



**cellnexus**  
**2025**  
Tax Reporting

# Introduction

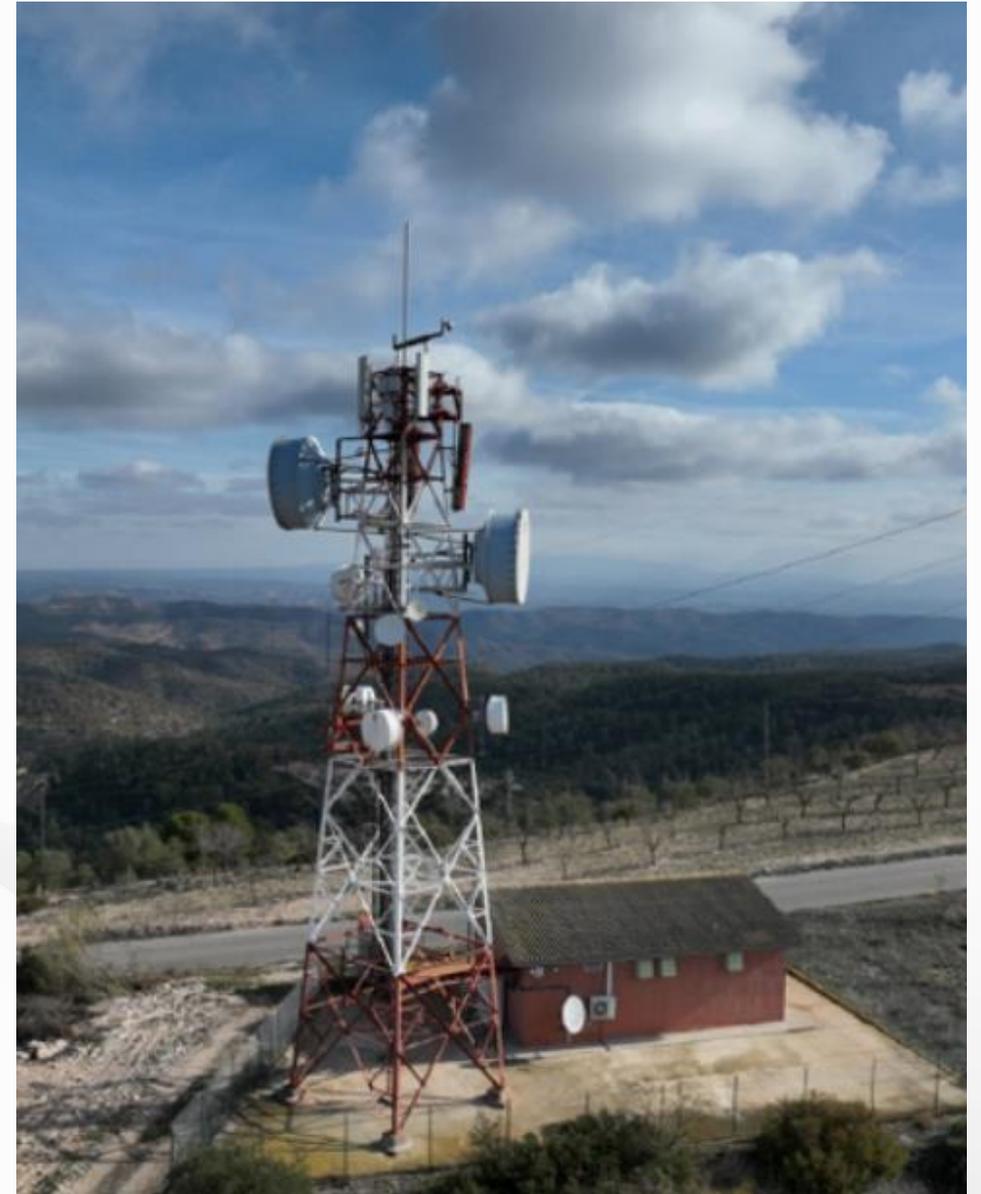
In 2016, the Board of Directors of Cellnex Telecom, SA (Cellnex) approved the “Tax Strategy” intended to serve as a set of guiding principles for regulatory compliance which address the Group’s tax obligations in the different territories where it operates. It is also intended to foster the Group’s relationships with tax administrations based on the principles of transparency, good faith, loyalty, and mutual trust.

In 2021, as a result of the Group's international growth and the evolution of the international tax environment, the Board of Directors of Cellnex decided to update the Group's guiding principles on tax matters and approved a new document titled “Tax Policy” to replace the document approved in 2016. The change of name also reflects the fact that the concept of a Strategy must be understood as the set of elements that govern an activity and that it is, therefore, a broader concept than just a Policy.

One of the fundamental principles of the Cellnex Group reflected in both documents is collaboration and cooperation with the tax authorities, as well as the commitment with all the stockholders to create from a tax point of view added value for the society, through the direct and indirect tax contribution.

In this regards, the next step to achieve the best practice in tax transparency is to publish this Public Tax Reporting which collects all the relevant tax information that the company usually provides within different reports.

At Cellnex, we believe that this also increases transparency and trust in our relations with the society.



# Who is Cellnex?

Cellnex is the main neutral and independent infrastructure operator for wireless telecommunication in Europe, managing a portfolio of 113,801 sites<sup>1</sup> located in 10 European countries: France, Italy, UK, Spain, Poland, the Netherlands, Portugal, Switzerland, Denmark, and Sweden<sup>2</sup>.

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.

This variety of services is provided through the following business lines:

- Towers
- DAS, Small Cells and RAN-as-a-Service
- Fibre, Connectivity & Housing Services
- Broadcast



1. Sites for Towers and Broadcasting business.  
2. Ireland was sold in the first quarter of 2025.

# Message from the Chief Financial Officer

2025 has continued to be a year marked by ongoing transformation for the Cellnex Group, in line with the evolution experienced in the recent years. The Group has maintained steady progress in implementing the strategic roadmap defined at the end of 2023 and reaffirmed during the Capital Markets Day in March 2024, further consolidating the foundations that support our long-term vision.

In this sense, a key development this year has been the transition of the responsibilities previously carried out by the Tax Compliance Committee to the Internal Control Committee. This internal body now brings together all Risk Management functions – including those related to tax– enhancing oversight, consistency, and alignment across the Group’s governance model.

This organizational adjustment do not affect to the commitment to responsible behavior. On the contrary, it reinforces our ability to act with clarity, integrity and accountability. And also with transparency in front of all our stakeholders, including the Tax Authorities. We firmly believe that prompting openness and constructive cooperation with Tax Authorities is the path forward –especially in light of the new reporting obligations that have recently emerged and those that will undoubtedly shape the near future.

Our role as a taxpayer goes beyond meeting compliance requirements; it reflects our commitment to ethical conduct, sustainable progress, and the societies in which we operate. With this 2025 Annual Tax Reporting, we reaffirm that dedication and present a comprehensive overview of the principles, governance framework, and practices that define our responsible tax strategy.

Raimon Trias

Group Chief Financial Officer



*“Cellnex has had an amazing decade of growth, expansion, strategic transformation, and industry-leading moves. The company is now recognized as pan-European telecommunications infrastructure leader with a strong footprint, as well as having a diversified business model and services beyond towers.”*

Oscar Fanjul  
Chairman of the Board of  
Directors

# Tax strategy: our key pillars

## Tax Policy

The Tax Policy applies to all Group companies and all employees, as well as to the members of the Board of Directors and Senior Management and is also available to stakeholders on the Group's website.

The Tax Policy is based on the following principles:

- **Regulatory compliance and tax risk prevention.**
- **Economic substance**
- **Transparency and cooperation with Tax Administrations**

The Cellnex Group's **Audit and Risk Management Committee** is responsible for reviewing the Tax Policy periodically and making recommendations or proposals to the Board of Directors for any changes or improvements it deems necessary.

Also is responsible for evaluating its effectiveness and adopting the appropriate measures for its proper operation, reporting its findings to the Board of Directors.

## Tax Governance

To ensure the proper operation, oversight, and effectiveness of the Tax Control Framework, the Board of Directors agreed in July 2021 to establish the **Tax Compliance Committee**.

This committee was entrusted with promoting and evaluating the correct implementation and performance of the Cellnex Tax Risk Control and Management System, as well as supporting the prevention, detection, management, and mitigation of tax risks.

In fulfilling these duties, the Tax Compliance Committee monitored the planning, development, and execution of the processes and procedures required to comply with the standards defined within the Tax Risk Control and Management System.

In 2025, with the objective of streamlining the Group's internal committee structure, the Board of Directors approved that the responsibilities related to the supervision of the Tax Control Framework—carried out by the Tax Compliance Committee until mid-2025—would henceforth be assumed by the **Internal Control Committee**.

## Relationship with Tax Authorities and other Stakeholders

### Tax Transparency

One of the fundamental principles of the Cellnex Group is the collaboration and cooperation with the Tax Authorities.

In this regard, on 18 December 2020, Cellnex Group informed its intention to adhere to the Code of Good Tax Practices in Spain, as compromise of tax transparency and collaborative approach.

Since then, Cellnex has been preparing an annual Tax Transparency Report. The Cellnex Group believes that adhering to the Code of Good Tax Practices necessarily entails the submission of this document which provides comprehensive tax-related information.

Indeed, adherence to the Code of Good Tax Practices must be accompanied by a sign of goodwill on the part of the taxpayers who choose this option, which is why, following the recommendation, the Cellnex Group presents this document every year from 2020.

Cellnex is also analysing other cooperative approaches with the Tax Authorities in other jurisdictions to promote broader collaboration.



RESPONSABILIDAD  
FISCAL 2025

On the other hand, Cellnex has achieved the maximum recognition from transparency point of view, for the Spanish listed companies, after reviewing the public tax information by Fundación Haz, an independent foundation focused on transparency matters.

### Tax Cooperation

In line with that established in the Group's Tax Policy, Cellnex is aware of the importance of following the principle of responsible legislative compliance and uses all the means provided by the Tax Authorities to reach this purpose.

In this sense, on 19 February 2024 Cellnex requested for an Advance Pricing Agreement (APA) together with the Spanish Tax Authorities regarding the valuation methodology of the fee charged to the Group entities running the towering business. Cellnex and the Spanish Tax Authorities continue to analyse and negotiate this procedure.



We do not engage in aggressive tax planning or artificial structuring that lacks business purpose or economic substance. Our industrial role, governance model and business structure conduct our tax activities, accompanied with the clear understanding, and disclosing the facts and circumstances to the tax authorities. If jurisdictions offer public tax incentives, they are carefully considered. Conversely, we refrain from discretionary tax arrangements.

The Group tries to generate value for each stakeholder through the balance between the legitimate fiscal interest and the interest of the Group in a practicable and legally secure tax law.

For this reasons, we pay taxes in the jurisdictions where we operated based on the value created there and the economic reality of our business

## Non Cooperative Tax Jurisdictions

The Cellnex Group's own Tax Policy establishes controls and limitations prohibiting from operating in non-cooperative jurisdictions for the purpose of avoiding the tax obligations that would otherwise be applicable and from using opaque and/or artificial structures, processes or systems designed to prevent the tax authorities from knowing who is ultimately responsible for the business activities or who is the actual owner of the assets or rights involved.

The potential existence of Cellnex Group companies in these territories would only be possible for business reasons.

## Transfer Pricing (TP)

All the Group related party transactions have an organizational and economic rationale and are measured in accordance with the OECD TP Guidelines and the arm's length principle.

The economic analysis of the transactions detailing the TP policy applied in each case is included in the relevant Local File, that is disclosed to the relevant tax authorities, when required.

## Tax Audits and other disputes



### Spain

- General tax audit proceedings initiated in May 2024 in relation to the Corporate Income Tax (CIT) of Cellnex Telecom, S.A. (Spanish tax group) relating to periods 2019 to 2022, as well as Value Added Tax and Withholding Taxes relating to periods from May 2020 to December 2022. Procedure at an initial stage. Tax assessments signed in July – November 2025 with no material impact.
- General tax inspection for CIT (2015-2016) and VAT (2015-2016) initiated in July 2018. Cellnex appealed VAT assessments to the Economic-Administrative Court, securing a bank guarantee, which rejected Cellnex's claims. In October 2023 Cellnex appealed to the National High Court. The appeal is pending resolution.

### France

- General tax audit for Hivory and On Tower France (2021-2023) in June 2024. 2021 audit closed with immaterial impact; 2022 and 2023 are still ongoing but no material findings are expected.

### Italy

- Cellnex Italia received a request for clarifications regarding transactions with CK Hutchison Networks Italia (2019-2022) in February 2025. In May 2025, the Italian Tax Authority rejected the arguments presented by Cellnex and issued a formal tax assessment proposal that was appealed before the Provincial Tax Court. The Group will continue to monitor the situation.

### Others

- Other tax audits initiated or still open in 2025 could be seen in Section 19 of the Consolidated Financial Statements.

# Total Tax Contribution and Sustainability

In 2025, the Cellnex Group contributed a total of €744 million in respect of tax payments, levies, rates and similar.

According to the OECD methodology, this amount can be broken down as follows:

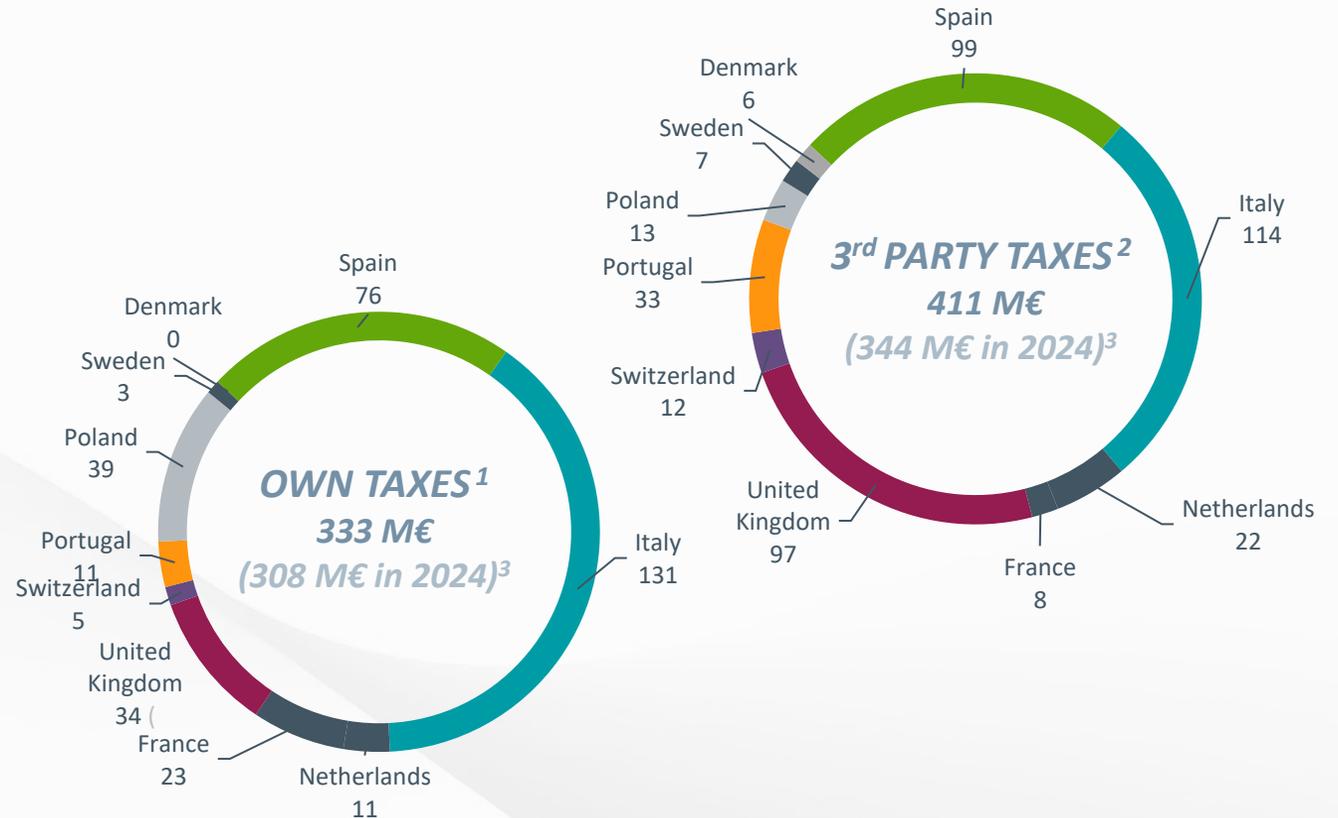
- (i) Own Taxes<sup>1</sup>: €333M
- (ii) Third Party Taxes<sup>2</sup>: €411M

As it can be shown opposite, the amount of Own Taxes has been higher than the amount of this concept in 2024. The amount of Third Party Taxes has been also higher than the amount of this concept in 2024.

As established in the Tax Policy of the Group, Cellnex is committed to the attainment of the Sustainable Development Goals established by United Nations, the aim of which is to eradicate poverty, protect the planet and ensure the prosperity of all mankind as part of a new sustainable development agenda. Specifically, the goals which are directly linked to taxation are goals Eight (decent work and economic growth), Ten (reduction of inequalities) and Seventeen (partnerships as a means of achieving goals), although the Group is committed to them all.

The tax contribution by Cellnex pursues the accomplishment of the above.

**In 2025, Cellnex paid into the Treasury a total amount of €744M**



- (1) Own taxes include CIT, Social Security (company), Radio Spectrum Tax and other autonomic, and local taxes.
- (2) Third-party taxes include Social Security (employees), withholding tax on salary payments, VAT, and other withholding taxes (over real estate, capital income, etc.).
- (3) For comparison purposes, the figures for Ireland and Austria have been excluded for 2024.



### Measures for ensuring a global minimum level of taxation

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

The legislation became effective for the Group on January 1, 2024 and, given that all countries in which the Group operates have transposed the rules, the Group performs a semi-annual assessment of the potential impact that the Top-Up Tax (Pillar Two) may have on Corporate Income Taxes starting from fiscal year 2024.

The analysis of the Transitional Safe Harbours is based on the Qualified Financial Statements reported as of December 31, 2025, that is, the reporting package and the 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.

Furthermore, the IASB and AASB have issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception from the requirements of IAS 12 for the recognition and disclosure of information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules. In line with this amendment, the Group has applied this exception in the Consolidated Financial Statements at 31 December 2025.

**Thank you**