

Climate Transition Plan

September 2026

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A message from our CEO



Climate change is reshaping economies and societies. For the telecommunications infrastructure sector, the challenge goes beyond reducing operational emissions. It requires us to rethink how shared digital infrastructure can enable a low-carbon and climate-resilient economy. Cellnex's Climate Transition Plan provides the framework to turn ambition into action, aligned with our business strategy and a 1.5°C pathway.

“The resilience of our critical infrastructure, proven during extreme weather events, positions us to support not only our clients, but also the resilience of essential sectors such as energy systems and emergency services.”

As a pan-European telecommunications infrastructure, Cellnex has a distinctive role to play. Our shared infrastructure model reduces duplication and lowers the environmental footprint of the telecom ecosystem. At the same time, stronger and more resilient networks help maintain essential connectivity during extreme weather events, supporting our clients, energy systems and emergency services.

“At Cellnex, we are not only reducing our environmental impact — we are enabling the transition to a more resilient, low-carbon future.”

2025 marks an important milestone in our climate journey. Since 2020, we have reduced global emissions by 64% and achieved 100% renewable electricity sourcing. Building on this progress, we have updated our Net-Zero strategy and secured validation of our science-based targets by the SBTi¹, with a stronger focus on supplier and client engagement across our value chain.

Looking ahead, our priorities are clear, continue reducing our value chain emissions, strengthen the resilience of our critical infrastructure and embed climate considerations into long-term planning and investment decisions. Through our Sustainability Master Plan 2030, we will continue to connect climate ambition with disciplined execution and sustainable growth.

“Climate action is not only about reducing emissions. It is about building the resilient digital infrastructure that Europe needs to remain connected, competitive and prepared for the future.”

At Cellnex, we are turning climate ambition into action by reducing our environmental footprint and strengthening the infrastructure on which Europe relies. Building on the progress achieved, we are ready to accelerate our commitments and contribute to a more connected, competitive and low-carbon future.

Marco Patuano, CEO

At a glance

We are committed to achieving our **Net-Zero target** by **2050** and are evolving our strategy and business model to align with the transition to a **low-carbon** and **climate-resilient economy**.

Cellnex's **Climate Transition Plan** sets out our strategy and roadmap to **reduce emissions**, **strengthen resilience**, and integrate sustainable practices across the operation of our sites. Fully embedded in our **Sustainability Master Plan 2030**, it reflects our role as a key enabler of the digital and low-carbon transition, leveraging shared telecom infrastructure to reduce environmental impact across the sector.

Built on four key pillars, **mitigation**, **adaptation**, **climate-informed finance** and **stakeholder engagement**, the plan drives emissions reduction, enhances infrastructure resilience, integrates climate considerations into financial decision-making, and supports our value chain in the transition to a low-carbon economy.

Our Climate Transition Plan connects ambition with action. It consolidates our progress, defines where we want to go and sets out how we will achieve Net-Zero by 2050

Climate ambition and targets

We act on climate change to drive a resilient and low-carbon telecom infrastructure

by 2030:

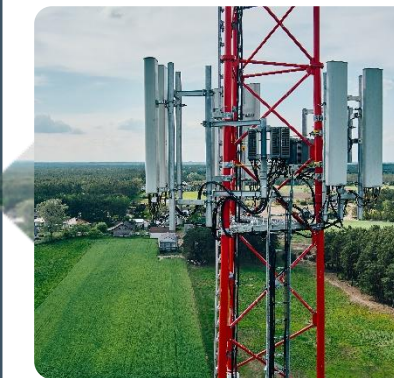
- 70%** → absolute reduction in Scope 1 & 2 GHG emissions (vs 2020)
- 82%** → suppliers' and clients' emissions with science-based targets
- 100%** → sites at climate risk with adaptation plans

by 2050:

- 90%** → absolute reduction in Scope 1, 2 and 3 GHG emissions (vs 2020)

Our achievements

in 2025



-64%
emissions reduction
since 2020



100%
renewable electricity
including 36% through
long-term PPAs



74%
of Suppliers' and clients'
emissions with science-
based targets



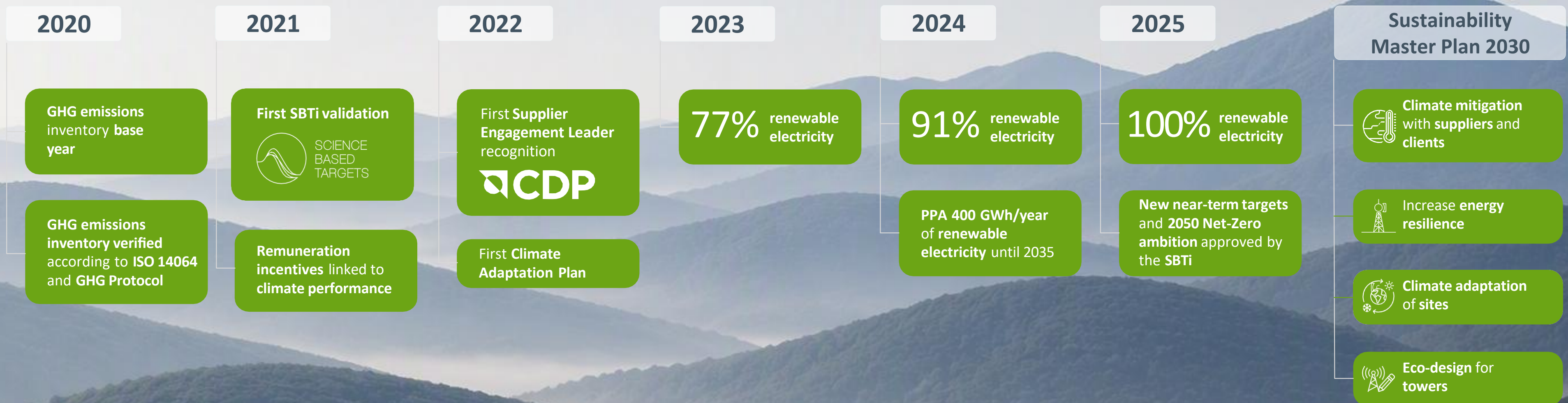
Since 2019

Transition pathway

The progress achieved in recent years has shaped Cellnex's climate strategy and laid the foundations for our climate transition journey.

Building on this momentum, **2025 marks a major step forward** with the update of our decarbonisation targets and the validation of the **Net-Zero ambition** by the **Science Based Target initiative (SBTi)**.

While these milestones strengthen our mitigation pathway, the **climate transition extends beyond emissions reduction**. As climate-related risks continue to evolve, enhancing **the resilience of our telecom infrastructure** and operations remains a **strategic priority**. In this context, the Climate Transition Plan provides a clear roadmap to reduce emissions, strengthen resilience through climate adaptation and support the targets of our **Sustainability Master Plan 2030**.



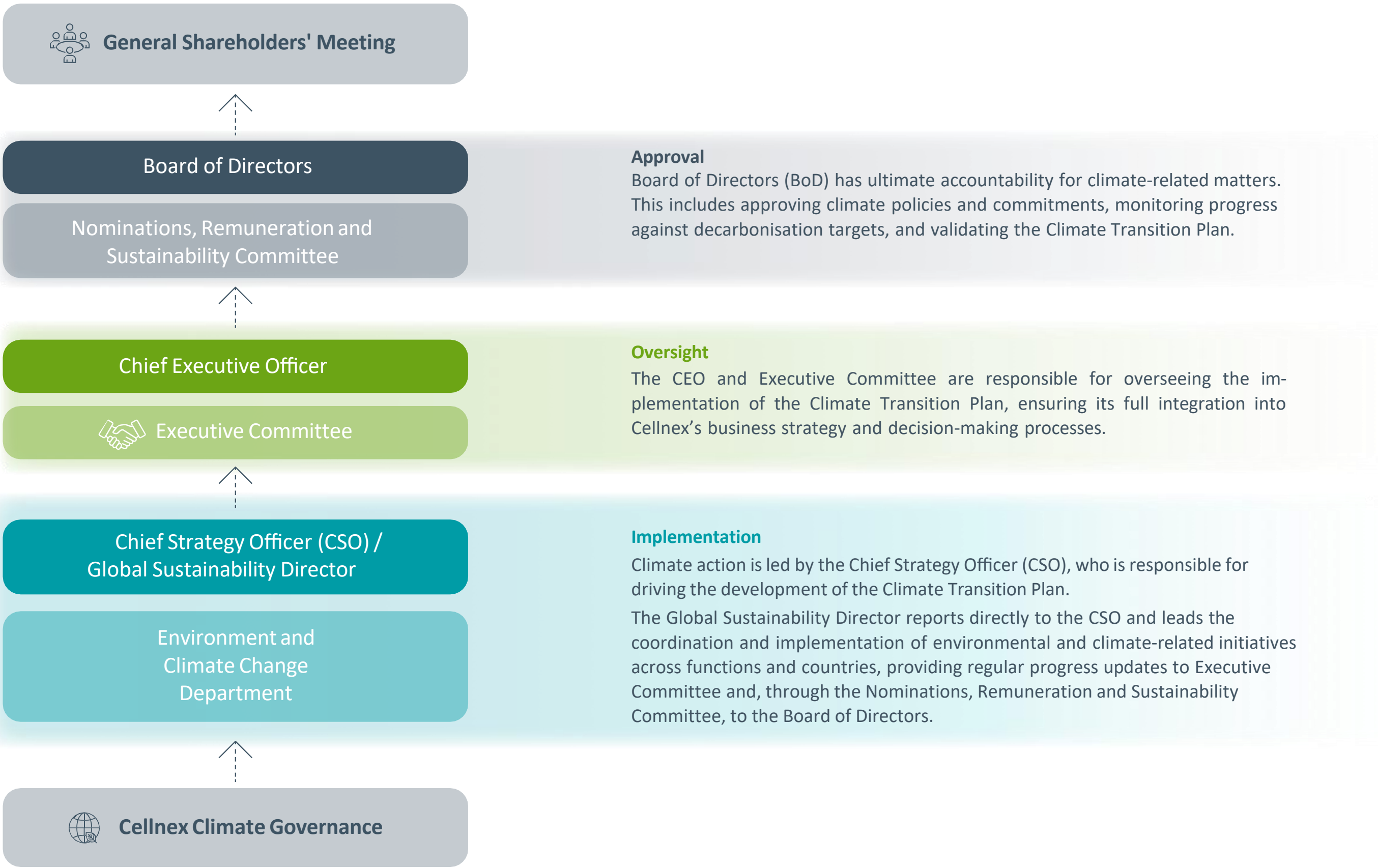
Governance

Climate action at Cellnex is led at the highest levels of the organisation and fully embedded within our governance framework and key business functions. This approach ensures that the Cellnex Climate Transition Plan is a **core and cross-cutting element** of the **company's strategy**.

Implementation of Cellnex's climate strategy is led by the Environment and Climate Change department, headed by the Global Sustainability Director directly reporting to the Chief Strategy Officer (CSO). The CSO is a member of the Executive Committee and reports directly to the CEO.

Progress on climate action is subject to **regular review** by the **Board of Directors** through the **Nominations, Remuneration and Sustainability Committee** (NRSC). Climate-related performance and progress against targets are disclosed annually in the Integrated Annual Report, available on Cellnex's website.

Climate action is led at the highest levels of governance, ensuring effective oversight, accountability and integration into our business strategy



Incentives linked to climate performance

Climate performance is directly linked to executive remuneration, reinforcing accountability. Monetary incentives for C-suite are integrated through Long-Term Incentive Plans.

Variable remuneration for senior management incorporates climate-related metrics, including progress towards SBTi-aligned targets.

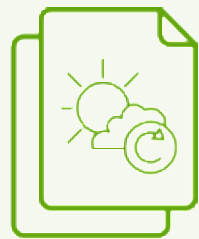
Climate-focused targets represent a material component of the incentive plans, with a 15% weighting for 2025 Long Term Incentive Plans (LTIP) awards onwards. More information can be found in the [Annual Report on Remuneration](#).

Climate-related policies

Cellnex's climate governance is supported by a set of corporate policies approved by the Board of Directors, which establish the principles and commitments guiding the management of climate-related matters across the company. These policies are implemented through management systems covering environmental management (ISO 14001) and energy management (ISO 50001) across Cellnex's operations.

Together, they provide the framework for developing the Climate Transition Plan and integrating climate mitigation, adaptation, energy management and stakeholder engagement into Cellnex's activities.

Key climate-related Cellnex' Policies



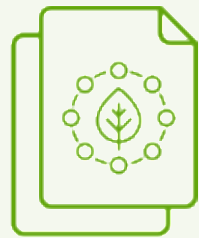
Environment and Climate Change Policy

It provides the framework to integrate climate mitigation, adaptation and natural capital considerations across Cellnex's business model, operations and third-party relationships.



Energy Policy

It promotes energy efficiency, renewable electricity sourcing and energy security, supporting both decarbonisation and operational resilience.



Sustainability Policy

It establishes the sustainability guidelines and lines of action for the integration of environmental, social and governance considerations into the strategy of Cellnex, to measure and manage the impact on society and the environment and to extend this commitment throughout the value chain.



Procurement Policy

It embeds environmental and climate-related requirements into procurement processes, fostering supplier engagement and supporting emissions reductions across the value chain.



Stakeholder Engagement Policy

It provides the framework for incorporating stakeholder expectations into strategic decision-making and advancing collaboration on climate-related priorities.



Risks and opportunities

Methodology

Climate-related risks and opportunities are integrated into Cellnex's Group Risk Management Model and assessed across all countries where the company operates.

The assessment follows a **top-down approach** led by senior management, with input from key functions and external experts.

Covering **short-, medium- and long-term horizons**, the assessment considers both physical and transition risks and opportunities, in line with CSRD¹ and IFRS/TCFD² requirements.

The results support scenario analysis, strategic planning and **informed** decision-making by **linking climate drivers** to business and **financial impacts**.

Risks and opportunities are prioritised based on likelihood and impact and **regularly reviewed** to inform scenario analysis.

Climate-related risks are fully integrated into Cellnex's Corporate Risk Map

Climate scenario analysis

Climate-related risks and opportunities are assessed through both physical and transition scenarios. Cellnex uses **physical climate scenarios** based on IPCC³ pathways covering different warming trajectories and time horizons (2040, 2070 and 2100), and NGFS⁴ **transition scenarios**, which consider variables such as carbon pricing, climate regulation and energy costs through 2050. Together, these scenarios support the identification and assessment of climate-related risks and opportunities and inform long-term decision-making.

Type	 Scenario	 Key assumptions	 Temperature outcome	 Impact on Cellnex
What happens if the climate changes				
 Physical	Realistic SSP2-4.5	Moderate mitigation and gradual warming trajectory	Moderate warming 2.5–3°C by 2100	Moderate increase in physical risk, manageable through adaptation
	Worst-case SSP5-8.5	High-emissions and continued fossil-fuel dependence	High warming 4.5–6°C by 2100	Severe increase in physical risk, requiring significant resilience investment
What happens if the society decarbonises				
 Transition	Net-Zero 2050	Early action and coordinated decarbonisation	~1.4°C by 2050	Lower long-term risk, but higher compliance costs
	Delayed transition	Late policy action until 2030 and accelerated transition	~1.7°C by 2050	Abrupt policy shifts and cost pressures
	Current policies	Limited policy ambition and slower decarbonisation	~3°C by 2050	Higher carbon costs and stranded asset risk

1: Corporate Sustainability Reporting Directive
2: International Financial Reporting Standards/Task Force on Climate-related Financial Disclosures

3: Intergovernmental Panel on Climate Change
4: Network for Greening the Financial System

Climate-related risks

The assessment of climate-related risks has informed the development of Cellnex’s climate strategy and Climate Transition Plan. Climate scenario analysis supports the integration of climate considerations into risk management, strategic planning and financial decision-making, strengthening resilience and supporting Cellnex’s transition to a low-carbon future.

The climate-related risks identified are presented below, together with their potential financial implications and the actions in place to manage and mitigate them.

Key inputs informing the climate risk and opportunity assessment

Projection
of climate
variables

such as wind, wildfires or
precipitation.

Based on IPCC scenarios

Projection of
transition
variables

such as carbon prices, electricity
prices or regulation

Based on the NGFS scenarios

Projection
of Cellnex’s
variables

such as forecasts for electricity
consumption and GHG emissions

Based on business projections

Type of risk	Specific risk		Time horizon	Description	Potential financial impact		Mitigation strategy	
Physical risks		Acute	Extreme weather events impacting sites e.g extreme winds	Medium-term	Risk of increasingly extreme acute physical climate events, such as wildfires, strong winds and storms, that threaten Cellnex sites due to rising severity and frequency	↑ CapEx in the case of site reconstruction	Low	Contingency planning, business continuity and climate adaptation to strengthen tower resilience against acute climate events
		Chronic	Gradual climate change consequences impacting sites e.g. rising temperatures	Long-term	Risk of long-term chronic climate hazards such as rising temperatures and sea-level rise. Higher temperatures may increase cooling needs and energy costs, while sea-level rise could jeopardise the location of certain sites and require dismantling or relocation	↑ OpEx due to energy consumption ↑ CapEx due to cooling outplacement	Low	Climate adaptation measures integrated into tower design addressing chronic climate events
Transition risks		Market	Decarbonisation cost uncertainty (Scope 1 and 2)	Medium-term	Risk of rising GoO ¹ prices impacting Scope 2 mitigation costs, and of increasing carbon prices raising the cost of offsetting Scope 1 and residual Scope 2 emissions	↑ OpEx due to rising price of GoO and price of carbon	Low	Energy efficiency, PPA ² and self-consumption, reducing reliance on GoOs and offsets and limiting exposure to rising Scope 1 and residual Scope 2 costs
		Policy and legal	Stringent climate legislation for the TowerCo sector	Short-term	Risk of non-compliance with increasingly stringent regulatory requirements. Failure to meet new obligations could result in financial penalties for Cellnex	↑ Liabilities due to potential sanctions	Low	Regulatory monitoring, embedded compliance and sector engagement, enabling timely alignment and reducing exposure to penalties
		Reputational	Decarbonisation dependency on value chain (Scope 3)	Medium-term	Risk that inadequate implementation of decarbonisation actions across the value chain may prevent Cellnex from achieving its emissions reduction targets and climate commitments.	↑ OpEx linked to scope 3 emissions reduction strategy	Low	Supplier and client engagement on decarbonisation, aligning the value chain and safeguarding strategic progress

Climate-related risks and opportunities have an estimated potential financial impact below 1% of revenue. Therefore, they are classified as low under the company’s Global Risk Management methodology.
1: Guarantees of Origin; 2: Power Purchase Agreements

Climate-related opportunities

The identification and assessment of climate-related opportunities have informed the development of Cellnex's climate strategy and Climate Transition Plan. Climate-related insights support strategic planning and financial decision-making, enabling initiatives that improve **energy performance**, promote **circular infrastructure design**, strengthen climate and **energy resilience**, and create new revenue opportunities.

The climate-related opportunities identified are presented below, together with their potential financial implications and the actions in place to capture their value.

Key inputs informing the climate risk and opportunity assessment

Projection of climate variables

such as wind, wildfires or precipitation.

Based on IPCC scenarios

Projection of transition variables

such as carbon prices, electricity prices or regulation

Based on the NGFS scenarios

Projection of Cellnex's variables

such as forecasts for electricity consumption and GHG emissions

Based on business projections

Type of opportunity	Specific opportunity		Time horizon	Description	Potential financial impact		Opportunity management
Opportunities	 Energy efficiency	Energy strategy for sites	Short-term	Reduce energy consumption through the implementation of energy efficiency measures and resilience through self-generation to mitigate the volatility of renewable energy market	↑ OpEx through the reduction of energy consumption	Low	Improve energy performance through passive efficiency and client optimisation, with ISO 50001 covering 81% of electricity use
	 Resource efficiency	Environmental impact reduction through eco-design of sites	Medium-term	Implement eco-design measures in the construction and maintenance of sites to promote a circular economy and reduce the use of resources	↓ CapEx in towers deployment driven by the global standardisation project	Low	Enhance circularity through tower standardisation, embedding circular design into infrastructure development
	 Resilience	Sites adaptation for climate and energy resilience	Medium-term	Implement climate adaptation measures in sites and strengthen infrastructure and energy resilience to prevent damage and ensure continuity of operations	↓ CapEx avoided through disaster recovery and resilient measures ↑ Revenue from new services such as Battery as a Service (BaaS)	Low	Prioritise the implementation of adaptation and energy resilience measures at high- and critical-risk sites

Climate-related risks and opportunities have an estimated potential financial impact below 1% of revenue. Therefore, they are classified as low under the company's Global Risk Management methodology.

Financial impact of risks and opportunities

According to Cellnex's Global Risk Management methodology, climate-related risks and opportunities are currently rated as low, as their estimated **financial impact** remains **below 1% of revenue**.

Time horizons

Short-term: up to 5 years

Medium-term: from 5 to 10 years

Long-term: more than 10 years

● Risks

● Opportunities



Drivers for climate transition

Mitigation

Where Cellnex's emissions come from

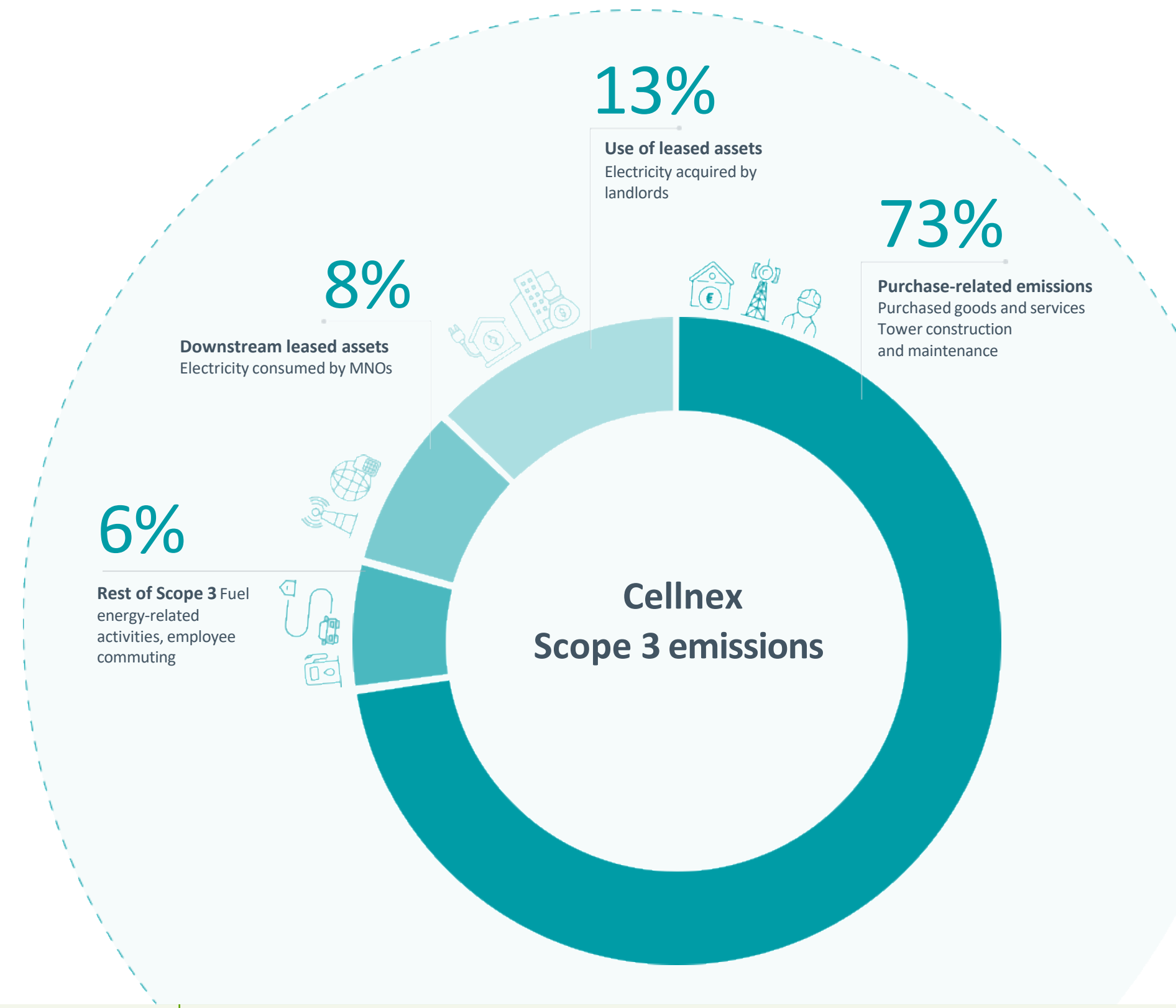
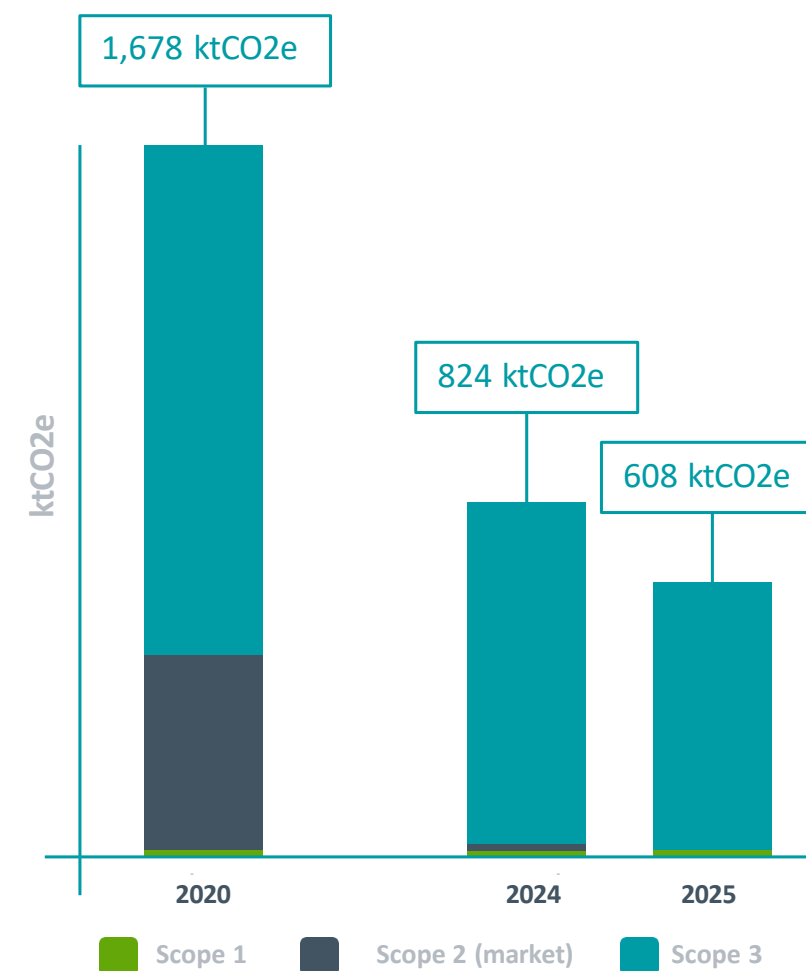
At Cellnex we annually calculate the carbon footprint of our operations (Scopes 1 and 2) and the value chain (Scope 3), with 2020 as the base year.

The emissions inventory is prepared in accordance with the GHG Protocol and ISO 14064 standards.

To enhance transparency and reliability, the emissions inventory is independently verified. Further information is disclosed in [Cellnex Integrated Annual Report](#).

The data reported in this section reflect market-based values verified as of year-end 2025.

By 2025, Cellnex has reduced emissions by more than half, reducing their equivalent impact from the annual energy use of 226,000 homes to 82,000 homes vs 2020¹



Scope 1 5,137 tCO2e

Direct emissions account for **c.1% of the total** and mainly arise from the operation of emergency generators, the vehicle fleet, and fugitive emissions of fluorinated gases, primarily from cooling equipment

Scope 2 28 tCO2e

Indirect emissions from **energy consumption** are nearly zero. Imported electricity represents more than 99% of the Company's energy consumption and is **sourced from 100% renewable electricity**, resulting in zero emissions from electricity use. The remaining 28 tCO2e are attributable to purchased district cooling.

Scope 3 603,073 tCO2e

Indirect emissions in the **value chain** account for **99% of total emissions**, with emissions mainly driven by procurement, client electricity consumption and landlord-supplied electricity

Where Cellnex’s emissions occur

This section provides an overview of the distribution of Cellnex’s GHG emissions across its operating countries in 2025. As procurement-related activities account for 73% of the company’s carbon footprint, we strengthened the accounting methodology by transitioning to a purchase order-based model, providing greater supplier-level granularity and improved emissions accuracy.

Differences in emissions intensity across countries are primarily driven by the construction¹ of new sites in 2025 - of which 56% were deployed in France and 21% in Poland, the share of renewable electricity² provided by landlords and the availability of supplier-specific³ emission factors.

Total emissions 2025 (tCO ₂ e, market-based)			
Country	Scope 1 & 2	Scope 3	Intensity ratio (tCO ₂ e/site)
France			
Poland			
Spain			
United Kingdom			
Italy			
Portugal			
Netherlands			
Sweden			
Switzerland			
Denmark			

Weight per scope within the total FY25 carbon footprint



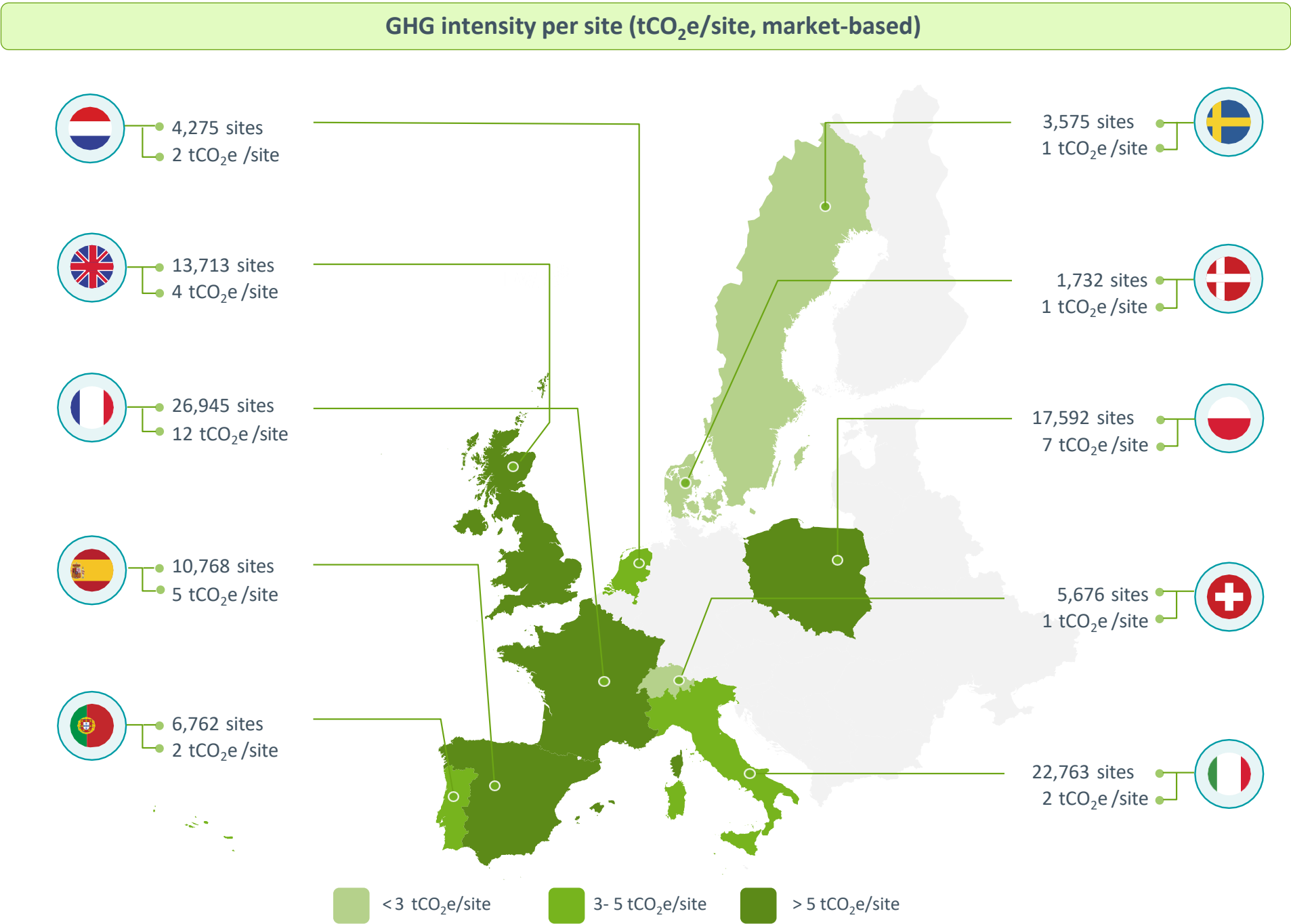
0%-5%



6%-80%



>80%



1: Impact on category 3.2 Capital goods (Scope 3); 2: Impact on category 3.8 Upstream leased assets (Scope 3); 3: Impact on categories 3.1. Purchase of goods and services and 3.2 Capital goods (Scope 3)

Cellnex emission reduction targets

Science-based targets

In 2021, we advanced our climate ambition by setting science-based targets, validated by the Science Based Targets initiative (SBTi).

Since 2021, **Cellnex has made strong progress** against the initial commitments, supported by the transition to renewable electricity and continued supplier engagement. With the Scope 1 and Scope 2 near-term targets already achieved, Cellnex has further strengthened the ambition, developed in consultation with our main shareholders, through a new set of science-based targets, including a **Net-Zero target by 2050 validated by SBTi in 2025**.

Looking ahead, Scope 3 emissions represent our most significant challenge. Accordingly, the new targets prioritise emissions associated with suppliers and clients, which together account for approximately 80% of Cellnex’s total emissions. The targets are also part of the **Sustainability Master Plan 2030**.



Drivers for climate transition

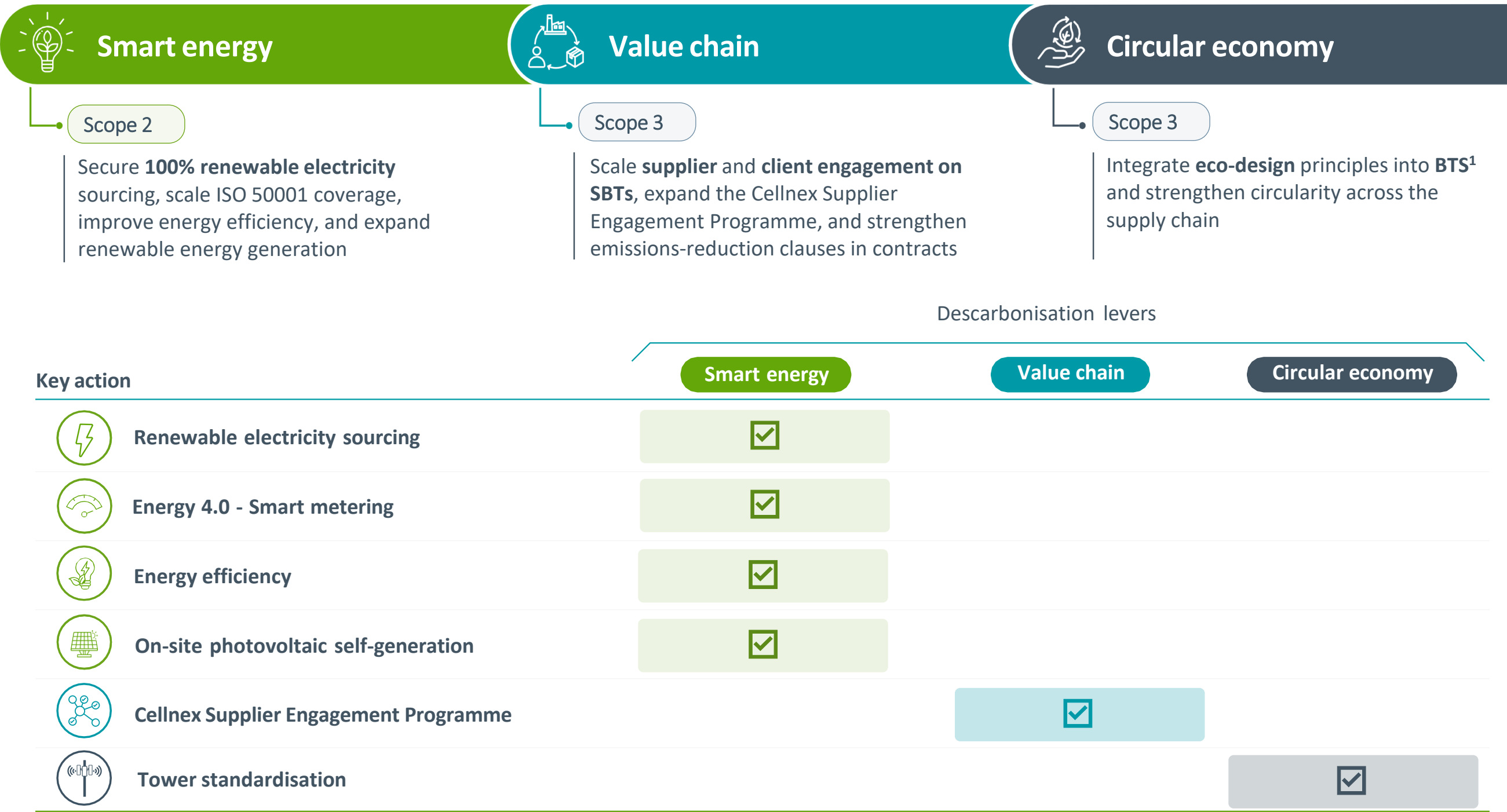
Our roadmap to Net-Zero

Cellnex is committed to achieving **Net-Zero emissions by 2050**, supported by a science-based decarbonisation pathway and ambitious near-term targets. Since 2020, we have delivered significant emissions reductions through targeted decarbonisation initiatives, including the transition to **100% renewable electricity** across our operations in 2025. Our emissions inventory and decarbonisation trajectory are periodically reviewed and updated to ensure continued alignment with our climate commitments and business strategy. Additionally, since 2020, Cellnex has offset the Scope 1 emissions that cannot be abated.



Actions driving decarbonisation progress

We are progressing in the identification and assessment of decarbonisation levers to support the achievement of our emissions reduction targets. As Scope 1 emissions account for approximately 1% of Cellnex’s total carbon footprint, achieving our Net-Zero ambition will primarily **depend on maintaining the decarbonisation already achieved in Scope 2** through continued sourcing of 100% renewable electricity, while **accelerating emissions reductions across Scope 3 emissions**, where the company’s most significant decarbonisation opportunities remain. Although the quantitative contribution of each lever is still under analysis, these three have been identified as having a significant potential impact.



1: Built to Suit – deployment of new telecommunication sites

Smart energy

Energy management is a core pillar of Cellnex’s decarbonisation strategy. Through the maintenance of 100% renewable electricity sourcing, the deployment of smart energy solutions, continuous energy-efficiency improvements and the expansion of on-site renewable generation, Cellnex strengthens energy performance, reduces operational emissions and supports the long-term resilience of the network.

Climate target supported by this lever

-70%
of Scope 1 and 2 GHG emissions

100%
renewable electricity through 2030

82%
of Suppliers' and clients' emissions
with science-based targets

Net-Zero 2050

Four strategic levers drive Cellnex’s smart energy approach

1

Renewable electricity sourcing

Maintain 100% renewable electricity sourcing through renewable energy contracts and PPAs, while working with clients to increase the share of renewable electricity supplied by landlords at Cellnex sites



100%
renewable electricity
consumption in 2025

36%
of green energy secured
until 2030 through PPAs

2

Energy 4.0

Smart energy solutions to monitor, optimise and control energy consumption while enhancing transparency for clients



30%
energy traced through
smart meters

72%
energy monitoring through
Global Energy Platform

3

Energy efficiency

Drive energy-efficiency improvements through site optimisation, outplacement projects, infrastructure modernisation and targeted energy-saving measures



ISO 50001
deployed in Spain,
Italy, Sweden and UK

0.5GWh
of energy saved
in 2025

€1.6 Mn
of investment

4

On-site photovoltaic self-generation

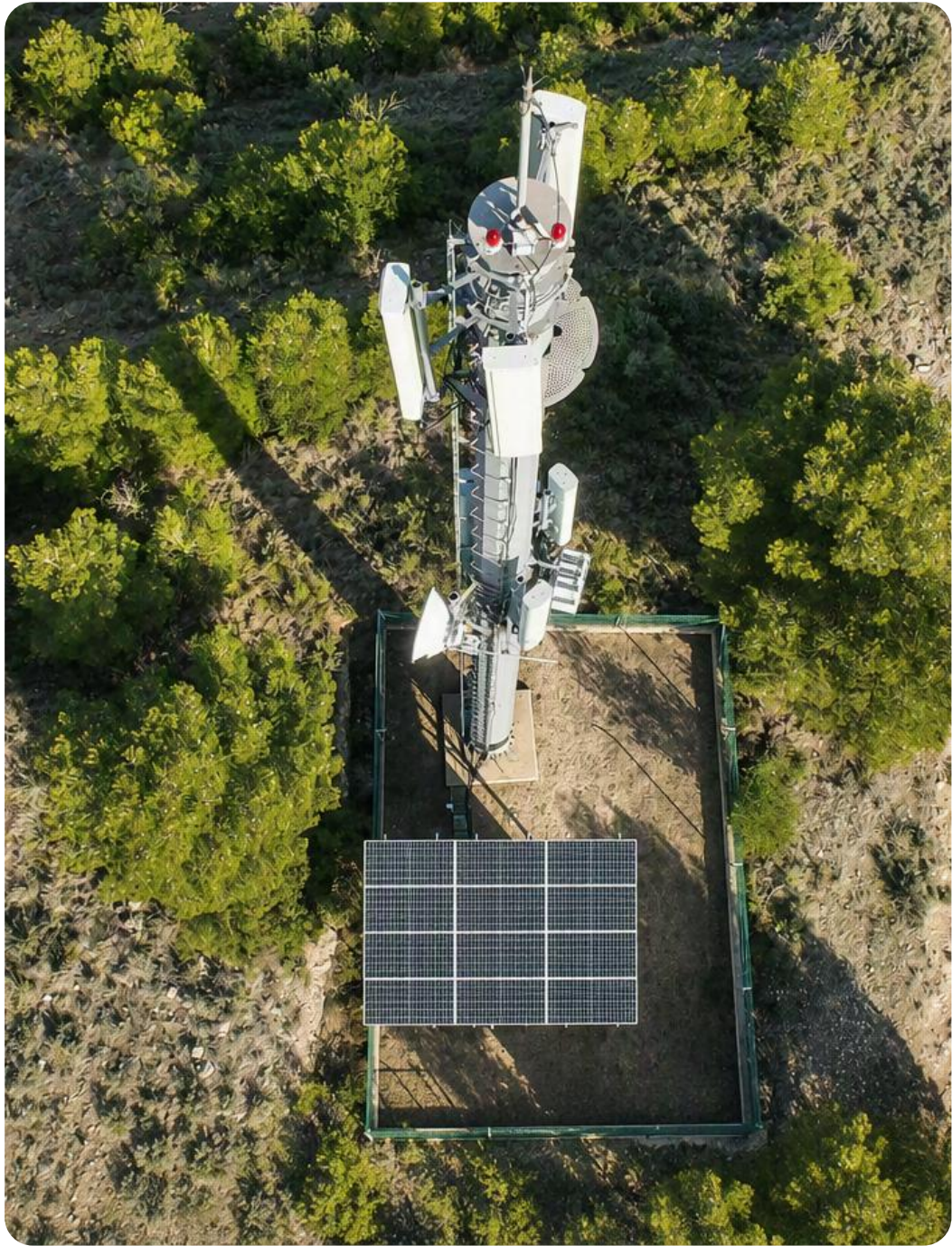
Deploy on-site renewable energy and storage solutions to increase self-generated electricity, strengthen energy resilience and reduce energy costs



5.9 GWh/year
of self-generated
energy in 2025

0.7 GWh
of energy
saved in 2025

€0.7 Mn
of investment



Value chain

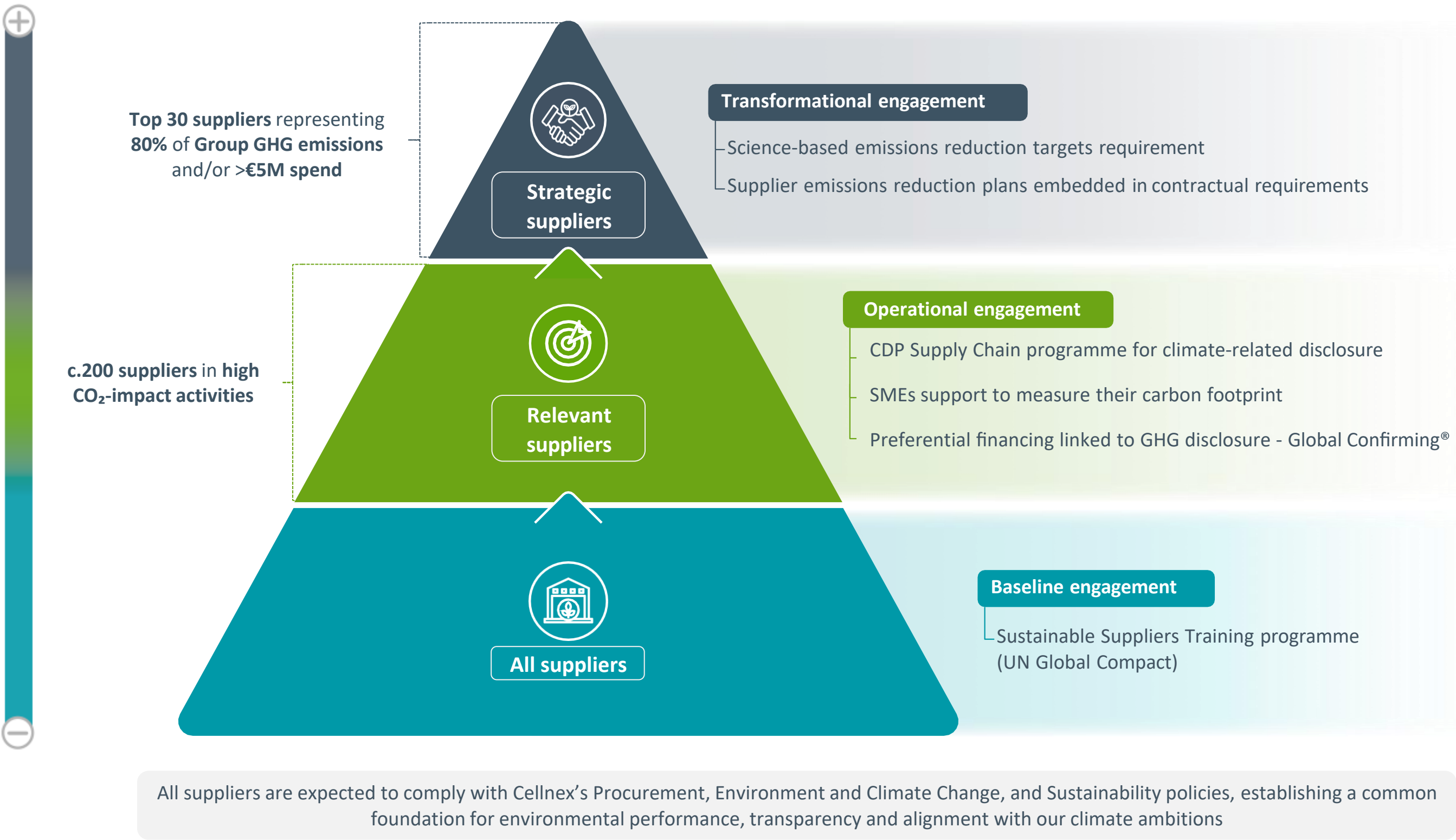
With more than 80% of our total emissions associated with suppliers and clients, engagement across our value chain represents a key decarbonisation lever for achieving our climate objectives.

Collaboration with suppliers

We are strengthening our Supplier Engagement Programme through targeted initiatives tailored to suppliers' contribution to our carbon footprint and procurement spend.

The level of engagement increases according to strategic importance, with each supplier tier building on the actions required of lower tiers while incorporating progressively more advanced decarbonisation measures. Based on this approach, engagement with suppliers¹ is structured as shown in the figure.

Suppliers are engaged through a progressive approach, with actions tailored to their emissions impact



1: Supplier tiers are mapped to Cellnex's procurement supplier classification: Category 1 suppliers correspond to Tier A, Category 2 to Tier B and Category 3 to Tier C. See [Cellnex Integrated Annual Report 2025](#), p. 179

Action driving engagement

Climate target supported by this lever

-70%
of Scope 1 and 2 GHG emissions

100%
renewable electricity through 2030

82%
of suppliers' and clients' emissions
with science-based targets

Net-Zero 2050

Transformation engagement for strategic suppliers

This represents the most intensive level of engagement and focuses on strategic and transformational initiatives to enable emissions reductions.



Science-based emissions reduction targets requirement

Aligned with our SBTi Scope 3 target, we will engage key suppliers to set science-based targets, supported by improved emissions tracking.



Supplier emissions reduction plans

Suppliers with annual spend of €10 million will be required to implement emissions reduction plans, supported by guidance from Cellnex.

Operational engagement for relevant suppliers

This is the most established area of our Supplier Engagement Programme, focused on improving supplier carbon footprint disclosure. Building on our longest-standing engagement efforts, it is structured around two main components:



CDP Supply Chain programme

Suppliers are invited to disclose climate data through CDP Supply Chain, improving the accuracy of Cellnex's Scope 3 emissions calculations and supporting CDP-linked financing incentives. Since 2022, response rates have increased from 63% to 84% in 2025, reflecting the growing maturity of our supplier engagement efforts.



Support for SMEs to measure their carbon footprint:

Since 2022, Cellnex supports high-impact SMEs with free carbon footprint calculation and reporting through CDP. In 2025, more than 65 SMEs were supported in calculating their carbon footprint.

Baseline engagement all suppliers

This reflects a lower-intensity engagement approach, centred on broad-based initiatives targeting suppliers with lower climate-action maturity and a relatively limited impact on the Group's carbon footprint.



Sustainable Suppliers programme (UN Global Compact)

Training programme developed in collaboration with the UN Global Compact to promote responsible procurement practices.



United Nations
Global Compact

Suppliers are encouraged to participate in this programme to strengthen their sustainability practices.

Decarbonising our value chain **requires collective action**. By engaging our suppliers and clients, we aim to increase the share of value chain emissions covered by science-based targets from 74% in 2025 to 82% by 2030

Five consecutive years as a CDP Supplier Engagement Leader reinforce Cellnex's commitment to accelerating climate action across our supply chain



Building climate awareness and sustainability capabilities across our supplier base lays the foundation for broader engagement and long-term value chain decarbonisation

Circular economy

Circularity contributes to Cellnex’s decarbonisation efforts by reducing lifecycle emissions through material efficiency, asset reuse and longer infrastructure lifecycles.

Our tower standardisation project harmonises the design and procurement of key structural components across markets, facilitating maintenance, upgrades and component reuse.

By extending the useful life of tower assets and improving end-of-life recyclability, this approach helps reduce emissions across the infrastructure lifecycle.

Benefits for tower standardisation

- Increased use of **recycled** steel
- Improved **recyclability** at end-of-life
- Reduced **dependency** on raw materials
- Lowered emissions** associated with tower deployment and decommissioning activities

A **standardised tower design** enables longer asset lifecycles, greater material circularity and lower emissions across the infrastructure lifecycle

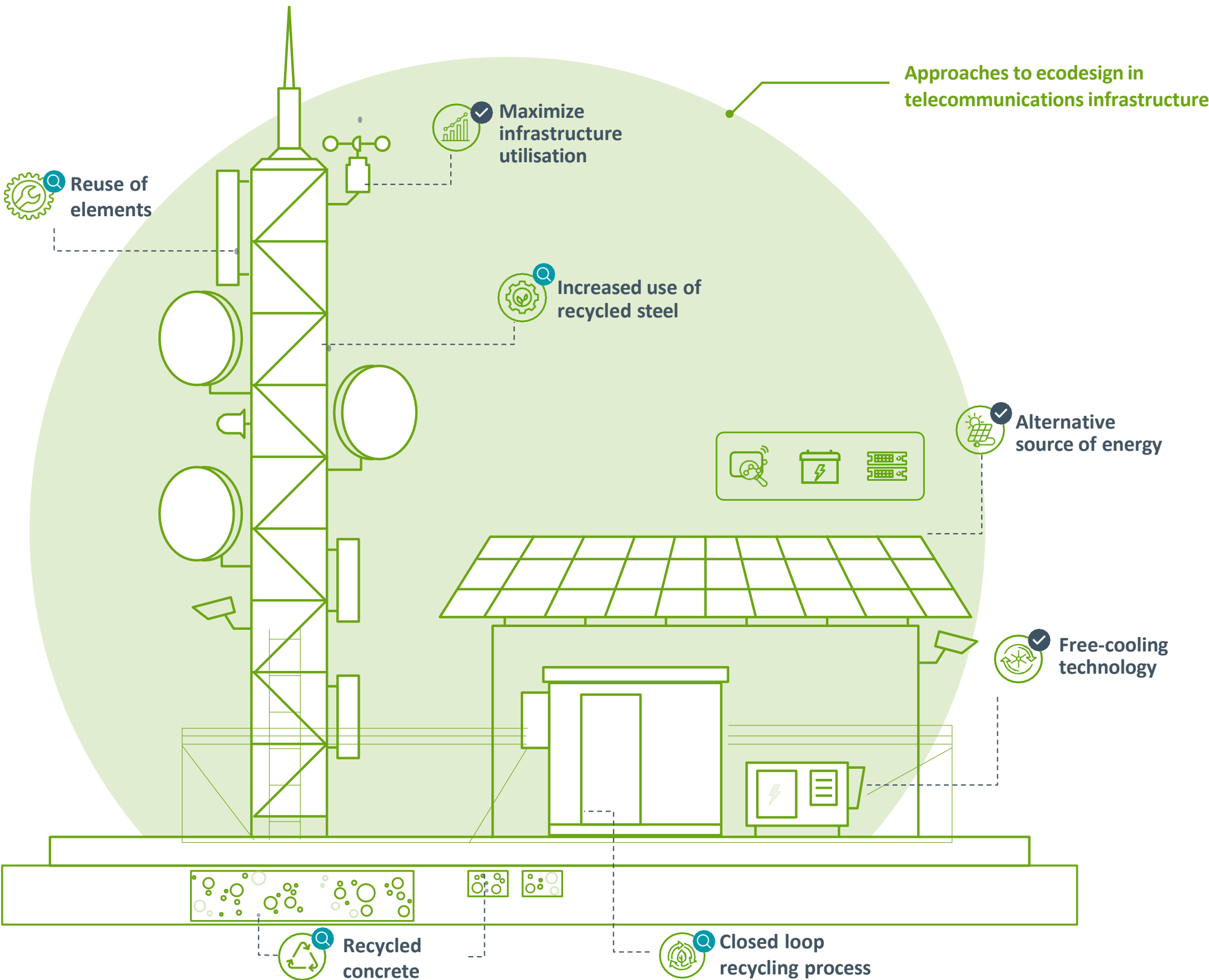
Climate target supported by this lever

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Net-Zero 2050



Cellnex turning innovation into climate mitigation

Digital Twin enabling faster, safer and lower-carbon tower management

At Cellnex we are pioneers in the use of enhanced 3D modelling to optimise site management.

The Digital Twin is a **virtual replica** of a physical tower or rooftop site that enables Cellnex engineers, customers and suppliers to visualise, analyse and simulate the site **without needing to be on-site**.

With **more than 8,000 sites** already modelled in Spain, we plan to **invest over €30Mn** to scale the solution initially to France, Poland, Italy and the UK.

For Cellnex a Digital Twin is an industrial lever that enables:

- ✓ **Faster customer delivery**; digital simulation of antenna placement and coverage impact
- ✓ **Enhanced safety**; limiting physical interventions and exposure to operational risks
- ✓ **Reduced travel emissions**; reducing site visits and emissions through remote operations
- ✓ **Improved data quality and interoperability**; one shared source of truth for Cellnex, customers and suppliers



Fiber towers delivering lighter, faster and resource-efficient deployments

In Lisbon, we have successfully deployed a six-metre rooftop tower offering a lighter, **more corrosion-resistant and easier-to-install alternative to traditional steel towers**.

Glass Fiber Reinforced Polymer (GFRP) is an innovative material that brings several benefits for rooftop towers:

- ✓ **Lighter material**; expands hosting opportunities
- ✓ **Faster and easier installation**; no heavy lifting needed
- ✓ **High durability** and resilience in coastal environments
- ✓ **Lower CO₂ emissions**; for manufacturing and transportation



Digital innovation for sustainable mobility

Through the CRETA project, we are helping advance the **digitalisation of emissions monitoring** by combining next-generation connectivity, advanced sensing technologies and data-driven insights.

Deployed for the first time at a road toll, the solution uses **5G connectivity** to transmit real-time emissions data from individual vehicles, enabling remote and continuous monitoring at scale to support smarter, more sustainable mobility.

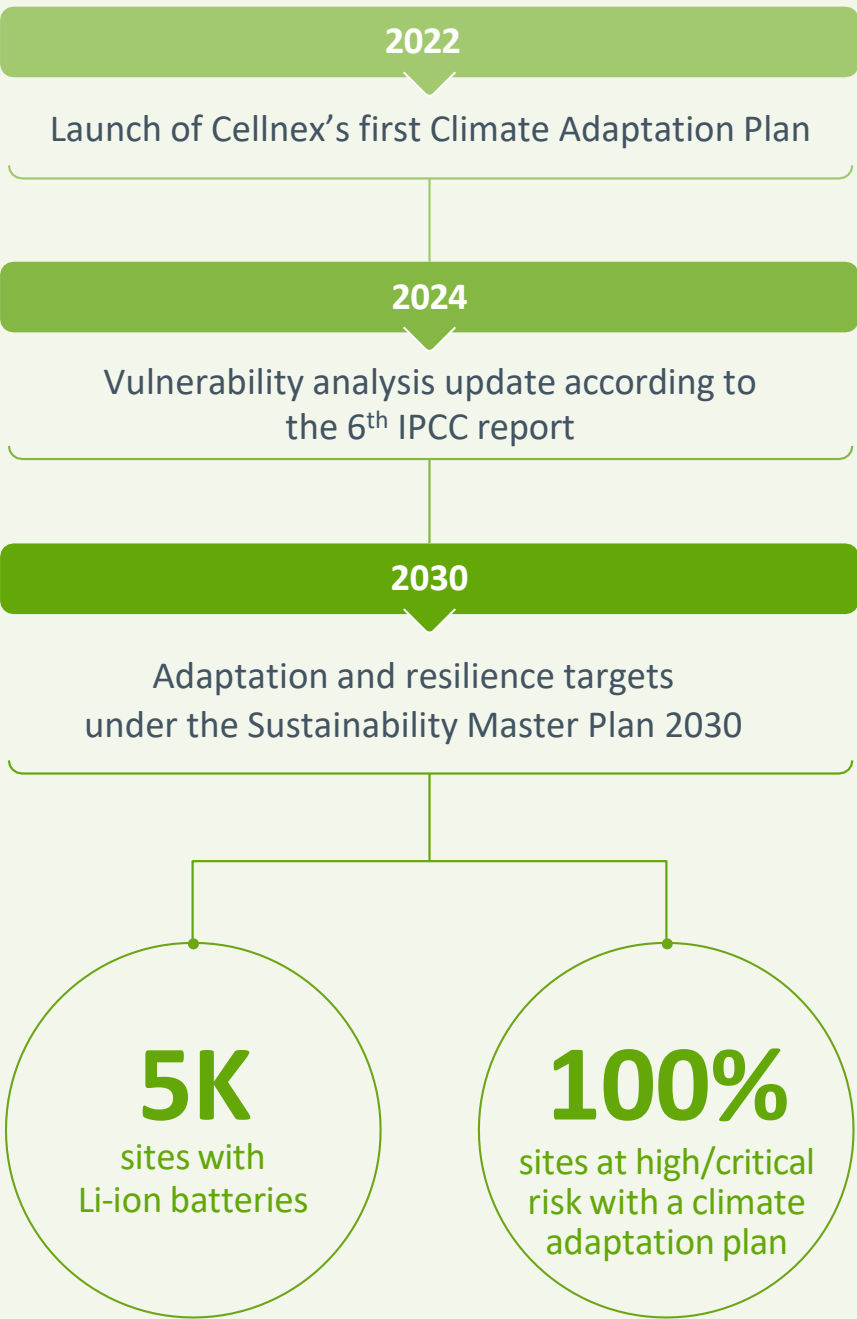
More information at: [Latest Innovations - Cellnex](#)



Adaptation

Building resilient, **future-ready infrastructure** is at the **core of Cellnex's sustainability ambition**. As a result, responsible infrastructure management is a key pillar of our Sustainability Master Plan 2030.

Adaptation milestones

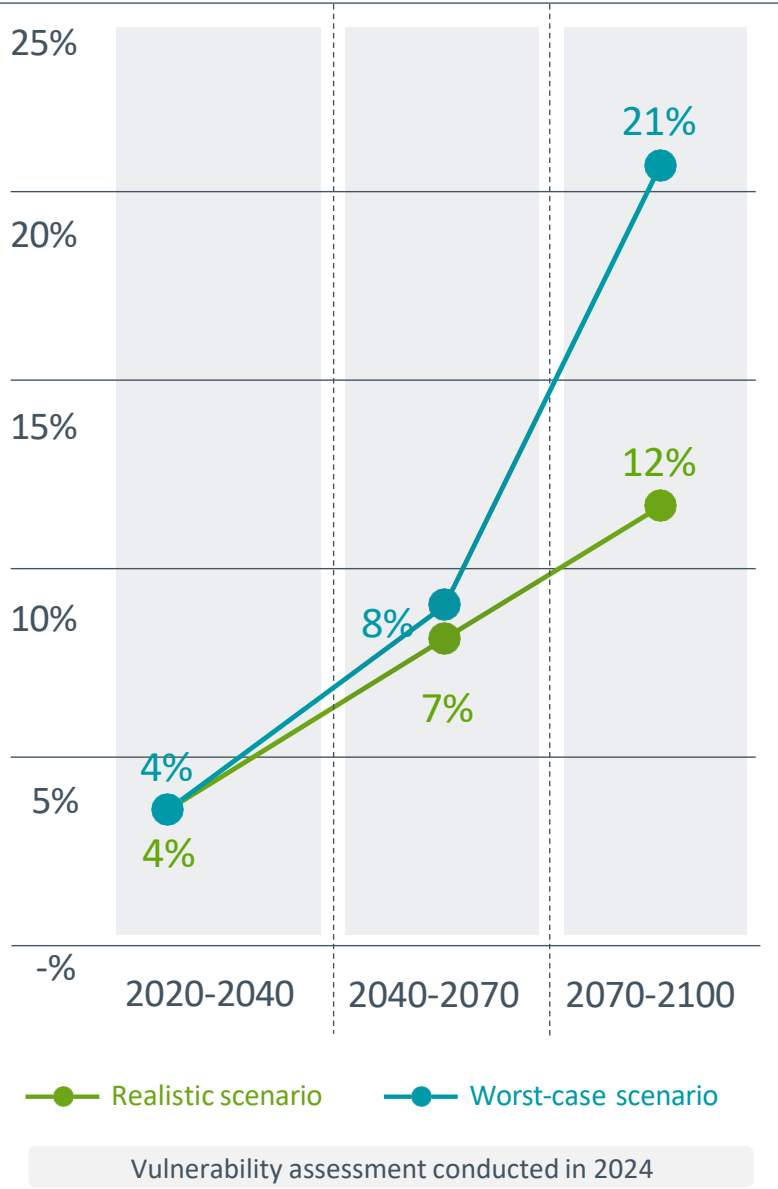


Enhance infrastructure resilience to climate change

We assess the climate vulnerability of our infrastructure through a portfolio-wide analysis covering 100% of geolocated sites across all operating countries. The assessment combines science-based climate projections with asset type and site-specific conditions to evaluate potential impacts under short-, medium- and long-term horizons.

Time horizon	Geographical scope	
Short-term: 2020-2040	Spain	The Netherlands
Medium-term: 2040 -2070	France	Denmark
Long-term: 2070 - 2100	United Kingdom	Switzerland
Geolocated sites	Italy	Portugal
	Poland	
	100% of sites analysed	
Climate scenarios and data source		
Scenarios - CMIP6		Data source
SSP2-RCP4.5 (+2.5-3°C warming) - Realistic		EURO-CORDEX - Copernicus Climate Service
SSP5-RCP8.5 (+4.5-6°C warming) - Worst case		European Environmental Agency (EEA)
Climate variables that could affect Cellnex sites		Classification of assets
Temperature	River flooding	Lattice towers
Precipitation	Forest fires	Tubular towers
Wind	Landslides	Rooftops
Marine flooding	Snowfall	Data centres

Sites at high and critical climate risk



Cellnex climate resilience in action



Keeping the network connected through Spain's most severe snowfall in decades

When: January 2021

What: Snow

>>> Extreme event: left up to 60 cm of snow, becoming the most severe snowfall event in decades

Response: Cellnex maintained infrastructure availability during severe snowfall and widespread disruption across Spain, demonstrating operational resilience through a 30% increase in interventions to support network continuity



Maintaining service continuity under major flood events in Poland

When: September 2024

What: Flooding

>>> Extreme event: up to 442 mm accumulated in three days

Response: Cellnex maintained service continuity despite power and transmission outages, leveraging mobile generators, traffic rerouting and temporary microwave links to minimise service disruptions and restore site availability



Restoring connectivity in the aftermath of extreme flooding in Valencia

When: October 2024

What: Flooding

>>> Extreme event: up to 491 mm of rainfall in a single day, causing widespread flooding and infrastructure disruption across the region

Response: Cellnex played a crucial role in restoring mobile network infrastructure, supplying 200 devices within two days to accelerate network recovery and maintain service continuity



Safeguarding critical infrastructure during wildfires in Spain and Portugal

When: August 2025

What: Wildfires

>>> Extreme event: high temperatures and strong drying winds which favoured the rapid spread of the fire

Response: Cellnex's towers remained largely unaffected, demonstrating the resilience of its sites, and contingency measures in maintaining infrastructure availability and network continuity in the affected areas



Financial plan

Climate-related financial effects

We assess the potential impact of climate change on Cellnex’s business model and financial performance through the evaluation of climate-related risks and opportunities.

The assessment identified physical risks associated with extreme weather events that could damage our sites, as well as opportunities to improve energy efficiency and reduce operating costs.

Based on the analysis presented in the [Risks and Opportunities](#) section, all identified climate-related risks and opportunities are currently assessed as having a **low potential financial impact**.

EU Taxonomy

The EU Taxonomy establishes a classification system for economic activities that substantially contribute to the European Union’s environmental objectives. These activities are structured around six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

In accordance with the EU Taxonomy Regulation, Cellnex assesses the eligibility and alignment of its economic activities against the EU Taxonomy criteria.



Climate change mitigation

- Data processing, hosting and related activities
- Data-driven solutions to reduce greenhouse gas emissions
- Installation, maintenance and repair of energy-efficient equipment
- Installation, maintenance and repair of renewable energy technologies



Climate change adaptation

- Emergency services



Sustainable use and protection of water and marine resources

- Provision of water leakage detection services

After assessing eligibility, Cellnex evaluates alignment with the technical screening criteria, the "Do No Significant Harm" (DNSH) principle, and the minimum social safeguards. The table below summarises Cellnex’s 2025 results in terms of financial indicators (Turnover and CapEx):

Financial indicator	% eligible activities	% aligned activities
Turnover	1.42%	1.24%
CapEx	0.64%	0.58%

Cellnex does not consider OpEx material for Taxonomy reporting, as lease costs are mainly recorded as finance costs and depreciation under IFRS 16.

Cellnex applies a **conservative approach** to EU Taxonomy reporting, refraining from classifying activities as Taxonomy-eligible or aligned where technical screening criteria are not clearly defined.

This is particularly relevant for Telecommunications Infrastructure Services (Towers), which account for approximately 81% of the Group’s revenue. While **tower sharing delivers clear environmental benefits** by avoiding infrastructure duplication, optimising land use and improving resource efficiency, **no EU Taxonomy activity currently captures Cellnex’s core business**.

As a result, this activity cannot be considered within the eligibility and alignment assessment, limiting the proportion of activities reported as Taxonomy-eligible and aligned. In 2025, 1.42% of turnover was Taxonomy-eligible, of which 1.24% was Taxonomy-aligned. Likewise, 0.64% of CapEx was considered Taxonomy-eligible, of which 0.58% was Taxonomy-aligned.

Cellnex updates and discloses the results of the EU Taxonomy assessment annually in the [Integrated Annual Report](#).

Sustainability-linked financing framework

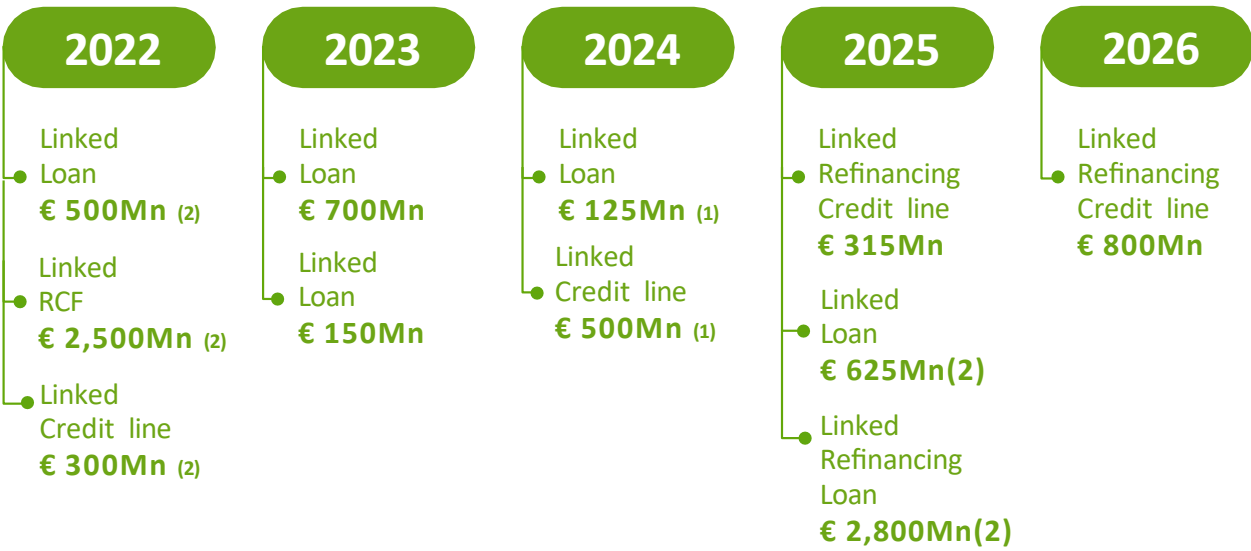
As part of our commitment to sustainable finance, we have developed a Sustainability-Linked Financing Framework to further integrate sustainability into our funding strategy.

Aligned with the latest ICMA Sustainability-Linked Bond Principles (2024) and LMA Sustainability-Linked Loan Principles (2025) and validated through a Second Party Opinion issued by S&P Global Ratings, the framework strengthens the link between our sustainability performance and financing activities while providing investors with greater transparency on our ambitions, targets and progress.

The framework supports the implementation of our Sustainability Master Plan 2030 and our longer-term ambitions, enabling the alignment of financing instruments with our most material sustainability priorities and performance targets.

It applies to all Sustainability-Linked financing instruments, including Sustainability-Linked Bonds, Sustainability-Linked Loans and other debt instruments whose financial characteristics are linked to sustainability performance targets.

Our journey in sustainability-linked financing



1: Matured facilities; 2: Refinanced facilities; 3: Network for Greening the Financial System

Internal carbon price

In 2025, Cellnex introduced an Internal Carbon Price (ICP) based on a shadow pricing approach to incorporate GHG emissions into strategic decision-making.

The ICP is derived from NGFS³ climate-policy scenarios and adjusted to reflect country-specific climate ambition and carbon market developments. The methodology establishes a country-and year-specific carbon price for project evaluation through to 2050.

Aligned with the NGFS Net-Zero scenario, the 2025 carbon price ranges from €133 to €215/tCO₂e, depending on the country. The ICP currently covers the 40% of Scope 3, category 3.2 emissions linked with the construction of new sites, and will be periodically reviewed to remain aligned with decarbonisation objectives and market developments.



Stakeholders' engagement and advocacy model

Beyond our value chain, Cellnex engages with the key stakeholder groups whose involvement is essential for the successful achievement of the company's environmental goals.



Employees

Cellnex employees are engaged through internal communication, training and awareness initiatives that promote understanding of climate objectives and encourage alignment with corporate climate commitments.



Investors and shareholders

As investor focus on sustainability continues to grow, ESG ratings play an increasingly important role in assessing companies' sustainability performance and exposure to ESG-related risks. Cellnex actively participates in the leading international ESG assessments, strengthening transparency, accountability and credibility with investors and other stakeholders.



Local communities

Beyond carbon compensation, Cellnex's offsetting strategy aims to create shared environmental and social value. By supporting projects that deliver tangible benefits for ecosystems and communities, we seek to ensure that our climate action contributes positively to the territories where we operate.

Partnership to transform the sector

Political and climate related advocacy is a key element in Cellnex's commitment to society. This is why we have a governance framework for public policy engagement with clear accountabilities up to executive level.

The company collaborates with peers across the TowerCo ecosystem, leveraging our role in enabling connectivity to support climate change mitigation and adaptation, and to advocate for robust climate policies aligned with the Paris Agreement.

Cellnex's advocacy strategy seeks to position sustainable telecom infrastructure as a priority within the political and regulatory agenda for climate action and environmental sustainability.

Cellnex has a governance framework for public policy engagement with clear accountabilities up to executive level. The company collaborates with peers across the TowerCo ecosystem

European Wireless Infrastructure Association



Cellnex actively collaborates with EWIA through its participation and in leadership of key working groups, notably by chairing the **ESG Working Group**. Through this role, the company helps shape discussions on European ESG policy, shares best practices and drives the sustainability transformation of the TowerCo industry.

In 2025, TowerCos united for the first time around a shared sustainability vision, strengthening transparency and fostering collective action on the sector's most material sustainability topics.



Statement on **material topics** for the TowerCo sector



Statement on **Non-Materiality of Water**

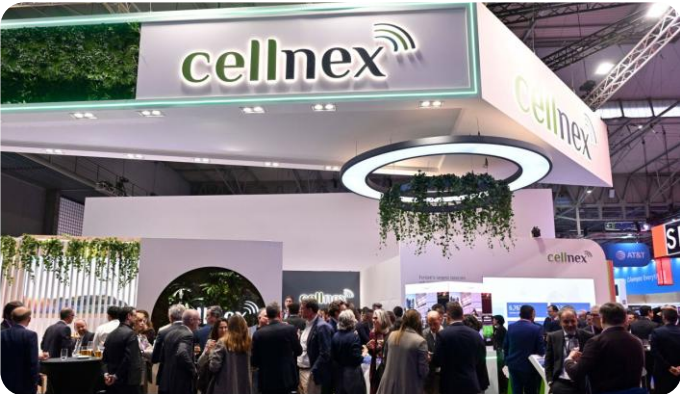


Guidance for **carbon footprint accounting** in the TowerCo industry



GSMA

Cellnex collaborates with the GSMA - organiser of the Mobile World Congress - to support the deployment of 5G networks and next-generation connectivity solutions.



Through industry engagement, Cellnex promotes tower sharing to improve efficiency and resource use

Advocacy model

Cellnex systematically monitors its advocacy activities and participation in industry associations through a structured process aligned with its Stakeholder Engagement Policy. This process ensures consistency with our stakeholder engagement framework, corporate priorities, and governance standards (see Annex).

Before undertaking advocacy activity, Cellnex assesses their alignment with the goals of the Paris Agreement and periodically reviews the climate-related positions of the industry associations of which it is a member belongs, including when joining new associations.

The assessment covers key industry associations across Cellnex’s main markets, representing more than 80% sites and revenues (FY25).

Where material differences are identified between an association’s positions and Cellnex’s approach to climate change and the Paris Agreement, the company seeks to resolve them through constructive engagement.

If differences persist, Cellnex may publicly or privately communicate its position and, in exceptional circumstances, consider withdrawing from the association.

Climate alignment assessment methodology

Cellnex assesses the climate alignment of the industry associations in which it participates based on the following criteria:

- Public support for the goals of the Paris Agreement
- Positioning on climate-related public policies and regulation
- Evidence of advocacy activities supporting decarbonisation
- Integration of climate considerations into action

Based on this analysis, associations are classified into the following categories:

- Fully Committed: actively aligned with the Paris Agreement
- Committed: broadly supportive of climate action
- Not Aligned: not aligned with the Paris Agreement

This assessment is conducted periodically, at least once a year and updated when relevant changes occur.

Governance of advocacy activities

Advocacy and trade association alignment are managed through Cellnex’s Sustainability governance framework and integrated into membership and advocacy decision-making.

This governance model ensures a consistent and transparent approach to climate-related engagement across all markets in which Cellnex operates.

Annex | Alliances and alignment with the Paris Agreement

Association	Country	Description	Advocacy activities	Commitment with Paris Agreement	Cellnex's Position
	Global	European network representing mobile infrastructure companies, promoting energy efficiency and sustainability.	EWIA advocates for pro-climate policies in digital infrastructure.	Fully committed	Cellnex contributes by defining common positions on regulation, efficient network deployment, infrastructure sharing and sustainability.
	Global	Global association representing operators and companies in the mobile ecosystem, promoting standards and connectivity.	GSMA participates in global regulatory forums, advocating for climate-related policies.	Fully committed	Cellnex contributes to discussions on advanced connectivity, sustainability and neutral host infrastructure models, and participates in technical working groups and forums.
	France	French association of mobile telecommunications infrastructure operators that represents the sector, particularly before public authorities	OFiTEM influences public policy, regulations and standards relating to mobile phone infrastructure. It carries out activities relating to climate, energy and sustainability.	Committed	Cellnex encourages OFiTEM to adopt a stronger stance on climate change, in line with European standards.
	Italy	Italian telecommunications industry association representing operators and infrastructure players, promoting sector development, regulation and digital transformation.	ASTEL engages with policymakers and regulators on telecom regulation, digital infrastructure deployment and connectivity policies; limited direct advocacy on climate issues, though sustainability topics may be indirectly addressed.	Committed	Cellnex participates in ASTEL as a member company, contributing to initiatives that support the development of digital infrastructure and connectivity in Italy, while ensuring alignment with its climate strategy and sustainability commitments.
	Poland	Polish business association representing companies in the ICT and telecommunications sector and promoting a regulatory framework conducive to digitalisation.	PIIT promotes public policies that encourage digitalisation as a tool for climate action, and to influence legislation and regulations relating to digital energy efficiency.	Fully committed	Cellnex supports the digital sustainability agenda and provides technical input into legislative and regulatory processes.

Annex | Alliances and alignment with the Paris Agreement

Association	Country	Description	Advocacy activities	Commitment with Paris Agreement	Cellnex's Position
	Spain	Spanish technology association that brings together leading companies to promote digitalisation and innovation.	DigitalES advocates for green digitalisation policies.	Committed	Cellnex promotes policies that favour network deployment, advanced connectivity and the digitisation of the country, and collaborates in working groups on sustainability, innovation and regulation to strengthen the competitiveness of the Spanish technological ecosystem.
	Spain	Spanish business association that promotes the integration of ESG aspects into the strategy and management of companies and organisations.	Foretica conducts institutional influence activities aimed at promoting sustainability in public policy and on the corporate agenda.	Fully committed	Cellnex participates in Forética as a member company in several initiatives that promote corporate sustainability in Spain, particularly in the areas of climate change, transparency and good governance.
	Spain	Global initiative promoting responsible business practices based on ten principles covering human rights, labour, environment and anti-corruption..	Global Compact promotes corporate action encouraging business to align with the Paris Agreement.	Fully committed	Cellnex has been an active member in the UN Global Compact since 2015 integrating its Ten Principles into its strategy, governance framework and business policies. .
	United Kingdom	UK forum that brings together leading shared mobile infrastructure operators to support the deployment of mobile connectivity across the United Kingdom.	Mobile Infrastructure Forum Although it has limited influence on climate policy itself, its members are involved in related activities.	Committed	Cellnex draws on its expertise to influence public policy, helps to improve regulatory and technical processes, and participates in parliamentary debates and committees, supporting initiatives that promote national connectivity.

Behind Europe's digital and climate transition

Year of publication: 2026

Cellnex Climate Transition Plan is aligned with the Transition Plan Taskforce Disclosure Framework (IFRS Foundation)

An extract of this plan is subject to limited assurance and is available in [Cellnex's Annual Report 2025](#)

<https://www.cellnex.com/>