to be paid in advance or in installments during the years 2023, 2024, and 2025. It was also agreed to delegate to the Board of Directors the authority to establish, if necessary, the amount and exact date of each payment during this period, always considering the stipulated maximum total amount.

During the first half of 2025, the Board of Directors, in compliance with the powers conferred by the resolution of the Ordinary General Shareholders' Meeting of June 1, 2023, approved the distribution of a cash payment charged to the share premium reserve for an amount of 11.825 thousand euros, representing 0.0167 euros for each existing and circulating share entitled to receive this cash payment.

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

On May 9, 2025, at the General Shareholders' Meeting, the distribution of a dividend charged to the share premium reserve fund for a maximum of 1.0375 billion euros was approved, payable in one or several installments during the years 2026 and 2027, although part of this amount could be advanced to 2025. This agreement is complementary to the one adopted by the General Shareholders' Meeting held on June 1, 2023, and therefore, the undistributed part under that agreement (amounting to around 11.8 million euros) may be distributed in 2025.

The payment of dividends will be made on the specific dates determined in each case and will be duly announced.

Notwithstanding the above, the Parent Company's ability to distribute dividends is conditioned by various factors and circumstances, including, but not limited to, the profit attributable to the Parent Company, possible limitations included in financing contracts, and the Group's growth strategy. As a result of these factors and circumstances or others, the Parent Company may modify the current shareholder remuneration policy or may not pay dividends according to it at any time. In any case, the Parent Company will announce any modification to its shareholder remuneration policy in advance.

2.2. Business outlook

Short and medium term financial outlook

2024 guidance achieved and ambitious targets set for 2025 and 2027:

	Guidance 2025E ¹	Guidance 2027E
Revenues (ex pass-through) ²	3,950 - 4,050	4,320 - 4,520
Adjusted EBITDA	3,275 - 3,375	3,640 - 3,840
RLFCF	1,900 - 1,950	2,000 - 2,200
FCF	280 - 380	1,030 - 1,230

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

The 2025 and 2027 Targets are based on several assumptions. All of the assumptions relate to factors which are outside the full control of the Board of Directors.

2.3. Market figures: Cellnex in the stock market

On 20 June 2016, the IBEX 35 Technical Advisory Committee approved the inclusion of Cellnex Telecom (CLNX: SM) in the benchmark index of Spain's stock exchange, the IBEX 35, which brings together the principal companies on the Spanish stock exchange in terms of capitalisation and turnover. This milestone brought with it a broadening of the shareholder base, giving Cellnex higher liquidity and making it more attractive to investors. At present Cellnex has a solid shareholder base and the majority consensus of analysts who follow our company c.+75% is a recommendation to buy.

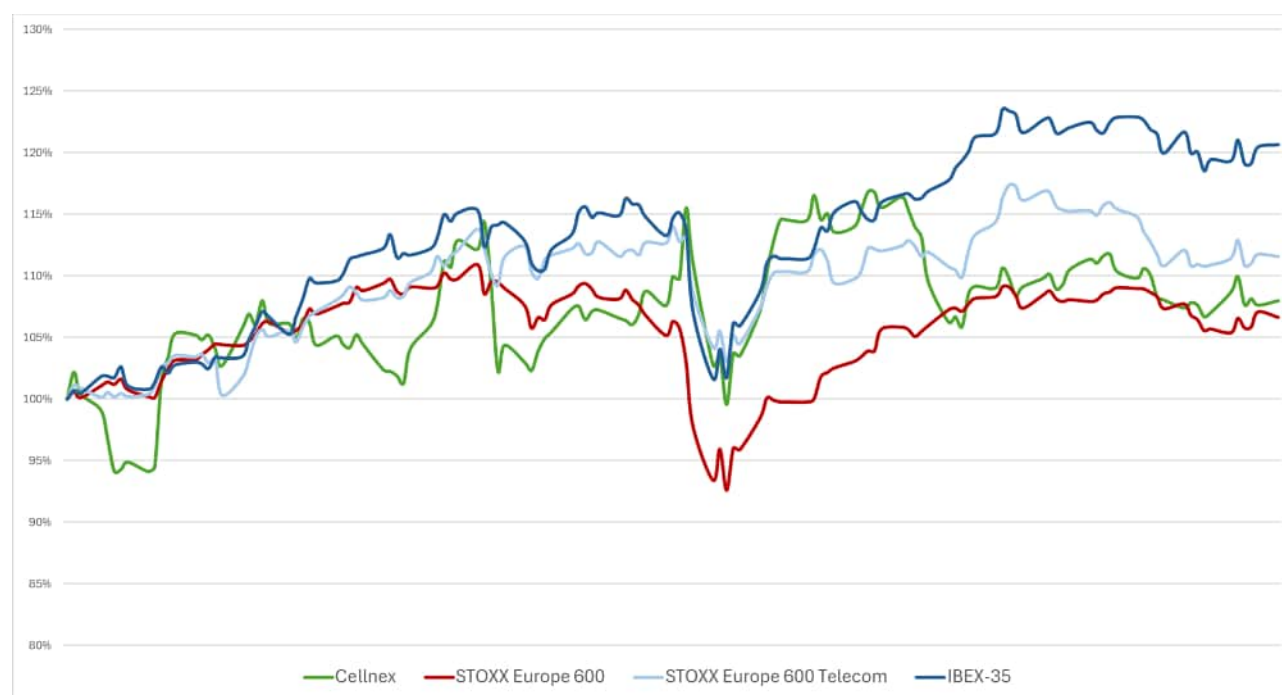
As of 30 June 2025, the share capital of Cellnex Telecom, S.A. amounts to €176,618,843.75, represented by 706,475,375 book-entry shares, which are ordinary, cumulative, and indivisible, with a nominal value of €0.25 each, fully subscribed and paid up (see Note 11.a to the accompanying condensed consolidated interim financial statements).

Cellnex's share price increased by 6% during the first half of 2025, closing at €32.95 per share. The average volume traded has been approximately 1,371 thousand shares a day. The IBEX 35, STOXX Europe 600 and the STOXX Europe 600 Telecom were up by +21%, +6% and +12% over the same period.

Cellnex's market capitalisation stood at €23,278 million at the period ended on 30 June 2025.

The performance of Cellnex shares during the first half of 2025, compared to the evolution of IBEX 35, STOXX Europe 600 and STOXX Europe 600 Telecom, is as follows:

	30 June 2025	31 December 2024
Number of shares	706,475,375	706,475,375
Stock market capitalisation at period/year end (millions of euros)	23,278	21,555
Share price at close (EUR/share)	32.95	30.51
Maximum share price for the period (EUR/share)	35.95	37.31
Date	02/05/2025	01/10/2024
Minimum share price for the period (EUR/share)	28.39	29.44
Date	08/01/2025	05/04/2024
Average share price for the period (EUR/share)	32.85	33.00
Average daily volume (shares)	1,122,663	1,282,679



2.4. Treasury shares

In accordance with the authorisation approved by the Board of Directors, at 30 June 2025 the Group held 24,914,663 treasury shares (3.527% of its share capital), after the execution of a share buyback program (see Note 11.a to the accompanying condensed consolidated financial statements). On 9 May 2025, the Ordinary General Shareholder's Meeting of Cellnex Telecom, S.A. resolved to delegate the faculty in favor of the Board of Directors to reduce the share capital through the redemption of treasury shares acquired through said share buyback program.

During the first half of 2025, the treasury shares transactions carried out, are disclosed in Note 11.a to the accompanying interim condensed consolidated financial statements.

2.5. Post balance sheet events

Refinancing of Multicurrency Revolving Credit Facility

In July 2025, the Group amended and increased an undrawn multicurrency revolving credit facility from €2.5 billion to €2.8 billion, with a maturity in 2030 and an option to extend for an additional two years.

2.6. Other public documents

At the date of issue of the accompanying Consolidated Interim Management Report for the six-month period ended on 30 June 2025, information of a public nature is available, which should be read in conjunction with it, and which is detailed below on a non-exhaustive illustrative basis. Such information is not incorporated by reference into this Consolidated Interim Management Report.

- Prospectus Offer of Sale and Admission to Negotiate Shares of Cellnex Telecom, S.A.U (<https://www.cellnex.com/app/uploads/2021/11/Oferta-Venta-y-Admision-a-Negociacion-Acciones-de-Cellnex-Telecom-23-de-abril-de-2015.pdf>).
- Supplement to the informative prospectus for the sale and admission to trading of shares of Cellnex Telecom, S.A.U. (<https://www.cellnex.com/app/uploads/2021/11/Suplemento.pdf>).
- Prospectus March 2019 Capital Increase (<https://www.cellnex.com/app/uploads/2021/11/Prospectus-Capital-Increase.pdf>).
- Prospectus October 2019 Capital Increase (<https://www.cellnex.com/app/uploads/2021/11/Prospectus-Capital-Increase.pdf>).
- Prospectus July 2020 Capital Increase (<https://www.cellnex.com/app/uploads/2021/11/Prospectus-Capital-Increase.pdf>).
- Prospectus March 2021 Capital Increase (<https://www.cellnex.com/app/uploads/2021/11/20210330-Cellnex-Offering-Memorandum.pdf>).
- Debt Programs (<https://www.cellnex.com/investor-relations/fixed-income/#shareholders-investors-debt-programs>).
- Universal Registration Document (<https://www.cellnex.com/app/uploads/2017/11/Folleto.pdf>).
- Euro Medium Term Note Program (EMTN) Base Prospectus (https://www.cellnex.com/app/uploads/2015/12/Base-Prospectus_9a658ab1-a8aa-40f6-a58a-135203155a1e.pdf).
- Euro-Commercial Paper Programme (https://www.cellnex.com/app/uploads/2018/06/Cellnex-ECP-Programme_Information-Memorandum_FINAL.pdf).
- Report of the Board of Directors on Convertible Bonds (<https://www.cellnex.com/app/uploads/2018/01/Informe-Consejo-de-Administraci%C3%B3n-Bonos-Convertibles.pdf>).
- Auditor's Report on Convertible Bonds (<https://www.cellnex.com/app/uploads/2018/01/Informe-Auditor-Bonos-Convertibles.pdf>).
- Ratings Rating Agencies (<https://www.cellnex.com/investor-relations/fixed-income/#shareholders-investors-debt-programs>).
- Corporate Policies (<https://www.cellnex.com/investor-relations/corporate-governance/#shareholders-investors-corporate-policies>).

- Press releases (<https://www.cellnex.com/mediacenter/>).
- Inside Information (<https://www.cellnex.com/investor-relations/cnmv-notifications/>).
- Quarterly Results (<https://www.cellnex.com/sections/shareholders-investors-financial-quarterly-table/>).
- ESG (<https://www.cellnex.com/sustainability/>).
- Annual/half-yearly reports (<https://www.cellnex.com/investor-relations/financial-information/#shareholders-investors-financial-reports>).
- Corporate Bylaws of Cellnex Telecom S.A. (<https://www.cellnex.com/app/uploads/2022/05/20220428-Estatutos-sociales-refundidos-ENG.pdf>).
- Comisión Nacional del Mercado de Valores (“CNMV”) website (<https://www.cnmv.es/portal/home.aspx>).
- Cellnex Telecom website (<https://www.cellnex.com/>).
- Research released by the sell-side community covering the stock are highly recommended. Please find Analysts relation at: <https://www.cellnextelecom.com/en/recomendaciones-analistas/>.
- The Hutchison shareholder Circular (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1201/2020120101741.pdf>).
- Capital Markets Day 2024 (<https://www.cellnex.com/investor-relations/capital-markets-day/>).

2.7. Explanation added for translation to English

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2.a of the accompanying interim condensed consolidated financial statements). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

Madrid, 31 July, 2025