

**Audit Report on Financial Statements
issued by an Independent Auditor**

CELLNEX TELECOM, S.A.
Financial Statements and Management
Report for the year ended
December 31, 2025



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The better the answer.
The better the world works.**



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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 22)

To the shareholders of Cellnex Telecom, S.A.:

Report on the financial statements

Opinion

We have audited the financial statements of Cellnex Telecom, S.A. (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the statement of cash flows, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2.1 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Key audit matters

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

Measurement of non-current investments in group companies and associates

Description A relevant part of Cellnex Telecom, S.A.'s assets consist of equity investments in group companies and associates. As of 31 December 2025, as described in Note 8 to the accompanying financial statements, the net carrying amount of non-current investments in group companies and associates ("equity instruments") amounts 22,298,522 thousand euros.

As described in Note 4.3 to the accompanying financial statements, Management assesses, at least annually or whenever changes in circumstances or events indicate the existence of impairment indicators, whether there is objective evidence that the carrying amount of an investment will not be fully recoverable. When such evidence exists, an impairment loss is recognized as the difference between the carrying amount and the recoverable amount.

The determination of the recoverable amount, defined as the higher of fair value less costs of disposal and the present value of projected cash flows derived from the investment, requires the use of complex estimates, such as the discount rate, the compound annual growth rate, and the long-term consum price index, involving Management's judgment in establishing such estimates.

We have considered this as a key audit matter due to the materiality of the amounts involved and the inherent complexity of the estimation process used to determine the recoverable amount of these investments.

Our

response

Our audit procedures related to this matter included, among others:

- ▶ Understanding the process established by Group's Management to identify impairment indicators and determine the recoverable amount of non-current investments in group companies and associates (as the higher of fair value less costs of disposal and the present value of projected cash flows derived from the investment) and evaluating the design and implementation of the relevant controls considered in the above-mentioned process.
- ▶ Evaluating the methodology used by Group's Management to determine the recoverable amount as the present value of projected cash flows derived from the investment when it has been evidenced that the carrying amount exceeded the net assets of the investee, adjusted for unrecognized capital gains, net of tax), with the involvement of our valuation specialists, analyzing in particular its mathematical consistency and the reasonableness of the discount rates and terminal value assumptions regarding perpetuity growth of the expected future cash flows.
- ▶ Performing substantive procedures to assess the completeness and accuracy of the data used by Management in the impairment test, the reasonableness of projected cash flows, the degree of compliance with the budget, and its consistency with the approved business plans.

- ▶ Assessing the sensitivity analyses used regarding changes in the relevant assumptions considered.
- ▶ Reviewing the disclosures included in the notes to the financial statements and assessing their compliance with the applicable financial reporting framework.

Other matters

On February 25, 2025, other auditors issued their audit report on the financial statements for the fiscal year 2024, in which they expressed an unqualified opinion.

Other information: management report

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the Audit and Risk Management Committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit and Risk Management Committee is responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Risk Management Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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



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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Cellnex Telecom, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of Cellnex Telecom, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Board Remuneration Report have been incorporated by reference in the consolidated management report.

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the Audit and Risk Management Committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Audit and Risk Management Committee on February 26, 2026.

Term of engagement

The Ordinary General Shareholders' meeting held on April 26, 2024 appointed us as auditors for three years, counting from the year ended December 31, 2025.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed on the original version in Spanish)

Alicia Martínez Durán
(Registered in the Official Register of
Auditors under No. 20083)

February 26, 2026

Cellnex Telecom, S.A.

Financial Statements for the year ended 31 December 2025 and Directors' Report

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

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CELLNEX TELECOM, S.A.
BALANCE SHEET AT 31 DECEMBER
(Thousands of Euros)

ASSETS	Notes	31 December 2025	31 December 2024	EQUITY AND LIABILITIES	Notes	31 December 2025	31 December 2024
NON-CURRENT ASSETS:				EQUITY:			
Intangible assets	Note 6	48,249	45,230	NET EQUITY	Note 12		
Computer software		48,249	45,230	Capital		170,603	176,619
Property, plant and equipment	Note 7	13,837	15,876	Share premium		14,164,645	15,438,191
Land and buildings		8,365	8,375	Reserves-		(412,976)	(441,512)
Plant and other items of property, plant and equipment		5,472	7,501	Legal and statutory reserves		34,121	35,324
Investments in Group companies and associates		22,298,522	23,165,034	Other reserves		(447,097)	(476,836)
Equity instruments	Notes 8.1 and 9	22,298,522	23,165,034	(Treasury shares)		(268,450)	(38,461)
Non-current investments	Note 9	391,709	394,299	(Prior periods' losses)		—	—
Equity instruments	Note 9	158	202	Profit for the year		136,485	28,815
Non current loans	Note 9	384,362	360,600	Other equity instruments		255,484	251,766
Derivate financial instruments	Notes 13.2 and 9	6,403	32,711	GRANTS, DONATIONS AND BEQUESTS RECEIVED		182	—
Other financial assets	Note 9	786	786	VALUATION ADJUSTMENTS			
Deferred tax assets	Note 14.6	276,375	286,774	Hedging operations		(13,672)	(12,643)
Total non-current assets		23,028,692	23,907,213	Total equity		14,032,301	15,402,775
				NON-CURRENT LIABILITIES:			
				Non-current provisions	Note 17.4	1,616	5,785
				Long-term employee benefit obligations		1,616	5,783
				Other non-current provisions		—	2
				Non-current borrowings	Note 13	6,488,184	6,541,713
				Bond issues	Note 13.1	5,944,737	5,951,031
				Derivative financial instruments	Note 13.2	—	60,611
				Other financial liabilities	Note 13.3	543,447	530,071
				Non-current loans from Group companies and associates	Note 18.3	1,720,000	1,720,000
				Deferred tax liabilities	Note 14.6	135	418
				Long-term accruals		1,169	1,283
				Total non-current liabilities		8,211,104	8,269,199
CURRENT ASSETS:				CURRENT LIABILITIES:			
Assets held for sale	Note 10	140,250	690,504	Current borrowings	Note 13	635,966	653,295
Trade and other receivables		76,342	54,083	Bond issues	Note 13.1	99,207	637,030
Trade receivables	Note 9	127	14	Derivative financial instruments	Note 13.2	21,695	—
Receivables from Group companies and associates	Notes 18.3 and 9	57,955	47,655	Other financial liabilities	Note 13.3	515,064	16,265
Sundry receivables	Note 9	468	434	Current loans from Group companies and associates	Note 18.3	310,794	387,510
Staff		18	1	Current loans from Group companies and associates		310,794	387,510
Current tax assets	Note 14.2	11,231	—	Trade and other payables		80,547	112,343
Other tax receivables from Public Authorities	Note 14.2	6,543	5,979	Payables to Group companies and associates	Note 18.3	33,497	24,123
Current investments in Group companies and associates	Notes 18.3 and 9	19,927	165,897	Other payables		19,348	27,715
Current loans to Group companies and associates	Notes 18.3 and 9	19,927	165,897	Staff	Note 17.4	9,690	8,279
Current investments	Note 9	565	1,766	Current Tax Liabilities	Note 14.2	17,000	51,379
Short-term loans to third parties		—	677	Other payables to Public Authorities	Note 14.2	1,012	847
Derivate financial instruments	Notes 13.2 and 9	565	1,089	Short-term accruals		147	97
Current accruals		4,980	5,518	Total current liabilities		1,027,454	1,153,245
Cash and cash equivalents	Note 11	103	238	TOTAL EQUITY AND LIABILITIES		23,270,859	24,825,219
Cash		103	238			23,270,859	24,825,219
Total current assets		242,167	918,006				
TOTAL ASSETS		23,270,859	24,825,219				

The accompanying Notes 1 to 22 and Appendix I are an integral part of the balance sheet at 31 December 2025.

CELLNEX TELECOM, S.A.
INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER
(Thousands of Euros)

	Notes	2025	2024
ONGOING OPERATIONS:			
Revenue-	Notes 16.1 and 18.3	275,772	678,056
Dividends		219,056	646,487
Interest income		56,716	31,569
Other operating income-	Note 16.2	95,184	91,754
Non-core and other current operating income	Notes 16.2 and 18.3	94,953	91,754
Operating grants recognised in the income statement		231	—
Staff costs-	Note 16.3	(37,191)	(38,775)
Wages, salaries and similar expenses		(31,776)	(32,814)
Employee benefit costs		(5,415)	(5,961)
Other operating expenses-		(100,372)	(96,369)
External services	Note 16.4	(99,773)	(95,481)
Taxes other than income tax		(127)	(94)
Losses, impairment and changes in trade provisions		(472)	(794)
Depreciation and amortisation	Notes 6 and 7	(22,936)	(20,704)
Impairment and result from disposal of equity instruments	Note 16.6	86,843	(476,640)
Profit from sales and others		—	7
Profit from operations		297,300	137,329
Finance income-		25,704	13,270
Borrowings from third parties		25,704	13,270
Finance costs-		(243,081)	(313,685)
Borrowings from Group companies and associates	Note 18.3	(67,267)	(125,376)
Borrowings from third parties	Note 13	(175,814)	(188,309)
Change in fair value of financial instruments		13,680	(4,458)
Exchange differences		202	(66)
Net financial profit/loss	Note 16.5	(203,495)	(304,939)
Profit before tax		93,805	(167,610)
Income tax	Note 14.5	42,680	196,425
Profit/Loss for the period		136,485	28,815

The accompanying Notes 1 to 22 and Appendix I are an integral part of the income statement for 2025.

CELLNEX TELECOM, S.A.
STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Thousands of Euros)

	2025	2024
PROFIT/LOSS FOR THE PERIOD PER INCOME STATEMENT	136,485	28,815
Income and expense recognised directly in equity	(815)	(1,574)
Cash Flow Hedges (Note 13.2)	(1,560)	(2,099)
Grants, donations and bequests received	473	—
Tax effect	272	525
Transfers to the income statement	(32)	126
Cash Flow Hedges	188	168
Grants, donations and bequests received	(231)	—
Tax effect	11	(42)
Total recognised income and expense	135,638	27,367

The accompanying Notes 1 to 22 and Appendix I are an integral part of the statement of recognised income and expense for 2025.

CELLNEX TELECOM, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER

B) STATEMENT OF TOTAL CHANGES IN EQUITY

(Thousands of Euros)

	Notes	Capital	Share Premium	Reserves	(Prior periods' losses)	(Treasury shares)	Profit for the year	Other equity instruments	Grants, donations and bequests received	Valuation adjustments	Total
Total balance 2023		176,619	15,482,472	(527,673)	(99,688)	(40,456)	186,372	243,996	—	(11,195)	15,410,447
Total recognised income and expense		—	—	—	—	—	28,815	—	—	(1,448)	27,367
Transactions with shareholders or owners											
Distribution of dividends	Note 12.4	—	(44,281)	—	—	—	—	—	—	—	(44,281)
Transactions with treasury shares	Notes 12.1 and 17.4	—	—	(523)	—	1,995	—	7,770	—	—	9,242
Distribution of the result for the year 2023		—	—	86,684	99,688	—	(186,372)	—	—	—	—
Other variations in net equity		—	—	—	—	—	—	—	—	—	—
Total balance 2024		176,619	15,438,191	(441,512)	—	(38,461)	28,815	251,766	—	(12,643)	15,402,775
Total recognised income and expense		—	—	—	—	—	136,485	—	182	(1,029)	135,638
Transactions with shareholders or owners											
Distribution of dividends	Note 12.4	—	(511,825)	—	—	—	—	—	—	—	(511,825)
Share capital reductions	Note 12.1	(6,016)	(761,721)	—	—	767,737	—	—	—	—	—
Transactions with treasury shares	Notes 12.1 and 17.4	—	—	(279)	—	(997,726)	—	3,718	—	—	(994,287)
Distribution of the result for the year 2024		—	—	28,815	—	—	(28,815)	—	—	—	—
Other variations in net equity		—	—	—	—	—	—	—	—	—	—
Total balance 2025		170,603	14,164,645	(412,976)	—	(268,450)	136,485	255,484	182	(13,672)	14,032,301

The accompanying Notes 1 to 22 and Appendix I are an integral part of the statement of total changes in equity for 2025.

CELLNEX TELECOM, S.A.

STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER

(Thousands of Euros)

	Notes	2025	2024
CASH FLOWS - OPERATING ACTIVITIES (I)		82,306	773,073
Profit for the year before tax		93,805	(167,610)
Adjustments to profit-		140,137	812,438
Depreciation and amortisation charge	Notes 6 and 7	22,936	20,704
Results for losses and disposals of fixed assets		—	(7)
Impairment and result from disposal of equity instruments	Note 16.6	(86,843)	476,640
Gains/(losses) on derecognition and disposal of financial instruments	Note 16.5	(13,680)	4,458
Changes in provisions		—	8,015
Losses, impairment and changes in trade provisions		472	794
Finance income	Note 16.5	(25,704)	(13,270)
Finance costs	Note 16.5	243,081	313,685
Exchange differences		(202)	66
Other income and expenses		77	1,353
Changes in working capital-		(12,631)	11,786
Trade and other receivables		(10,269)	(9,823)
Other current assets and liabilities		759	(9,105)
Trade and other payables		(3,007)	30,550
Other non-current assets and liabilities		(114)	164
Other cash flows from operating activities-		(139,005)	116,459
Interest paid		(155,137)	(240,647)
Interest received		4,070	2,692
Income tax received / (paid)		7,371	371,366
Other receivables and payables		1,596	—
Employee Obligation Plans		3,095	(16,952)
CASH FLOWS - INVESTING ACTIVITIES (II)		1,537,301	720,723
Payments due to investments-		(259,088)	(230,302)
Group companies and associates	Note 18.3	(236,302)	(207,532)
Property, plant and equipment and intangible assets	Notes 6 and 7	(22,786)	(22,770)
Changes for divestments-		1,796,389	951,025
Group companies and associates	Note 18.3	1,796,389	946,965
Tangible and intangible assets		—	715
Other financial assets		—	3,345
CASH FLOWS - FINANCING ACTIVITIES (III)		(1,619,742)	(1,493,637)
Proceeds and payments relating to equity instruments		(1,000,355)	644
Acquisition of equity instruments	Note 12.1	(1,000,355)	—
Disposal of own equity instruments		—	644
Proceeds and payments relating to financial liabilities		(607,562)	(1,450,000)
Repayment and redemption of bond issues	Note 13.1	(607,562)	(750,000)
Repayment and redemption of Group companies and associates	Note 18.3	—	(700,000)
Payments for dividends and remuneration from other equity instruments		(11,825)	(44,281)
Dividends paid	Note 12.4	(11,825)	(44,281)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)		(135)	159
Cash and cash equivalents at beginning of period		238	79
Cash and cash equivalents at end of period		103	238

The accompanying Notes 1 to 22 and Appendix I are an integral part of the statement of cash flows for 2025.

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

Cellnex Telecom, S.A.

Notes to the financial statements for the year ended 31 December 2025

1. General information

Cellnex Telecom, S.A. (hereinafter, “the Company” or “Cellnex”) was incorporated in Barcelona, Spain, on 25 June 2008. Its registered office is at Calle Juan Esplandiú nº 11 in Madrid, Spain. On 1 April 2015, it changed its name to Cellnex Telecom, S.A.

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

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

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

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

The Company is the Parent of a group of subsidiaries, and under current legislation it is required to draw up separate consolidated financial statements. The consolidated financial statements of the Cellnex Group for 2025 were drawn up by the Directors of the Company at a Board meeting on 26 February 2026.

The main figures of the consolidated financial statements for 2025, which were drawn up in accordance with Final Provision Eleven of Law 62/2003 of 30 December, under International Financial Reporting Standards approved for use in the European Union, are as follows:

	Thousands of Euros
Total assets	42,063,557
Equity (of the Parent)	12,116,349
Equity (of non-controlling interests)	1,207,452
Income from consolidated operations	4,418,346
Loss for the year attributable to the parent	(360,776)
Loss for the year attributable to non-controlling interests	8,102

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

2. Basis of presentation

2.1. Regulatory financial reporting framework applicable to the Company

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

- The Spanish Commercial Code and other business legislation.
- Spain's General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, which since its publication has been subject to several amendments, the latest of which was introduced by Law 7/2024 of 20 December, together with its implementing regulations, and the provisions approved by the National Securities Market Commission.
- The mandatory rules approved by the Spanish Accounting and Audit Institute to implement the National Charter of Accounts and supplementary regulations.
- Any other applicable Spanish accounting regulations.

2.2. True and fair image

The attached annual accounts have been obtained from the accounting records of the Company and are presented in accordance with the regulatory framework of financial information that is applicable to it and in particular, the accounting principles and criteria contained therein, so that they show the faithful image of the assets, the financial situation and the results of the Company. The statement of cash flows has been prepared to provide a true and fair view of the source and use of the Company's cash and cash equivalents. These annual accounts, which have been formulated by the Directors of the Company on February 26, 2026, will be submitted for approval by the Ordinary General Shareholders' Meeting, and it is estimated that they will be approved without any modification. For its part, the annual accounts for 2024 were approved by the Ordinary General Shareholders' Meeting held on May 9, 2025.

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

2.3. Non-mandatory accounting principles applied

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

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

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

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

- Recoverable amount of investments in Group companies and associates (see Note 4.3.1).
- Valuation of derivative financial instruments and other financial instruments (see Note 4.3.3).

- The criterion of recognition of deferred taxes and the evaluation of its recoverability value (see Note 4.4).
- Assessment of litigations, commitments and contingent assets and liabilities at year-end (see Note 4.6).

Although these estimates have been made on the basis of the best information available at the end of the 2025 financial year, future events may force them to be changed (upwards or down) in the coming financial years, which would, where appropriate, be done prospectively.

Large-scale events may have adverse economic effects in both the markets where the Group operates and in others. These events mainly result from increasing geopolitical and macroeconomic tensions following the prolonged war in Ukraine and potential and ongoing military conflicts in Venezuela, Greenland, Taiwan and in the Middle East, as well as trade instability resulting from the tariff war.

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

In this regard, the Company's Directors highlight that these aspects have not had a substantial effect on the business, financial condition or operating results of the Company or its investee companies as of December 31, 2025 and, therefore, has not had a significant impact on the annual accounts for that year.

2.5. Comparative information

The application of the accounting criteria in 2025 and 2024 has been uniform, therefore there are no transactions or operations that have been recorded following different accounting principles that could lead to discrepancies in the interpretation of the comparative figures for both periods.

The information in the accompanying notes to the 2024 financial statements is presented for the purposes of comparison with information relating to 2025.

2.6. Correction of errors

No significant errors in the preparation of the accompanying financial statements were detected that required the figures disclosed in the 2024 financial statements to be restated.

2.7. Grouping of items

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

2.8. Changes in accounting criteria

During the 2025 financial year, there have been no significant changes in accounting criteria compared to the criteria applied in 2024.

3. Proposed distribution of profit

The distribution of 2025 profit proposed by the Company's Directors for approval by the General Shareholders' Meeting is as follows:

	Thousands of Euros
Basis of distribution:	
Profit for the period	136,485
	136,485
Distribution:	
Voluntary reserves	136,485
	136,485

4. Accounting policies and measurement bases

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

4.1. Intangible assets

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

Computer software

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

Impairment of intangible assets and property, plant and equipment

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

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

In the event that the asset analysed does not generate cash flows by itself independently of other assets, the fair or in-use value of the cash-generating unit (smallest identifiable group of assets generating identifiable cash flows separately from other assets or groups of assets) in which the asset is included shall be estimated. In the event of impairment losses on a cash-generating unit, first, the carrying amount of the goodwill allocated if any, will be reduced and then the carrying amount of the other assets in proportion to the carrying amount of each of them with respect to it.

In the event that an impairment loss on a cash-generating unit to which all or part of goodwill has been allocated must be recognized, the carrying amount of goodwill for that unit is first reduced. If the impairment exceeds this amount, secondly, the remaining assets of the cash-generating unit are reduced in proportion

to their book value, up to the limit of the highest value among the following: their fair value less costs to sell, its value in use and zero. Impairment losses are recognized in the profit and loss account for the period.

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

4.2. Property, plant and equipment

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

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

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

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

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

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

4.3. Financial instruments

4.3.1 Financial assets

Classification

The Company's financial assets are classified as:

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

In general, this category includes:

- i) Trade receivables: arising from the sale of goods or the rendering of services with deferred payment in the ordinary course business; and
 - ii) Non-trade receivables: arising from loans granted by the Company and other receivables with fixed or determinable payments.
- b. Financial assets at cost: this category includes the following investments: a) equity instruments of Group companies, jointly controlled entities and associates; b) equity instruments whose fair value cannot be reliably determined, and derivatives that consists of these investments; c) hybrid financial assets whose fair value cannot be reliably determined, unless they meet the requirements for being measured at amortised cost; d) contributions made in participation and similar agreements; e) participating loans earning contingent interest; f) financial assets that should be classified in the following category but whose fair value cannot be reliably estimated.

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

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

Initial recognition

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

Trade receivables maturing within one year which do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable, and called-up payments on equity instruments expected to be collected in the short term, are measured at their nominal value when the effect of not discounting the cash flows is not significant.

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

Subsequent valuation

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

Receivables maturing within one year that are initially measured at their nominal value shall continue to be measured at that amount, unless they have become impaired.

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

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

At each reporting date, the Company assesses whether there is any indication that non-current assets may be impaired. If such indications exist, or when the nature of the assets requires an annual impairment test, the Company estimates the asset's recoverable amount, which is the higher of its fair value less costs to sell and its value in use (the present value of expected future cash flows). In the case of equity investments, the estimation of cash flows may be based on expected dividends and the disposal or derecognition value of the investment, or by considering the share in the cash flows generated by the investee. When better evidence of the recoverable amount is not available, the equity of the investee is taken into consideration, adjusted for any existing net-of-tax unrealised gains. If the investee holds investments in other entities, the equity of the consolidated financial statements, prepared under Spanish accounting standards, is used as a reference. Impairment losses are recognised as an expense in the income statement and, in the event of a reversal, as income, provided the carrying amount does not exceed what it would have been had no impairment loss been recognised.

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

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

4.3.2 Financial liabilities

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

These liabilities are initially measured at the fair value of the consideration received, adjusted for the costs of the directly attributable transaction. Trade payables maturing within one year which do not have a contractual interest rate, as well as called-up payments by third parties on shareholdings expected to be settled in the short term, are measured at their nominal value when the effect of not discounting the cash flows is not significant.

Subsequently, such liabilities are measured at amortised cost. Accrued interest is recognised in the statement of profit or loss (finance cost) using the effective interest rate method. Payables with a maturity of no more than one year that are initially measured at their nominal value continue to be measured at that amount.

These liabilities are then valued at amortised cost. Financial instruments derived from liabilities are measured at fair value, following the same criteria as those for financial assets at fair value with changes in profit and loss described in the previous section.

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

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

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

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

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

The Company only classifies reverse factoring transactions as cash flows from financing activities in the statement of cash flows, only if the payment terms agreed with the supplier have been significantly modified. In this regard, the Company has determined that the conditions of the underlying payment terms with suppliers remain unchanged and, as such, there is no material impact on the classification of cash flows or the balance sheet position. The reverse factoring arrangements do not result in the Company obtaining financing, as the payment obligations to suppliers are settled in the normal course of business. Therefore, the Company continues to classify cash flows associated with these transactions as operating activities in the statement of cash flows, and the related liabilities remain classified as trade payables under current liabilities in the balance sheet.

4.3.3 Derivative financial instruments

The Company uses derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates and exchange rates (see Note 5). These derivative financial instruments were classified as cash flow hedges or as hedges of net investment in currencies other than euro and recognised at fair value (both initially and subsequently), using valuations based on the analysis of discounted cash flows using assumptions that are mainly based on the market conditions at the reporting date and adjusting for the bilateral credit risk in order to reflect both the Company's risk and the counterparty's risk.

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

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

Hedge accounting, when considered to be such, is discontinued when the hedging instrument expires or is sold, terminated or exercised or when it no longer qualifies for hedge accounting. Any accumulated gain or loss on the hedging instrument recognised in equity is retained in equity until the expected transaction occurs. If a hedged transaction is no longer expected to occur, the net accumulated gain or loss recognised in equity is transferred to net profit or loss for the year.

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

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

- Cash flow hedge

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

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

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

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

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

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

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

- Derivatives not recognised as hedges

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

- Fair value and valuation techniques

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of whether that price is directly observable or estimated using another valuation technique.

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

- Level 1 – Inputs are based on quoted prices (unadjusted) for identical instruments in active markets.
- Level 2 – Inputs are based on quoted prices for similar instruments in active markets (not included in level 1), prices quoted for identical or similar instruments in markets that are not active and techniques based on valuation models for which all relevant inputs are observable in the market or can be corroborated by observable market data.
- Level 3 – Estimates in which a significant variable is not based on observable market data. Unobservable data used in the valuation models are significant in the fair values of the assets and liabilities.

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

The expected total exposure of the Level 1 and Level 2 derivatives is obtained using observable market inputs such as interest rate, exchange rate and volatility curves in accordance with the market conditions at the measurement date. The inputs used for the probability of default by the Company and by the counterparties are estimated on the basis of the Credit Default Swap (CDS) prices observed in the market.

In addition, in order to reflect the credit risk in the fair value the market standard of 40% is applied as a recovery rate, which relates to the CDS in relation to senior corporate debt.

4.4. Income tax

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

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

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

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

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

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

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

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

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

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

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

4.5. Employee benefits

Under the respective collective bargaining agreements, the Company has the following obligations with its employees:

(i) Post-employment obligations:

Defined-contribution obligations

In relation to defined-contribution employee welfare instruments (which basically include employee pension plans and group insurance policies), the Company makes fixed contributions to a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. Consequently, the obligations under this type of plan are limited to the payment of contributions, the annual expense of which is recognised on the income statement for the year as the obligations arise.

(ii) Termination benefits

Severance payments are paid to employees as a result of the decision to terminate their employment contract before the normal retirement age or when the employee voluntarily accepts in exchange for such

benefits. The Company recognises these benefits when it has demonstrably committed itself to terminating the employment of current employees, in accordance with a detailed formal plan with no possibility of withdrawal, or to provide severance pay. In the event that mutual agreement is necessary, the provision is only recorded in those situations in which the Company has decided that it will give its consent to the withdrawal of employees, once requested by them.

(iii) Obligations arising from plans for termination of employment

Provisions for obligations relating to plans for termination of employment of certain employees (such as early retirement or other forms of employment termination) are calculated individually based on the terms agreed with the employees. In some cases, this may require actuarial valuations based on both demographic and financial assumptions.

(iv) Share based payments

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

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

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

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

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

a. In the subsidiary, a staff cost will be recognized in accordance with the accrual principle, with direct credit to the company's net equity (under the heading "Other shareholders' contributions"). Both amounts must be valued at the fair value of the equity instruments transferred, referring to the date of the concession agreement. In transactions in which it is necessary to complete a certain period of services, recognition will be made as such services are provided (throughout the period).

b. Symmetrically, the transaction involves a contribution to the subsidiary that is made effective through the personnel service that it receives in exchange for the parent's own equity instruments. Therefore, the consideration for the options delivered will generally constitute a greater value of the investment that the parent company has in the equity of the subsidiary.

4.6. Provisions and contingent liabilities

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

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

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

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

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

4.7. Current and non-current items

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

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

4.8. Recognition of revenue and expenses

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

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

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

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

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

Based on the query resolved by the ICAC on 5 March 2019, in capital reduction transactions involving the return of contributions—whether through a decrease in nominal value, consolidation, or the redemption of shares or equity interests—it is considered that the shareholder carries out a divestment upon recovering all or part of the cost of the investment. Consequently, the carrying amount of the investment must be reduced proportionally. To determine the cost of the shares or equity interests affected by the capital reduction, the same proportion represented by the decrease in equity relative to the net assets prior to the reduction is applied to the investment, adjusted for any hidden reserves existing at the acquisition date that remain in force. Impairment losses previously recognised are also reduced proportionally. The difference between the amount received and the carrying amount of the investment derecognised is recognised as a finance result in the income statement.

4.9. Leases

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

Operating lease

i. The Company acts as a lessee

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

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

4.10. Cash and cash equivalents

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

4.11. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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

The convertible bonds are compound instruments that have been split into its two components: a debt component corresponding to the present value of the coupons and principal discounted at the interest rate of a bond, with same nominal amount and maturity, without the convertibility option; and an equity component, for the remaining amount, due to the bondholder option to convert into shares.

4.12. Payments based on shares

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

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

4.13. Related party transactions

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

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

4.14. Transactions in foreign currencies

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

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

4.15. Activities affecting the environment

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

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

4.16. Non-current assets held for sale

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

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

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

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

5. Financial risk management

5.1. Factors of financial risk

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

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

a. Foreign-exchange risk

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

In addition, the Company and the Group of which it is the Parent Company operates and hold assets mainly in the United Kingdom, Switzerland, Denmark, Sweden and Poland all of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate of the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty, against the euro. The Company's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily attempt to fully hedge this risk, considering that the Company is a long term investor in the above mentioned currencies and tends towards a balanced hedge of this risk. In fact, the Group is open to assessing different hedging strategies, based on, inter alia, the depth of the market for local currency finance and hedging and its corresponding cost. These strategies could eventually allow the Group to have significant positions not covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

Although the majority of the Company's transactions are carried out in euros, the volatility in the conversion into euros of the agreements entered into in pounds sterling, Swiss francs, Danish krone, Swedish krona and the Polish Zloty may have negative consequences for the Company, affecting its overall business, prospects, projections, financial condition and results of operations and/or cash flows generation.

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

As of 31 December 2025 and 2024, there is contracted financing to third parties that provides exchange rate hedging mechanisms (see Note 13.2).

b. Interest rate risk

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

Borrowings issued at floating rates expose the Company to cash flow interest rate risk, while fixed interest rate borrowings exposes the Company to fair value interest rate risk. In addition, any increase in interest rates would increase the financial expense of the Company associated with variable rate loans, as well as the costs of refinancing existing debt and issuing new debt. The Company maintains the 1% of its borrowings at variable rate at 31 December 2025. The amount of the Company's financial costs from variable gross borrowings would increase by EUR 600 thousand in the event of a 1% interest rate increase and the amount of the Company's financial costs from variable gross borrowings would decrease by EUR 600 thousand in the event of a 1% interest rate decrease (increase in EUR 600 thousand and decrease in EUR 600 thousand, respectively, as of 31 December 2024)

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

The Company 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). The required valuations were determined by analyzing the discounted cash flows using assumptions mainly based on the market conditions at the reporting date for unlisted derivative instruments (see Notes 4.3.3 and 13.2).

As at 31 December 2025 and 2024 there is financing contracted to third parties covered by interest rate hedging mechanisms (see Notes 13.2 and 5.1.d).

c. 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 credit risk, the Company and the Group of which it is the Parent Company 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.

d. Liquidity risk

The Company and the Group of which it is the Parent Company carries out prudent management of liquidity risk, which involves maintaining cash and having access to a sufficient amount of financing through established credit facilities "trade finance" instruments such as factoring and reverse factoring ('confirming'), as well as the ability to settle market positions. Given the dynamic nature of the Company's business the policy of the Group is to maintain flexibility in funding sources through the availability of committed credit facilities. Due to this policy the Group has available liquidity of approximately EUR 4.9 billion, considering cash, available credit lines and other financial assets, as of 31 December 2025, and has no difficulties in meeting immediate debt maturities (the maturities of the Company's financial obligations are detailed Note 13).

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

However, the Company may not be able to withdraw or access liquid funds in a sufficient amount and at a reasonable cost to meet its payment obligations at all times. Failure to maintain adequate levels of liquidity may materially and adversely affect the business, projections, results of operations, financial conditions and/or cash flows of the Company or its participating companies, and in extreme cases, threaten the Company's future as a working company and lead to insolvency.

e. Inflation risk

In 2025, , the moderation of inflation rates was confirmed, leaving behind the years when food, energy, and oil prices reached record levels. As a result, the European Central Bank (ECB) has been able to pursue a more accommodative policy, reducing its policy rates to 2%.

A significant portion of the Company's costs and the Group's operating costs to which the Company is the parent could increase as a result of higher inflation, while most of the infrastructure services contracts of the subsidiaries of the Company are indexed to inflation. 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 clients that do not have an inflationary cap may not be sustainable 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.

In addition, the Group to which the Company is the parent may not be able to benefit from the operating leverage nature of its business in normalized conditions as a result of a mismatch between operating income and operating expenses and net payment of lease liabilities in terms of exposure to inflation.

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

f. Debt-related risk

After years of significant increases in the Group's indebtedness driven by business expansion, in 2024 the Group to which the Company belongs announced a new capital allocation framework with deleverage and Investment Grade status by two credit rating agencies as key priorities (hence subordinating alternative uses of cash flow generation). Failure to deliver would significantly impact the credibility of the Group, force the Group to forego certain business opportunities and shareholding remuneration or force to sale assets while potentially being perceived as a distressed seller.

Additionally, the Group's to which the Company is the parent 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 to which the Company is the parent may be forced to, among others, (i) issue equity capital or other securities or restructure or refinance all or a portion of its indebtedness, (ii) accept financial covenants in the Group's financing contracts such as limitations on the incurrence of additional debt, restrictions in the amount and nature of the Group's investments or the obligation to pledge certain Group's assets, or (iii) sell some of its core assets, possibly not on the best terms, to meet payment obligations. There can be no assurance that the 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's 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 of which the Company is the Parent credit ratings from a rating agency, which can also make obtaining new financing more difficult and expensive.

On the other hand, if as a result of its present or future indebtedness the 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, dividends or capital expenditures. This could, in turn, force the Group to forego certain business opportunities or acquisitions and place it at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

As mitigation of the above-mentioned risk, the Group has taken, inter alia, the following actions: (i) signing long-term Revolving Credit Facilities, by which, banks commit to make funds available immediately to the Group for any potential cash needs; (ii) entering into new capital markets such as the entry into the American market in 2021, and (iii) divestments, as the ones executed in Cellnex Nordics during 2023; in Austria and Ireland during 2024, and in Towerlink France during 2025. Finally, the Group publicly announced its commitment to maintain its rating as Investment Grade by Standard & Poor's and Fitch. Additionally, in relation with the excess of current liabilities versus current assets the risk is mitigated mainly with the Group's cash flow generation capacity but also with the aforementioned actions.

Moreover, acceleration on BTS (Build to Suit) programs and increasing demands from its customers to execute additional Engineering Services could seriously conflict the commitment to deleverage.

In terms of interest rate risk, the Group to which the Company is the parent is exposed through its current and non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk, while fixed rate loans expose the Group to fair value interest rate risk.

Any increase in interest rates would increase the Group's of which the Company is the Parent finance costs relating to its variable-rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. To mitigate this risk, the Group of which the Company is the Parent maintains the 77% of its debt at fixed rate as of 31 December 2025 (80% as of

31 December 2024) a change on the interest rates would not have a significant impact on the financial statements.

5.2. Fair value measurements

The measurement of assets and liabilities at fair value must be broken down by levels in accordance with the hierarchy described in Note 4.3.3. The breakdown as of 31 December 2025 and 2024 of the Company's assets and liabilities measured at fair value according to the above levels is as follows:

2025

Thousands of Euros	Level 1	Level 2	Level 3	Total
Assets				
Derivative financial instruments designated as hedges:				
Cash flow hedges	—	565	—	565
Fair value hedges	—	—	—	—
Total derivative financial instruments designated as hedges	—	565	—	565
Derivative financial instruments not designated as hedges:				
Virtual Power Purchase Agreement (VPPA)	—	—	5,179	5,179
Other derivatives not designated as hedges	—	—	1,224	1,224
Total derivative financial instruments not designated as hedges	—	—	6,403	6,403
Total assets	—	565	6,403	6,968
Liabilities				
Derivative financial instruments designated as hedges:				
Cash flow hedges	—	21,695	—	21,695
Fair value hedges	—	—	—	—
Total derivative financial instruments designated as hedges	—	21,695	—	21,695
Derivative financial instruments not designated as hedges:				
Other derivatives not designated as hedges	—	—	—	—
Total derivative financial instruments not designated as hedges	—	—	—	—
Total liabilities	—	21,695	—	21,695

2024

Thousands of Euros	Level 1	Level 2	Level 3	Total
Assets				
Derivative financial instruments designated as hedges:				
Cash flow hedges	—	2,760	—	2,760
Fair value hedges	—	—	—	—
Total derivative financial instruments designated as hedges	—	2,760	—	2,760
Derivative financial instruments not designated as hedges:				
Virtual Power Purchase Agreement (VPPA)	—	—	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	—	2,760	31,040	33,800
Liabilities				
Derivative financial instruments designated as hedges:				
Cash flow hedges	—	25,917	—	25,917
Fair value hedges	—	—	—	—
Total derivative financial instruments designated as hedges	—	25,917	—	25,917
Derivative financial instruments not designated as hedges:				
Other derivatives not designated as hedges	—	—	34,694	34,694
Total derivative financial instruments not designated as hedges	—	—	34,694	34,694
Total liabilities	—	25,917	34,694	60,611

In 2025 and 2024 there were no transfers between Levels 1 and 2.

The fair value of financial instruments not listed on an active market is determined using valuation techniques. The Company employs a variety of methods and uses assumptions based on the market conditions at each reporting date, including the concept of "transfer", as a result of which credit risk is taken into account.

For non-current borrowings observable market prices are used; the fair value of interest rate swaps is calculated as the present value of estimated future cash flows and the fair value of foreign currency forward contracts is determined using the forward exchange rates quoted in the market at the closing date. In this regard, the fair value based on the aforementioned hierarchies of the bond issues and other loans, and loans and credit facilities as of 31 December 2025 and 2024 is detailed in Note 13.

6. Intangible assets

The changes in this caption on the balance sheets in 2025 and 2024 are as follows:

2025

	Thousands of Euros
	Computer software
A 31 December 2024	
Cost	111,084
Accumulated amortisation	(65,854)
Carrying amount	45,230
Carrying amount at beginning of period	45,230
Additions	22,727
Amortisation charge	(19,708)
Carrying amount at end of period	48,249
A 31 December 2025	
Cost	133,811
Accumulated amortisation	(85,562)
Carrying amount	48,249

2024

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

The additions of the 2025 and 2024 correspond to the improvement and adaptation of software developments.

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

As of 31 December 2025, there are intangible assets in operation that are fully amortized for an amount of EUR 50,008 thousand (EUR 33,488 thousand as of 31 December 2024).

7. Property, plant and equipment

The changes in this caption on the balance sheets in 2025 and 2024 are as follows:

2025

	Thousands of Euros		
	Land and buildings	Plant and other items of property, plant and equipment	Total
At 31 December 2024			
Cost	9,237	19,299	28,536
Accumulated amortisation	(862)	(11,798)	(12,660)
Carrying amount	8,375	7,501	15,876
Carrying amount at beginning of period	8,375	7,501	15,876
Additions	279	910	1,189
Amortisation charge	(289)	(2,939)	(3,228)
Carrying amount at end of period	8,365	5,472	13,837
At 31 December 2025			
Cost	9,516	20,209	29,725
Accumulated amortisation	(1,151)	(14,737)	(15,888)
Carrying amount	8,365	5,472	13,837

2024

	Thousands of Euros		
	Land and buildings	Plant and other items of property, plant and equipment	Total
At 31 December 2023			
Cost	8,362	19,039	27,401
Accumulated amortisation	(589)	(9,066)	(9,655)
Carrying amount	7,773	9,973	17,746
Carrying amount at beginning of period	7,773	9,973	17,746
Additions	875	1,302	2,177
Discards	—	(1,042)	(1,042)
Accumulated depreciation of discards	—	409	409
Amortisation charge	(273)	(3,141)	(3,414)
Carrying amount at end of period	8,375	7,501	15,876
At 31 December 2024			
Cost	9,237	19,299	28,536
Accumulated amortisation	(862)	(11,798)	(12,660)
Carrying amount	8,375	7,501	15,876

The additions of the 2025 and 2024 financial year correspond mainly to the adaptation and improvement of the facilities rented and the data processing and technical equipment of the Company.

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

The Company occupies several rented facilities (see Note 17.3) which lease contracts finalise in a period between 4 and 11 years, not expecting renewals difficulties. In the opinion of the Board of Directors, those leases shall be renewed upon expiry under market conditions, so as to allow the allocation of the amortization of gross costs of the fixed assets acquired within the useful life period described in Note 4.2, and in the case where transfer occurs, no significant effects are expected.

As of 31 December 2025, there are property, plant and equipment assets in operation that are fully amortized for an amount of EUR 8,290 thousand (EUR 2,776 thousand as of 31 December 2024).

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

8. Investments in Group companies and associates

8.1. Equity instruments

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

At 31 December 2025 and 2024 there are no investees which, with a stake of less than 20%, it is concluded that there is significant influence or, in the case of investees with a stake of more than 20%, it may be concluded there is no significant influence.

The breakdown of the direct shareholdings in Group companies as well as the movement of the years 2025 and 2024 is as follows:

2025

Carrying amount of the Investment in Group companies (*)	At 31 December 2024	Additions ¹	Disposals	Transfer of Assets held for sale	Impairment	At 31 December 2025
Celland Estate Management, S.L.	85,003	83,000	—	—	—	168,003
Cellnex Austria, GmbH	482,536	—	(482,536)	—	—	—
Cellnex Finance Company, S.A.	433,172	103	(179,002)	—	—	254,273
Cellnex France Groupe, S.A.S	6,576,811	255,109	(408)	—	—	6,831,512
Cellnex Italia, S.p.A.	4,407,312	397	(200,418)	—	—	4,207,291
Cellnex Netherlands, B.V	435,598	343	(25,921)	—	—	410,020
Cellnex Nordics, S.L.	523,641	156	(14,998)	—	—	508,799
Cellnex Poland, sp z.o.o.	3,061,269	561	(215)	—	—	3,061,615
Cellnex Switzerland AG	641,498	5,060	(287)	—	—	646,271
Cellnex Telecom España, S.L.U.	829,309	1,245	(182,319)	—	—	648,235
Cellnex UK Limited	4,307,282	672	(366)	—	—	4,307,588
CLNX Portugal, S.A	1,255,064	127	(276)	—	—	1,254,915
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	126,539	14,480	(769)	(140,250)	—	—
Total	23,165,034	361,253	(1,087,515)	(140,250)	—	22,298,522

(*) The breakdown of direct and indirect shareholdings in Group companies and associates is shown in Appendix I

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

See section "Changes in the portfolio as a result of the exchange rate" in this Note

2024

Carrying amount of the Investment in Group companies (*)	At 31 December 2023	Additions	Disposals ¹	Impairment	At 31 December 2024
Celland Estate Management, S.L.	—	85,003	—	—	85,003
Cellnex Austria, GmbH	953,208	30	—	(470,702)	482,536
Cellnex Finance Company, S.A.	903,322	104	(470,254)	—	433,172
Cellnex France Groupe, S.A.S	6,533,431	43,380	—	—	6,576,811
Cellnex Italia, S.p.A.	4,556,908	404	(150,000)	—	4,407,312
Cellnex Netherlands, B.V	489,323	259	(53,984)	—	435,598
Cellnex Nordics, S.L.	526,779	138	(3,276)	—	523,641
Cellnex Poland, sp z.o.o.	3,060,692	577	—	—	3,061,269
Cellnex Switzerland AG	648,906	178	(7,586)	—	641,498
Cellnex Telecom España, S.L.U.	827,950	1,359	—	—	829,309
Cellnex UK Limited	3,906,629	400,653	—	—	4,307,282
CLNX Portugal, S.A	1,208,432	46,632	—	—	1,255,064
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	115,147	16,617	(5,225)	—	126,539
Total	23,730,727	595,334	(690,325)	(470,702)	23,165,034

(*) The breakdown of direct and indirect shareholdings in Group companies and associates is shown in Appendix I

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

See section "Changes in the portfolio as a result of the exchange rate" in this Note

As of 31 December 2025, the Company had not registered valuation corrections in the investments in Group companies based on the criteria described in Note 4.3.1. As of 31 December 2024, the Company recognised valuation adjustments in the investment that holds in Cellnex Austria, GmbH, as described in Note 8.2

The main movements of the year 2025 correspond to the following operations:

i) Celland Estate Management, S.L.

On February 19, 2025, the Company approved a capital increase of EUR 83,000 thousand, with a total subscription premium of EUR 74,700 thousand. These ownership interests have been fully subscribed and paid, including the stipulated subscription premium.

ii) Cellnex Austria, GmbH

On June 27, 2025, the dissolution of the subsidiary Cellnex Austria GmbH was completed, resulting in its deregistration from the Vienna Commercial Registry on the same date and concluding the liquidation process. As a consequence of this liquidation, the assets and liabilities of the subsidiary in question were transferred to Cellnex Telecom, S.A. as the sole shareholder of the dissolved subsidiary, Cellnex Austria GmbH, and a positive result in the amount of 5,114 thousand euros arose, which has been recorded in the "Results from disposal of equity instruments" line item of the accompanying income statement.

iii) Cellnex Finance Company, S.A.

On January 31, 2025, the distribution in favour of the Company of an extraordinary dividend was approved, consisting of the credit rights that Cellnex Finance held with the company Cellnex France Groupe for a total amount of 200,000 thousand euros, of which 178,921 thousand euros have been recorded, in accordance with the description in Note 4.8, as a reduction in the cost of the investment given that they do not correspond to results generated by the investee company since its incorporation.

iv) Cellnex France Groupe S.A.S.

During 2025, the Company has made capital increases in the investee Company Cellnex France Groupe, S.A.S. for a total amount of EUR 254,570 thousand. These transactions have been carried out in order to fund the acquisition of committed fixed assets occurred in France.

v) Cellnex Italia, S.p.A.

On October 29, 2025, a partial distribution of reserves in the Company Cellnex Italia, S.p.A. has been carried out for a total amount of EUR 200,000 thousand. Its totality has been recorded, as described in Note 4.8, as a reduction in the cost of the investment, since they do not correspond to results generated by the investee Company since its acquisition.

vi) Cellnex Netherlands, B.V.

On July 30, 2025, Cellnex Netherlands, B.V. carried out a capital increase through the issuance of 100,000 new ordinary shares with a nominal value of 0.01 euros each, increasing the nominal value of the shares from 0.01 euros to 425.01 euros per share by charging the share premium reserve proportionally to the participation held. Subsequently, after the capital increase was completed, the shareholders agreed to a capital reduction of Cellnex Netherlands, B.V. This transaction consisted of decreasing the nominal value of each of these shares from 425.01 euros to 0.01 euros, reimbursing the difference, equivalent to 42,500 thousand euros, in cash to the shareholders. In accordance with the Company's direct participation percentage (62.35%), the corresponding reimbursement amounted to a total of 26,499 thousand euros.

Since this capital reduction has implied a divestment, whereby the partner partially or fully recovers the cost of the investment made, the book value of the participation has been proportionally reduced. The proportion has been calculated based on the relationship between the reduction of Equity and Net Equity of Cellnex Netherlands, B.V. before the transaction. Therefore, a decrease in the value of the participation in Cellnex Netherlands, B.V. has been recorded for a total amount of EUR 25,825 thousand, compared to the previous book value, which amounted to EUR 435,708 thousand.

vii) Cellnex Nordics S.L.

During 2025, Cellnex Nordics, S.L. has carried out an extraordinary dividend distribution for a total amount of EUR 24,419 thousand, paid in cash, of which EUR 14,979 thousand have been registered, in accordance with what is described in Note 4.8, as a reduction in the cost of the investment since it does not correspond to generated profits by the investee Company since its formation.

viii) Cellnex Telecom España S.L.U.

On October 23, 2025, an extraordinary dividend was distributed against the share premium reserve in Cellnex Telecom España, S.L.U. for a total amount of 230,000 thousand euros, of which 180,890 thousand euros have been recognised, in accordance with the criteria described in Note 4.8, as a reduction in the carrying amount of the investment, since they do not relate to results generated by the investee since its acquisition.

ix) Digital Infrastructure Vehicle II SCSp SICAV-RAIF

During the year-ended 31 December, 2025, the investee Digital Infrastructure Vehicle II SCSp SICAV – RAIF (“DIV”) returned contributions to the Company amounting to EUR 3,097 thousand. Of this amount, EUR 769 thousand have been recorded as a reduction in the cost of the investment since they do not correspond to profits generated by the subsidiary group's operations since its acquisition. These returns are due to the capital

reduction in Cellnex Netherlands, B.V. previously described. The remaining amount of EUR 2,328 thousand has been recorded under "Dividends" (see Note 18.3).

Additionally, in the year-ended 31 December, 2025, capital contributions have been made to the investee Company amounting to EUR 14,480 thousand, derived from the investment commitments that the Company maintains with this subsidiary.

As a result of both operations, the Company's stake in the investee has remained at 19.35% (19.35% as of December 31, 2024).

As the Company initiated during 2025 an active process to sell its entire stake in Digital Infrastructure Vehicle II SCSp (DIV), the Company classified its interest in this investee as "Non-Current Assets Held for Sale" (see Note 10). As described in Note 21, on 25 February 2026, Cellnex has agreed this disposal for an amount of approximately EUR 170 million. The closing of the proposed transaction would be subject to certain customary closing conditions.

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

During 2025, the net investment hedge in businesses abroad of Cellnex Switzerland AG has represented a increase in the cost of investment in these investees amounting to EUR 4,863 thousands (an decrease of EUR 7,586 thousands during 2023). This change has been made for consideration in the income statement for the year (under the heading "Change in the fair value of financial instruments") due to the exchange rate effect of the part of the hedge considered as effective hedging, this impact being offset by the effect of the hedge contracted (see Note 13.2), also recorded under the same heading of the income statement "Change in the fair value of financial instruments" (see Note 16.5).

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

During fiscal year 2025, the Company has recorded a higher portfolio cost in its various subsidiaries for the accrual of remuneration plans for employees of subsidiaries payable with shares of Cellnex Telecom S.A. These remuneration plans are described in Note 17.4.

The Company has recorded under the heading "Long-Term Investments in group companies" for this concept with the different group subsidiaries a total of EUR 22,847 thousands (EUR 22.305 thousands during 2024).

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

(i) Cellnex Estate Management, S.L.

On June 12, 2024, the company acquired the shares of the Company Sociedad Celand Estate Management, S.L. (formerly ERIN 224 Corporate Services, S.L.) for a total value of 3 thousand euros. Subsequently, on July 15, 2024, a capital increase was agreed for an amount of 85,000 thousand euros with a total subscription premium of 76,500 thousand euros. These shares were subscribed and fully paid up along with the established subscription premium.

The corporate purpose of the company corresponds to the purchase and sale of real estate property on its own account. More specifically, Celand Estate Management, S.L. is the parent company of the subsidiaries Celand Estate Management Portugal S.A., Celand Estate Management France S.A.S. and Celand Estate Management Limited, which will focus on the acquisition of land in France, Italy, the United Kingdom, Spain and Portugal.

(ii) Cellnex Austria, GmbH

On August 9, 2024, Cellnex Austria, GmbH, an investee company of Cellnex Telecom, S.A., reached an agreement with a consortium formed by Vauban Infrastructure Partners (through Core Infrastructure Fund IV SCSp and Core Infrastructure Fund IV SCA SICAV RAIF), EDF Invest (the investment arm of EDF for unlisted Dedicated Assets), and MEAG (the asset manager of Munich Re and ERGO), for the sale of 100% of the share capital of its subsidiary On Tower Austria, GmbH. The sale was completed on December 19, 2024, after obtaining all customary regulatory approvals, for an amount of 803 million euros, including a deferred payment of 272 million euros (213 million euros at present value) payable on December 19, 2028.

As a consequence of this divestment by the investee company Cellnex Austria, GmbH in its sole subsidiary On Tower Austria, GmbH, an impairment in the value of the investment that Cellnex held in Cellnex Austria, GmbH was recognized in the amount of 470,702 thousand euros, recorded in the "Impairment and results from disposal of equity instruments" line item of the accompanying income statement, corresponding to the difference between the carrying amount and the recoverable amount of the investment (see Note 8.2).

(iii) Cellnex Finance Company, S.A.

On December 18, 2024, Cellnex Finance Company, S.A. (hereinafter, Cellnex Finance), carried out an extraordinary distribution of voluntary reserves for an amount of 250,000 thousand euros. Additionally, it distributed an interim dividend for the 2024 fiscal year for an amount of 150,000 thousand euros.

Finally, on December 30, 2024, the distribution in favour of the Company of an extraordinary dividend was approved, consisting of the credit rights that Cellnex Finance held with the company Cellnex UK Limited for a total amount of 331,800 thousand pounds sterling, which at the transaction date were equivalent to a total amount of 400,000 thousand euros.

In accordance with the events described, the total amount distributed by Cellnex Finance to the Company amounted to 800,000 thousand euros, of which 470,254 thousand euros were recorded, in accordance with the description in Note 4.8, as a reduction in the cost of the investment given that they did not correspond to results generated by the investee company since its incorporation.

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

In 2024, the Company formalized several capital increases in subsidiary Cellnex France Groupe, S.A.S. for a total amount of 48,820 thousand euros. These capital increases were carried out with the objective of financing the purchase of assets in France.

(v) Cellnex Italia, S.p.A.

On December 11, 2024, a partial distribution of reserves was carried out in the company Cellnex Italia, S.p.A. for a total amount of 150,000 thousand euros, the entirety of which was recorded, in accordance with the description in Note 4.8, as a reduction in the cost of the investment given that they did not correspond to results generated by the investee company since its acquisition.

(vi) Cellnex Netherlands, B.V.

On July 1, 2024, Cellnex Netherlands, B.V. carried out a capital increase charged to reserves, increasing the nominal value of the shares from 0.01 euros to 900.01 euros per share, which represented a difference of 900 euros per share and a total amount of 90,000 thousand euros, charged to the share premium reserve proportionally to the participation held. Subsequently, after the capital increase was completed, the shareholders agreed to a capital reduction of Cellnex Netherlands, B.V. This transaction consisted of decreasing the nominal value of each share from 900.01 euros to 0.01 euros, reimbursing the difference, equivalent to 90,000 thousand euros, in cash to the shareholders. In accordance with the Company's participation percentage (62.35%), the corresponding reimbursement amounted to a total of 56,115 thousand euros.

Given that this capital reduction implied a divestment, as the shareholder partially or totally recovered the cost of the investment made, the carrying amount of the investment was reduced proportionally. The proportion was calculated based on the relationship between the reduction in equity and the net equity of Cellnex Netherlands, B.V. before the transaction. Therefore, a decrease in the value of the investment in Cellnex Netherlands, B.V. was recorded for a total amount of 53,984 thousand euros, compared to the previous carrying amount, which stood at 489,482 thousand euros.

(vii) Cellnex Nordics S.L.

During fiscal year 2024, Cellnex Nordics, S.L. distributed extraordinary dividends for a total amount of 23,256 thousand euros paid in cash, of which 3,276 thousand euros were recorded, in accordance with the description in

Note 4.8, as a reduction in the cost of the investment given that they did not correspond to results generated by the investee company since its incorporation.

(viii) Cellnex UK Limited

On December 31, 2024, the Board of Directors of Cellnex UK Limited approved the capitalization of the debt that said entity maintained with the Company. Specifically, the conversion into capital was agreed of a loan granted by Cellnex Finance Company, S.A.U., for an amount of 185,000 thousand pounds sterling, formalized on December 10, 2020, as well as part of another loan for an amount of 146,800 thousand pounds sterling, which came into effect on March 7, 2023 and which was increased on May 22, 2023, amounting to a total of 331,800 thousand pounds sterling, which were the subject of prior assignment in favor of the Company. At said Meeting, the capitalization of said debt was proposed and approved through the subscription of one ordinary share of 1 pound sterling with a share premium of 331,800 thousand pounds sterling in the share capital of Cellnex UK Limited, which at the exchange rate of the transaction date amounted to 400,000 thousand euros.

(ix) CLNX Portugal, S.A.

On April 5, 2024, the Company formalized a capital increase in the investee company CLNX Portugal, S.A. for a total amount of 46,500 thousand euros. This capital contribution was carried out to finance the purchase of assets that took place in Portugal.

(x) Digital Infrastructure Vehicle II SCSp SICAV-RAIF

During 2024, the investee Digital Infrastructure Vehicle II SCSp SICAV – RAIF (“DIV”) made contribution refunds to the Company for a total amount of 6,558 thousand euros, of which 5,225 thousand euros were recorded as a lower cost of the participation since they did not correspond to results generated by the subgroup of the investee company since its acquisition. The refunds are a consequence of the capital reduction carried out in Cellnex Netherlands, B.V. described above. The remaining amount totalling 1,333 thousand euros was recorded in the “Dividend income” line item (see Note 18.3).

Likewise, in 2024, capital contributions were carried out in the company for a total amount of 16,617 thousand euros, which arose from the investment commitments that the company maintains with this subsidiary.

As a result of both transactions, the Company's participation in such investee became 19.35% (19.10% as of December 31, 2023).

8.2. Impairment

As indicated in Note 4.3, at the end of the year, the Company evaluates whether any of the investments recorded in books show signs of impairment and, if applicable, their recoverable value of the corresponding Cash-Generating Unit (“CGU”), determined by reference to its value in use or its market value, whichever is higher. The assessment has been performed both in the estimation of the cash flows and in their corresponding discount rates in euros.

For this purpose, the Company estimates the recoverable amount of the asset as the higher of its fair value less costs of disposal and the present value of the expected future cash flows. In the case of investments in equity instruments, the estimation of cash flows may be based on the expected dividends and the disposal or derecognition value of the investment, or alternatively on the share in the cash flows generated by the investee. Where there is no better evidence of the recoverable amount, consideration is given to the investee's net equity, adjusted for existing latent capital gains, net of tax. If the investee holds investments in other entities, reference is made to the net equity shown in the consolidated financial statements prepared in accordance with Spanish accounting standards. Any impairment loss is recognised in the income statement as an expense and, where reversed, is recognised as income, without exceeding the carrying amount that the investment would have had had no impairment been recognised.

During 2024, the Company implemented a change in the structure of its Cash Generating Units (CGUs), as compared to the previous year. Previously, the Company determined its CGUs based on each business combination undertaken, meaning that a separate CGU was identified for each acquired business. However, in 2024, the Company redefined its CGUs to be based on individual businesses and countries.

This adjustment reflects a more aligned approach to the Group's operational and strategic management, considering that each business and country now represents a more appropriate unit for assessing asset performance and recoverability and it is aligned to the new strategy and reporting communicated to the market during the Capital Markets Day meeting held in March 2024.

The change in CGU structure was carried out so that CGUs be identified in such a way as to ensure the recoverable amount of the assets can be assessed reliably. Therefore, the Company evaluated whether the new CGU structure more accurately reflects the way in which the Company monitors and manages its assets and the associated cash flows.

As part of the impairment testing process for the fiscal year 2025, the Company first step involved reviewing the performance for 2025 in comparison to the figures included in the 2024 impairment test. This comparison has been made to evaluate whether there had been any significant changes in the performance or financial outlook that might indicate a potential impairment of assets. The review focused on key financial metrics, including revenues, profit margins, and cash flows, as well as external factors such as market conditions and industry trends. Based on this analysis, the Company determined that there were no significant variances between the performance of 2025 and the assumptions used in the 2024 impairment test. As a result, no significant variation or indications of impairment were found at this stage of the process.

The Company proceeded with the impairment test for 2025 and the recoverable value has been calculated as follows:

The period over which the related investment is expected to generate cash flows was determined. Projections cover a period higher than five years of cash flows after the year end, due to the duration of the existing service contracts with customers. In this regard, the projections consider a projected period until the tenancy ratio reaches normal mature market standards and, at that time, the residual value is determined.

- The respective revenue and expense projections were made using the following general criteria and assumptions:
 1. For revenue, trends were forecast assuming a different increase for each CGU of the consumer price index (CPI) in each country as well as the conditions agreed with the MNOs (floors, caps and escalators where applicable) in which the assets are used or the business operates as well as increases activity through collocation of new MNOs (Mobile Network Operators) until a standard tenancy of mature markets is achieved.
 2. For expenses, trends were considered in light of expected changes in the respective CPIs and the projected performance of the business. as well as expected cost reductions from the efficiency programs launched by the Group.
 3. In addition, the Group considered the impact of infrastructure maintenance and expansion to be carried out, using the best estimates available based on the Group's experience and taking into account the projected performance of the activity.
 4. Taxes have been also considered in the projections on a country-by-country basis, in accordance with current legislation.

- The cash flow projections obtained from the projection of income and expenses carried out according to the above-mentioned criteria, have been updated to the discount rate resulting from adding to the cost of money without risk in the long term, the risk premium assigned by the market to the country where the activity of the company is carried out, the risk premium assigned by the market to each business (both considering a long-term vision).The potential impact of climate change risks described in Note 20 has been adequately considered in the projections of the evidence of deterioration, without significant impacts.

- Projections for the first years are generally based on the 2025 year end, the 2026 budget and on the most recent medium-term projections, finally approved by the Board of Directors in their session held on 29 January 2026, after the approval process initiated in December 2025.

The most significant assumptions used in determining the fair value of the investments in Group companies in 2025 and 2024 were as follows:

2025

	Discount rate (WACC) ⁽¹⁾	Compound annual growth rate ⁽²⁾	CPI Long Term
France - Towers	5.3 %	2.8 %	1.8 %
France - Fiber	5.3 %	— %	1.8 %
Switzerland - Towers	4.2 %	2.3 %	1.0 %
Italy - Towers	5.2 %	— %	1.9 %
Portugal - Towers	5.2 %	2.0 %	2.0 %
UK - Towers	5.8 %	1.1 %	2.1 %
Netherlands - Towers	4.9 %	1.3 %	2.3 %
Netherlands - Data centers	4.9 %	— %	2.3 %
Netherlands - Broadcast	4.9 %	0.1 %	2.3 %
Sweden - Towers	5.0 %	7.3 %	2.0 %
Denmark - Towers	4.9 %	7.3 %	2.0 %
Spain - Towers	5.2 %	2.6 %	2.0 %
Spain - Das	5.2 %	— %	2.0 %
Poland - Towers	6.5 %	3.4 %	2.5 %
Poland - Towers & Connectivity & RAN	6.5 %	3.8 %	2.5 %

2024

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

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

(2) Corresponds to a five-year average: FY2025: Average for the period 2027-2031; FY2024: Average for the period 2026-2030.

There have been no significant variations in the discount rate considered between 2025 and 2024.

As a consequence of the foregoing, during fiscal year 2025, the need to record impairment losses has not arisen in any of the investments recorded in this epigraph.

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

No other indication of impairment have been identified, taking into account both the implications of the impairment tests prepared as of December 31, 2025, mentioned above, and the impact of the geopolitical environment and macroeconomic conditions that could imply the existence of impairment in relation to the stakes held in Group companies. This is primarily based on, among other factors, the fact that the contracts signed with MNOs and other clients are long-term and are fully or partially linked to the CPI. Additionally, the impairment tests reflect a sufficient margin to absorb significant variations in the key assumptions, including changes in the applied discount rate.

Sensitivity to changes in key assumptions

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

In accordance with the sensitivity analysis performed, any changes in the discount rates of +50 basis points; in CPI long term of -50 basis points; and in activity of -500 basis points could be made without recognising any deterioration in investments in Group companies registered by the Company as of 31 December 2025. Thus, the recoverable amount obtained exceeds the carrying amount of the assets and, additionally, the sensitivity analyses conducted on the projections evidence clearly a high tolerance (between 10% and 20%) to changes in the key assumptions used.

At the 2024 year-end, the recoverable amount obtained exceeded the carrying amount of the investments in Group Companies and, additionally, the sensitivity analyses conducted on the projections clearly evidenced a high tolerance (between 10% and 20%) to changes in the key assumptions used, except for the CGU "Netherlands -Towers/Data centers".

8.3. Other information

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

9. Current and non-current financial investments

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

Classes	Thousands of Euros							
	Long-Term Financial Instruments				Short-Term Financial Instruments		Total	
	Equity Instruments		Credits, derivative financial instruments and others		Credits, derivative financial instruments and others			
	2025	2024	2025	2024	2025	2024	2025	2024
Categories								
Financial assets at cost								
Investments in Group companies and associates (Note 8)	22,298,522	23,165,034	—	—	—	—	22,298,522	23,165,034
Financial investments	158	202	—	—	—	—	158	202
Financial assets at amortised cost:								
Investments in Group companies and associates (Note 18.3)	—	—	—	—	19,927	165,897	19,927	165,897
Debtors and other accounts receivable	—	—	—	—	58,550	48,103	58,550	48,103
Credits to third parties	—	—	384,362	360,600	—	677	384,362	361,277
Others	—	—	786	786	—	—	786	786
Assets at fair value with changes in equity								
Derivative financial instruments (Note 13.2)	—	—	—	1,671	565	453	565	2,124
Assets at fair value with changes in profit and loss:								
Derivative financial instruments for net investment hedging in foreign operations (Note 13.2)	—	—	—	—	—	636	—	636
Derivative financial instruments (Note 13.2)	—	—	6,403	31,040	—	—	6,403	31,040
Total	22,298,680	23,165,236	391,551	394,097	79,042	215,766	22,769,273	23,775,099

The Company join a venture capital fund in the ICT sector, with an undertaking to subscribe six hundred thousand shares with a nominal value of one euro each. This participation is registered in "Financial Investments - Equity instruments". The initial disbursement amounted to EUR 90 thousand, accounting for 15% of the equity undertaken by the Company. As of 31 December 2025, partial reimbursements have been made in the amount of 44 thousand euros (additional contributions for EUR 6 thousands as of 31 December 2024).

"Credits to third parties long term" includes as of 31 December 2025, among other concepts, the deferred collection and the "Earn Out" agreement as a result of the divestment of the 49% interest in its subsidiary Cellnex Nordics, S.L. (see Note 8.1) to Stonepeak. The deferred collection matures on 31 December 2027 and amounts to a total of EUR 130 million (EUR 115 million at present value as of 31 December 2025 and EUR 107 million as of 31 December 2024). Likewise, the agreed Earn Out registered amounts to EUR 44,6 million (EUR 42.1 million at present value as of 31 December 2025 and EUR 39.7 million as of 31 December 2024) and would be paid at the time of execution by Cellnex of the option to purchase 3GIS in Sweden, agreed with Hutchison. The amount

of deferred receivables has been recognized at their current value discounted by approximately 6% and is subject to subsequent capitalization. As of 31 December 2025, the current value amounts to EUR 156,765 thousands (EUR 146,781 thousands as of 31 December 2024). This has resulted in a positive impact on the statement of profit or loss in the amount of EUR 9,984 thousand (10.948 thousand euros as of December 31, 2024)

Additionally, on December 20, 2024, Cellnex Austria, GmbH sold to Cellnex the deferred payment agreed with the buyer of its investee Company On Tower Austria, GmbH for a total nominal value of EUR 213,258 thousand, payable on the same date of the transaction. The amount of the deferred payment amounts to EUR 272,400 thousand (227,199 thousand euros at present value as of December 31, 2025 and 213,258 thousand euros as of December 31, 2024), discounted at approximately 6.31%. The due date of this deferred payment is December 19, 2028. "The impact in the 2025 income statement amounted to 13,941 thousand euros (no impact in 2024). The amount of the consideration pending payment was recorded, as of December 31, 2024, under the heading "Current loans from Group companies and associates" (see Note 18.3). As a consequence of the dissolution of the subsidiary Cellnex Austria GmbH, formalized on June 27, 2025, its assets and liabilities were transferred to Cellnex Telecom, S.A. in its capacity as sole shareholder. Consequently, the payment obligation was extinguished.

Likewise, "Credits to third parties long term" includes an amount of EUR 0 thousands in the short term (EUR 677 thousands as of 31 December 2024), corresponding to the combined book value of the net receivables that arises as a result of the company's 2020 procurement of two derivative financial instruments, maturing in 2025, that are contractually linked and whose terms of exchanges make them jointly classified as a receivables.

On the other hand, the "Other Financial Assets" heading includes the amount of the rental deposit of the office contract in Zona Franca, as well as the new deposit contracted during the year 2024 for the Paseo de la Castellana building in Madrid for a total amount of EUR 77 thousands (see Note 17.3).

In "Short-term investments in Group companies and associates" it is recorded for an amount of EUR 634 thousands as of 31 December 2025 (EUR 4,348 thousands as of December 31, 2024), the debit balance for short-term Cash Pooling credits with Cellnex Finance Company, S.A. (see Note 18.3), as well as the accrued interest not paid derived from the corresponding credit amounting to EUR 2 thousands (EUR 458 thousand as of 31 December 2024).

Likewise, this heading includes the current debit balance of the account receivable with the Group companies that are part of the Tax consolidation Group, under the consolidated corporate tax regime, for the amount of EUR 17,459 thousands (EUR 159,226 thousands at the end of 2024), as well as the current debit balance of the account receivable with the Group companies that are part of the tax consolidation Group, under the consolidated VAT tax regime, for the amount of EUR 1,832 thousands (EUR 1,864 thousands at the end of 2024) (See Note 18.3).

10. Non-current assets held for sale

The movement in this heading during fiscal years 2025 and 2024 has been as follows:

2025:

	Thousands of Euros				
	31/12/2024	Additions	Disposals	Transfers	31/12/2025
Cellnex Ireland Limited	511,184	—	(511,184)		—
Cignal Infrastructure Services, Ltd.	179,320	—	(179,320)		—
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	—	—	—	140,250	140,250
Total	690,504	—	(690,504)	140,250	140,250

2024:

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

As of December 31, 2025 and 2024 (i) the interests broken down are available for disposal in its state on that date, (ii) the process to identify buyers at prices reasonable in relation to their fair value had already been initiated and authorized by the Company's management, or a sale agreement had already been reached, and (iii), the sale is expected to be completed during 2026 and 2025, respectively, the Company has classified its interest in such investee as "Non-Current Assets Held for Sale".

Prior to the classification of the investment in associates as "Non-current assets held for sale", it was measured at fair value less costs to sell. In this context, the carrying amount classified as "Non-current assets held for sale" is lower than its recoverable amount.

Digital Infrastructure Vehicle II SCSp (DIV)

During 2025, the Company initiated an active process to sell its entire interest in Digital Infrastructure Vehicle II SCSp (DIV) (see Note 8). As described in Note 21, on 25 February 2026, Cellnex has agreed this disposal for an amount of approximately EUR 170 million. The closing of the proposed transaction would be subject to certain customary closing conditions.

Irlanda (Cellnex Ireland Limited and Cignal Infrastructure Services)

As a consequence of the asset portfolio assessment process, the potential divestment process of the Group's operations in Ireland started by the end of 2023 and on 5 March 2024, the Group reached an agreement with Phoenix Tower International for the disposal of 100% of the share capital of Cellnex Ireland Limited and Cignal Infrastructure Limited, in exchange for a consideration of approximately EUR 971 million.

The transaction was completed on 28 February 2025, following the receipt of the customary regulatory approvals for antitrust and foreign direct investment control on 5 February 2025 for Cignal Infrastructure Limited and on 6 February 2025 for Cellnex Ireland Limited, respectively

As of December 31, 2025, as a result of the divestment, the Company has recognized a gain amounting to 80 million euros, gross of the corresponding tax effects, under the heading "Impairment and results from disposal of equity instruments" in the accompanying income statement, arising from the difference between the sale price and the carrying amount of the interest.

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

Cellnex Holdco 1 UK Limited

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

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

11. Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Cash	103	238
Total	103	238

As of 31 December 2025 and 2024 the Company has not contracted fixed-term deposits with credit institutions.

12. Net equity

12.1. Capital and treasury shares

Share capital

As of 31 December 2025, the share capital of Cellnex Telecom, S.A. amounted to EUR 170,602,742.75, represented by 682,410,971 ordinary registered shares of EUR 0.25 par value each, represented by book entries, fully subscribed and paid.

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

Changes in share capital in 2025 and 2024:

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

The share capital was reduced by 6,016,101 euros through the redemption of 24,064,404 treasury shares, each with a nominal value of 0.25 euros, representing approximately 3.41% of the Company's share capital. The public deed formalizing the capital reduction (and the consequent amendment to the bylaws) was registered with the Madrid Mercantile Registry on November 20, 2025.

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

Significant Shareholders

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

	% Ownership	
	2025	2024
Edizione, S.r.l. ⁽¹⁾	10.25%	9.90%
The Children's Investment Master Fund ⁽²⁾	10.15%	9.39%
GIC Private Limited ⁽³⁾	7.03%	7.03%
Blackrock, Inc.	4.94%	5.22%
Canada Pension Plan Investment Board	4.66%	5.19%
Dodge & Cox	3.28%	—%
Total	40.31%	36.73%

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

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

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

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

As at 31 December 2025 and 2024, none of the significant shareholders exercises control over the Company, either individually or jointly.

Treasury shares

Transactions involving the Company's treasury shares transactions are conducted in strict compliance with 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 EUR 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 May 9, 2025, the Ordinary General Shareholders' Meeting of Cellnex Telecom, S.A. resolved to delegate the faculty in favour of the Board of Directors to reduce the share capital through the cancellation of treasury shares acquired through said share buyback program, as described in the section "Changes in share capital in 2025 and 2024" in this Note.

The execution of the share buyback program was completed on May 15, 2025, with a total of 24,064,404 treasury shares acquired, representing 3.41% of the company's share capital. In this regard, on October 13, 2025, the Company's Board of Directors resolved to carry out a share capital reduction through the cancellation of treasury shares. On November 20, 2025, 24,064,404 treasury shares, each with a nominal value of 0.25 euros, were cancelled.

On November 6, 2025, the Board of Directors approved a new share buyback program for a maximum amount of 500 million euros. This program is managed independently. As of November 27, the Company has acquired 7,746,229 treasury shares, representing 1.14% of Cellnex's share capital. On 3 December 2025, the program was temporarily suspended and has been resumed in January 2026 (see Note 21).

On the other hand, as of 31 December 2025 and 2024, 78,570 and 46,866 treasury shares have been transferred to employees and to directors in relation to employee and director remuneration payable in shares, respectively.

At 31 December 2025, the Company has registered a loss of EUR 56 thousand (a loss of EUR 523 thousand at the end of 2024), net of fees and commissions, as a result of such transfers of shares, and has been taken as a reserve movement in the balance sheet.

The number of treasury shares as of 31 December 2025 and 2024 amounts to 8,571,481 and 903,822 shares, respectively and represents 1.256% of the share capital of Cellnex Telecom, S.A. (0.128% as at 31 December 2024).

The movement in the portfolio of treasury shares during 2025 and 2024 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	31,811	31.447	1,000,355
Treasury shares amortization	(24,064)	31.903	(767,737)
Sales/Others	(80)	33.461	(2,629)
At 31 December 2025	8,571	31.319	268,450

2024

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

12.2. Share premium

As of 31 December 2025, the share premium amounts to EUR 14,165 million (EUR 15,438 million in 2024).

During 2025, a dividend distribution to shareholders of EUR 511,825 thousand (EUR 44,281 thousand at 31 December 2024) was declared from the share premium account (See Note 12.4), from which EUR 500,000 thousand are payable as of 31 December 2025 (see Note 13.3). Furthermore, the capital reduction detailed in Note 12.1 was charged to the share premium, for an amount of EUR 761,721 thousand, as Cellnex Telecom, S.A. was the holder of the shares that were cancelled and did not entail the reimbursement of capital contributions to the shareholders.

12.3. Reserves

The breakdown of this account is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Legal reserve	34,121	35,324
Voluntary reserves	(394,421)	(424,437)
Other reserves	(52,676)	(52,399)
	(412,976)	(441,512)

Legal reserve

In accordance with the consolidated text of the Spanish Limited Liability Companies Act, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve may not be distributed to shareholders unless the Company is liquidated.

The legal reserve may be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount.

Apart from the purpose mentioned above, the legal reserve may be used to offset losses incurred unless it exceeds 20% of the capital and no other sufficient reserves are available for such purpose.

Following the execution of the capital reduction detailed in Note 12.1, the excess of the legal reserve up to the amount equivalent to 20% of share capital was reclassified and transferred to the Company's voluntary reserves account, in the amount of 1,203 thousand euros.

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

Voluntary reserves

The result generated in 2024 was EUR 28,815 thousand, which has been fully allocated to voluntary reserves in accordance with the appropriation of profit approved in the minutes of the Board of Directors' meeting held on February 25, 2025.

Voluntary reserves are freely available.

Other equity instruments

During 2025 this heading has increased due to the accrual of remuneration plans payable in shares such as the Long-Term Incentive Plan and the remuneration to directors payable in (see Notes 4.5 and 17.4) to reach EUR 45,548 thousands as of December 31, 2025 (EUR 41,830 thousands as of December 31, 2024).

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

As of 31 December 2025 and 2024, there are no significant non-distributable reserves from both the Parent Company and the subsidiaries, except from the Legal reserve described above.

Hedge Reserve

This line item includes the reserve generated by the effective portion of the changes in the fair value of the derivative financial instruments designated and classified as cash flow hedges and/or hedges of net investments in foreign operations (see Note 13.2).

12.4. Dividend and proposed dividends

On May 9, 2025, the General Shareholders' Meeting approved the distribution of a dividend charged to the share premium for a maximum amount of 1,037.5 million euros, payable in one or more payments during 2026 and 2027, although part of this amount could also be anticipated in 2025. This resolution is complementary to the resolution adopted by the General Shareholders' Meeting held on June 1, 2023 and, therefore, the outstanding amount not distributed under that resolution (amounting to approximately 11.8 million euros) was paid out in 2025. The General 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, always subject to the aforementioned overall maximum amount.

During the first half of 2025, the Board of Directors, pursuant to the authority granted by resolution of the Annual Shareholders' Meeting of June 1, 2023, approved the distribution of a dividend charged to the share premium reserve in the amount of 11,825 thousand euros, representing 0.0167 euros for each existing and outstanding share with the right to receive such dividend. During the second half of 2025, the Board of Directors approved an additional dividend charged to the share premium reserve amounting to EUR 500,000 thousand. Of the total dividend, EUR 250,000 thousand were paid on 15 January 2026, representing EUR 0.3710 per each existing and outstanding share with the right to receive such dividend (see Note 21), and the remaining amount will be payable in July 2026 (see Note 13.3).

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

13. Current and non-current debt

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

Classes	Thousands of Euros													
	Long-Term Financial Instruments						Short-Term Financial Instruments						Total	
	Obligations and debts with financial institutions		Derivative financial instruments		Other financial liabilities		Obligations and debts with financial institutions		Derivative Financial Instruments		Other financial liabilities			
Categories	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities at amortized cost or cost	5,944,737	5,951,031	—	—	543,447	530,071	99,207	637,030	—	—	515,064	16,265	7,102,455	7,134,397
Financial liabilities at fair value with changes in profit and losses:														
Derivate financial instruments of hedges of a net investment in a foreign operation (Note 13.2)	—	—	—	25,917	—	—	—	—	21,695	—	—	—	21,695	25,917
financial instruments not designated as hedges	—	—	—	34,694	—	—	—	—	—	—	—	—	—	34,694
Financial liabilities at fair value with changes in net equity:														
Derivate financial instruments of cash flow hedge (Note 13.2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	5,944,737	5,951,031	—	60,611	543,447	530,071	99,207	637,030	21,695	—	515,064	16,265	7,124,150	7,195,008

During the year ended at 31 December 2025, the Company decreased its borrowings from bond issues and loans and credit facilities (which do not include “Derivative Financial Instruments” or “Other financial liabilities”) by EUR 544,117 thousands to EUR 6,043,944 thousands (reduced by EUR 702,009 thousands, to EUR 6,588,061 thousands during the year ended at 31 December 2024).

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

At December 31, 2025 and December 31, 2024, the financial debt detail by (i) maturity, (ii) by type of debt and (iii) by currency is the following:

(i) Borrowings by maturity

2025

	Thousands of Euros							
	Limit	Current	Non-current					Total
			2027	2028	2029	2030	2031 and subsequent years	
Bond Issues	6,014,126	109,326	708,626	895,059	810,500	2,000,680	1,557,064	6,081,255
Accruals of bond arrangements expenses	—	(10,119)	(7,567)	(7,293)	(6,384)	(4,280)	(1,668)	(37,311)
Derivative financial instruments	—	21,695	—	—	—	—	—	21,695
Other financial liabilities	—	515,064	543,196	50	50	50	101	1,058,511
Total	6,014,126	635,966	1,244,255	887,816	804,166	1,996,450	1,555,497	7,124,150

2024

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

(ii) Borrowings by type of debt

	Thousand of Euros					
	Notional as of 31/12/2025(*)			Notional as of 31/12/2024(*)		
	Limit	Drawn	Undrawn	Limit	Drawn	Undrawn
Bond issues	6,014,126	6,014,126	—	6,618,305	6,618,305	—
Total	6,014,126	6,014,126	—	6,618,305	6,618,305	—

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

(iii) Borrowings by currency

	Thousand of Euros	
	31/12/2025(*)	31/12/2024(*)
EUR	6,967,232	6,938,051
CHF	199,964	304,670
Total	7,167,196	7,242,721

(*) The amounts shown in the preceding table relate to the cash flows set forth in the contracts, which differ from the carrying amount of the borrowings due to the effect of avoiding the incorporation of accrual expenses.

As described in Note 5.1 of these annual accounts, the exchange rate risk on net investment in shares of Group companies operating in currencies other than the euro is managed both through loans and obligations denominated in the relevant foreign currency and through derivative financial instruments (see Note 13.2). As of 31 December 2025 and 2024, the Company maintains investments denominated in Swiss francs (CHF), which act as a natural hedge of its investment in Group companies denominated in Swiss francs (Cellnex Switzerland AG).

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

the Company, which they previously maintained through natural coverage through the aforementioned foreign currency debts, have formalized a swap of foreign exchange (see Note 13.2) for a nominal of CHF 150,000 thousands and a value of EUR 136,005 thousands.

On July 17, 2025, the CHF 100,000 thousand bond (107,262 thousand euros) issued by the Company in 2020 reached maturity and was fully repaid.

As of December 31, 2025, the Company maintains obligations in Swiss francs amounting to CHF 185,000 thousand, with an equivalent value in euros of 198,626 thousand euros (CHF 285,000 thousand with an equivalent value in euros of 302,805 thousand euros as of December 31, 2024), which serve as a natural hedge of the net investment in Cellnex Switzerland AG. Accrued interest not paid as of 31 December 2025 amounts to CHF 1,247 thousand with an equivalent value in euros of EUR 1,338 thousand.

13.1. Bond issues

The detail of the bonds and other financing instruments at 31 December 2025 and 2024 is as follows:

	Thousand of Euros	
	31/12/2025	31/12/2024
Bond issues	6,043,944	6,588,061
Bond issues	6,043,944	6,588,061

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

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

In 2020, Cellnex Finance Company, S.A.U. is the leading financing entity of the Group. Thus, a Guaranteed Euro Medium Term Note Programme (the "Guaranteed EMTN Program") was set up in Cellnex Finance Company, S.A.U., guaranteed by the Company, registered on the Irish Stock Exchange Plc, trading as Euronext Dublin. The Guaranteed EMTN Program has been renewed in May 2025 for a period of 12 months with a maximum aggregate amount of EUR 15,000,000 thousand and it is structured under the Sustainability-Linked Financing Framework designed by Cellnex at the beginning of 2022.

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

2025

Issue Date	Duration	Maturity Date	Fitch / S&P rating	ISIN	Fixed Coupon payable per annum	Thousands of Euros	
						Amount of issue	Amount of issue at 31 December 2025
16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88%	65,000	65,000
07/04/2017	9 years	07/04/2026	BBB-/NA	XS1592492125	Eur 6M+2.27% ⁽¹⁾	80,000	80,000
03/08/2017	10 years	03/08/2027	BBB-/NA	XS1657934714	Eur 6M+2.20%	60,000	60,000
31/07/2019	10 years	31/07/2029	BBB-/NA	XS2034980479	1.90%	60,500	60,500
20/01/2020	7 years	20/04/2027	BBB-/BBB-	XS2102934697	1.00%	450,000	450,000
29/01/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78%	198,626	198,626
26/06/2020	9 years	26/06/2029	BBB-/BBB-	XS2193658619	1.88%	750,000	750,000
23/10/2020	10 years	23/10/2030	BBB-/BBB-	XS2247549731	1.75%	1,000,000	1,000,000
						2,664,126	2,664,126

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

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

2024

Issue Date	Duration	Maturity Date	Fitch / S&P rating	ISIN	Fixed Coupon payable per annum	Thousands of Euros	
						Amount of issue	Amount of issue at 31 December 2024
16/12/2016	16 years	20/12/2032	BBB-/NA	XS1538787497	3.88%	65,000	65,000
18/01/2017	8 years	18/04/2025	BBB-/BBB-	XS1551726810	2.88%	335,000	335,000
4/7/2017	9 years	4/7/2026	BBB-/NA	XS1592492125	Eur 6M+2,27%(1)	80,000	80,000
8/3/2017	10 years	8/3/2027	BBB-/NA	XS1657934714	Eur 6M+2,20%	60,000	60,000
31/07/2019	10 years	31/07/2029	BBB-/NA	XS2034980479	1.90%	60,500	60,500
20/01/2020	7 years	20/04/2027	BBB-/BBB-	XS2102934697	1.00%	450,000	450,000
29/01/2020	7 years	18/02/2027	BBB-/NA	CH0506071148	0.78%	196,558	196,558
26/06/2020	5 years	18/04/2025	BBB-/BBB-	XS2193654386	2.88%	165,000	165,000
26/06/2020	9 years	26/06/2029	BBB-/BBB-	XS2193658619	1.88%	750,000	750,000
17/07/2020	5 years	17/07/2025	BBB-/NA	CH0555837753	1.10%	106,247	106,247
23/10/2020	10 years	23/10/2030	BBB-/BBB-	XS2247549731	1.75%	1,000,000	1,000,000
						3,268,305	3,268,305

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

On April 18, 2025, the EUR 500,000 thousand bond issued by the Company in 2017 reached its maturity and was fully repaid, and on July 17, 2025 the CHF 100,000 thousand bond (EUR 107,262 thousand) issued by the Company in 2020 reached maturity and was fully repaid.

On January 16, 2024, the EUR 750,000 thousand bond issued by the Group in 2016 reached its maturity and was fully repaid.

The bond issuances are associated with certain costs customary in this type of transaction, such as arrangement fees and advisers' fees, which the Company defers over the life of the bonds and recognises in the income statement using the effective interest method. In this regard, EUR 37,311 thousands as of December 31, 2025 and 47,713 thousand as of December 31, 2024 are deducted from the heading "Obligations" of the balance sheet. The arrangement expenses and advisors' fees accrued in the income statement for the year ended 31 December 2025 in relation to the bond issues amounted to EUR 10,402 thousands (EUR 11,270 thousands as of 31 December 2024).

Convertible bonds issue

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

2025

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as at 31 December 2025 (Thousands of Euros)
05/07/2019	9 years	05/07/2028	BBB-/NA	XS2021212332	0.50%	895,059
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75%	1,492,064
11/8/2023	7 years	11/8/2030	BBB-/NA	XS2597741102	2.13%	1,000,680
TOTAL						3,387,803

2024

Issue	Initial Duration	Maturity	Fitch / S&P rating	ISIN	Coupon rate	Balance as at 31 December 2024 (Thousands of Euros)
5/7/2019	9 years	5/7/2028	BBB-/NA	XS2021212332	0.50%	880,290
20/11/2020	11 years	20/11/2031	BBB-/NA	XS2257580857	0.75%	1,473,095
11/8/2023	7 years	11/8/2030	BBB-/NA	XS2597741102	2.13%	972,896
TOTAL						3,326,281

2025

During the 2025 financial year, there have been no issues or repayments of the Company's convertible bonds, as well as no amount of the existing convertible bonds was converted into shares.

2024

During the 2024 financial year, there were no issuances or redemptions of the Company's convertible bonds, as well as no amount of the existing convertible bonds was converted into shares.

These convertible bonds issued by the Company are treated as a compound instrument and have been split into its two components: a debt component amounting EUR 3,387,803 thousands (EUR 3,326,281 thousands 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 "Other equity instruments".

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

Clauses regarding changes of control

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

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

Bonds obligations and restrictions

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

Bond issuances, which are traded on active markets, are valued in EUR 5,855 millions, based on market prices at the corresponding closing date (EUR 6,384 millions as of 31 December 2024).

13.2 Derivative financial instruments

Hedging derivative financial instruments

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

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

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

a) Cash flow Hedge:

The derivative financial instruments for cash flow hedging on 31 December 2025 and 2024 are detailed below, indicating their notional or contractual values, their maturity dates and their fair values.

2025

Covered Item	Hedging instruments	Covered Risk	Type	Thousands of Euros				
				Notional Value	Maturity (*)	Changes in Fair Value Recognised in Income Statement	Fair Value Hedging Instrument	
							Asset	Liability
Variable interest rate financing	Interest rate swap	Euribor 6M	Variable to fixed	80,000	4/7/2026	—	565	—

(*) The maturity of the hedging instrument coincides with the year in which cashflows are expected to occur and affect the profit and loss account. The fair value of the derivative financial instruments includes the current coupon amounting to EUR 265 thousands as of December 31, 2025.

2024

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

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

The breakdown of the amounts recorded in equity and profit and loss account for the years 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Results directly attributed to net equity	(1,560)	(2,099)
Results transferred to the profit and loss account: Of those included under the heading of "Financial Expenses"	188	168

2025

	Thousands of Euros							
	31/12/2025							
	National amount	2026	2027	2028	2029	2030	Subsequent years	Net fair value (*)
Interest rate swaps:								
Cash flow hedges	80,000	565	—	—	—	—	—	565
Total	80,000	565	—	—	—	—	—	565

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

2024

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

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

Interest rate swaps

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

Other Swaps

During the 2025 and 2024 financial year, no operations regarding to other swaps have taken place.

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

The following are the derivative financial instruments hedging net investment in abroad businesses as of December 31, 2025 and 2024, indicating their notional or contractual values, their maturity dates and their fair values:

2025

Hedge item	Hedging Instrument	Covered Risk	Thousands of Euros				
			Notional Value	Result Hedging Instrument	Result Covered Item Attributable to Covered Risk	Fair Value Hedging Instrument	
						Asset	Liability
Investments in Switzerland	Cross currency swap (*)	CHF/EUR exchange rate	136,005	(4,863)	4,863	—	21,695

(*) Corporate transaction with the group company Cellnex Finance Company, S.L.U.
The fair value of the derivative financial instruments includes the current coupon amounting to 624 thousand euros as of December 31, 2025.

2024

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

(*) Corporate transaction with the group company Cellnex Finance Company, S.L.U.
The fair value of the derivative financial instruments includes the current coupon amounting to 636 thousand euros as of December 31, 2024.

The following are the derivative financial instruments hedging net investment in abroad businesses as of December 31, 2025 and 2024, indicating their notional or contractual values, their maturity dates and their fair values:

2025

	Thousands of Euros							
	31/12/2025							
	National amount	2026	2027	2028	2029	2030	Subsequent years	Net fair value (*)
Cross currency swaps:								
Hedges of a net investment in a foreign operation	136,005	(21,707)	—	—	—	—	—	(21,707)
Total	136,005	(21,707)	—	—	—	—	—	(21,707)

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

2024

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

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

Other hedges

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

Derivative financial instruments not designated as hedges

Virtual power purchase agreement

In October 2024, Cellnex and Elawan Energy, a renewable energy developer, have signed a Virtual Power Purchase Agreement (VPPA) over a period of 10 years, strengthening the telecommunications operator's commitment to 100% renewable electricity consumption by 2025, in line with its Energy Transition Plan, included in the 2021-2025 ESG Master Plan. The VPPA ensures that the electricity consumed by Cellnex comes from renewable sources, through the acquisition of Guarantees of Origin (GO) arising from the energy production of renewable energy production facilities, a fundamental step in meeting its energy objectives. This alliance has also made it possible to build three photovoltaic solar farms and a wind farm in Spain, with a total capacity of 200 megawatts, equivalent to the power consumption for 114,000 homes. Under this agreement, Cellnex not only ensures access to energy from renewable sources, but also contributes to developing new renewable assets in Spain and to meeting its goals for the development of new renewable capacity as set out in the Integrated Energy and Climate Plan (PNIEC). This agreement contributes significantly to the various renewable energy purchases and energy efficiency initiatives that Cellnex has undertaken in recent years. The agreement reinforces the strategy for achieving the targets defined by Cellnex and approved by the Science Based Targets Initiative (SBTi), while contributing to its goal of becoming carbon neutral by 2035 and Net Zero by 2050.

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

Other derivatives not designated as hedges

Finally, the signed shareholders agreement with Stonepeak includes certain exit provisions upon the expiry of a given period of time and provides: i) Cellnex with a call option over Cellnex Nordics' shares held by Stonepeak with exercise price equal to a multiple of the exit year's EBITDAaL, ii) a right of first offer (ROFO) for both Cellnex and Stonepeak, iii) Stonepeak with an option to sell its shareholding and Cellnex shareholding subject to certain conditions over Cellnex Nordics' shares held by Cellnex, and iv) Cellnex with an option to sell its shareholding and Stonepeak shareholding subject to certain conditions over Cellnex Nordics' shares held by Stonepeak. The investor might have, under very specific scenarios, the right of the Cellnex Nordics' sale's proceeds more than proportional to its shareholding participation to achieve an agreed IRR. In relation with these exit provisions the Company has concluded that there are two derivative financial instruments, one in relation with the call option granted to Cellnex and the other one in relation with the right granted to Stonepeak to receive in some scenarios a sale's proceeds more than proportional to its shareholding participation.

Both derivatives financial instruments have a net value of EUR 1.2 million in assets as of 31 December 2025 (a net value of 4.2 million euros in liabilities as of December 31, 2024) and have been measured in accordance to the Registration and Valuation Standard (NRV) 9th.

As of 31 December 2025, the valuation obtained already reflects the different weighted volatility scenarios applied to the variables used in the calculation.

The derivative financial instruments not designated as hedging on December 31, 2025 and 2024 are detailed below, indicating their notional or contractual values, their maturity dates, and their fair values:

2025

Derivatives not designated as hedges	Thousands of Euros	
	Asset	Liability
Virtual power purchase agreements (*)	5,179	—
Other derivatives not designated as hedges	1,224	—

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

	Thousands of Euros							
	31/12/2025							
	National amount	2026	2027	2028	2029	2030	Subsequent years	Net fair value (*)
Derivative financial instruments designated as non-hedging								
Virtual power purchase agreements	—	1,790	1,524	1,464	908	302	(809)	5,179
Other derivatives not designated as hedges	—	—	—	—	—	—	—	1,224
Total	—	1,790	1,524	1,464	908	302	(809)	6,403

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

2024

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

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

	Thousands of Euros							
	31/12/2024							
	National amount	2025	2026	2027	2028	2029	Subsequent years	Net fair value (*)
Derivative financial instruments designated as non-hedging								
Virtual power purchase agreements	—	2,017	1,026	1,468	938	380	(5,301)	528
Other derivatives not designated as hedges	—	—	—	—	—	—	(4,182)	(4,182)
Total	—	2,017	1,026	1,468	938	380	(9,483)	(3,654)

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

13.3. Other financial liabilities

In the context of the acquisition of OMTEL, Estruturas de Comunicações, S.A. (see Note 8.1 in the financial statements for the year ended 2021), this caption includes the current value of the outstanding amount of the total acquisition price, amounting to EUR 570 million, to be paid on 31 December 2027 or if certain cases of non-compliance ("certain events of default") materialize, whichever comes first. The amount of the previous deferred payment is updated to its present value at an annual market discount rate of 2.65% at each period end. As of 31 December 2025, the present value of the deferred payment was EUR 543,096 thousands (EUR 529,644 thousands as of 31 December 2024). For its part, the impact under the caption "Financial expenses" of the corresponding accompanying profit and loss account for the year 2025 amounted to EUR 13,452 thousands (EUR 13,452 thousands as of 31 December 2023).

In addition, the caption "other current financial liabilities" includes the outstanding balance with fixed asset suppliers as a result of the acquisitions of fixed assets undertaken by the Company during the current year (see Notes 6 and 7). As of 31 December 2025, this heading also includes the dividend approved by the Board of Directors, charged against the share premium reserve, amounting to EUR 500,000 thousand, payable EUR 250,000 thousand in January 2026 and the remaining amount in July 2026 (see Note 12.4)

13.4. Guarantees delivered and financial ratios

As of 31 December 2025, the Company acts as guarantor in relation to credit facilities and loans drawn by Cellnex Finance Company, S.A.U. for an equivalent value in euros of EUR 0 million (EUR 0 million at long term as at 31 December 2024) in credit facilities and EUR 2,579 million in long-term loans and EUR 2,5 million in short-term loans (EUR 1,808 million in long-term loans and EUR 2.5 million in short-term loans as of 31 December 2024), respectively, as well as in relation to the EMTN program established by Cellnex Finance Company, S.A.U. The Company acts as guarantor in relation to the bond issues completed by the group company Cellnex Finance Company, S.A.U, during the year 2025, for a total amount of EUR 8,522 million (EUR 7,837 million as at 31 December 2024).

As of 31 December 2025, the Company acts as guarantor in relation to the undrawn loans and credit facilities provided policy not arranged by Cellnex Finance Company, S.A.U. for an amount of EUR 3,057 million (EUR 2,998 million on December 31, 2024).

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

13.5. Corporate rating

As of December 31, 2025, Cellnex holds a long-term 'BBB-' rating ("Investment Grade") with a stable outlook according to the international credit rating agency Fitch Ratings Ltd, confirmed by a report issued on December 23, 2025, and a long-term 'BBB-' rating ("Investment Grade") with a positive outlook according to the international credit rating agency Standard & Poor's Financial Services LLC, confirmed by a report issued on July 31, 2025.

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

14. Income tax and tax situation

14.1. Tax-related disclosures

Cellnex Telecom, S.A., is taxed under the tax consolidation regime, for the purposes of Corporate Tax, being the Parent Company of the Tax Group, the subsidiaries of which are composed of investees at least 75% owned by it and with tax residence in Spain. The subsidiaries companies included in the Tax Consolidation Group in 2025 are the following: Cellnex Telecom España, S.L.U., Retevisión-I, S.A.U., Tradia Telecom, S.A.U., On Tower Telecom Infraestructuras, S.A.U., S.L., Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A., Zenon Digital Radio, S.L., Celland Estate Management, S.L. and Cellnex Finance Company, S.A.U. The changes compared to the year 2024 were the removal of the entity MBA Datacenters, S.L. and the inclusion of the entity Celland Estate Management, S.L.

During the year 2016, the Company became the parent company of a new Tax Consolidation Group for the purposes of the Value Added Tax in Spain. In the year 2025, the Group has been composed of the companies Cellnex Telecom, S.A. and Cellnex Finance Company, S.A.U.

Status of inspections and litigation

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

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

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

In December 2021, the Dutch Tax Authorities issued initial tax assessments in relation to the amount of real estate transfer tax ("RETT") paid in respect of the 2016 acquisitions of Protelindo Netherlands B.V. and Shere Group Limited. Cellnex engaged with the Dutch Tax Authorities to appeal the assessment. Subsequent to the resolution, the Dutch. In January 2025, the First Instance District Court issued a resolution in favour of the Dutch Tax Authorities, and Cellnex continues to litigate the matter before the Dutch Court of Appeal. Cellnex does not expect a material impact to arise from such litigation, just as in previous proceedings in other Group companies in the Netherlands regarding similar contingencies. Additionally, the Group has two ongoing preliminary tax proceedings related to corporate transactions carried out in 2018 and 2021, which may be considered subject to RETT.

In May 2024, general tax inspection procedures have been initiated in relation to the Corporate Income Tax of Cellnex Telecom, S.A. for the periods 2019 to 2022, as well as the Value Added Tax and Withholdings for

the periods between May 2020 and December 2022. As of December 31, 2024, the tax inspection procedure is in an initial phase, and no significant impacts are expected. ("VAT") and withholding taxes on income paid to non-residents corresponding to the periods from May 2020 to December 2022. In July 2025, settlement agreements were signed for the tax items Corporate Income Tax, VAT, and withholding taxes on income paid to non-residents, whereby an amount of 2,896,076 euros (excluding late payment interest) was settled for VAT for the 2020 fiscal year. On the same date, settlement agreements were also signed for the tax items Corporate Income Tax and VAT, whereby an amount of 1,044,302 euros (excluding late payment interest) was settled for VAT for the 2021 and 2022 fiscal years. In November 2025, agreements were signed both in acceptance and disagreement for the Corporate Income Tax item. The reason for the disagreement lies in the Company's consideration that the wording of Articles 21.10 and 64 of the Corporate Income Tax Law, which were added and amended by Article 65 of Law 11/2020 of December 30, on the General State Budget for 2021, is contrary to law. Once the Tax Inspection notifies the Company of the liquidation agreement, the corresponding administrative-economic appeal will be filed.

Global Minimum Tax ("Pillar Two")

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

The legislation came into effect for the Group on January 1, 2024, and since all countries where the Group operates have transposed the legislation, the Group performs a semi-annual assessment of the potential impact that the Top-Up Tax (Pillar Two) may have on Corporate Income Taxes from the 2024 financial year onwards.

The assessment of the Transitional Safe Harbours is based on the Qualified Financial Statements reported as of December 31, 2025, meaning the reporting package and accounts used to prepare the Consolidated Financial Statements of Cellnex Telecom, S.A. and its Subsidiaries. As of December 31, 2025, the Group does not have a material exposure to the Pillar Two Top-Up Tax, applying the transitional safe harbours and the Domestic Minimum Top-Up Tax.

In addition, both the IASB and AASB have issued amendments to IAS 12 'Income Taxes,' introducing a mandatory temporary exception to the requirements of IAS 12, under which there is no requirement to disclose information about deferred tax assets and liabilities related to the OECD/G20 Pillar Two framework. In line with this amendment, the Group has applied this exception in the consolidated annual accounts for the year ended December 31, 2025.

14.2. Current balances with public authorities

Details of current balances with public authorities are as follows:

Receivables

	Thousands of Euros	
	31/12/2025	31/12/2024
Corporate Tax refundable	11,231	—
Grants	360	—
VAT refundable	6,183	5,979
Total	17,774	5,979

The debtor balance for Corporate tax as of 31 December 2025 (EUR 11,231 thousands) corresponded to the amount of Corporate tax receivable by the Group, due to the difference between the advance payments made during the year and the final tax assessment.

The debtor balance for VAT as of 31 December 2025 (EUR 5,202 thousands) corresponds to the amount of VAT receivable by the Spanish Tax Group (EUR 5,979 thousands as of 31 December 2024).

Payables

	Thousands of Euros	
	31/12/2025	31/12/2024
VAT payable	—	—
Personal Income tax withholdings	680	610
Social security taxes payable	332	237
Corporate Tax payable	17,000	51,379
Total	18,012	52,226

The payment of the credit balance related to Corporate Income Tax as at 31 December 2025 (EUR 17,000 thousand) was settled on 20 January 2026.

14.3. Reconciliation between net accounting income and taxable income

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

2025

	Thousands of Euros		
	Increases	Decreases	Total
Net accounting income for the period			136,485
Income tax for the period			(42,680)
Permanent differences:			
Donations	338	—	338
Dividends ¹ (Note 16.1)	—	(210,559)	(210,559)
Income derived from the transfer of shares ¹ (Note 10)	—	(76,429)	(76,429)
Other	8,536	(1,278)	7,258
Temporary differences:			
Result from the liquidation of group companies	—	(470,702)	(470,702)
Non-deductible financial expenses	129,346	—	129,346
Remuneration Provisions	5,341	(13,722)	(8,381)
Severance provision	—	—	—
Taxable income	143,561	(772,690)	(535,324)

(1) Corresponds to 95% given that according to current legislation, 5% is subject to taxation (except for the dividends received from Cellnex Telecom España, S.L.U. recorded against less share premium for a total amount of EUR 230,000 thousand, which in accordance with article 17.6 LIS said amount should not be taxed at 5%)

2024

	Thousands of Euros		
	Increases	Decreases	Total
Net accounting income for the period			28,815
Income tax for the period			(196,425)
Permanent differences:			
Donations	889	—	889
Dividends ¹ (Note 16.1)	—	(618,414)	(618,414)
Income derived from the transfer of shares ¹ (Note 8.1)	5,938	—	5,938
Temporary differences:			
Income attributed to equity (Note 8.2)	470,702		470,702
Non-deductible financial expenses	—	(84,442)	(84,442)
Remuneration Provisions	5,402	(5,576)	(174)
Severance provision	—	(3,000)	(3,000)
Taxable income	482,931	(711,432)	(396,111)

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

In the 2025 and 2024 financial years, permanent differences include dividends received from Group companies and income obtained from the disposal of equity interests (Cellnex Ireland and Cellnex Holdco 1 UK Ltd).

The temporary differences correspond mainly to the amounts provided during the financial year related to the Long-Term Incentive Plan and other remuneration plans through delivery of shares which are not deductible until the time of payment (see Note 17.4). They also correspond to unemployment provisions, since they are only deductible at the time they are communicated, and also to the amount of non-deductible financial expenses of the Tax Consolidation Group in the fiscal year 2025.

Finally, in 2025, also the liquidation of Cellnex Austria was completed, generating a negative income in Cellnex Telecom. This negative income was included in the tax base for the 2025 financial year through a permanent difference adjustment, as the accounting impact occurred in 2024 via the impairment of the investment (which was considered non-deductible for tax purposes in 2024). (see Note 8.1)

14.4. Reconciliation between net accounting income and income tax expense

The standard income tax rate for 2025 and 2024 is 25%.

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

	Thousands of Euros	
	2025	2024
Profit (Loss) before tax	93,805	(167,610)
Theoretical tax	(23,451)	41,903
Impact on tax expense from (permanent differences):		
Donations and libels	(85)	(222)
Dividends (Note 16.1)	52,640	154,603
Other	(1,815)	—
Income derived from the transfer of shares (Note 8.1)	19,107	(1,485)
Income tax expense for the year	46,396	194,799
Other tax effects	(3,716)	1,626
Income tax expense	42,680	196,425

14.5. Breakdown of income tax expense

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

	Thousands of Euros	
	2025	2024
Current tax		
For continuing operations	51,260	99,028
For discontinued operations	1,147	1,625
Deferred tax		
For continuing operations	(4,864)	95,772
For discontinued operations	(4,863)	—
Income tax expense	42,680	196,425

Tax withholdings and prepayments totalled EUR 8,938 thousand as of 31 December 2025 (EUR 36,601 thousands in 2024).

14.6. Deferred taxes

The balance of the recognised deferred assets and liabilities, as well as their movement during the financial year, was as follows:

	Thousands of Euros			
	31/12/2025		31/12/2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
At 1 January	286,774	418	146,179	900
Debits/ (Credits) in income statements	(9,727)	—	140,595	—
Debits/ (Credits) in equity	(672)	(283)	—	(482)
At 31 December	276,375	135	286,774	418

The debits/(credits) in income statement refer mainly to the cancellation of the asset related to the negative result derived from Cellnex Austria liquidation (EUR -117,675 thousands), the recognition of a new deferred tax asset related to the non deductible financial expenses of the period (EUR 32,336 thousands) and the recognition of a deferred tax asset related to the TLCF of the period (EUR 82,571 thousands). In addition, a deferred tax asset of EUR 3.423 thousands corresponding to TLCF generated in 2021 has been regularized as a result of the tax audit procedure closed in July 2025.

The breakdown of the deferred taxes is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Deferred tax assets:		
Tax credits for tax losses	169,000	89,852
Non deductible financial expense	96,115	63,399
Tax credits for deductions	200	—
Employee Benefit obligations	4,844	9,548
Derivative financial instruments	4,632	4,632
Hedge linked to a highly likely transaction in foreign currency	958	958
Restructuring provision	626	709
Impairment of financial investment ⁽¹⁾	—	117,676
Total deferred tax assets	276,375	286,774
Deferred tax liabilities:		
Hedging derivative	135	418
Total deferred tax liabilities	135	418

(1) Related to the impairment of the stake in Cellnex Austria, GmbH. The liquidation of Cellnex Austria, GmbH was scheduled for 2025, at which point the loss would be incurred. This loss is considered tax-deductible at the time of liquidation of this investee Company, as it arises from its termination (art. 21.8 of the Spanish Corporate Income Tax Law). Given that the accounting expense takes place in the 2024 financial year, and that in this year it was not tax-deductible by means of article 15 k) of Spanish Corporate Income Tax, the Company recorded the deferred tax asset in 2024. Such asset was recovered in 2025, which generated a negative tax base in that tax year.

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

During the fiscal year 2025, the Company, as head of the Tax Consolidation Group, has utilised the deferred tax asset recorded in the balance sheet which originated in previous years for an amount of EUR 32,337 thousands (EUR 20,939 thousands as of 31 December 2024) relating to non-deductible financial expenses of the companies of the Tax Consolidation Group.

In addition, during the fiscal year 2025, the Company has recorded deferred tax assets relating to tax losses for an amount of EUR 82,571 thousands, reaching as of closing of the financial year a total amount of EUR 168,999 thousands. For periods starting in January 2023, such deferred tax asset has been affected by the Law 38/2022, which introduced an Additional Provision (19th) in the Spanish Corporate Income Tax Law that modified the rules for determining the consolidated tax base of the tax group for 2023. This new measure limited the use of tax losses generated on a standalone basis to 50% of the taxable profits of the Tax Consolidation Group. As a consequence, the resulting non-deducted tax losses will be offset from the consolidated tax base of the Tax Consolidation Group on a linear basis over a 10-year period from 2024, without limitation. This measure has been extended for the 2024 and 2025 financial years. During the 2024 and 2025 financial years, the outstanding balance to be recovered under this measure amounted to 41,296 and 86,430 thousand euros, respectively.

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

has resulted in the offset of most of the Group's available negative tax bases generated in years prior to 2023. This judgment has reduced the deferred tax assets and, consequently, has increased the corporate income tax asset in relation to the use of such tax losses. In December 2024, Law 7/2024 reintroduced such limited use of negative tax bases in the Additional Provision (15th) of the Corporate Tax.

Expected schedule for reversal the deferred tax assets and liabilities

In most cases, the use of the Company's deferred tax assets and liabilities is conditional upon the future performance of the business activities, the tax regulations of the country in which it operates, and the strategic decisions to which it may be subject. Under the assumption used, it is estimated that the deferred tax assets and liabilities recognised in the balance sheet, which has taken into consideration the effects of the Constitutional Court ruling, at 31 December 2025 and 2024 will be used as follows:

	Thousands of Euros			
	2025		2023	
	Temporary differences			
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Less than one year	36,119	135	150,256	—
More than one year	240,256	—	136,518	418
At 31 December	276,375	135	286,774	418

The detail of the Tax Losses Carried Forward as of 31 December 2025 and 2024 is the following:

Year of generation	2025	2024
2023	148.666	148.666
2024	197.053	197.053
2025	330.282	—
Total	676.001	345.719

15. Foreign currency balances and transactions

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

	Thousands of Euros	
	2025	2024
Accounts receivable	713	1,976
Loans received	308,111	307,798
Accounts payable	16,696	1,099
Dividends received	19,036	—
Services rendered	22	21
Services received	4,433	5,938

The breakdown of the exchange differences recognised in 2025 and 2024, by type of financial instrument, is as follows:

	Thousands of Euros	
	Transactions settled during the year	
	2025	2024
Other assets and liabilities	202	(66)
Total	202	(66)

16. Revenue and Expenses

16.1. Revenue

Revenue in 2025 and 2024 was as follows:

	Thousands of Euros	
	2025	2024
Dividends (Note 18.3)	219,056	646,487
Interest income (Note 18.3)	56,716	31,569
Total	275,772	678,056

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

16.2. Other operating income

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

16.3. Staff costs

The detail of staff costs is as follows:

	Thousands of Euros	
	2025	2024
Wages and salaries	30,299	32,261
Compensation	1,477	553
Social Security contributions	2,952	2,235
Other employee benefit costs	2,463	3,726
Staff costs	37,191	38,775

The average number of employees at the Company at the end of the 2025 and 2024, broken down by job category and gender, is as follows:

	2025			2024		
	Male	Female	Total	Male	Female	Total
Chief Executive Officer	1	—	1	1	—	1
Senior management	7	1	8	6	2	8
Other executives, senior and middle management	40	26	66	30	20	50
Other employees	38	53	91	37	36	73
	86	80	166	74	58	132

The number of employees at the Company in 2025 and 2024, broken down by job category and gender, was as follows:

	2025			2024		
	Male	Female	Total	Male	Female	Total
Chief Executive Officer	1	—	1	1	—	1
Senior management	7	1	8	6	2	8
Other executives, senior and middle management	46	28	74	35	21	56
Other employees	43	56	99	36	41	77
	97	85	182	78	64	142

The average number of employees at the Company with a level of disability of 33% or above in 2025 and 2024 was zero.

At 31 December 2025, the Board of Directors was formed of ten members, six of which were male and four were female (twelve members in 2024, six of which were male, and six were female).

16.4. Other operating expenses

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

	Thousands of Euros	
	2025	2024
Leases and royalties	5,138	4,965
Independent professional services	36,743	44,777
Advertising, publicity and public relations	4,382	4,391
Other external services	53,510	41,348
Total external services	99,773	95,481

16.5. Net financial profit/loss

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

	Thousands of Euros			
	2025		2024	
	Income	Expense	Income	Expense
Finance income and interest from third parties	25,704	—	13,270	—
Finance expenses and interest from third parties	—	(175,814)	—	(188,309)
Finance expenses and interest from Group and Associates (Note 18.3)	—	(67,267)	—	(125,376)
Change in fair value of financial instruments	19,084	(5,404)	7,310	(11,768)
Exchange rate differences	441	(239)	59,244	(59,310)
	45,229	(248,724)	79,824	(384,763)
Financial Profit/loss		(203,495)		(304,939)

The change in fair value of financial instruments for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Gain/(Loss) on hedges	13,680	(4,458)
	13,680	(4,458)

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

16.6 Impairment and results from disposals of equity instruments

In 2025, as a result of the sale of 100% of the share capital of Cellnex Ireland Limited and Cignal Infrastructure Limited, the Company recognised a gain amounting to 80 million euros, gross of the corresponding tax effects, under the heading "Impairment and results from disposal of equity instruments" in the accompanying income statement, arising from the difference between the sale price and the carrying amount of the investment (see Note 10).

Additionally, as a consequence of the liquidation of the subsidiary Cellnex Austria GmbH, a gain of 5,114 thousand euros was recognised and recorded under the heading "Impairment and results from disposal of equity instruments" in the accompanying income statement (see Note 8.1).

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

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

17. Commitments and obligations

17.1. Contingent liabilities

At 31 December 2025 the Company had guarantees with third parties amounting to EUR 37,935 thousands (EUR 37,382 thousands in 2024) (see Note 17.5).

17.2. Purchase commitments

Cellnex, DIV and Dutch foundation entered into an agreement upon closing, which set forth the right of DIV to sell its 37.65% non-controlling interest (see Note 8.1) to Cellnex, at a price to be calculated pursuant to said agreement. Thus, as a consequence, the Group of which the Company is the Parent maintains a liability corresponding to the contingent commitment to purchase the 30.36% (30.36% as of 31 December 2024) of Cellnex Netherlands' shares to third-party shareholder.

Additionally, the Company has not purchase contracts signed for tangible and intangible fixed assets neither for 2025 nor 2024.

17.3. Operating lease commitments

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

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

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

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

Minimum operating lease payments	Thousands of Euros	
	2025	2024
Within one year	3,540	3,548
1 to 5 years	13,470	13,963
More than 5 years	14,141	17,277
Total	31,151	34,788

The main operating lease owned by the Company is the contract between Iberdrola Inmobiliaria Patrimonio, S.A.U. and the Company signed on 11 April 2019 for the corporate building management services, understood by them, the rental of corporate offices of Torre Llevant in Zona Franca (Barcelona), for a period of 15 years. The delivery took place on the 16 July 2021 and the rent paid in 2025 was EUR 2,968 thousand (EUR 2,309 thousand in 2024). In addition, on 1 January 2024, Cellnex contracted a new operating rental corresponding to the offices of Paseo de la Castellana building in Madrid with a duration of 5 years. The rent paid in 2025 has amounted to EUR 524 thousand (231 thousand euros in 2024).

17.4. Employee benefit obligations

LTIP (2022-2024)

In December 2021, the Board of Directors approved the 2022-2024 LTIP. The beneficiaries include the CEO (subject to the approval of the General Shareholders meeting), the Deputy CEO, the Senior Management and other key employees (approximately 212 employees). The amount to be received by the beneficiaries will be determined by the degree of fulfilment of four metrics:

- a. With a weighting of 20%, achieving certain RLFCF per share (considering the perimeter signed as of the end of 2021 and in 2024 the perimeter will have to be adjusted in order to estimate the like-for-like RLFCF per share provided that the Company targets to execute further inorganic growth). Cellnex's RLFCF per Share is calculated by dividing RLFCF of the period / Cellnex's number of outstanding shares, with approximately 708 million shares considered (assuming approximately 27 million new shares issued and paid to CK Hutchison Holdings Limited).
- b. With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is form by: American Tower, SBA Communications, Crown Castle, Helios Towers, Vantage Towers, Inwit, Rai Way, MSCI World Index.
- c. With a weighting of 30%, absolute Total Shareholder Return. The degree of achievement of the share price increase will be calculated on the basis of the average price of the three months prior to the date of grant, volume weighted ("vwap").
- d. With a weighting of 20%, ESG metrics: i) 8% reaching an specific percentage of sourcing of renewable electricity of the Group, and ii) 12% is based on three parameters: a) the employee engagement at FY21 constant perimeter (based on the Pulse survey), b) the reduction of the gender pay gap by 5% at FY21 constant perimeter, and c) achieving an specific percentage of foreign Directors at the Headquarters.

Additionally, under very exceptional performance of absolute Total Shareholder Return and relative position between top 2 companies of the peer group, a booster will be applied to the pay-out capped at a maximum of 5.0x (ranking first with respect the companies of the peer group, and being the share price approximately 115€/share). The achievement of the objectives established in the 2022-2024 LTIP will be assessed by the Nominations, Remunerations and Sustainability Committee and payment of any accrued amounts, if applicable, will be following approval of the annual Consolidated Financial Statements of the Group as of and for the period end on 31 December 2024, by the Annual General Shareholders' Meeting.

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

As of 31 December 2025, the estimated cost for the Company of the 2022-2024 LTIP amounts to approximately EUR 3.8 million, while the total value of the plan amounts to EUR 9.7 million.

As described in Note 4.5, the Company, based on the best possible estimate of the related obligation and taking into consideration all the available information, as of December 31, 2025, the Company has recorded a provision of EUR 1,392 thousands under the heading "Short-term employee benefit obligations" and a provision of EUR 1,840 thousands under the heading "Other equity instruments" of the accompanying balance sheet (EUR 1,392 thousands and EUR 2,378 thousands, respectively, as of 31 December 2024). The impact on the accompanying income statement for the year ended on 31 December 2025, amounted to EUR 0 thousands (EUR 1,223 thousands as of 31 December 2024).

LTIP (2023-2025)

In December 2022, the Board of Directors approved the 2023-2025 LTIP. The beneficiaries include the CEO (subject to the approval of the General Shareholders meeting), the Senior Management and other key employees (approximately 225 employees). The amount to be received by the beneficiaries will be determined by the degree of fulfillment of four metrics:

- a. With a weighting of 20%, achieving certain Free Cash Flow (FCF). Cellnex's FCF is calculated as the recurring leveraged Free Cash Flow minus Expansion Capex and BTS Capex (which includes engineering services (WS + IS)). This is considered on a like-for-like basis as at December 2022. An adjustment of the scope will be required in 2025 to estimate the FCF in comparable terms. This adjustment will be validated by

an external auditor following an "agreed-upon procedures" assessment, as the Company may implement further inorganic growth projects.

b. With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is form by: American Tower, SBA Communications, Crown Castle, Helios Towers, Vantage Towers, Inwit, Rai Way, MSCI World Index.

c. With a weighting of 30%, absolute Total Shareholder Return. The degree of achievement of the share price increase will be calculated on the basis of the average price of the three months prior to the date of grant, volume weighted ("vwap").

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

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

As of 31 December 2025, the estimated cost for the Company of the 2023-2025 LTIP amounts to approximately EUR 5.9 million, while the total value of the plan amounts to EUR 11.5 million.

As described in Note 4.5, the Company, based on the best possible estimate of the related obligation with and taking into consideration all the available information, as of December 31, 2025, the Company has recorded a provision of EUR 0 thousands under the heading "Short-term employee benefit obligations" and a provision of EUR 5,912 thousands under the heading "Other equity instruments" of the accompanying balance sheet (EUR 949 thousands under "Long-Term employee benefit obligations" and EUR 3,942 thousands under "Other equity instruments", respectively as of 31 December 2024). The impact on the accompanying income statement for the year ended on 31 December 2025, amounted to EUR 1,021 thousands (a reversal of EUR 36 thousands as of 31 December 2024) due to changes in the valuation of the LTIP Plan 2023-2025. The objectives established for this plan were not met and, therefore, no payment to Management is expected

LTIP (2024-2026)

In December 2023, the Board of Directors approved the 2024-2026 LTIP. The beneficiaries include the CEO (subject to the approval of the General Shareholders meeting), the Senior Management and other key employees (approximately 215 employees). The amount to be received by the beneficiaries will be determined by the degree of fulfilment of four metrics:

- With a weighting of 20%, achieving certain Free Cash Flow (FCF). Cellnex's FCF is calculated as the recurring leveraged Free Cash Flow after deducting BTS Capex and Expansion Capex. BTS Capex corresponds to committed BTS programmes as well as Engineering services with different clients. Cash-in from the disposal of assets (or shares) due to, among others, antitrust bodies' decisions are considered within this item. Cumulative over the 2024-2026 period. Constant perimeter as of December 2023.
- With a weighting of 30%, relative position among a peers group based on Total Shareholder Return. Peers group is form by: American Tower Corporation, Crown Castle International, SBA Communications, Helios Towers, Inwit, Rai Way, MSCI World Index.
- With a weighting of 30%, absolute Total Shareholder Return. The degree of achievement of the share price increase will be calculated on the basis of the average price of the three months prior to the date of grant, volume weighted ("vwap").

- With a weighting of 20%, ESG metrics: i) 10% reaching a reduction of the procurement related carbon footprint emissions, and ii) 10% is based on achieving a specific percentage of female representation at director level in the group.

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

As of 31 December 2025, the estimated cost for the Company of the 2024-2026 LTIP amounts to approximately EUR 2.3 million, while the total value of the plan amounts to EUR 4.9 million.

As described in Note 4.5, the Company, based on the best possible estimate of the related obligation with and taking into consideration all the available information, as of December 31, 2025, the Company has recorded a provision of EUR 214 thousands under the heading "Long-term employee benefit obligations" and a provision of EUR 1,318 thousands under the heading "Other equity instruments" of the accompanying balance sheet (766 thousand euros and 659 thousand euros, respectively, in the balance sheet as of December 31, 2024). The impact on the accompanying income statement for the year ended on 31 December 2025, amounted to EUR 107 thousands (1,425 thousand euros as of December 31, 2024).

LTIP (2025-2027)

On April 3, 2025, the Board of Directors approved the LTIP 2025-2027. 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 by the degree of achievement of four metrics:

- Weighted at 35%, achievement of a certain level of Free Cash Flow ("FCF"). Cellnex's FCF is calculated as Levered Recurring Free Cash Flow after deducting expansion capex and investment in Built-to-Suit (BTS) programmes. Investment in BTS programmes corresponds to committed programmes as well as engineering services with different customers. Cash obtained from the sale of assets (or shares) due, among others, to decisions by antitrust authorities is considered within this item. This is accumulated over the 2025-2027 period, on a constant perimeter as of December 2024.
- Weighted at 20%, the relative position within a peer group based on Total Shareholder Return. The peer group is composed of: American Tower Corporation, Crown Castle International, SBA Communications, Infrastrutture Wireless Italiane SpA.
- Weighted at 30%, the absolute Total Shareholder Return. The degree of achievement in the increase in the share price will be calculated based on the volume-weighted average price ("vwap") for the three months prior to the grant date.
- Weighted at 15%, ESG metrics: these are 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 for the metrics which, in terms of total shareholder return, would mean that Cellnex's return is equal to or higher than 119.7% during the incentive measurement period and ranks first or second among its peers. The Company considers this would constitute an excellent performance.

As of 31 December 2025, the estimated cost for the Company of the 2025-2027 LTIP amounts to approximately EUR 3.2 million, while the total value of the plan amounts to EUR 6.7 million.

As described in Note 4.5, the Company, based on the best possible estimate of the related obligation with and taking into consideration all the available information, as of December 31, 2025, the Company has recorded a provision of EUR 1,063 thousands under the heading "Other equity instruments" of the

accompanying balance sheet. The impact on the accompanying income statement for the year ended on 31 December 2025, amounted to EUR 1,063 thousands.

Engagement Plan (2023-2025)

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

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

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

This incentive will be fully delivered in Cellnex shares.

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

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

As described in Note 4.5, the Company, based on the best possible estimate of the related obligation and taking into consideration all the available information and all the shares have been delivered, as of December 31, 2025, the Company has recorded a provision of EUR 0 thousands under the heading "Other equity instruments" of the accompanying balance sheet (EUR 398 thousands as of 31 December 2024).

Extraordinary Incentive Plan (2024)

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

The purpose of this Extraordinary Incentive Plan is:

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

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

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

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

- the Beneficiary (i) has an employment contract or service agreement in force with Cellnex at the Accrual Date or (ii) has left the Cellnex before the Accrual Date as a Good Leaver (as per LTIP policy).
- Cellnex's shareholders approve at the Annual General Meeting the annual accounts for the financial year 2025.

- LTIP 2023-2025 accrued and paid, if not, no Extraordinary Incentive Plan will be paid.

As of 31 December 2025, the estimated cost for the Company of the Extraordinary Incentive Plan (2024) amounts to approximately EUR 0.8 million which will be assumed by the Company between 2024 and 2025, while the total estimated cost of the Plan is EUR 1.9 million.

Based on the best possible estimation of the related liability and taking into consideration all the available information, the Company has recognised a provision of EUR 0 thousands and EUR 781 thousands in the "Long-term employee benefit obligations" and "Other equity instruments", respectively, of the accompanying balance sheet as at 31 December 2025 (EUR 390 thousands and EUR 390 thousands, respectively, as of 31 December 2024). The impact on the accompanying income statement for the period ended on 31 December 2025, amounted to EUR 0 thousands (780 thousand euros as of December 31, 2024). The objectives established for this plan were not met and, therefore, no payment to Management is expected.

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 EUR 20.6 million. During the year ended 31 December 2025, following execution of part of this agreement, contracts ended for 1 employees for a cost of EUR 316 thousands, as well as the settlement of other costs associated with the Reorganisation Plan amounting to EUR 2,332 thousand (11 employees for a cost of EUR 7,866 thousands in 2024).

The balance payable at 31 December 2025 related to this process amounts to EUR 1,180 thousands and EUR 1,485 thousands recognised, respectively, in the long term in heading "Long-term employee benefit obligations" and short term in heading "Staff", respectively, of the accompanying balance sheet (EUR 2,285 thousands and EUR 2,422 thousands recognised at long and short-term, respectively, as of 31 December 2024).

17.5. Other Contingencies

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 EUR 22.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for abusing its dominant position in the Spanish market for transmitting and broadcasting TV signals, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. 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 EUR 18.7 million and this decision was appealed against in the National High Court. On 18 October 2024 the appeal was resolved, upholding the appeal and annulling the decision of the CNMC with regards to the amount of the fine, ordering the CNMC to recalculate that amount in accordance with the Supreme Court criteria. Accordingly, the CNMC reduced the amount of the fine to EUR 2.5 million, which was paid in January 2025.

2012 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 EUR 13.7 million on Cellnex Telecom, S.A. (formerly Abertis Telecom, S.A.U.) for having abused its dominant position, pursuant to article 2 of the Competition Act and article 102 of the Treaty on the Functioning of the European Union. The company allegedly abused its dominant position in wholesale service markets with access to infrastructure and broadcast centers of Cellnex Telecom, S.A. for broadcasting DTT signals in Spain, and retail service markets for transmitting and distributing DTT signals in Spain by narrowing margins. Following the filing of several appeals, the obligation to pay the fine was

suspended until the matter was resolved, and the CNMC was ordered to recalculate the sanction, as the criteria originally applied by the CNMC were deemed inappropriate. In accordance with the applicable calculation procedure, the CNMC determined that the amount of the fine should not be modified. After several attempts to file the corresponding appeals, which were not admitted, on 14 November 2024, the CNMC requested payment of the fine. Consequently, Cellnex Telecom S.A. proceeded with the payment in January 2025, amounting to EUR 13.7 million.

With regard to these proceedings, at 31 December 2024, the provision was recognised based on the opinion of their legal advisers, amounted to EUR 13.7 million in “Current provisions and other liabilities” of the balance sheet of Retevisión-I, S.A.U.

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

18. Related party transactions

18.1. Directors and Senior Management

The remuneration earned by the Company's directors as at 31 December 2025 and 2024 was as follows:

- i. The members of the Board of Directors received EUR 2,271 thousand for exercising the duties in their capacity as directors of Cellnex Telecom, S.A. (EUR 2,551 thousand in 2024).
- ii. For performing senior management duties, the Chief Executive Officer:
 - a. received EUR 1,300 thousand, corresponding to fixed remuneration (EUR 1,300 thousand in 2024).
 - b. accrued EUR 1,379 thousand corresponding to annual variable remuneration, estimated assuming 106,08% of accomplishment (EUR 1,685 thousand in 2024, assuming 129,61% of accomplishment).
 - c. did not receive remuneration for the achievement of the multi-annual objectives established in the "Long-Term Incentive Plan" consolidated as of December 2025 (0 thousand euros in 2024).

Note: The provisions accrued for all the LTIPs in progress, for the year ended on 31 December 2025 amounted to EUR 1,471 thousand (EUR 1,911 thousand in 2024). See in Note 17.4.

- iii. In addition, the Chief Executive Officer of Cellnex Telecom, S.A. received, as other benefits, contributions made to cover pensions and other remuneration in kind in the amount of EUR 325 thousand and EUR 65 thousand, respectively (EUR 325 thousand and EUR 65 thousand in 2024).
- iv. Mr Marco Patuano signed an entry bonus amounting to 3,500 thousand euros. This bonus was paid 30%, in cash in March 2024 and the remaining 70% will be paid, in shares, on the third year of his appointment as CEO of Cellnex.

Cellnex defines Senior Management as executives that perform management duties and report directly to the Board or to the Chief Executive Officer. Fixed and variable remuneration for the year ended on 31 December 2025 for members of Senior Management amounted to EUR 5,876 thousand (EUR 5,129 thousand in 2024) and no remuneration has been settled in respect of the the achievement of the multi-annual objectives established in all the "Long Term Incentive Plan" that consolidates in December 2025, (EUR 1,022 thousand in 2024, assuming 35.55% achievement of the target). Note: The accrual of the provisions for all of the LTIPs in progress, for the year ended on 31 December 2025, amounted to 1,294 thousand euros (2,223 thousand euros in 2024).

In addition, EUR 308 thousand was accrued for "non-compete" due to the exit of certain members of Senior Management (EUR 550 thousand in 2024) and EUR 250 thousand was paid for entry bonus (EUR 395 thousand 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 EUR 295 thousand and EUR 173 thousand, respectively (EUR 260 thousand and EUR 170 thousand in 2024).

The Company has taken out executives and directors civil liability policy for the members of the Board of Directors, the Chief Executive Officer and all the Senior Management of the Cellnex Telecom group at a cost amounting to EUR 1,222 thousand at 31 December 2025 (EUR 1,322 thousand in 2024).

18.2. Other disclosures concerning Directors

In accordance with the article 229 of the Spanish Limited Liability Companies Law, the directors have reported that neither they nor any persons related to them have engaged in situations that could give rise to a direct or indirect conflict with the Company's interests.

18.3. Group companies and associates

The financial assets and liabilities held by the Company with Cellnex Group companies and associates at year-end 2025 and 2024, with the exception of equity instruments (see Note 8.1), are as follows:

2025

	Thousands of euros				
	Assets		Liabilities		
	Current loans	Receivables	Non-Current Loans	Current Loans	Payables
Adesal Telecom SL	14	—	—	—	—
Alticom B.V.	—	67	—	—	—
Celand Estate Management, S.L.	—	148	—	4	—
Cellnex Austria GmbH	—	—	—	—	—
Cellnex Connectivity Solutions Limited	—	84	—	—	—
Cellnex Denmark, ApS	—	77	—	—	—
Cellnex Finance Company, S.A.U	636	20,274	1,720,000	310,394	1,223
Cellnex France Groupe, S.A.S	—	1,095	—	—	306
Cellnex France, S.A.S.	—	939	—	—	—
Cellnex Ireland Limited	—	—	—	—	—
Cellnex Italia S.p.A	—	4,279	—	—	19
Cellnex Netherlands B.V.	—	986	—	—	557
Cellnex Nordics, S.L.	—	200	—	—	—
Cellnex Poland sp. z o.o.	—	757	—	—	—
Cellnex Sweden, A.B	—	131	—	—	—
Cellnex Switzerland AG	—	1,180	—	—	—
Cellnex Telecom España, S.L.U.	595	1,546	—	—	4
Cellnex UK Limited	—	1,324	—	—	121
Cellnex France Infrastruct	—	28	—	—	—
Signal Infrastructure Netherlands B.V.	—	323	—	—	—
Signal Infrastructure Poland Sp. z.o.o.	—	—	—	—	—
Digital Infrastructure Veh	—	—	—	—	—
CK Hutchison Networks	—	531	—	—	—
CLNX Portugal SA	—	559	—	—	115
Edzcom Oy	—	13	—	—	37
Grid Tracer, AG	—	3	—	—	—
Hivory Portugal, S.A.	—	—	—	—	—
Hivory SAS	—	1,532	—	—	35
ITMI	—	—	—	—	—
La Fundación Cellnex	—	—	—	—	—
MBA Datacenters, S.L.	4	—	—	—	—

Nexloop France, S.A.S	—	408	—	—	—
OMTEL, Estructuras de Comunicaçoes, S.A.	—	634	—	—	—
On Tower Austria , GmbH	—	—	—	—	—
On Tower Denmark, ApS	—	191	—	—	—
On Tower Netherlands 3 B.	—	18	—	—	—
On Tower Netherlands BV	—	1	—	—	—
On Tower Poland s.p.z.o.o	—	985	—	—	—
On Tower Sweden, AB.	—	296	—	—	—
On Tower Telecom Infraestructuras, S.A.U.	4,861	1,243	—	—	96
On Tower UK, Ltd	—	2,622	—	—	—
On Tower France, S.A.S.	—	1,203	—	—	39
On Tower Portugal, S.A.	—	324	—	—	—
Radiosite Limited	—	19	—	—	—
Remer Sp. z o.o.	—	37	—	—	—
Retevisión-I, S.A.	10,077	5,168	—	—	20,149
Shere Masten B.V	—	138	—	—	—
Springbok Mobility	—	4	—	—	—
Swiss Infra Services S.A.	—	2,448	—	—	—
Swiss Towers AG	—	1,560	—	—	—
Towerlink France S.A.S	—	184	—	—	—
Towerlink Netherlands BV	—	59	—	—	—
Towerlink Poland Sp. z.o.	—	1,616	—	—	—
Towerlink Portugal, ULDA	—	8	—	—	—
Tradia Telecom, S.A.U	2,924	2,466	—	—	10,796
Ukkoverkot Oy	—	18	—	—	—
Watersite Limited	—	11	—	—	—
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	616	183	—	396	—
Zenon Digital Radiom S.L.	200	35	—	—	—
Total	19,927	57,955	1,720,000	310,794	33,497

2024

	Thousands of euros				
	Assets		Liabilities		
	Current loans	Receivables	Non-Current Loans	Current Loans	Payables
Adesal Telecom SL	14	—	—	—	—
Alticom B.V.	—	67	—	—	—
Celland Estate Management, S.L.	—	273	—	—	—
Cellnex Austria GmbH	—	6	—	213,258	—
Cellnex Connectivity Solutions Limited	—	75	—	—	—
Cellnex Denmark, ApS	—	345	—	—	—
Cellnex Finance Company, S.A.U	115,143	13,584	1,720,000	133,193	496
Cellnex France Groupe, S.A.S	—	932	—	—	—
Cellnex France, S.A.S.	—	1,856	—	—	—
Cellnex Ireland Limited	—	114	—	—	—
Cellnex Italia S.p.A	—	3,830	—	—	295
Cellnex Netherlands B.V.	—	332	—	—	—
Cellnex Nordics, S.L.	—	—	—	—	141
Cellnex Poland sp. z o.o.	—	663	—	—	—
Cellnex Sweden, A.B	—	294	—	—	—
Cellnex Switzerland AG	—	1,865	—	—	—
Cellnex Telecom España, S.L.U.	1,985	1,340	—	1,805	4
Cellnex UK Limited	—	870	—	—	121
Cignal Infrastructure Services, Ltd.	—	312	—	—	—
Cignal Infrastructure Netherlands B.V.	—	113	—	—	—
Cignal Infrastructure Poland Sp. z.o.o.	—	1	—	—	—
Compagnie Foncière ITM 1	—	—	—	—	—
CK Hutchison Networks	—	591	—	—	—
CLNX Portugal SA	—	429	—	—	—
Edzcom Oy	—	5	—	—	37
Grid Tracer, AG	—	—	—	—	—
Herbert In-Building Wireless LTD	—	—	—	—	—
Hivory Portugal, S.A.	—	—	—	—	—
Hivory SAS	—	1,269	—	—	—
Infratower, S.A.	—	—	—	—	—
La Fundación Cellnex	—	—	—	—	—
MBA Datacenters, S.L.	91	—	—	86	—
Nexloop France, S.A.S	—	110	—	—	—
OMTEL, Estructuras de Comunicações, S.A.	—	737	—	—	—
On Tower Austria, GmbH	—	—	—	—	—

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

As of 31 December 2025, under the caption "Credits to Group companies and associated current", the Company has registered the amounts corresponding to:

- Current debtor balance of the receivables with the Group companies that are part of the Tax Consolidation Group, by consolidated corporate tax regime amounting to EUR 17,459 thousand (EUR 159,226 thousand at the end of 2024).
- As of 31 December 2025, this heading included the current debtor balance of the receivables with the Group companies that are part of the Tax Consolidation Group, by consolidated VAT tax regime, amounting to EUR 1,832 thousand of euros (1,864 thousand at the end of 2024).
- On December 10, 2020, a centralized multi-currency treasury management contract was signed between the Spanish companies of the Cellnex Group and Cellnex Finance Company, S.A.U., which includes both short-term and long-term provisions, and with a duration of one year, tacitly renewable for annual periods. In relation to this contract, as of 31 December 2025, this heading includes the debit balance for short-term cash-pooling credits with Cellnex Finance Company, S.A.U. for a total amount of EUR 634 thousand (EUR 4,348 thousand as of 31 December 2024). Likewise, this heading includes the accrued interest not paid derived from the loan formalized with Cellnex Finance Company, S.A.U., amounting to EUR 2 thousands (EUR 458 thousand as of 31 December 2024)..

As of 31 December 2025, within the heading "Loans with Group companies and associated non-current" the Company has recorded the amounts corresponding to:

- On 30 December 2022, a loan was formalised with Cellnex Finance Company, S.A.U. for a total amount of EUR 1,420 million, with a single maturity in 5 years. On 29 December 2023, a new loan of EUR 1,000 million was formalised, also with a single maturity in 5 years. In December 2024, a repayment of the first loan amounting to EUR 700 million took place, leaving a total outstanding balance of EUR 1,720 million as of 31 December 2025 and 2024. The interest accrued during 2025, based on a market interest rate and settled quarterly, amounts to EUR 59,435 thousand.

As of 31 December 2025, within the heading “Loans with Group companies and associated current” the Company has recorded the amounts corresponding to:

- This heading includes the credit balance for short-term debts for Cash-pooling with Cellnex Finance Company, S.A.U. for a total amount of EUR 294,241 thousand (EUR 3,681 thousand at the end of 2024). Likewise, this heading includes interest accrued during 2025 amounting to a EUR 7,832 thousands.
- Creditor balances with the Group companies that are part of the Tax Consolidation Group, under the consolidated corporate income tax regime amounting to 925 thousand euros (142,790 thousand euros at the end of 2024).
- Additionally, on December 20, 2024, Cellnex Austria, GmbH was sold to Cellnex the deferred payment agreed with the buyer of its investee Company On Tower Austria, GmbH for a total nominal value of EUR 213,258 thousand, payable on the same date of the transaction. The amount of the deferred payment amounts to EUR 272,400 thousand and was recognized at its present value of EUR 213,258 thousand, discounted at approximately 6.31% (227,199 thousand euros at present value as of December 31, 2025 and 213,258 thousand euros as of December 31, 2024). The due date of this deferred payment is December 19, 2028. The Company recorded this credit under the heading “Non current loans” and the amount of the consideration pending payment to Cellnex Austria, GmbH was under the heading “Current loans from Group companies and associates”. As a result of the liquidation of the subsidiary Cellnex Austria GmbH, formalised on June 27, 2025, its assets and liabilities were transferred to Cellnex Telecom, S.A. in its capacity as sole shareholder. Consequently, the payment obligation was extinguished (see Note 9).
- Creditor balances with the Group companies that are part of the Tax Consolidation Group, under a consolidated VAT taxation regime amounting to 1,205 thousand euros (397 thousand euros at the end of 2024).

The Company's transactions with Cellnex Group companies and associates in 2025 and 2024 are as follows:

2025

	Thousands of Euros				
	Income			Expenses	
	Dividends	Services rendered	Accrued interests	Services received	Accrued interests
Alticom B.V.	—	265	—	—	—
AVASA	—	—	—	—	—
Cellnex Austria GmbH	—	(6)	—	—	—
Cellnex Connectivity Solutions Limited	—	475	—	—	—
Cellnex Denmark ApS	—	189	—	—	—
Cellnex Finance Company, S.A.U	21,079	6,064	56,716	864	67,267
Cellnex France Groupe, S.A.S	—	2,398	—	306	—
Cellnex France, S.A.S.	—	2,340	—	—	—
Cellnex Ireland	—	88	—	—	—
Cellnex Italia S.p.A	—	14,541	—	155	—
Cellnex Netherlands B.V.	674	952	—	292	—
Cellnex Nordics	9,440	285	—	—	—
Cellnex Poland sp. z o.o.	19,036	1,107	—	73	—
Cellnex Sweden, A.B	—	236	—	—	—
Cellnex Switzerland AG	—	189	—	—	—
Cellnex Telecom España, S.L.U.	166,499	2,285	—	36	—
Cellnex UK Limited	—	2,070	—	—	—
Cignal Infrastructure Services Ltd	—	56	—	—	—
Cignal Infrastructure Netherlands B.V.	—	1,295	—	—	—
Cignal Infrastructure PL	—	—	—	—	—
CK Hutchison Networks	—	2,412	—	—	—
CLNX Portugal SA	—	774	—	—	—
Digital Infrastructure Venture	2,328	—	—	—	—
Edzcom Oy	—	—	—	—	—
Grid Tracer AG	—	5	—	—	—
Cellnex France Infrastruct	—	183	—	—	—
Hivory Portugal, S.A.	—	—	—	—	—
Hivory SAS	—	6,438	—	35	—
Infratower, S.A.	—	—	—	—	—
Nexloop France, S.A.S	—	2,047	—	—	—
Nextcell SRL	—	—	—	—	—

OMTEL,Estructuras de Comunicaciones, S.A.	—	2,388	—	—	—
On Tower Netherlands 3 B.	—	18	—	—	—
On Tower Denmark, ApS	—	787	—	14	—
On Tower Ireland Limited	—	299	—	—	—
On Tower Poland s.p.z.o.o	—	3,843	—	—	—
On Tower Sweden, AB.	—	1,245	—	—	—
On Tower Telecom Infraestructuras, S.A.U.	—	3,716	—	(59)	—
On Tower UK, Ltd	—	10,424	—	—	—
OnTower France, S.A.S.	—	5,082	—	39	—
OnTower Portugal, S.A.	—	1,301	—	—	—
Radiosite Limited	—	94	—	—	—
Retevisión-I, S.A.	—	4,171	—	17,360	—
Shere Masten B.V	—	551	—	—	—
Springbok Mobility	—	10	—	—	—
Swiss Infra Services S.A.	—	1,632	—	—	—
Swiss Towers AG	—	1,221	—	—	—
Torre de Collserola	—	—	—	1	—
Towerlink France S.A.S	—	1,050	—	—	—
Towerlink Netherlands BV	—	253	—	—	—
Towerlink Poland Sp. z.o.	—	6,725	—	—	—
Towerlink Portugal, ULDA	—	8	—	—	—
Tradia Telecom, S.A.U	—	2,218	—	9,967	—
Ukkoverkot Oy	—	(18)	—	—	—
Watersite Limited	—	50	—	—	—
Wayworth Limited	—	—	—	—	—
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	—	109	—	—	—
Zenon Digital Radiom S.L.	—	20	—	—	—
XNLC Telecom 3 S.L.	—	—	—	—	—
ADESAL	—	—	—	—	—
Celland HoldCo Spain	—	264	—	—	—
MBA Datacenters, S.L.	—	—	—	—	—
Remer Sp. z.o.o.	—	49	—	—	—
Total		219,056	94,198	56,716	29,083
				29,083	67,267

	Thousands of Euros				
	Income			Expenses	
	Dividends	Services rendered	Accrued interests	Services received	Accrued interests
Alticom B.V.	—	281	—	—	—
AVASA	—	—	—	—	—
Cellnex Austria GmbH	—	200	—	—	—
Cellnex Connectivity Solutions Limited	—	293	—	—	—
Cellnex Denmark ApS	—	378	—	—	—
Cellnex Finance Company, S.A.U	329,746	5,786	31,569	1,045	—
Cellnex France Groupe, S.A.S	—	1,681	—	—	125,376
Cellnex France, S.A.S.	—	4,292	—	—	—
Cellnex Ireland	—	275	—	—	—
Cellnex Italia S.p.A	—	13,837	—	717	—
Cellnex Netherlands B.V.	2,131	557	—	—	—
Cellnex Nordics	19,980	318	—	4	—
Cellnex Poland sp. z o.o.	—	1,484	—	—	—
Cellnex Sweden, A.B	—	287	—	—	—
Cellnex Switzerland AG	—	1,474	—	—	—
Cellnex Telecom España, S.L.U.	293,297	2,167	—	36	—
Cellnex UK Limited	—	2,127	—	—	—
Cignal Infrastructure Services Ltd	—	1,262	—	—	—
Cignal Infrastructure Netherlands B.V.	—	333	—	—	—
Cignal Infrastructure PL	—	1	—	—	—
CK Hutchison Networks	—	1,623	—	—	—
CLNX Portugal SA	—	677	—	115	—
Digital Infrastructure Venture	1,333	—	—	—	—
Edzcom Oy	—	—	—	493	—
Grid Tracer AG	—	2	—	—	—
Cellnex France Infrastruct	—	(19)	—	—	—
Hivory Portugal, S.A.	—	(11)	—	—	—
Hivory SAS	—	6,202	—	—	—
Infratower, S.A.	—	(47)	—	—	—
Nexloop France, S.A.S	—	774	—	—	—
Nextcell SRL	—	—	—	—	—
OMTEL, Estructuras de Comunicações, S.A.	—	2,191	—	—	—

On Tower Netherlands 3 B.	—	1,734	—	—	—
On Tower Denmark, ApS	—	735	—	—	—
On Tower Ireland Limited	—	906	—	—	—
On Tower Poland s.p.z.o.o	—	3,274	—	—	—
On Tower Sweden, AB.	—	1,069	—	—	—
On Tower Telecom Infraestructuras, S.A.U.	—	3,498	—	161	—
On Tower UK, Ltd	—	9,664	—	249	—
OnTower France, S.A.S.	—	4,832	—	—	—
OnTower Portugal, S.A.	—	1,232	—	—	—
Radiosite Limited	—	70	—	—	—
Retevisión-I, S.A.	—	4,290	—	13,521	—
Shere Masten B.V	—	454	—	—	—
Springbok Mobility	—	7	—	—	—
Swiss Infra Services S.A.	—	1,567	—	—	—
Swiss Towers AG	—	690	—	—	—
Torre de Collserola	—	—	—	—	—
Towerlink France S.A.S	—	203	—	—	—
Towerlink Netherlands BV	—	226	—	—	—
Towerlink Poland Sp. z.o.	—	5,721	—	—	—
Towerlink Portugal, ULDA	—	27	—	—	—
Tradia Telecom, S.A.U	—	1,993	—	6,405	—
Ukkoverkot Oy	—	(1)	—	—	—
Video Press	—	—	—	—	—
Watersite Limited	—	34	—	—	—
Wayworth Limited	—	—	—	—	—
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	—	99	—	—	—
Zenon Digital Radiom S.L.	—	25	—	—	—
XNLC Telecom 3 S.L.	—	21	—	—	—
ADESAL	—	—	—	—	—
Celland HoldCo Spain	—	225	—	—	—
MBA Datacenters, S.L.	—	—	—	—	—
Remer Sp. z.o.o.	—	36	—	—	—
Total	646,487	91,056	31,569	22,746	125,376

During 2025, the details of the dividends received correspond mainly to the following companies:

- Cellnex Finance Company, S.A.U distributed a total of EUR 200,000 thousand as dividends, of which EUR 21,079 thousand have been recorded as 'Income from dividends' as a result of the profits generated, while the remainder has been recorded as a reduction in the book value of the investment (See Note 8.1).
- Cellnex Nordics, S.L. distributed two extraordinary dividends during 2025 for a total amount of 24,419 thousand euros, of which 9,439 thousand euros have been classified as “Dividend income”, while the remaining amount of 14,979 thousand euros has been recorded as a reduction in the cost of the investment (see Note 8.1).

- Cellnex Telecom España, S.L. received a total amount of EUR 347,389 thousand in dividends during 2025, relating to a supplementary dividend of EUR 48,389 thousand declared on 9 May 2025 and an interim dividend of EUR 69,000 thousand declared on 19 December 2025, both of which have been recognised under the 'Dividend income' heading. In addition, an extraordinary dividend charged to the share premium reserve, declared on 23 October 2025 for an amount of EUR 230,000 thousand, was received, of which EUR 180,890 thousand have been recognised, in accordance with the criteria described in Note 4.8, as a reduction in the carrying amount of the investment, as they did not relate to results generated by the investee since its acquisition, with the remainder recognised as 'Dividend income'.
- Cellnex Poland, Sp. z o.o. distributed a dividend amounting to PLN 80,558 thousand, with an equivalent value of EUR 19,036 thousand, which has been classified as 'Dividend income'
- During the year-ended 31 December, 2025, Cellnex Telecom SA received a distribution of EUR 3,097 thousand from the affiliate Digital Infrastructure Vehicle II SCSp SICAV – RAIF, of which EUR 2,328 thousand have been recorded as "Dividend income" and the rest of them as a reduction in the cost of the investment (see Note 8.1).

The revenue from services rendered during the year mainly derives from the services provided to Group companies in the form of Corporate Services, which are remunerated through management fees and industrial fees, determined on the basis of the functions effectively performed by the Company in its capacity as a holding company. These services are formalised on an arm's-length basis.

18.4. Other related parties

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

On 12 July 2018, Schema Gamma S.r.l (formerly Connect Due S.r.l) acquired 29.9% of the Company's share capital. Schema Gamma S.r.l is controlled by Sintonia, a subholding company wholly-owned by Edizione S.r.L and, in turn, Sintonia is the largest shareholder of Mundys (formerly Atlantia). As a result, as of 31 December 2018, Edizione S.r.L, together with its group of companies, is considered a party related to the Company. As of 31 December 2025, Edizione S.r.L is listed as a reference shareholder of Cellnex Telecom, S.A. with a 10.25% stake (9.90% as of 31 December 2024).

Services rendered and received

During fiscal year 2025, the Company recognized income from services rendered to the Cellnex Foundation amounting to EUR 23 thousand (EUR 52 thousand during fiscal year 2024). Additionally, the Company made donations to the Cellnex Foundation totalling EUR 231 thousand during fiscal year 2025 (EUR 700 thousand during fiscal year 2024).

As of the end of fiscal year 2025, there were no outstanding receivable or payable balances with the Cellnex Foundation (EUR 52 thousand outstanding receivables as of the end of fiscal year 2024).

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

19. Other information

19.1. Audit fees

In 2025 and 2024 the fees for financial audit and other services provided by the auditor of the Company's financial statements, Ernst & Young, S.L. (Deloitte Auditores, S.L. in 2024), or by companies related to these auditors as a result of control, common ownership or common management, were as follows:

	Thousands of Euros							
	2025				2024			
	Audit of financial statements ⁽¹⁾	Other services from the auditor	Total Services of the auditor	Non-auditor services	Audit of financial statements ⁽¹⁾	Other services from the auditor	Total Services of the auditor	Non-auditor services
Fees corresponding to Ernst & Young, S.L. or other Company in the same Group	1,135	241	1,376	—	—	—	—	—
Deloitte, S.L. or other	—	—	—	—	1,602	40	1,642	36
Total professional services	1,135	241	1,376	—	1,602	40	1,642	36

(1) Includes the limited review of the consolidated interim financial statements of the Group as of June 30, 2025 and June 30, 2024. Please note that during 2025 and 2024 the auditors have not provided services of a tax nature.

19.2. Information on deferral of payment to suppliers.

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

	Thousands of Euros	
	2025	2024
Total payments in the year	194,412	187,006
Total payments outstanding	34,029	32,343
Average payment period to suppliers (days)	32	22
Ratio of transactions paid (days)	36	21
Ratio of transactions outstanding (days)	10	17

In accordance with the AAI resolution, only the delivery of goods and services from the date Law 31/2014 of 3 December came into force have been taken into account.

For the sole purpose of the disclosure of information required by this resolution, the term 'suppliers' relates to the trade payables for debts with suppliers of goods or services included in the caption 'Suppliers, Group and Associated companies' and 'Trade and other payables' in the short term liabilities of the balance sheet.

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

	2025	2024
Monetary volume (thousands of euros)	146,257	159,409
Percentage of total payments made	75 %	85 %
Number of invoices	1,778	2,038
Percentage of all invoices paid	48 %	56 %

19.3 Modification or termination of contracts

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

20. Environmental information

Cellnex is committed to environmental protection, which is part of the company's sustainability strategy and falls under the responsibility of the Board of Directors. Performance in this area is regularly monitored by the Nomination, Remuneration and Sustainability Committee, in coordination with the global functions responsible for implementing this strategy together with the business units.

The Board of Directors is responsible for Cellnex's Sustainability Policy and the Environmental and Climate Change Policy, initially approved in 2021 and updated in 2024. The Environmental and Climate Change Policy provides the reference framework used by the Group to integrate all environmental matters, climate change mitigation and adaptation, and natural capital protection into Cellnex's strategy, investments, and operations, as well as to define guiding principles in this area. Additionally, in 2024, the Cellnex Board approved the company's Energy Policy, aligning with Cellnex's formal commitment to ensure efficient energy management based on long-term sustainability, while supporting its clients' carbon footprint reduction objectives and fulfilling the Group's own commitments. These policies outline Cellnex's commitment to applying best practices in the countries in which the Group operates, based on international reference standards and aligned with the European CSRD and CSDDD regulations.

The company has a long-term commitment to environmental responsibility through the implementation of a strategic approach aimed at minimizing its carbon footprint and optimizing energy consumption. This commitment is reflected in the variable remuneration structure for all employees, including members of the Executive Committee, where objectives for reducing carbon emissions are an integral part of the compensation framework.

Climate Change Mitigation

As part of its strategy to mitigate climate change, Cellnex has defined a decarbonization roadmap, establishing a "Net-Zero" target for 2050, validated by the Science Based Targets initiative ("SBTi"). This strategy is supported by three main levers: energy transition, value chain, and circular economy.

In this context, the energy transition lever is based on the company's Energy Transition Plan, which includes four main initiatives: self-generation of energy, energy efficiency, green electricity procurement, and consumption control. Regarding green electricity procurement, Cellnex ensures compliance through two mechanisms: guarantees of origin and long-term power purchase agreements (PPAs) for renewable electricity supply, thus ensuring that the electricity consumed by Cellnex comes from renewable sources—a key step towards achieving its energy and decarbonization targets.

Climate Change Adaptation

Following the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), Cellnex strives to assess the risks and opportunities arising from climate change and to analyze how to adapt its

infrastructure to enhance resilience. To carry out the risk analysis, two physical climate scenarios are considered: a realistic scenario and a pessimistic scenario, projecting the behavior of climate variables, as well as three transition scenarios from the Network for Greening the Financial System (“NGFS”) (current policies, delayed transition, and Net-Zero). The analysis also considers three time horizons: short, medium, and long term.

The climate risks identified can be categorized as physical risks—both acute and chronic—and transition risks. Transition risks include increases in the prices of guarantees of origin and carbon pricing, which would raise the cost of Cellnex’s decarbonization strategy (Scope 1 and 2); the risk of not engaging the value chain in reducing emissions (Scope 3); and the risk of increasingly stringent climate legislation.

All of the aforementioned risks are considered to have low financial impact for the company, having been evaluated according to the economic impact quantification methodology of Cellnex’s Global Risk Management, which establishes that an economic impact of <1% of revenues constitutes a low risk. Opportunities are mainly related to energy efficiency and resilience, including the implementation of eco-design measures in telecommunications infrastructure deployment to minimize environmental impact and emissions throughout the lifecycle, and strengthening site resilience to prevent damage and ensure business continuity.

Protecting Biodiversity and Natural Capital

Cellnex has identified and assessed its impacts, dependencies, risks, and opportunities related to nature and biodiversity following the recommendations of the Taskforce on Nature-related Financial Disclosures (“TNFD”), with the aim of increasing the organization’s resilience to potential natural capital impacts in the short, medium, and long term through the LEAP11 approach. Nature-related risks include the use of telecommunications infrastructure by birds for nesting, which may cause operational and maintenance issues; potential conflicts with local communities and public authorities regarding visual and environmental impact during site deployment and operation; and the risk of wildfires, both in terms of their impact on sites and the possibility that a wildfire could originate from a site. As with climate-related risks, the financial impact of assessed nature-related risks is considered low (<1% of revenues) according to Cellnex’s Global Risk Management methodology.

Opportunities identified include the use of nature-based solutions to strengthen surrounding ecosystems, which could help mitigate climate change effects, and rationalizing the number of sites to reduce visual impact and promote efficient use of resources. Additionally, Cellnex updates the identification and assessment of its environmental aspects and impacts, risks, and opportunities related to operations at each business unit. This is carried out in accordance with the global environmental management system, which has been implemented and certified under ISO 14001. Significant impacts identified are tracked, and actions are planned to mitigate them.

Sustainability-Linked Financing

As part of its sustainability commitment, Cellnex has developed a Sustainability-Linked Financing Framework to reinforce sustainability as an integral part of the Group’s financing process.

The Company considers that in the context of its operations it complies with applicable environmental protection laws and has procedures designed to encourage and ensure such compliance. For the years ended 31 December 2025 and 2024, the Company did not account for any provision to address potential environmental risks since it considered that there were no significant contingencies associated with potential lawsuits, indemnities or other items, as its operations comply with environmental protection laws and as procedures are in place to foster and ensure compliance.

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

21. Events after the reporting period

A) Bond Issuance and Loan Refinancing

On 8 January 2026, Cellnex Finance Company S.A.U. successfully completed the issuance of two series of euro-denominated bonds, guaranteed by the Company, with the following characteristics:

- i) Series A: total nominal amount of EUR 750,000 thousand, maturing on 19 January 2031, with an annual coupon of 3.00%.
- ii) Series B: total nominal amount of EUR 750,000 thousand, maturing on 19 January 2036, with an annual coupon of 3.875%.

B) Dividend Payment to Shareholders

As described in Notes 12.4 and 13.3, on 15 January 2026, a dividend charged to the share premium was paid in the amount of EUR 250,000 thousand, representing EUR 0.3710 per existing and outstanding share entitled to receive such cash payment. The remaining EUR 250,000 thousand will be payable in July 2026.

C) Sale of Towerlink France

On 17 October 2025, the Group, of which the Company is the parent, signed a put option agreement with Vauban Infra Fibre, under which Cellnex France, S.A.S. could sell and transfer all of the shares it holds in Towerlink France, S.A.S., representing 99.99% of its share capital.

The closing of the transaction was completed on 22 January 2026, following the successful completion of the information and consultation process with the Works Council of Cellnex France, S.A.S., and once the agreed closing conditions were fulfilled.

The impact arising from this transaction has already been taken into account in the assessment of the recoverable amount of the investment as of 31 December 2025.

D) Resumption of the share buyback program

As described in Note 12.1, on 26 January 2026, the share buyback program that had been temporarily suspended on 3 December 2025, was resumed, for a maximum amount of EUR 300 million.

E) Digital Infrastructure Vehicle II SCSp (DIV)

In accordance with Note 10, on 25 February 2026, Cellnex has agreed the disposal of its interest in Digital Infrastructure Vehicle II SCSp (DIV), for an amount of approximately EUR 170 million. The closing of the proposed transaction would be subject to certain customary closing conditions.

22. Explanation added for translation to English

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

Cellnex Telecom, S.A.

APPENDIX I. Direct and indirect shareholdings

(Thousands of Euros)

Direct ownership interest

Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2025:										
Cellnex Italia, S.p.A.	Via Cesare Giulio Viola, 43 CAP 00148 Roma	Holding	100%	4,207,291	Ernst & Young	1,000	4,407,405	153,436	1,506	—
Cellnex Netherlands, B.V.	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, Países Bajos	Holding	70%	410,020	Ernst & Young	1	678,416	(7,291)	130,786	674
Cellnex UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Holding	100%	4,307,588	Ernst & Young	(31,917)	4,552,494	(378)	(50,499)	—
Cellnex France Groupe, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, Francia	Holding	100%	6,831,512	Ernst & Young	4,282,527	1,541,664	13,148	434,489	—
Cellnex Telecom España, S.L.U.	Juan Esplandiú, 11-13 28007 Madrid	Holding	100%	648,235	Ernst & Young	170,603	13,723,620	(63,298)	131,130	166,499

Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2025: CLNX Portugal, S.A.	Av. Fontes Pereira de Melo, nº 6 7 ° direito, Distrito: Lisboa Concelho: Lisboa	Holding	100%	1,254,915	Ernst & Young	200	938,462	996	(22,801)	—
Cellnex Nordics, S.L.	Fregesia , San Antonio 1050 121 Lisboa Calle Juan Esplandiu 11 13. 28007, Madrid. España	Holding	51%	508,799	Ernst & Young	74,503	889,274	(1,444)	16,181	9,440

Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2025:										
Digital Infrastructure Vehicle II SCSp SICAV-RAIF ⁽²⁾	5, Heienhaff in L-1736 Senningerberg, Países	Investment vehicle	19.35%	140,250	—	—	—	—	—	2,328
Cellnex Switzerland, AG	Thurgauerstrasse, 136 8152 Opfikon	Holding	72%	646,271	Ernst & Young	184	718,146	(178)	(1,089)	—
Cellnex Poland sp z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Holding	100%	3,061,615	Ernst & Young	758,488	2,275,493	122	28,622	19,036
Cellnex Finance Company, S.A.U.	Juan Esplandiú, 11-13 28007 Madrid	Group Finance Company	100%	254,273	Ernst & Young	60	263,847	(2,655)	(22,529)	21,079
Celland Estate Management, S.L. (1)	Juan Esplandiú, 11-13 28007 Madrid	Holding	100%	168,003	—	16,803	151,385	933	1,415	—
Total ownership				22,438,772						219,056

Cellnex Telecom, S.A.

Appendix I Direct and indirect shareholdings (Thousands of Euros)

Indirect Ownership Interests

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025:									
On Tower Telecom Infraestructuras, S.A.U.	Juan Esplandiú, 11 28007 Madrid	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Ernst & Young	72,725	153,610	77,867	12,265
Retevisión-I, S.A.U.	Juan Esplandiú, 11 28007 Madrid	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Ernst & Young	81,270	63,987	85,187	61,871
Tradia Telecom, S.A.U.	Paseo de la Zona Franca 105 (Torre Llevant),08038-Barcelona	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Ernst & Young	58,152	52,822	20,725	20,186
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A	Paseo de la Zona Franca 105 (Torre Llevant),08038 Barcelona	Implementation, management, exploitation and marketing of the mobile network services	100%	Tradia Telecom, S.A.U.	Ernst & Young	6,825	15,756	8,368	6,217
MBA Datacenters, S.L.	Paseo de la Zona Franca 105 (Torre Llevant), 08038 Barcelona	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Ernst & Young	—	—	64	41
Metrocall, S.A.	c/ Juan Esplandiú 11-13 29007 Madrid	Implementation, management and exploitation of the mobile network in Madrid's subway	60%	Cellnex Telecom España S.L.U.	Ernst & Young	2,750	7,324	2,358	1,768
Adesal Telecom, S.L.	Ausias March 20, Valencia	Provision of related services for terrestrial communications concessions and operators	60%	Tradia Telecom, S.A.U.	Ernst & Young	3,228	1,478	1,275	947
Zenon Digital Radio, S.L.	Paseo de la Zona Franca 105 (Torre Llevant),08038-Barcelona	Provision of telecommunications equipment	100%	Tradia Telecom, S.A.U.	Ernst & Young	32	4,445	1,138	890

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025:									
Alticom B.V. (1)	WTC Utrecht, 9th floor Stadsplateau 2	Provision telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	0	18	41,391	7,402	4,584
Towerlink Netherlands, B.V. (1)	WTC Utrecht, 9th floor Stadsplateau 2	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	0	—	14,341	5,657	5,052
Breedlink, B.V. (1)	WTC Utrecht, 9th floor Stadsplateau 2	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	—	—	837	(1)	(59)
Shere Masten, B.V. (1)	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, Países	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	—	18	86,317	10,483	7,758
On Tower Netherlands 2, B.V (1)	WTC Utrecht, 9th floor Stadsplateau 2	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, BV	—	2	(23,064)	(11,876)	(10,206)
On Tower Netherlands 3, B.V (1)	WTC Utrecht, 9th floor Stadsplateau 2	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, BV	—	18	31,923	26,752	21,192

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025: Signal Infrastructure Netherlands B.V. ⁽¹⁾	WTC Utrecht, 9th floor Stadsplateau 2	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	0	10	(30,293)	36,117	16,670
Springbok Mobility	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Provision of related services for terrestrial telecommunications concessions and operators	100%	Cellnex France Groupe, S.A.S.	Ernst & Young	2,451	(1,252)	(19)	(14)
Cellnex France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	Ernst & Young	281,543	742,900	1,921	(146,014)
Towerlink France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France, S.A.S.	Ernst & Young	360,020	(83,288)	(2,621)	(14,029)
Nextloop France, S.A.S	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	51%	Cellnex France Groupe, S.A.S.	Ernst & Young	27,500	221,144	221,144	221,144
On Tower France S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	Ernst & Young	381,384	1,617,514	54,145	(14,039)

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025:									
Cellnex France Infrastructures, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko,	Terrestrial telecommunications infrastructure operator	51%	Cellnex France Groupe, S.A.S.	Ernst & Young	281,543	742,900	1,921	(146,014)
Hivory, SAS	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	Ernst & Young	35,343	887,384	133,664	75,131
Cellnex UK Midco, Ltd.	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Limited	Ernst & Young	—	206,756	(7)	(68)
Watersite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Ernst & Young	13,948	1,913	109	929
Radiosite Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Ernst & Young	13,763	10,243	2,616	3,793
Cellnex Connectivity Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Ernst & Young	1,924	83,083	(12,106)	(11,695)

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025:									
Cellnex UK Consulting Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK Midco, Ltd.	Ernst & Young	2,529	865	(3)	116
On Tower UK, Ltd.	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	Ernst & Young	3,460	1,974,127	160,658	74,616
On Tower UK 1, Ltd. ⁽¹⁾	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	3,017	27,131	(339)	(460)
On Tower UK 2, Ltd. ⁽¹⁾	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK 1, Ltd	—	4,498	10,629	(600)	(630)
On Tower UK 3, Ltd. ⁽¹⁾	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	2,908	(1,253)	(3)	(3)
On Tower UK 4, Ltd. ⁽¹⁾	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	15	6,717	(23)	(19)
On Tower UK 5, Ltd. ⁽¹⁾	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	—	1,100	—	—
Cellnex UK In-Building Solutions Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	Ernst & Young	—	(2,476)	(1,922)	(2,285)

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025:									
Towerlink UK Ltd	Level 4, R+, 2 Blagrave Street, Reading, United Kingdom, RG1 1AZ	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	Ernst & Young	12,937	(2,145)	(8)	(65)
Cignal Infrastructure UK Limited	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	Ernst & Young	—	(142,970)	52,971	(20,773)
Swiss Infra Services, SA	Thurgauerstrasse, 136 8152 Opfikon	Terrestrial telecommunications infrastructure operator	72%	Swiss Towers, AG	Ernst & Young	90	29,851	38,757	19,957
Swiss Towers, AG	Thurgauerstrasse, 136 8152 Opfikon	Terrestrial telecommunications infrastructure operator	72%	Cellnex Switzerland AG	Ernst & Young	275,392	52,541	42,903	52,541
Grid Tracer, AG	Thurgauerstrasse, 136 8152 Opfikon	Internet of Things	40%	Swiss Towers, AG	Ernst & Young	93	174	121	81
OMTEL, Estruturas de Comunicações, S.A.	Av. Fontes Pereira de Melo, n°6, 7° direito, Distrito: Lisboa Concelho: Lisboa Fregesia, rroios 1050 121 Lisboa	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Ernst & Young	565,845	287,595	34,318	23,701
On Tower Portugal, S.A.	Av. Fontes Pereira de Melo, n°6, 7° direito, Distrito: Lisboa Concelho: Lisboa Fregesia, rroios 1050 121 Lisboa	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Ernst & Young	71,150	184,555	34,357	26,832

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025: Towerlink Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	Fixed and mobile telecommunications services provider	100%	CLNX Portugal, S.A.	Ernst & Young	500	7,787	627	517

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025: On Tower Denmark, ApS	Ørestads Boulevard 108, 4. 2300 Copenhagen,	Provision of communication sites used by Mobile Network Operators	51%	Cellnex Denmark, ApS	Ernst & Young	35,493	89,476	20,266	14,609
Cellnex Denmark, ApS	Ørestads Boulevard 114, 4th floor, 2300 Copenhagen S	Terrestrial telecommunications infrastructure operator	51%	Cellnex Nordics, S.L.	Ernst & Young	402,684	17,326	(323)	17,898
Towerlink Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Terrestrial telecommunications infrastructure operator	100%	Cellnex Poland, S.p.z.o.o	Ernst & Young	22,636	525,893	110,197	63,109
On Tower Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Terrestrial telecommunications infrastructure operator	100%	Cellnex Poland, S.p.z.o.o	Ernst & Young	403,518	968,933	18,580	(53,815)
Signal Infrastructure Poland sp. z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Terrestrial telecommunications infrastructure operator	100%	Cellnex Poland, S.p.z.o.o	Ernst & Young	23,838	28,571	2,547	2,040

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025:									
Remer Sp. z o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Terrestrial telecommunications infrastructure operator	100%	Cellnex Poland, S.p.z.o.o	Ernst & Young	38	1,546	828	623
On Tower Sweden, AB	Solna Strandväg 84 171 54 Solna, Suecia	Terrestrial telecommunications infrastructure operator	51%	Cellnex Sweden AB	Ernst & Young	5	109,152	22,508	14,157
Cellnex Sweden AB	Solna Strandväg 84 171 54 Solna, Suecia	Terrestrial telecommunications infrastructure operator	51%	Cellnex Nordics, S.L.	Ernst & Young	627,806	187,031	11,256	8,895
Torre de Collserola, S.A.	Ctra. Vallvidrera a Tibidabo, s/n Barcelona	Construction and operation of infrastructures and telecommunications	41.75%	Retevisión-I, S.A.U.	Ernst & Young	4,520	222	5	38
Consortio de Telecomunicaciones Avanzadas, S.A. (COTA)	C/ Uruguay, parcela 13R, nave 6, Parque Empresarial Magalia, Poligono Industrial Oeste Alcantarilla (Murcia)	Provision of related services for terrestrial communications concessions and operators	29.50%	Tradia Telecom, S.A.U.	Ernst & Young	1,000	428	654	654
Nearby Sensors, S.L.	C/Berruguete 60-62, Barcelona	Computing and deployment of IoT and automation of hybrid IT-OT processes (industrial IoT), which will arise from the deployment of 5G	13%	Tradia Telecom, S.A.U.	Ernst & Young	58	116	(109)	(163)

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2025:									
Broadcast Technology B.V.	Axelsestraat 58, 4537AL Terneuzen, The Netherlands	Terrestrial telecommunications infrastructure operator	70.00%	Cellnex Netherlands, BV	Ernst & Young	—	670	(354)	(397)
Celland Estate Management Portugal S.A.	Av. Fontes Pereira de Melo, 6, 7.º direito, 1050-121 Lisboa	Terrestrial telecommunications infrastructure operator	100.00%	Celland Estate Management, S.L.	Ernst & Young	4,900	5,062	(95)	407
Celland Estate Management France S.A.S. ⁽¹⁾	Immeuble Ardeko, 58 Avenue Emile Zola, 92110 Boulogne-Billancourt	Terrestrial telecommunications infrastructure operator	100.00%	Celland Estate Management, S.L.	—	24,870	18,117	1,043	759
Celland Estate Management UK Limited ⁽¹⁾	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ,	Terrestrial telecommunications infrastructure operator	100.00%	Celland Estate Management, S.L.	—	—	22,916	(260)	98
Nearby Computing, S.L.	C/Travessera de Gràcia, 18, Barcelona	Development of softwares and IT app	22%	Tradia Telecom, S.A.U.	Ernst & Young	13	2,911	(2,196)	(1,689)

(1) These companies have not submitted their financial statements for auditing as they are not required to.

(2) Company classified as 'Non-current assets held for sale', as detailed in Note 10

This appendix forms an integral part of Notes 8 and 10 to the 2025 financial statements, with which it should be read.

Cellnex Telecom, S.A.

Appendix I Direct and indirect shareholdings

(Thousands of Euros)

Direct Ownership Interest

Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2024:										
Cellnex Italia, S.p.A.	Via Cesare Giulio Viola, 43 CAP 00148 Roma	Holding	100%	4,407,312	Deloitte	1,000	4,603,000	302,309	(127,394)	—
Cellnex Netherlands, B.V.	Stadsplateau 2 3521 AZ, Utrecht, Países Bajos	Holding	70%	435,598	Deloitte	1	730,799	(6,222)	(9,850)	2,131
Cellnex UK Limited	Level 4, R+, 2 Blagrove Street, Reading, RG1 1AZ, United Kingdom	Holding	100%	4,307,282	Deloitte	(31,917)	4,469,167	(13,784)	(89,213)	—
Cellnex France Groupe, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt	Holding	100%	6,576,811	Deloitte	4,257,510	1,360,884	(1,912)	(47,332)	—
Cellnex Telecom España, S.L.U.	Juan Esplandiú, 11-13 28007 Madrid	Holding	100%	829,309	Deloitte	103,753	561,450	(272)	128,627	293,297

Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2024:										
Cellnex Austria, GmbH	Schubertring 6, 1010 Viena, Austria	Holding	100%	482,536	Deloitte	35	946,588	(403,073)	(404,943)	—
Cellnex Ireland Limited (2)	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18, YV50,	Fixed and mobile telecommunications services provider	100%	511,184	Deloitte	511,100	(24,308)	(609)	(9,253)	—
Signal Infrastructure Services, Ltd. (2)	Road, Sandyford Industrial Estate, Dublin 18, D18 YV50,	Holding	100%	179,320	Deloitte	3,252	58,407	9,843	4,120	—
CLNX Portugal	Av. Fontes Pereira de Melo, nº 6 7 ° direito, Distrito: Lisboa Concelho: Lisboa Fregesia , San Antonio 1050 121 Lisboa	Holding	100%	1,255,064	Deloitte	200	934,620	3,037	3,990	—
Cellnex Nordics	Calle Juan Esplandiu 11 13. 28007, Madrid (Madrid). España	Group Finance Company	51%	523,641	Deloitte	74,503	1,010,799	(1,143)	24,541	19,980

Company	Registered Office	Activity	% Direct ownership	Ownership net value	Auditor	Net Equity		Operating profit/loss	Profit for the year	Dividends received
						Share Capital	Share premium and reserves (interim dividend deducted)			
2024:										
Digital Infrastructure Vehicle II SCSp SICAV-RAIF (1)	5, Heienhaff in L-1736 Senningerberg, Países Bajos	Holding	19%	126,539	—	—	—	—	—	1,333
Cellnex Switzerland, AG	Thurgauerstrasse, 136 8152 Opfikon, Suiza	Holding	70%	641,498	Deloitte	184	721,626	(1,696)	(3,135)	—
Cellnex Poland sp z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Holding	100%	3,061,269	Deloitte	758,488	2,283,074	(749)	11,639	
Cellnex Finance Company, S.A.U.	Juan Esplandiú, 11-13 28007 Madrid	Holding	100%	433,172	Deloitte	60	133,175	(2,766)	291,148	329,746
Celand Estate Management, S.L. (1)	Juan Esplandiú, 11-13 28007 Madrid	Investment vehicle	100%	85,003	—	85,000	—	(210)	274	—
Total ownership				23,855,538						646,487

Cellnex Telecom, S.A.

Appendix I Direct and indirect shareholdings

(Thousands of Euros)

Indirect Ownership Participation

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024:									
On Tower Telecom Infraestructuras, S.A.U.	Juan Esplandiú, 11 28007 Madrid	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U.	Deloitte	72,725	356,800	69,985	23,820
Retevisión-I, S.A.U.	Juan Esplandiú, 11 28007 Madrid	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U	Deloitte	81,270	37,504	148,387	110,354
Tradia Telecom, S.A.U.	Paseo de la Zona Franca 105 (Torre Llevant),08038-	Terrestrial telecommunications infrastructure operator	100%	Cellnex Telecom España, S.L.U	Deloitte	58,152	48,065	25,418	26,033
Xarxa Oberta de Comunicació i Tecnologia de	Paseo de la Zona Franca 105 (Torre Llevant),08038-Barcelona	Provision of related services for terrestrial communications concessions and operators	100%	Tradia Telecom, S.A.U.	Deloitte	6,825	16,242	8,044	5,909
MBA Datacenters, S.L.	Paseo de la Zona Franca 105 (Torre Llevant), 08038-Barcelona	Implementation, organization and operation of the mobile network in Madrid	100%	Cellnex Telecom España, S.L.U.	—	3	305	487	271
Metrocall, S.A.	c/ Juan Esplandiú 11-13 29007 Madrid	Provision of related services for terrestrial communications concessions and operators	60%	Cellnes Telecom España S.L.U.	Deloitte	2,750	8,700	2,166	1,624
Adesal Telecom, S.L.	Ausias March 20, Valencia	Provision of telecommunications equipment	60.00%	Tradia Telecom, S.A.U.	Deloitte	3,228	1,481	845	628
Zenon Digital Radio, S.L. (1)	Paseo de la Zona Franca 105 (Torre Llevant),08038-Barcelona	Proveer equipos de telecomunicaciones	100.00%	Tradia Telecom, S.A.U.	—	32	3,721	901	723

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024: Alticom B.V. (1)	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, Países Bajos	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	0	18	55,331	5,707	11,221
Towerlink Netherlands, B.V. (1)	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht,	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	0	—	74,351	5,293	4,990
Breedlink, B.V. (1)	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht,	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	—	—	(806)	2	(31)
On Tower Netherlands, B.V.	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht,	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	Deloitte	—	—	3,630	2,769
Shere Masten, B.V. (1)	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht,	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	—	18	107,159	10,152	8,823
On Tower Netherlands 2, B.V (1)	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht,	Operador de infraestructuras y telecomunicaciones	70%	Cellnex Netherlands, BV	—	2	(16,899)	(7,186)	(6,166)
On Tower Netherlands 3, B.V (1)	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht,	Operador de infraestructuras y telecomunicaciones	70%	Cellnex Netherlands, BV	—	18	39,443	15,858	12,480

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024: Cignal Infrastructure Netherlands B.V. (1)	WTC Utrecht, 9th floor Stadsplateau 2 3521 AZ, Utrecht, Países	Terrestrial telecommunications infrastructure operator	70%	Cellnex Netherlands, B.V.	0	10	(43,073)	30,321	12,772
Springbok Mobility	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-	Terrestrial telecommunications infrastructure operator	70%	Cellnex France Groupe, S.A.S.	Deloitte	2,451	(1,165)	(79)	(80)
Cellnex France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	Deloitte	281,543	843,096	171,124	106,835
Towerlink France, S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-	Provision of related services for concessionaires and terrestrial	100%	Cellnex France, S.A.S.	Deloitte	360,020	(60,636)	(6,761)	(21,613)
Nextloop France, S.A.S	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-	Terrestrial telecommunications infrastructure operator	51%	Cellnex France, S.A.S.	Deloitte	21,800	181,776	51,965	(8,166)
On Tower France S.A.S.	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-	Terrestrial telecommunications infrastructure operator	100%	Cellnex France, S.A.S.	Deloitte	381,384	1,754,519	72,109	11,761
Compagnie Foncière ITM 1 (1)	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-	Terrestrial telecommunications infrastructure operator	100%	Cellnex France Groupe, S.A.S.	—	—	—	—	—

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

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

On Tower UK 5, Ltd. (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	On Tower UK , Ltd	—	—	1,105	—	—
Cellnex UK In-Building Solutions Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, RG1 1AZ, United Kingdom	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	—	(1,422)	(925)	(1,176)	(1,176)

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024: Towerlink UK Ltd (1)	Level 4, R+, 2 Blagrave Street, Reading, United Kingdom, RG1 1AZ	Terrestrial telecommunications infrastructure operator	100%	Cellnex UK, Limited	—	12,937	(1,084)	(834)	(1,074)
Cignal Infrastructure UK Limited (1)	Level 4, R+, 2 Blagrave Street, Reading, United Kingdom, RG1 1AZ	Internet of Things	100%	Cellnex UK, Limited	—	—	(133,408)	54,207	(12,858)
Swiss Infra Services, SA	Thurgauerstrasse, 136 8152 Opfikon	Terrestrial telecommunications infrastructure operator	72%	Cellnex Switzerland AG	Deloitte	90	89,067	31,104	18,921
Swiss Towers, AG	Thurgauerstrasse, 136 8152 Opfikon	Terrestrial telecommunications infrastructure operator	72%	Swiss Towers AG	Deloitte	275,392	152,295	40,207	10,910
Grid Tracer, AG (1)	Thurgauerstrasse, 136 8152 Opfikon	Internet of Things	40%	Swiss Towers, AG	—	93	123	28	17
OMTEL, Estruturas de Comunicações, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho: Lisboa Fregesia, rroios 1050	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Deloitte	565,845	271,963	33,368	15,675
On Tower Portugal, S.A.	Av. Fontes Pereira de Melo, nº6, 7º direito, Distrito: Lisboa Concelho: Lisboa Fregesia, rroios 1050	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Deloitte	71,150	233,515	31,931	21,040

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024: Infratower SA	Av. Fontes Pereira de Melo, n°6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	Terrestrial telecommunications infrastructure operator	100%	CLNX Portugal, S.A.	Deloitte	—	—	—	—
Towerlink Portugal, S.A.	Av. Fontes Pereira de Melo, n°6, 7º direito, Distrito: Lisboa Concelho:Lisboa Fregesia, Arroios 1050 121 Lisboa	Provision of communication sites used by Mobile Network Operators	100%	CLNX Portugal, S.A.	Deloitte	50	4,539	(503)	(802)
Hivory Portugal, S.A.	Av. Fontes Pereira de Melo, n°6, 7º direito,	Provision of communication sites used by Mobile Network Operators	100%	CLNX Portugal, S.A.	Deloitte	—	—	—	—

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024: Wayworth Limited	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18, D18	Provision of communication sites used by Mobile Network Operators	100%	Cignal Infrastructure Limited	Deloitte	—	—	—	—
On Tower Denmark, ApS	Ørestads Boulevard 114, 4th floor, 2300 Copenhagen S	Provision of communication sites used by Mobile Network Operators	51%	Cellnex Denmark, ApS	Deloitte	35,493	100,196	16,637	9,836
Cellnex Denmark, ApS	Ørestads Boulevard 114, 4th floor, 2300 Copenhagen S	Provision of communication sites used by Mobile Network Operators	51%	Cellnex Nordics, S.L.	Deloitte	402,684	274	(449)	16,822
On Tower Ireland Limited	Suite 311 Q House, 76 Furze Road, Sandyford Industrial Estate, Dublin 18 D18 YV50 Ireland	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Ireland Limited	Deloitte	12,979	181,638	20,153	15,431
Towerlink Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Poland, S.p.z.o.o	Deloitte	22,636	489,443	83,932	31,128
On Tower Poland, S.p.z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Poland, S.p.z.o.o	Deloitte	403,518	905,613	19,433	(46,075)
Cignal Infrastructure Poland sp. z.o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Provision of communication sites used by Mobile Network Operators	100%	Cellnex Poland, S.p.z.o.o	Deloitte	20,923	7,993	1,835	1,219

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024: Remer Sp. z o.o.	ul. Marcina Kasprzaka 4, 01-211, Varsovia, Polonia	Terrestrial telecommunications infrastructure operator	100.00%	Cellnex Poland, S.p.z.o.o	Deloitte	38	802	871	666
On Tower Sweden, AB	Solna Strandväg 84 171 54 Solna, Suecia	Terrestrial telecommunications infrastructure operator	51.00%	Cellnex Sweden AB	Deloitte	5	116,148	30,958	613
Cellnex Sweden AB	Solna Strandväg 84 171 54 Solna, Suecia	Terrestrial telecommunications infrastructure operator	51%	Cellnex Nordics, S.L.	Deloitte	627,806	171,117	(286)	23,286
Torre de Collserola, S.A.	Ctra. Vallvidrera a Tibidabo, s/n Barcelona	Construction and operation of infrastructures and telecommunications	42%	Retevisión-I, S.A.U.	Deloitte	4,520	208	(63)	14
Consortio de Telecomunicaciones Avanzadas, S.A. (COTA)	C/ Uruguay, parcela 13R, nave 6, Parque Empresarial Magalia, Polígono Industrial Oeste Alcantarilla (Murcia)	Provision of related services for terrestrial communications concessions and operators	30%	Tradia Telecom, S.A.U.	Deloitte	1,000	428	611	458
Nearby Sensors, S.L.	C/Berruguete 60-62, Barcelona	and automation of hybrid IT-OT processes (industrial IoT), which will arise from the deployment of	13%	Tradia Telecom, S.A.U.	Deloitte	48	(113)	(130)	(194)

Company	Registered Office	Activity	% Indirect ownership	Company holding the indirect participation	Auditor	Net Equity		Operating profit/loss	Profit for the year
						Share Capital	Share premium and reserves (interim dividend deducted)		
2024: Broadcast Technology B.V.	WTC Utrecht, 7de floor Stadsplateau 2 3521 AZ, Utrecht, Países Bajos	Operador de infraestructuras y telecomunicaciones terrestres	70.00%	Cellnex Netherlands, BV	0	—	2,590	407	279
Celland Estate Management Portugal S.A. (1)	Av. Fontes Pereira de Melo, 6, 7.º direito, 1050-121 Lisboa	Operador de infraestructuras y telecomunicaciones terrestres	70%	Celland Estate Management, S.L.	0	4,400	—	(31)	62
Celland Estate Management France S.A.S. (1)	58 avenue Emile Zola, Immeuble Ardeko, 92100 Boulogne-Billancourt, Francia	Operador de infraestructuras y telecomunicaciones terrestres	70%	Celland Estate Management, S.L.	0	19,010	—	(1)	117
Celland Estate Management UK Limited (1)	Level 4, R+, 2 Blgrave Street, Reading, RG1 1AZ, Reino Unido	Operador de infraestructuras y telecomunicaciones terrestres	70%	Celland Estate Management, S.L.	0	—	23,669	(230)	(3)
Nearby Computing, S.L.	Travessera de Gracia 18, 3º 3ª, 08021, Barcelona, España	Desarrollo de software y/o aplicaciones informáticas destinadas a su explotación comercial.	22%	Tradia Telecom, S.A.U.	Areas Auditores	13	3,994	(1,345)	(1,176)

(1) These companies have not submitted their financial statements for auditing as they are not required to.

(2) Company classified as 'Non-current assets held for sale', as detailed in Note 10

This appendix forms an integral part of Notes 8 and 10 to the 2025 financial statements, with which it should be read.

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

Cellnex Telecom, S.A.

Directors' Report
for the year ended
31 December 2025

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

1.1 Situation of the Company

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

Cellnex is Europe's leading operator of wireless telecommunications infrastructures, managing a portfolio of 113,801 sites - around 120k including planned roll-outs to 2030 - and operating across 10 European countries.

The Group provides neutral, shared telecommunications infrastructure that enables reliable and high-quality transmission of voice, data, and audiovisual content. Its multi-operator and multi-technology business model allows customers—primarily mobile network operators—to share infrastructure efficiently, delivering structural cost savings, operational flexibility and improved returns on capital.

Cellnex offers a diversified portfolio of connectivity solutions spanning telecom infrastructure services, broadcast, DAS and Small Cells, data centers, fiber backhaul and fronthaul, IoT, and smart services.

As a listed company on the Spanish Stock Exchange (IBEX 35 and EuroStoxx 100), Cellnex integrates ESG commitments into its strategy and is recognised in major sustainability indices such as S&P DJSI Europe, CDP, MSCI, and FTSE4Good.

European footprint

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

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

Cellnex in Europe

Cellnex France

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

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

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

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

Cellnex Italy

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

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

Cellnex United Kingdom

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

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

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

Cellnex Spain

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

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

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

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

Cellnex Poland

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

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

Cellnex Netherlands

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

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

Cellnex Portugal

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

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

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

Cellnex Switzerland

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

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

Cellnex Denmark

Since	Sites	Main clients
2020	1,732	Three and TDC

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

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

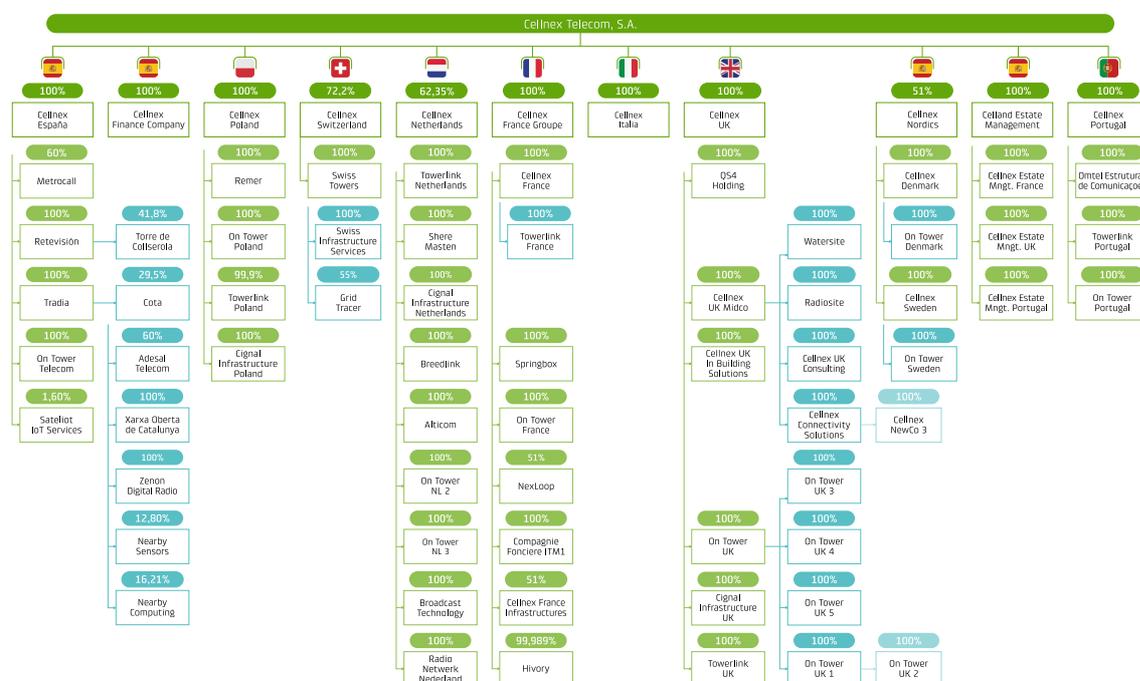
Cellnex Sweden

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

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

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

As of 31 December 2025, the organisational structure of the Cellnex Group, hereinafter Cellnex or the Group, is as follows:



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

1.2 Strategy and business

Mobile telecom industry trends

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

Delivering this future will depend on large-scale investment in high-quality telecom infrastructure—particularly neutral and shared infrastructure—which offers operators greater efficiency, faster deployment and a more

sustainable cost base. As a result, infrastructure companies are positioned to capture long-term, stable growth by providing the backbone on which Europe's digital society will continue to evolve

MNO consolidation

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

Energy resilience

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

Strategic exposure to defence, security and critical communications growth

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

Satellite complementing terrestrial networks

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

Navigating and shaping the future of telecom infrastructures

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

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

Cellnex resilient business model

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

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

Operational efficiency driving margin expansion: Cellnex's industry excellence is supported by standardized and homogeneous processes and AI based tools:

- c.1.2M physical access to sites.

- +152k maintenance activities.
- c. 16k provision requests successfully delivered.

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

Delivering on strategy

Portfolio evolution

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

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

Organic growth

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

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

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

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

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

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

- +4.5% Strong net PoP growth reflecting increased demand in digital infrastructure despite consolidation.
- +5.5% Organic growth in Tower revenues due to strong colocation and BTS performance.
- +3,700 BTS including street works.
- c. 16,000 technical upgrades driven by customer network configuration changes (5G, RAN vendor swaps, bandwidth expansion, etc.)

Transformation with an industrial focus

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

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

Customer satisfaction

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

Unmatched scale and footprint; the largest independent TowerCo in Europe with a diverse portfolio covering macro sites, street works, DAS, RAN sharing and broadcast.

Long-term partnerships with Europe's leading MNOs - Iliad, Vodafone, Hutchinson, Orange, Telefonica - to support the evolution of their networks.

Customer-centric model backed by performance; strong 2025 customer satisfaction results with CSAT reaching 8.3., a high participation of 71% and most customers (52%) reporting they are very satisfied.

Collaborative approach performance oriented; with dedicated customer teams, transparent SLAs and a collaborative approach to planning and development, Cellnex adapts to MNOs industrial priorities - network quality, cost optimisation and faster time to market.

Cellnex Team

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

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

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

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

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

1.3 Cellnex portfolio

Towers

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

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

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

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

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

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

Scaling environmental monitoring

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

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

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

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

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

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

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

Mission Critical Networks

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

Fiber, Connectivity and Housing Services

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

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

Broadcasting

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

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

Strong position in Digital Terrestrial Television (DTT)

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

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

Innovation at Cellnex

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

New materials, New designs, Ancillary Services

- **New site materials.** Towers are exposed to harsh environmental conditions (corrosion in coastal areas, strong winds, heat, and extreme rainfall). Cellnex investigates the use of new materials like Glass Fiber Reinforced Polymer to enhance resilience and extend infrastructure lifespan.
- **New site designs tailored to railway corridors.** Cellnex is assessing scalable and resilient telecom infrastructure architectures for railway operations (5GiRa)
- **Battery as a Service.** To strengthen energy resilience Cellnex is developing battery based power backup systems for MNO's.

Innovating Networks for Tomorrow's Demand

Faster, smarter 5G coverage for everyone: Cellnex is deploying the first multi-operator small cells that can serve several mobile operators from a single unit. By running the equipment itself, Cellnex speeds up deployment and helps operators cut costs while expanding high-quality urban connectivity.

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

Building an Ultra-Safe internet

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

Beyond the Traditional Telecom Industry

Advancing Rail with 5G Signalling and Connectivity:

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

5G Corridors for Safer, Smarter Cross-Border Mobility:

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

5G-Enabled Emergency Lane Clearing:

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

1.4 Activity and main risks and uncertainties

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

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

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

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

The activities of the Company and the Group, of which it is the Parent, are exposed to various financial risks, the most significant of which are foreign-exchange risk, interest-rate risk, credit risk, liquidity risk, inflation risk and Group debt-related risk. For more details, see Note 5 of the accompanying financial statements.

Cellnex has a Global Risk Management Policy approved by the Board of Directors that sets out the Group-level risk strategy. The approval of this policy also established the strategy for the Risk Management area and its commitment to the application of best practices in the countries in which the company operates, based, in turn, on international reference standards.

The Global Risk Management Policy highlights the company's efforts to mitigate inherent risks that may affect the business, thus guaranteeing the continuity of each of its main activities. It also promotes the creation of sustained value in the short, medium and long term for all the company's stakeholders, while demonstrating its commitment to reducing adverse impacts on Cellnex's business and improving its resilience.

Cellnex's Board has focused its work on defining the risk management strategy, supervising its application and monitoring it, as well as promoting best corporate governance practices. As a function entrusted by the Board, the Audit and Risk Management Committee (ARMC) supervises the effectiveness of the Global Risk Management Model and the information provided to third parties, and must ensure that the risk management framework identifies, prioritises, controls, monitors, and reports them properly. Both the Board and the C-level highly value the risk management exercise, as they take it into account when making company decisions, which are risk-based, in order to transfer the value of this exercise to the market through the services Cellnex offers.

The Risk Management Department is the main responsible for the optimal deployment of the risk management methodology within the organisation, ensuring monitoring and compliance. The Global Risk Management function is based on anticipation, independence and commitment to the Group's business objectives, guaranteeing the robustness of the Global Risk Management Model through a risk assessment methodology aligned and adapted to the needs of the risk function and of the company.

Risks are events that may have an impact on the achievement of the strategic objectives established by the Board of Directors, so they must always be considered for risk management in order to guarantee the resilience of the organisation.

From the Risk Management Department and with the aim of ensuring the training and awareness of the members of the Board of Directors in risk matters, all the committees of the Board of Directors (CAC, NRSC and ARMC) review the risks of the company, with the ARMC proposing the approval of the risk map to the Board of Directors. All meetings with the committees and the Board of Directors include training and awareness-raising related to the risk methodology implemented in the company, as well as the Three Lines Model deployed in Cellnex. Additionally, Risk Management Model has been internally and externally audited within the last two years.

Cellnex is currently developing the Global Risk Management Strategic Plan 2024-2026, featuring three strategic lines (resilience, anticipation, and risk culture) and four key pillars (evolution of the internal control model, digitalisation of the risk assessment, relational risk model, and best practices).

The Risk Management Department has led the implementation of the risk policy and management model, promoting a consistent risk culture through training, awareness initiatives, and corporate events to share best practices. Progress has been made in identifying and monitoring KRIs, expanding the model with digital tools for earlier detection and faster response to contingencies. Additionally, the risk management model has been digitalized, automating internal controls, risk assessments, and risk mapping with economic impact metrics, enabling faster, data-driven decision-making.

1.5 Information relating to the deferral of payment to suppliers.

See the information in Note 19.2. of the accompanying financial statements.

1.6 Use of financial instruments

In the year ended 31 December 2025, Cellnex Telecom, S.A. abided by the policy for use of financial instruments described in Note 5 to the accompanying financial statements.

1.7 Research and Development activities

The Company as Parent Company of Cellnex Group has not carried out any research and development activities, due to the fact that they are been developed at operative companies level.

The information concerning the Group research and development activities is presented, in the Consolidated Management report of the Cellnex Group, which has been prepared according to internationally recognised standards.

1.8 Sustainability strategy

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

2021-2025 ESG Master Plan

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

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

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

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

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

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

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

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

Sustainability Master Plan 2030

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

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

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

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

1.9 Corporate Governance

In today's fast-moving business environment, strong corporate governance forms the foundation on which organisations build their ethical and operational standards. A clear commitment to efficient and transparent governance is now essential for companies seeking not only success, but also long-term sustainability and growth.

Cellnex's corporate governance framework protects stakeholder interests while promoting a culture of integrity, responsibility and excellence. The company continues to implement and strengthen best practices in line with the Good Governance Code for Listed Companies, approved by the Spanish Securities Market Commission (CNMV) in 2015 and updated in 2020.

The Board of Directors acts in accordance with legal and statutory obligations and follows the company's internal regulations to prioritise Cellnex's mission and long-term interests. Its decisions respect both the law and the explicit and implicit commitments made to employees, suppliers, financiers and customers. The Board also upholds the ethical standards expected of a responsible business and applies a revised Procurement Policy to reinforce transparency across the value chain. In line with the Spanish Corporate Enterprises Act, the Board is ultimately responsible for the company's management and representation.

1.10 Other Information

Non-financial information

The non-financial information presented in this Director's Report is complemented with the information presented, with this same date and in the same mercantile register, in the Consolidated Management report of the Cellnex Group, which has been prepared according to internationally recognized standards.

Cellnex in the stock market

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

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

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

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

Breakdown of the main Cellnex stock ratios at December 31, 2025:

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

Performance of Cellnex shares

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



Treasury shares

On 1 June 2023 the Ordinary General Shareholder's Meeting of Cellnex Telecom, S.A. resolved to delegate in favour of the Board of Directors the faculty to purchase treasury shares up to a limit of 10% of the share capital.

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

As of 31 December 2025 and 2024, 78,570 and 46,866 treasury shares have been transferred to employees in relation to employee remuneration payable in shares, respectively.

The number of treasury shares as of 31 December 2025 and 2024 amounts to 8,571,481 and 903,822 shares, respectively and represents 1.256% and 0.128%, respectively, of the share capital of Cellnex Telecom, S.A.

The treasury shares transactions carried out in 2025 are disclosed in Note 12.1 of the accompanying financial statements.

Shareholder remuneration

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

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

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

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

The maximum investment for each Buyback Program was:

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

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

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

Post balance sheet events

See Note 21, "Events after the reporting period", of the accompanying financial statements.

2. Annual Report on the Remuneration of Directors of Cellnex Telecom 2025

The Annual Report on the Remuneration of the Directors of Cellnex Telecom for the fiscal year 2025, which is part of the Company's Annual Accounts and the Directors' Report, is presented as a separate document and is available on the website of the National Securities Market Commission (CNMV) as well as on the [Cellnex Telecom website](#) from the date of publication of the Annual Accounts and the Directors' Report.

3. Annual Corporate Governance Report of Cellnex Telecom 2025

The Annual Corporate Governance Report of Cellnex Telecom for the fiscal year 2025, which forms part of the Company's Annual Accounts and the Directors' Report, is presented as a separate document and is available on the website of the National Securities Market Commission (CNMV) as well as on the [Cellnex Telecom website](#) from the date of publication of the Annual Accounts and the Directors' Report.

Additionally, the auditor's report referring to the "information relating to the Internal Control over Financial Reporting (ICFR) system" of the Cellnex Group (Cellnex Telecom, S.A. and subsidiaries) for the reporting year it is endorsed to the Annual Corporate Governance Report.

Madrid, as of February 26, 2026

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT 2025

The Secretary of the Board states that the Board of Directors of Cellnex Telecom, S.A. approved the Standalone Financial Statements of Cellnex Telecom, S.A. for the year ended 31 December 2025, originally prepared in Spanish, at its meeting of 26 February 2026.

These Individual Financial Statements are an English translation of the originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

D. Xavier Pujol Tobeña

Madrid, 26 February 2026