2023

Environment and Climate Change Report

cellnex

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A message from Marco Patuano, CEO

A message from Marco Patuano

The big change managers in all companies must make is to fully embed ESG criteria into their core strategies, rather than treating them as add-ons or secondary considerations. We must reverse the paradigm. How can our strategy contribute to sustainability? ESG policies are not a consequence, they are a goal. In an increasingly connected and interdependent world, it not only matters what we do but also how we do it.

Therefore ESG and one of its constituent parts, which is the Environment and Climate Change Strategic Plan, become a pivotal element. This is what the report you have in your hands is about. Let me introduce it briefly.

During 2023, and as part of our global ESG strategy and master plan, we completed the execution of our previous Strategic Sustainability Plan (2021-2023), while welcoming the new Environment and Climate Change Strategic Plan (2023-2025), which acknowledges the impact of climate change on our activities, as well as proposes initiatives aimed to minimize the impact on the natural environment in which we operate. Thus, adopting the principles of the double materiality assessment.

As we did announce last year we are executing a thorough analysis of the impact on biodiversity with a focus on natural capital, enabling us, in the coming years, to guide our actions for the preservation of the environment. We recognize the importance of natural capital and how it contributes to the proper management of our business, ensuring that it's included in the correspondent decision-making processes.

In 2023 we have continued to work intensively on mitigation initiatives through different energy transition measures as well as efficiency improvement actions for our operations and those of our suppliers.

Finally, I would like to highlight two milestones in climate management: the consolidation of our commitment to net-zero carbon emissions by 2050 and the development of the Climate Change Adaptation Plan. Let me share as well that, one year more, we have been able to keep our position among the best performers from our class in the main sustainability ratings. Considering the specific angle of climate change, we keep — for fifth year in a row—, our leadership position in the exclusive CDP "A list".

We are committed to continue our sustainability journey and provide better and more responsible connectivity solutions for everyone.

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About us

Cellnex is Europe's leading operator of wireless telecommunications infrastructures, over 2,500 professionals of 55 different nationalities who work every day to ensure that more than 250 million people throughout Europe enjoy telephone, data, radio and TV services through our infrastructures.

We strongly believe that communication is a key driver of human progress and that's why we want to offer endless opportunities to bring the world closer through connectivity. In a constantly changing world that's facing the negative impacts of climate change, we aim to strengthen our commitment to society by integrating ESG factors into our strategy. This enables us to measure and manage our impact on society and the environment in an efficient and responsible way.

This is the fourth edition of Cellnex Telecom's environment and climate change report. In the following pages we describe and detail our commitment to society and the environment through our actions as a group and our achievements in 2023.

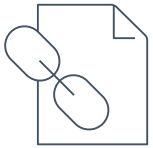
2.1. Our Year

77%

sourcing of renewable electricity in 2023 and a target of 100% by 2025

-51%

In 2023 Cellnex reduced its total emissions compared to 2020 by 51%



78%

of suppliers have answered the questionnaire about their environmental impact. This allows Cellnex to improve measurement and knowledge of the impact of our supply chain.

We have evaluated our impact on biodiversity through a TNFD study (Taskforce on Nature-related Financial Disclosure)

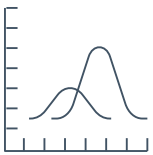
Following the net-zero and carbon neutral commitments in 2022, in 2023 we published our Net-zero strategy.

Cellnex maintains its CDP "A" score for the fifth consecutive year

Obtaining LEED and WELL certification in the Cellnex corporative building in Barcelona (Torre Llevant)

The Environment and Climate Change Policy was updated in 2023 considering the Global Biodiversity Framework, No Net Loss Principle and no deforestation commitment

Development of mobility plans tailored to the specific needs of Cellnex offices in Spain, based on a comprehensive global mobility survey



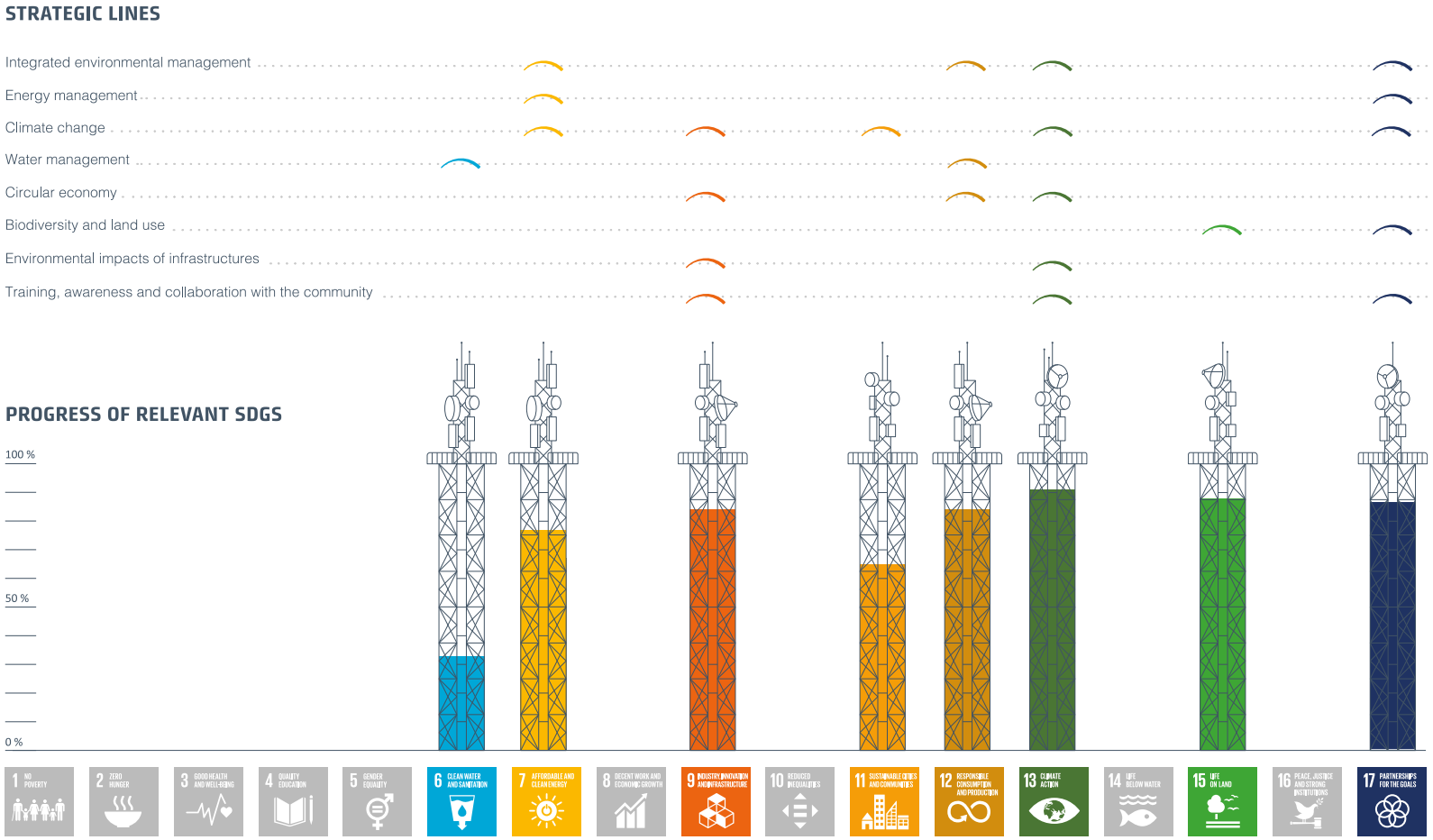
Cellnex worked on updating the management and assessment of risks and opportunities arising from climate change in accordance with the recommendations of the TCFD

2.2. Sustainable Development Goals

In 2015 all the United Nations member states adopted the 2030 Agenda for Sustainable Development, which provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At Cellnex we are committed to achieving all the goals and since 2015 we have been part of the United Nations Global Compact, the UN initiative leading corporate sustainability in the world.

Last year we identified 10 SDGs that were relevant for us and during 2023 we reevaluated them in accordance with our Environment and Climate Change Strategy and defined 8 Sustainable Development Goals to set the path forward to be leaders in environmental management.

The annexes describe each of the SDGs and how environmental actions contribute to the achievement of the SDGs



3

Corporative strategy

3.1 Governance

To deliver responsible management in such a way that policies and procedures are designed and implemented to advocate sustainability, Cellnex is aware of the need for a solid and effective governance structure to integrate the company's purpose and put measures in place to promote sustainable business development.

Cellnex has a solid governance structure that is responsible for integrating sustainability and climate change into the daily management of the company and fulfil the strategy.

In this way, Cellnex is committed to integrating sustainability and climate change into the day-to-day management of the company so that it operates responsibly in each of its activities and areas of business.

Cellnex has three corporate bodies involved in environmental management: the NRSC, the ESG Executive Committee and ESG Leaders for each of the countries in the group.

In compliance with its purpose, Cellnex has a Nominations, Remunerations and Sustainability Committee (NRSC), which is part of the company's Board of Directors, in charge of supervising and evaluating all the company's ESG practices to ensure that they meet their objective. In addition, as the second corporate body involved in environmental management, Cellnex has an ESG Committee, which is composed of various departments related to ESG topics. The role of the ESG Committee is to promote and guide the Group's actions in ESG matters, involving all corporate areas and business units.

Finally, last year we introduced the figure of ESG leaders for each of the countries in the group to establish a task force on ESG aspects. The objective is to improve communication between business units, through quarterly meetings and a community, to advance together in daily sustainability operations.

The following figure shows the structure of these bodies, detailing their functions:

Nominations, Remunerations and Sustainability Committee (NRSC)
Supervising and evaluating the relationship processes with our stakeholders.
Overseeing that Cellnex's environmental and social practices are aligned with the company's ESG strategy and policies.
Evaluating and periodically reviewing the corporate governance system and the Company's environmental and social policy to ensure that they fulfil their mission of promoting the corporate interest and take the legitimate interests of other stakeholders into consideration, as appropriate.
Reviewing and ensuring accountability in the Integrated Annual Report and ESG Master Plan development
Advising on the strategy for contributions to the Cellnex Foundation and adapting them to comply with the ESG programmes adopted by Cellnex
ESG committee
Evaluating, promoting, and guiding the group's ESG initiatives.
Ensuring compliance with the ESG regulation in Cellnex's environmental and social practices.
Involving all Cellnex Corporate Areas and Business Units in the implementation of the ESG strategy and the Master Plan.
Anticipating potential risks associated with changes in the ESG regulatory framework.
ESG Leaders
Coordinating daily operations in ESG matters within the business units.
Keeping up to date with ESG trends and projects
Sharing knowledge and experience
Monitoring the ESG Master Plan and coordinating the reporting process

ENVIRONMENT AND CLIMATE CHANGE POLICY

In 2021 Cellnex approved the Environment and Climate Change Policy, which establishes the general principles that should guide the company's actions in this area. This policy was subsequently updated in 2023. The main updates are:

1. Linkage and alignment with the United Nations SDGs.
2. The Goals and Objectives of the Global Biodiversity Framework (GBF) and the Nature Positive Global Challenge have been adopted.
3. A specific commitment not to contribute to deforestation has been included.
4. Commitments to Natural Areas and Biodiversity have been extended, including the principle of No Net Loss (actions to compensate for residual impacts, i.e. those that cannot be avoided).
5. The commitment to Biodiversity has been extended in the section on Responsible Management of the supply chain, while risk areas for Natural Capital in the supply chain have been identified.

ENVIRONMENTAL MANAGEMENT SYSTEM

One of the main instruments implemented for adequate performance since the beginnings of the company is minimisation of environmental impact and continuous improvement of the Environmental Management System (in which all the business units are gradually being integrated).

Currently, the Integrated Global Management System is implemented and certified at Corporate level as well as in seven business units: France, Ireland, Portugal, Switzerland, the Netherlands, the United Kingdom and Poland. In addition, Italy and Spain also have implemented and certified Management Systems which remain local due to their maturity.

Standard	Expiry date												
		ES	IT	FR	NL	CH	UK	PT	IE	PL	AT	DK	SE
ISO 14001 Environmental Management System	2025	2025	2026	2025	2025	2025	2025	2025	2025	2025			
ISO 14064 Carbon Footprint	●	●	●	●	●	●	●	●	●	●	●	●	●
ISO 14046 Water Footprint	●	●	●	●	●	●	●	●	●	●	●	●	●
ISO 50001 Energy		2026											

3.2 ESG impacts

Through projects with a positive impact that tackle environmental and social issues, we contribute to the Sustainable Development Goals and our ESG Master Plan 2021-2025, and we reduce Cellnex's impacts on society and the environment.

Positive impact on society

We are committed to having a positive impact on society through different actions and activities. On the one hand, we collaborate with Ambientech and the Greennova Foundation, and, on the other hand, we promote Cellnex's social commitment through the Cellnex Foundation.

Ambientech

During 2023, Cellnex has continued collaborating with Ambientech, an educational portal that aims to disseminate and facilitate the learning of Science, Technology, Environmental Science and Health to students in lower and upper secondary education or in higher education programmes. The main objective is to provide basic knowledge of science and technology, as well as to raise awareness among young people so that they adopt responsible attitudes towards the environment and lead a healthy lifestyle.

In 2023 we carried out five different socio-educational actions, three of which were free of charge with open access:

	Number of visits/views	
	Visits	Views
Circular Economy	212,264	331,132
Climate Emergency	605,077	943,920
Telecommunications in a sustainable world	97,264	151,732

TOTAL VISITS

914,605

The number of visits represents the total visits from 1 September 2022 to 1 September 2023

About half of the participants in these three courses are from Spain, followed by 13.42% of attendees from Mexico, along with a smaller number of participants from other countries such as Colombia, Argentina, Chile and the United States. Compared to previous years (2020-2021 and 2021-2022 courses), the 2022-2023 course had more visits in all three programmes in both languages, Spanish and English. This is a result of the effective running of the programme and a sign of the strong collaboration between Cellnex and Ambientech. Moreover, a total of 2,127 schools in Spain and Latin America signed up for the newsletter to receive information about all the activities and programmes and their outcomes.

During 2023 Cellnex not only participated with Ambientech in various socio-educational programmes, we also took part in two separate events:

The Smart Green Planet, 3rd Edition.

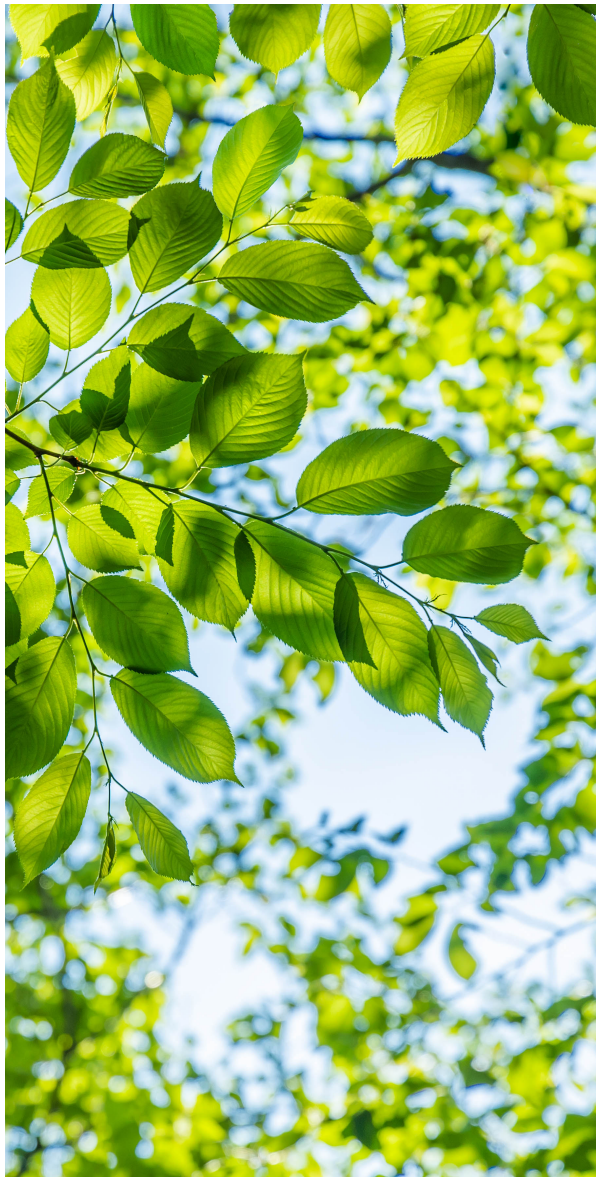
In this collaborative project, 600 students from Spain and Latin America presented various projects to tackle environmental issues in areas such as biodiversity, circular economy, waste, transportation and energy, among others.

Series of debates: The energy crisis.

In this debate organised by Ambientech and Cellnex, two different experts in energy and environmental science examined the nature of the energy crisis, its origins and implications. More than 400 students from various schools in Spain were able to participate and gain a better understanding of the energy crisis.

1,426,784
views of the Ambientech education programme

Collaborating with Ambientech has multiple benefits, not only for students or schools but also for society and the environment: boosting environmental awareness, fostering learning with ICTs and, lastly, promoting universal, inclusive and free education. To sustain its commitment to society and the environment, Cellnex will be continuing its collaboration with Ambientech in 2024.



Sponsorship of carbon capture projects – Greennova Foundation

Cellnex has collaborated with the Greennova Foundation by sponsoring two CO2 capture projects.

CAPTACO2 Project

The objective of this project is the development and industrialisation of a carbon dioxide collector to reduce this greenhouse gas in the atmosphere as a solution in the fight against climate change.

The technology, developed by Rovira i Virgili University, consists of a membrane that simulates the functions of a leaf to capture CO2 and store it in the form of carbonate.

The benefits of technology are:

- CO2 capture
- Low energy requirements
- The captured CO2 can be used to create new fuels or products
- High efficiency, since a membrane measuring approximately $3m^2$ could neutralise the emissions of a home

GRAFECO2 Project

This second project, which received a financial contribution from Cellnex to foster its development, consists of studying different Graphene structures and their application for CO2 capture.

The application of graphene in carbon dioxide capture has only been studied for a few years and its possibilities are still being analysed.

This project seeks to find a technical alternative that allows CO2 to be captured in an efficient way to be able to upscale it for real-life application.

Given the incipient state of the studies, the project will have a long duration and can only be developed with external support and both financial and technical support from universities

Cellnex engages with Greennova Foundation to develop technology and capabilities to boost climate change mitigation

GREENNOVA

Non-profit organisation that develops projects to combat climate change and global warming

Cellnex Foundation

The Cellnex Foundation is a dynamic tool to promote Cellnex's social commitment and provide differential value through actions aimed at people and based on technological connectivity solutions. It's a response to Cellnex Telecom's determination to contribute to a better connected and socially inclusive environment, embodied in the company's commitment to ESG.

The mission of the Foundation is to bring technology closer to people, promoting effective connectivity to reduce the digital, social and territorial gaps, as well as promoting sustainability in:

Digital divide

we reduce imbalances and ensuing social inequalities.

Territorial divide

we reduce isolation and inequality in rural areas and complex urban environments.

Social divide

we address social, gender and functional diversity inequalities by promoting connectivity solutions that improve people's quality of life.

Sustainability initiatives

we help to preserve the environment and biodiversity by promoting and carrying out actions in cooperation with key sectors.

The foundation's values – responsibility, commitment, sustainability, innovation, humility, and diversity - are present in all our actions and programs, that can be promoted by the Foundation or in collaboration with strategic agents. Moreover, we offer corporate volunteering involving employees and former collaborators and we sporadically collaborate with specific projects from other organizations.

These are the projects related to environment that we developed during 2023:

Smart Montserrat – Fundación Abadía de Montserrat

Cellnex will provide the Sanctuary of Saint Mary of Montserrat and its surrounding area with the technology and connectivity services of a Smart City. This will lead to more efficient capacity, parking, intrusion, and air quality control management, while making it possible to monitor CO2 levels, temperature and humidity.

Study and conservation of wild birds and their habitats – SEO Birdlife.

Through a financial collaboration, Cellnex wants to foster the development of environmental and biodiversity projects to improve the conservation of wild birds and their habitats.

Digital Paradise Asturias

The municipalities of Yernes and Tameza, in the central-western area of the Principality, were chosen for the deployment of a Smart Rural network. We will collaborate with a local foundation, the Vital Foundation, to provide connectivity and the necessary equipment for nine households to implement a Social Housing use case.

Hiking and nature accessible to all

The Cellnex Foundation aims to increase awareness about the significance of the environment and ecosystems. It also seeks to bridge the gap between nature and marginalised groups, considering it a crucial stride towards complete social inclusion. For this reason, the Foundation collaborates with various social organisations so that people with disabilities can enjoy nature outings that also raise awareness and respect for the environment. In 2023, the visits included places such as Montserrat in Catalonia and Monte del Agua in Tenefire, among others.

These are places of special natural and cultural interest, where people at risk of social exclusion are the main participants. The visits took place in five autonomous communities in Spain and achieved a total of 526 impact hours for 104 people. The Foundation collaborated with organisations including the AMPANS Foundation (Catalonia), the COGAMI Foundation (Galicia), Asociación Autismo Aragón (Aragon), the GIL GAYARRE Foundation (Madrid), and the Apreme Association (Canary Islands).

Digitalise your village

This project, developed by the Higher School of Telecommunications Engineering at the Polytechnic University of Madrid, consists of a competition for students from rural settings with the aim of making rural areas a smart environment for entrepreneurship. In 2023, 12 schools in 8 provinces took part in the project, with the involvement of over 200 students.

The winning project was "Robot-In" from Salvador Victoria secondary school in Monreal del Campo (Teruel), a prototype equipped with heat sensors and a brush cutter capable of autonomously creating a firebreak around the flames.

The carbon footprint of the Cellnex Foundation for 2023 is 111 tCO2eq, which has been offset through the Wind energy in India Tamil Nadu project.

3.3 Environment and Climate Change Strategy 2023-2025

Our environmental and climate change strategy falls under the ESG Master Plan 2021-2025, a plan that integrates ethical, good governance, social and environmental initiatives. The new plan replaced the previous 2016-2020 corporate Social Responsibility Master Plan and it not only updates the status of all the Group's ESG-related activities, but also strengthens the alignments with current market trends and the expectations of the stakeholders in the Group.

The ESG Master Plan comprises six strategic priorities. The strategic priority "Growing with a long-term sustainable environmental approach" is developed by the Environment and Climate Change Strategy 2023-2025.

The main goal of our Environment and Climate Change strategy is to raise the company's level of responsibility to drive forward and take on a leadership role in environmental management through the implementation of eight strategic lines linked to the United Nations Sustainable Development Goals.

Through eight different strategic lines, the strategy develops 40 specific actions that contribute to the ESG Master Plan.

	Strategic Line	Number of actions	related SDGs
1	Integrated environmental management	9	
2	Energy management	4	
3	Climate change	14	
4	Water management	1	
5	Circular economy	3	
6	Biodiversity and land use	4	
7	Environmental impacts of infrastructures	1	
8	Training, awareness and collaboration with the community	4	

By implementing various actions related to the lines outlined above, we aim to achieve the following three specific goals:

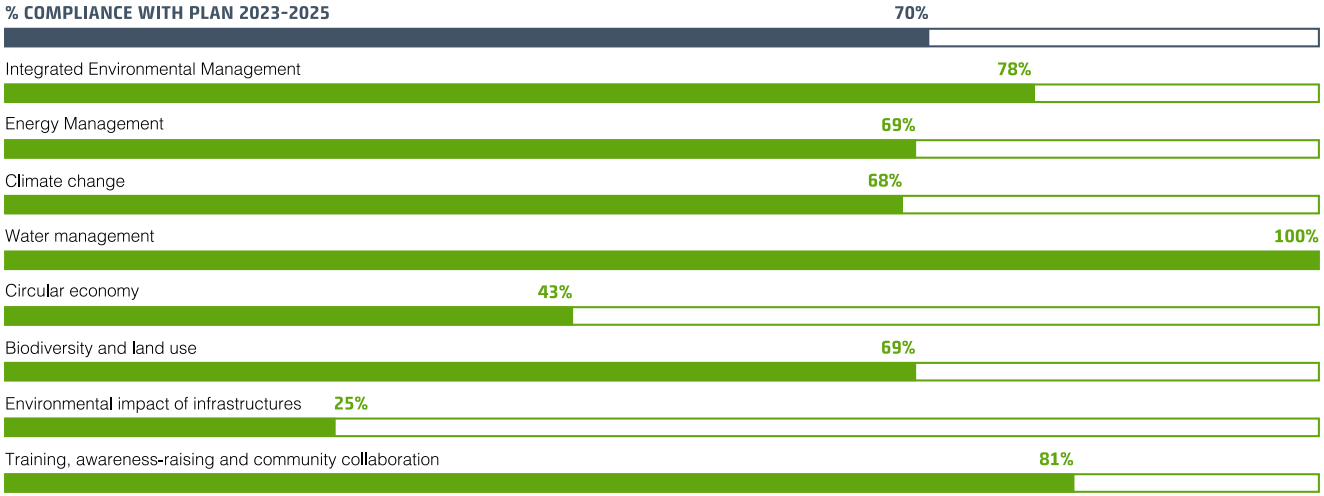
To achieve excellence and be an industry benchmark in integrated environmental management within the telecommunications sector, establishing a solid commitment throughout our entire value chain.

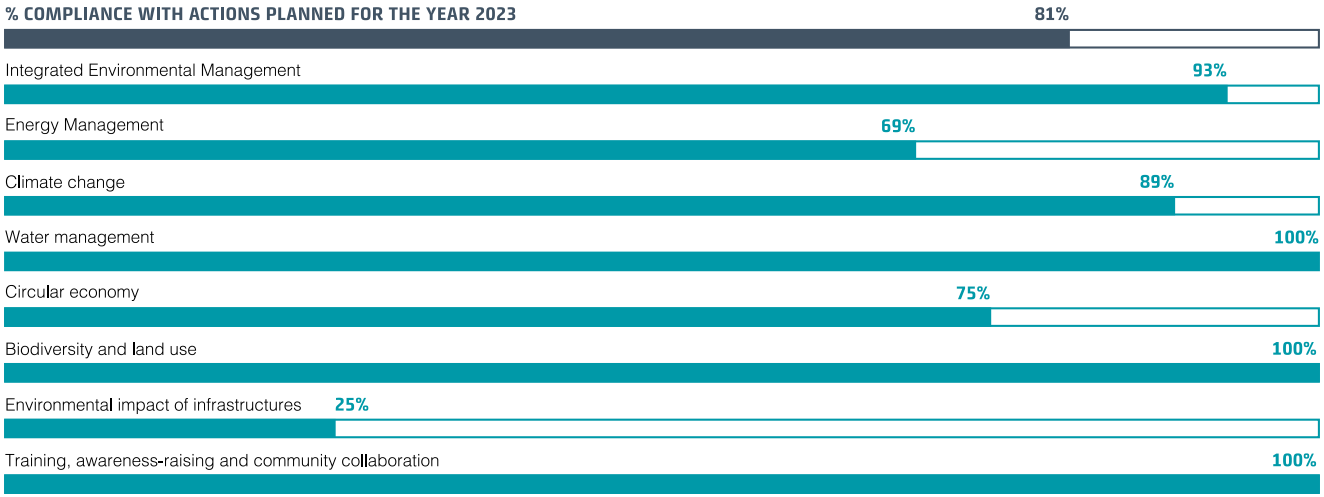
To be a leading group in the fight against climate change by achieving carbon neutrality, improving the resilience of our infrastructure and promoting a circular economy in line with our activity.

To improve our environmental impact, integrating our infrastructure into the surrounding environment and establishing collaborative partnerships with stakeholders. In addition, we have an Environment and Climate Change Policy establishing the principles and commitments to be applied in every company project and activity.

Environment and climate change global monitoring strategy 2023-2025

The overall degree of achievement for 2023-2025 is 70% in 2023. As regards, the overall degree of achievement is 81%, and the degree of achievement per strategic line is as follows:





3.4 Commitment to the value chain

Cellnex strengthens its commitment to the supply chain year after year, participating in various projects and programmes that help us work together to achieve common goals for society and our company.

In order to achieve Cellnex's goals it is crucial to establish strong and lasting relationships with our suppliers, whom we regard as our partners, building the telecom solutions of the present and the future hand-in-hand.

6,224
active suppliers 2023

96%
local suppliers 2023

Cellnex suppliers must share our values and commitment to society and the environment. We periodically evaluate the degree of sustainability in our suppliers, as well as their impact on climate change through our sustainable procurement, which integrates ESG aspects. Additionally, we periodically assess our critical suppliers together with Ecovadis and we are also members of the CDP Supply Chain Programme. In 2023 we continued the CDP supplier support programme that began in 2022.

In 2023, 78% of suppliers answered the CDP questionnaire about their environmental impact. This allows Cellnex to improve our measurement and knowledge of the impact of our supply chain, specifically emission reductions by suppliers.

Procurement policy and Supplier Code of Conduct

To reinforce Cellnex's formal commitment to excellence in the procurement function, we collaborate with our suppliers, helping them to reduce their climate impact and align with our environmental values. We updated our Procurement Policy during 2022 and it was approved by the Board of Directors in January 2023. The aim of this revision was to include the ESG model and the integration of risks in the supply chain, in addition to incorporating the supplier code of conduct, which includes the basic rules that all Cellnex suppliers must know and comply with.

Additionally, in early 2023 Cellnex adopted a Supplier Code of Conduct, a foundation for trust and collaboration within the organisation's value chain. This initiative aims to drive ongoing enhancement in procurement processes and foster enduring, reliable business connections. The Supplier Code of Conduct consolidates the essential Cellnex Group principles, rules and policies governing suppliers into a unified document. The Supplier Code of Conduct explicitly mentions the commitment towards anti-bribery, conflicts of interests and antitrust, in line with the Cellnex Code of Ethics.

Risk integration and ESG model

In 2022, Cellnex defined a model of Risk Integration and ESG in the supply chain. Risks and ESG criteria were included in this model, along with risks in the selection, approval and evaluation of suppliers. This model has been consolidated during 2023. In cooperation with the various areas (Legal, Health and Safety, Sustainability, Quality and Risk Management), the risks associated with the supply chain were defined, suppliers were categorised and a management model was established to define the criticality of suppliers as well as the inclusion of ESG criteria and risks in the contracting, approval and evaluation of suppliers, including the criterion of high CO2 impact.

EcoVadis

We have developed a sustainable procurement policy that involves a series of mandatory requirements in terms of social, business and environmental integrity. In collaboration with EcoVadis, which combines Corporate Social Responsibility expertise with online tools, it enables our suppliers to save time and resources in sustainability assessment and annual reporting with:

a. A confidential and efficient questionnaire and professional analysis of results.

b. A scorecard (which can also be shared with other customers).

c. Tools to assess and improve their business practices.

CDP Supply Chain

CDP is a not-for-profit organisation that manages one of the world's leading global disclosure systems for investors, companies, cities, states and regions to manage their impact on the environment. Cellnex is member of the CDP Supply Chain Programme, which evaluates our suppliers' level of impact on climate change. Thanks to the excellent collaboration between Cellnex and our suppliers, we are regarded by CDP as one of the top Spanish companies in combating climate change, which would not be possible without the help of our suppliers. In some cases, the supplier undertakes to reduce its emissions during the term of the contract, through a CO2 clause associated with the service provision contract and to report these reductions annually through the CDP platform.

The selection of suppliers to disclose CDP is coordinated between the procurement and sustainability teams at corporate and local level. Suppliers are selected according to the following key aspects: their financial impact and whether the service to be provided represents an environmental risk in terms of impact on emissions or other environmental risks.

78% of suppliers have responded by 2023 (279 out of 359 suppliers, 54 suppliers more than in 2022). The response rate thanks to the support programme was 46% in 2023.

Supplier support programme

Since Cellnex is strongly committed to engaging with our key suppliers, we offer a personalised free support service to help them calculate their GHG emissions inventory and contribute to improving their score and quality on the CDP Climate Change questionnaire. The support service is focused mainly on suppliers with a low level of maturity in terms of climate change strategies.

This service consists of two stages:

1. We send a survey on which suppliers must indicate the informative data of the organisation and the consumption data for the year. The calculation of the Carbon Footprint will focus on scopes 1 and 2 and we will calculate the suppliers' GHG emissions from the data they send us.

2. We offer suppliers support to answer the CDP Climate Change questionnaire in the field of emissions with the data obtained from the Carbon Footprint that was calculated. If necessary, meetings are scheduled to assist them and provide a personalised service.

In addition, each year Cellnex offers its suppliers a personalised webinar in collaboration with CDP to explain Cellnex's strategy, the contribution and role that suppliers play in it and the benefits that they can obtain. The content of the CDP questionnaire is also explained in depth during the webinar, with an emphasis on priority questions, as well as the various material resources provided by CDP through its portal.

4

Sustainable finance

Sustainable finance is the various financial regulations, standards, norms and other products that pursue an environmental objective. It allows the financial system of different governments or businesses to connect with the economy and the environment.

4.1 EU Taxonomy

Context and obligations

With the aim of reaching climate neutrality by 2050, the European Commission launched the "Green Deal", with three main purposes: to redirect investments towards more sustainable technologies and business; to finance growth in a long-term sustainable way; and to contribute to the creation of a circular, low-carbon and climate-resilient economy.

Taxonomy establishes a common language for sustainable finance. The Taxonomy Regulation require companies to disclose the proportion of their activities that are eligible and aligned with the six estimated climate objectives.

One of the pieces of regulation linked to this sustainable finance plan is the so-called European Taxonomy Regulation 2021/2139, which aims to establish a common language for sustainable finance by means of a unified EU classification that defines sustainable activities. Thus, the Taxonomy Regulation establishes that for an economic activity to be considered sustainable, it must contribute to at least one of the following environmental objectives and not adversely affect any others. These are the six objectives:

Objective

Climate change mitigation

Climate change adaptation

Sustainable use and protection of water and marine resources

Transition to a circular economy

Pollution prevention and control

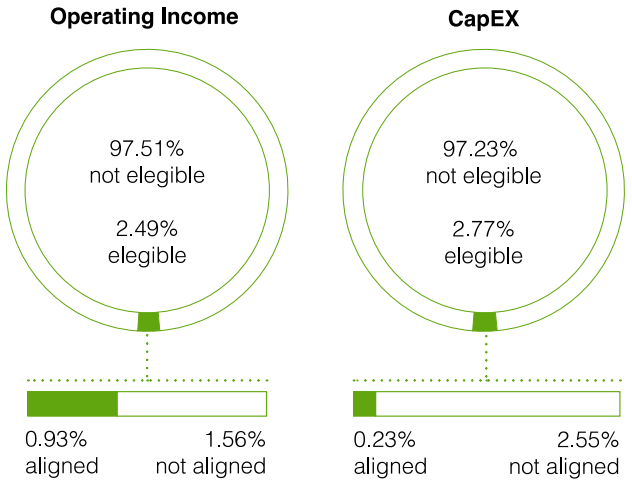
Protection and restoration of biodiversity and ecosystems

The following table shows the economic activities for each of the three main business units within Cellnex. Highlighted in green are those which are ultimately eligible:

Telecom Infrastructure Services	Broadcasting infrastructure	Other network services
TIS	**Broadcast**	**IoT**
5G	**Internet Media**	**Smart Services**
Engineering Services		**MCPN**
Fibre		Connectivity
Utility fee		O&M
LTE		Other income
Pass through		
Others TIS		
DAS BL		
Land Aggreg.		
Data centres		

Results: eligibility and alignment rates of Cellnex activities

In compliance with the Taxonomy Regulation, the eligibility and alignment of economic activities and calculations of the KPIs (revenues, CapEx and OpEx) to be disclosed in the current year with data from 2023 has been analysed. The results obtained in this assessment year include the eligibility and alignment for the Climate Change Mitigation and Adaptation objectives, and the eligibility for the remaining four objectives.



*OpEx is not material

The low alignment rates are due to the limited type of activities that the regulation envisages in its delegated acts, in particular for the digital sector, as it is not considered a high-impact sector. This is the description of our activities:

Cellnex Activities	Description
Data centres	8.1 Data processing, hosting and related activities
Broadcast	8.3 Radio and television and broadcasting activities
IoT Utilities	"Internet of Things" 4.1 Provisión de servicios de detección de fugas de Agua (Adesal)
IoT Smart Services	8.2 Data-driven solutions to reduce greenhouse gas emissions
MCPN	14.1 Emergency services (Related to emergency telecommunication services that increase resilience to climate risks)
Internet Media	8.3 Radio and television and broadcasting activities

Cellnex has adopted a conservative approach to reporting eligibility and alignment based on the Taxonomy, avoiding stretching the definitions of economic activities to include its business practices. We understand that the regulation is intended to prevent "greenwashing" and it would do no good to try to tailor the regulation in favour of the company. The approach that has been maintained is consistent with the principles of integrity, representativeness and truthfulness.

Internally, Cellnex has worked during 2023 to carry out the relevant assessments and validations to ensure compliance with the criteria set out in Article 3 of Regulation 2021/2139/EU. The technical screening criteria have been validated for each of the various business units that carry out the same Taxonomy activity, obtaining evidence and certificates that accredit compliance with the established criteria at the most granular level possible. The same approach has been used to validate the criteria of no significant harm to other environmental objectives (DNSH). Finally, the minimum safeguards have been validated at group level by the fact that they are internal procedures or policies applicable to all the company's subsidiaries.

Cellnex undertakes, as a goal in the coming years, to improve the degree of alignment of the company to the technical selection criteria of its eligible activities, to maintain those classified as aligned during 2023 and to improve the methodologies and procedures to develop the applicability and usability of the Taxonomy.

Improvements and changes compared to 2022

a. Improved categorisation of economic activities: Part of the IoT activity is reclassified as IoT Utilities (Water) 4.1 Provision of water leak detection services. Also the MCPN (Mission Critical) activity falls under 14.1 Emergency services, which includes emergency telecommunications..

b. CapEx: The improvement in the more detailed analysis of financial data has allowed us to review all our energy investments one by one, facilitating the identification of investments in activity 7.3 Energy efficiency of refrigeration and air conditioning equipment, as well as investments in photovoltaic panels, activity 7.6 Renewable energy.

c. Improved level of review and compliance with technical selection criteria (CTS), DNSH criteria and Minimum Guarantees. Each CTS and DNSH has been analysed and responded to based on the knowledge of in-house technicians to ensure alignment.

d. Changes in the reporting of information: New tables will be used to disclose the Taxonomy data published in the supplementary Delegated Disclosure Act.

4.2. Supply chain and confirming®

In 2023 Cellnex joined the Global Confirming® programme, an effective and valuable supply chain finance programme provided by Santander, which aims to support both customers and suppliers. Thanks to this programme, we have been able to benefit from two new services: advanced confirmation of our invoices and advanced payment at an exceptional cost. In addition, both Cellnex and our suppliers benefit from this programme:

a. **Information on real time about the invoices confirmed by Cellnex.**

b. **Advanced payments requested based upon liquidity needs of the supplier.**

c. **Improvement of their Working Capital.**

d. **Competitive conditions: lower interest cost than other traditional forms of financing.**

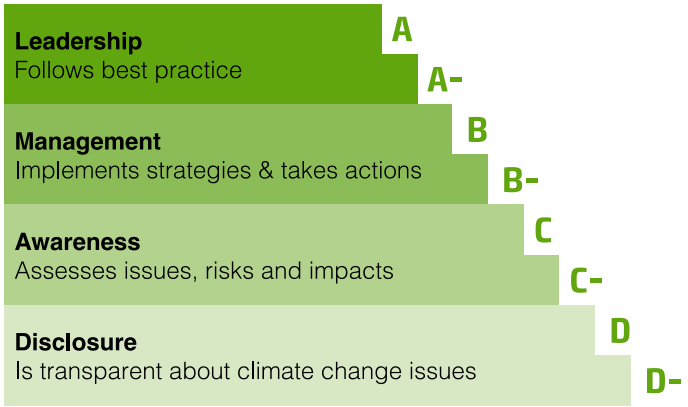
e. **No use of supplier credit lines.**

f. **Simple and quick process.**

The Global Confirming® programme is linked to another project that Cellnex is working closely with: CDP, a not-for-profit organisation that manages one of the world's leading global disclosure systems for investors, companies, cities, states and regions to manage their impact on the environment. CDP scores are linked to the conditions offered in the Global Confirming® programme meaning that a better environmental performance means a better CDP score and better conditions offered in the programme. This mechanism acts as an incentive for companies to make the effort to improve at an environmental level and report it to CDP, because if they can offer a better score, the conditions in the Santander programme are more favourable.

TIERS	CDP SCORE	FEE	REFERENCE RATE	MARGIN
TIER 1	A & A-	10%	EURIBOR	75%
	B & B-			75%
TIER 2	C & C-			90%
	D & D-			90%
TIER 3	No rating			105%

CDP SCORES



Link between CDP scores and the conditions of the Global Confirming® programme

4.3. Sustainable Financing Framework

Sustainability-Linked financial instruments are those where the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability or ESG objectives. By establishing this Framework, Cellnex aims to strengthen communication to investors and all our stakeholders about our ESG Master Plan (2021-2025) and our long-term sustainability strategy. Issuing Sustainability-Linked financing instruments will align the Group's funding strategy with our ambitious sustainability commitments and will show our determination to achieve them to transform the Group and the telecom infrastructure sector across Europe. Cellnex also hopes to actively participate in the development of the Sustainability-Linked Bond and Sustainability-Linked Loan markets.

The Framework has been established in accordance with the Sustainability-Linked Bond Principles 2020 as administered by ICMA (International Capital Market Association) and their five core components. We have defined the following items for each core component:

Core component	Cellnex's approach
Selection of Key Performance Indicators (KPIs)	KPI 1: Greenhouse Gas Emissions a. KPI 1a: Greenhouse Gas Emission Amount (Scope 1, 2 and 3 from fuel and energy-related activities) in tCO2e. b. KPI 1b: Greenhouse Gas Emission Amount (Scope 3 from purchased goods and services and capital goods) in tCO2e. KIP 2: annual sourcing of renewable electricity (in % of total electricity sourcing). KPI 3: percentage of women in director and senior management/manager roles in Cellnex Group.
Calibration of Sustainability Performance Targets (SPTs)	SPT 1: GHG emissions a. 2025 SPT 1a: 45% reduction in scope 1, 2 and 3 from fuel and energy-related activities GHG emissions by 2025 vs 2020. b. 2030 SPT 1a: 70% reduction in scope 1, 2 and 3 from fuel and energy-related activities GHG emissions by 2030 vs 2020. c. SPT 1b: 21% reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods by 2025 vs 2020. SPT 2: increase annual sourcing of renewable electricity to 100% by 2025 SPT 3: increase the percentage of women in director and senior management/manager roles in Cellnex Group
Bond Characteristics	The cornerstone of a SLB is that the bond's financial and/or structural characteristics can vary depending on whether the selected KPIs reach the predefined SPTs, or not.
Reporting	To provide investors and other stakeholders with adequate information about the progress made on the KPIs, and the achievement or not of the SPTs set out in this Framework and in any specific documentation on Sustainability-Linked financing instruments, Cellnex will provide relevant annual reporting until the SPT target date of all outstanding Sustainability-Linked financing instruments issued under this Framework. The reporting will be included in Cellnex's Integrated Annual Report, or a similar report. In the first semester of each year, Cellnex will publish this report and keep it readily available and accessible on its website. The reporting will include information about the performance of the KPIs, recalculations, if any, a verification assurance report by an independent external auditor and information on any updates to Cellnex's sustainability strategy.
External verification	An external verification will take place to ensure the quality of the Framework: a. Pre-issuance verification: A Second Party Opinion has been provided by Sustainalytics to ensure that this framework is respecting every principles of the SLBP 2020 administered by ICMA and SLLP 2021 administered by LMA. It will be made publicly available on Cellnex's website: https://www.cellnextelecom.com/en/investor-relations/debt-programs b. Post-issuance verification: Annually, the performance of each selected KPI will be included in Cellnex's Integrated Annual Report, or a similar report. Cellnex will engage an external auditor to provide at least a limited assurance regarding such KPI performance information.

5

Climate change

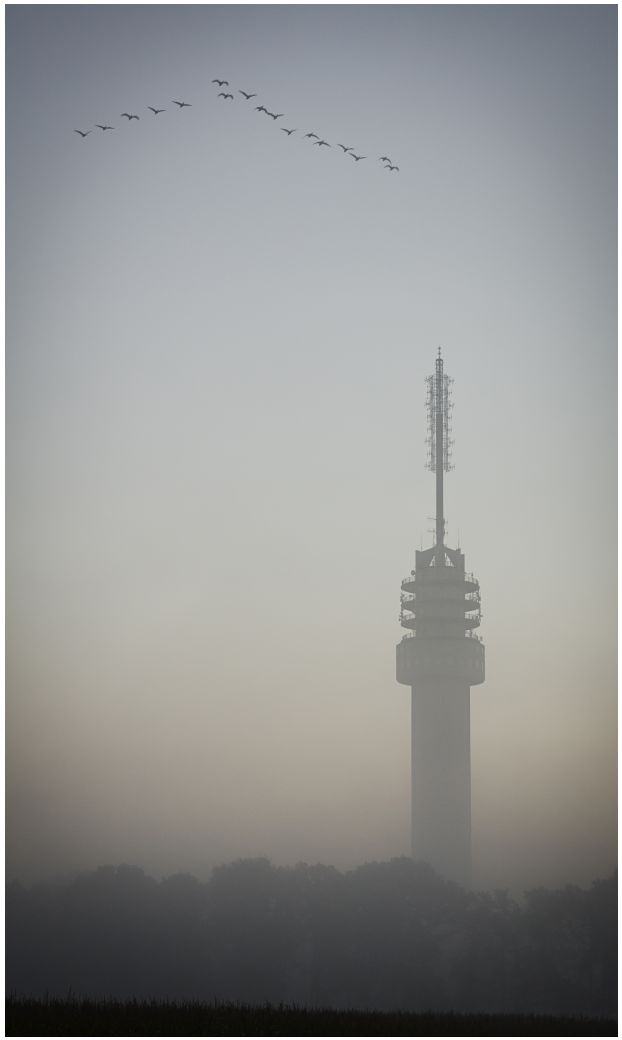
5.1 Climate Change, a reality

Climate change has become a Climate Emergency in recent months, due to the violent and extreme events faced by the whole world. CO2 emissions continue to increase around the globe and efforts are being made in international decision-making processes such as COP, held in Dubai in November and December 2023.

Governments, the public and companies have a shared responsibility to reduce the impact we all have on the environment as much as possible and remember that sustainability is a concept formed by the environment, society, and economic and governance factors. That is why at Cellnex we take responsibility for our impact and we want to lead various initiatives and projects to reduce our environmental impact, focusing on climate change mitigation and adaptation.

These are the outstanding climate management initiatives at Cellnex:

- Carbon Footprint measurement and verification
- Energy transition plan
- Managing climate change risks and opportunities
- SBT emission reduction targets
- Mobility plan
- Carbon management in the value chain
- Net-zero strategy
- Climate change adaptation plan



5.2 Carbon Footprint

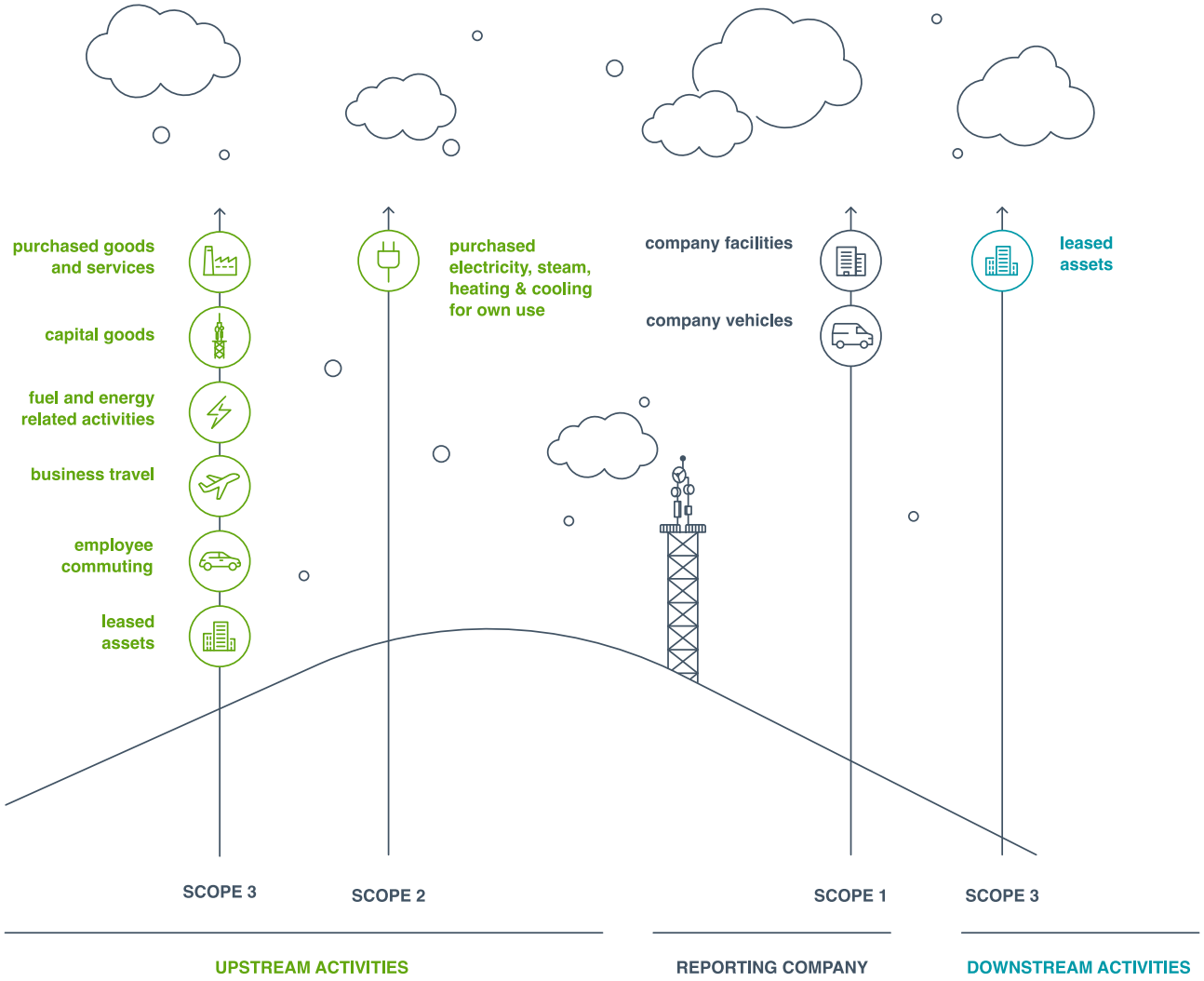
In accordance with the strategic line on climate change, the carbon footprint of Cellnex's activity is calculated annually and verified by an accredited independent body. In this way, Cellnex recognises the importance of making an inventory of Greenhouse Gas (GHG) emissions as a key instrument to determine the company's impact on climate change and to establish emission reduction targets.

Based on the carbon footprint calculation, Cellnex has established SBT emission reduction targets to move towards climate neutrality

As such, we calculated our carbon footprint during 2023, which was verified by an independent external entity. Specifically, we calculated scopes 1, 2 and 3 following the ISO 14064-1:2018 standard and the classification established by the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol (GHG Protocol). In addition, in 2023 internal audits related to carbon footprint were carried out at six business units (France, United Kingdom, Corporate, Poland, Switzerland and Austria).

In 2023, as a result of the significance analysis of the scope 3 categories, the categories of upstream transportation and waste generation were left out of the calculation as they were not considered significant to our carbon footprint.

The following graph shows the categories where Cellnex has emissions, separated as "upstream", company and "downstream":



The verified emissions inventory for 2023 (market-based) is

519803.67
tCO2e

- REPORTING COMPANY
- UPSTREAM
- DOWNSTREAM

0.58 % 3,016.01 tCO2eq	7.08 % 36,798.04 tCO2eq	0.56 % 2,910.25 tCO2eq	0.22 % 1,127.67 tCO2eq	6.00 % 31,200.33 tCO2eq	9.89 % 51,393.24 tCO2eq	7.41 % 38,517.78 tCO2eq	21.38 % 111,119.11 tCO2eq	46.89 % 243,721.24 tCO2eq
Direct emissions	Indirect emissions from imported energy	Employee commuting	Business travel	Purchase of goods and services	Fuel and energy-related activities	Capital goods	Use of assets leased by the organisation	Leased assets owned by the organisation

ISO 14064-1:2018 Standard	CATEGORY 1 0.58 % 3,016.01 tCO2eq	CATEGORY 2 7.08 % 36,798.04 tCO2eq	CATEGORY 3 0.78 % 4,037.92 tCO2eq	CATEGORY 4 44.68 % 232,230.46 tCO2eq	CATEGORY 5 46.89 % 243,721.24 tCO2eq
GHG Protocol classification	SCOPE 1 0.58 % 3,016.01 tCO2eq	SCOPE 2 7.08 % 36,798.04 tCO2eq	SCOPE 3 92.35 % 479,989.62 tCO2eq		

Evolution of emissions

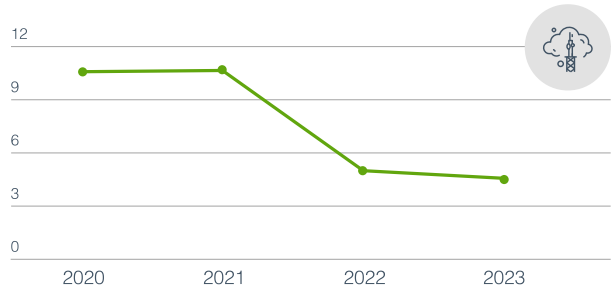
In 2023 Cellnex has reduced its total emissions compared to 2020 by -51%

According to the verification, the verified emissions inventory for 2023 is 519,804 tCO2e, using the market-based approach (recalculated at 558,011 and 931,409 tCO2e in 2022 and 2021, respectively). Total emissions have reduced -6.8% compared to 2022. It is important to highlight the reduction in Scope 3 emissions due to two important factors:

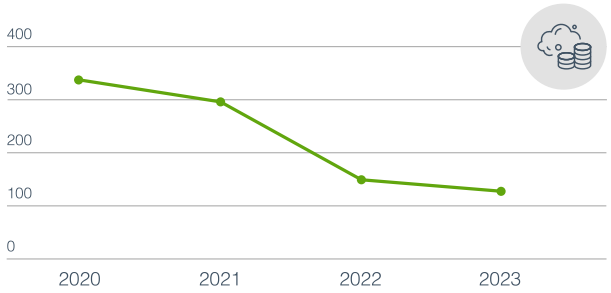
- extensive work with our supply chain through CDP, which has made it possible to obtain accurate emissions data from a greater number of our suppliers. Through this engagement we have been able to better monitor emission reductions in the supply chain. These efforts have led to a -5% reduction in procurement-related emissions
- a major effort by local country teams to engage their customers, enabling the company to understand their energy use and whether they use renewable energy. These efforts have led to a -8% reduction in customer emissions

It is also worth highlighting the efforts to maintain the percentage of renewable electricity supply in 2023 as defined in the Energy Transition Plan.

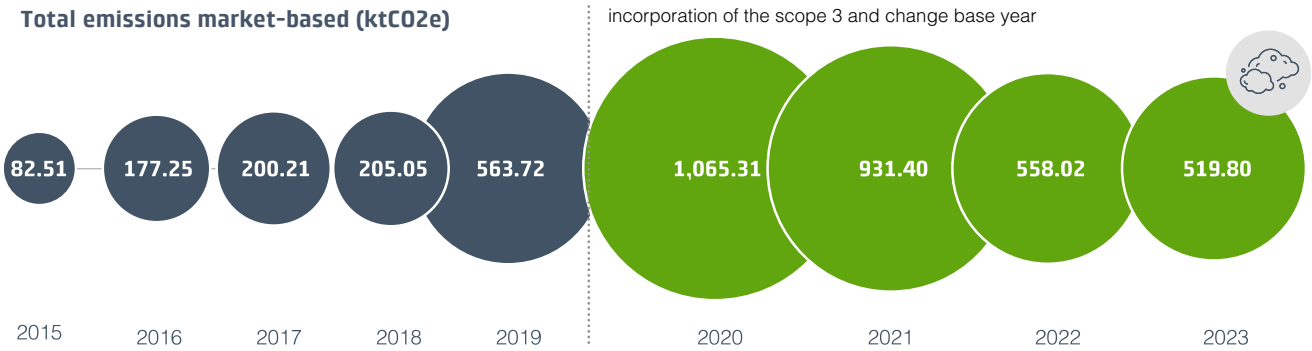
GHG emissions / sites (tCO2e/site)



GHG emissions / revenue (tCO2e/M€)



Total emissions market-based (ktCO2e)



Poland

As a part of the carbon footprint reduction efforts, Cellnex Poland is in the process of replacing electricity sub-meters on sites with models that enable remote reading. This will reduce unnecessary car trips to visit sites.

Additionally, internal audits related to the carbon footprint and water footprint have been conducted since 2021. In 2023 internal audits were performed in Poland.

Spain

At Cellnex Spain, internal actions by the Environmental Department have been integrated with the units purchasing climate equipment. The aim of this collaboration is to select equipment with refrigerants that have lower GWP (Global Warming Potential) in the procurement process.

Carbon offsetting

Since 2015, as part of our efforts to mitigate GHG emissions, Cellnex has offset emissions to achieve neutrality in scope 1 for all the countries. In 2023 Cellnex offset 3016.01 tCO2e by acquiring 3017 CER (certified emission reduction) credits in the Wind energy in India Tamil Nadu project, which was awarded the prestigious Gold Standard certification.

Total emissions by country

Total emissions by country have been reported, with the amount of emissions specified on the map by colour – the darker the colour, the higher the emissions. Spain's footprint also includes emissions from corporate buildings and emissions from Finland.

Country	tCO_2 eq
Spain	45,092.20
Italy	84,314.94
France	29,253.27
Poland	231,258.52
Switzerland	3,112.89
The Netherlands	9,970.04
Austria	23,418.49
Denmark	767.48
United Kingdom	39,241.46
Ireland	18,415.65
Sweden	1,080.79
Portugal	33,877.94

Emissions intensity

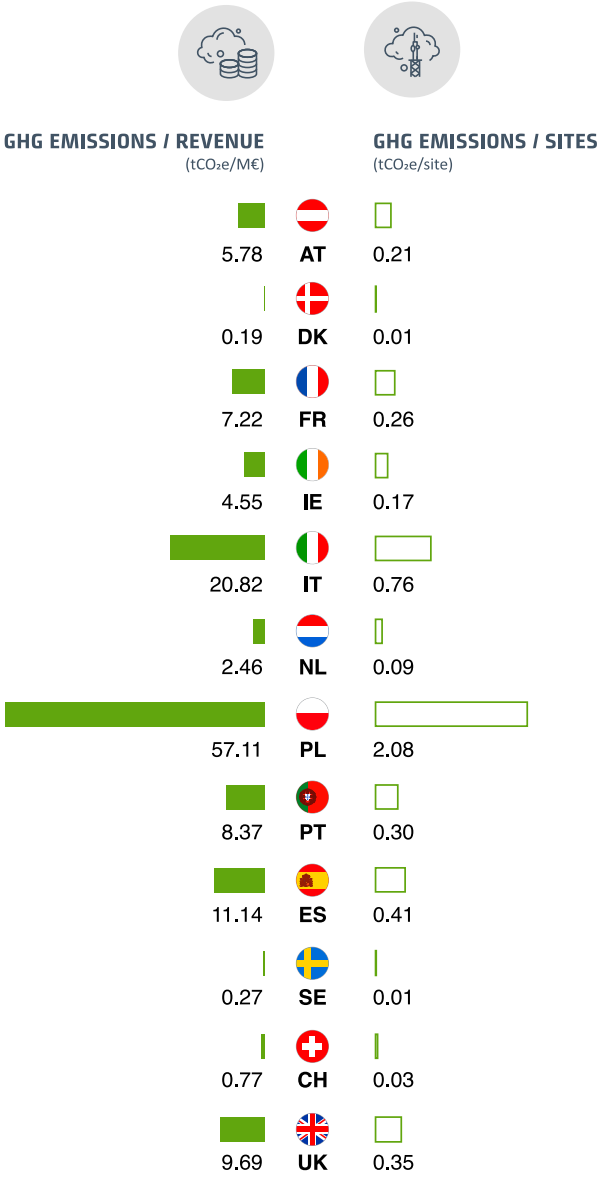
Cellnex has calculated the intensity of its emissions relative to its revenues and number of sites. This reflects the weighted emissions data in relation to the variables.

128.38

GHG Emissions/ M€

4.59

GHG Emissions/ site



5.3 SBT

Science-based targets show organisations how much and how quickly they need to reduce their greenhouse gas emissions to prevent the worst effects of climate change. Cellnex has defined precise and ambitious targets for reducing our emissions. Setting 2020 as the base year, Cellnex Telecom has committed to:

By 2030

1	**Reduce by 70% absolute emissions of scope 1 and 2 GHGs and scope 3 emissions from fuel use and energy-related activities.**

By 2025

2	**Increase the annual sourcing of renewable electricity supply from 0% to 100%**
3	**Reduce by 21% absolute scope 3 emissions from purchased goods and services and capital goods.**

In 2021, Cellnex established these objectives, which were validated by the Science-Based Targets initiative (SBTi) and aligned with the UN Global Compact's "Business Ambition for 1.5ºC". These reduction targets are the first essential step in defining Cellnex's Net-Zero Strategy.

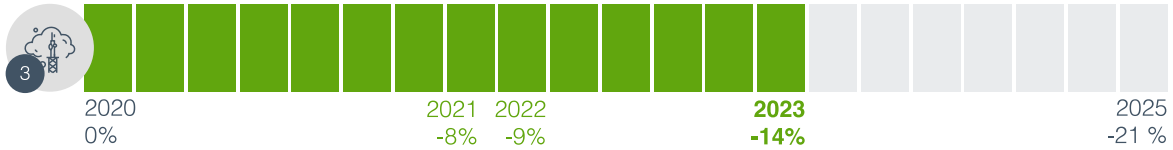
In 2022, Cellnex worked on the roadmap to achieve these objectives and during 2023, the company continued advancing towards the fulfilment of its commitments, achieving notable milestones. Compared with the base year 2020, noteworthy achievements include the sourcing of 77% of our electricity from renewable sources, a -83% reduction in scope 1 and 2 GHG emissions, and scope 3 GHG emissions related to energy and fuel activities.

Additionally, there was a -14% reduction in absolute scope 3 GHG emissions from purchased goods and services, as well as capital goods. In terms of progress over the last year, a reduction of -16% in 2023 in the first target is due to reduction of emissions related to fuel and energy activities. In this regard, there has also been a -5% drop during 2023 in the scope 3 emission reduction objective. This result reflects the commitment made by our suppliers to improve their environmental reporting. The evolution of emissions from renewable electricity has been stable in 2023 and we are continuing to work towards the target of 100% renewable electricity by 2025.

REDUCE ABSOLUTE SCOPE 1 AND 2 GHG EMISSIONS AND SCOPE 3 GHG EMISSIONS FROM FUEL AND ENERGY-RELATED ACTIVITIES 70% BY 2030 FROM A 2020 BASE YEAR.

INCREASE ANNUAL SOURCING OF RENEWABLE ELECTRICITY FROM 0% IN 2020 TO 100% BY 2025.

REDUCE ABSOLUTE SCOPE 3 EMISSIONS FROM PURCHASED GOODS AND SERVICES AND CAPITAL GOODS GHG EMISSIONS 21% BY 2025 FROM A 2020 BASE YEAR.



5.4 Net-zero: mitigation and compensation actions

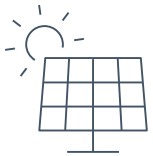
One of the most important challenges in today's world is the climate crisis, as the effects of Greenhouse Gases (GHG) emissions on the entire climate system have been detected, posing risks for ecosystems and humans. In line with the Paris Agreement, which agreed to limit global warming well below 2°C and make efforts to limit it to 1.5°C below pre-industrial levels, priority is given to the development of actions aimed at reducing GHG emissions. One of these actions is the development of "Net-zero", a concept that seeks to achieve a balance between GHG emissions and actions to reduce or eliminate such emissions, so that the net amount of GHG in the atmosphere is equal to or very close to zero.

At Cellnex we have been working for years to limit the effects of climate change and contribute to the decarbonisation of the economy, but we realise that it is essential to go much further because we are at a tipping point. Mindful of this, we have put our climate commitment into action in an ambitious corporate strategy to reduce and neutralise our emissions; a strategy with specific objectives in the medium and long term that will help us become a Net-zero company by 2050.

Within the strategy, the Company will develop a roadmap to accelerate the transition to a Net-zero business model. The courses of action that have been defined can be grouped into three types of measures:

Reduction of direct and indirect CO2 emissions.

Neutralisation of unavoidable emissions, when emissions have been reduced to a level close to zero, through absorption projects to remove carbon from the atmosphere.



As a prior step to neutralisation, Cellnex will **offset** its residual emissions by funding projects to avoid the generation of new emissions outside the scope of Cellnex's own activity

The Net-zero Strategy is framed in seven fundamental pillars that will make it possible to structure the various initiatives:

1	2	3	4	5	6	7
Science-based reduction targets	Energy transition	Value chain	Circular economy	Sustainable mobility	Neutralisation of residual emissions	Transparency and governance

5.4.1 Energy transition plan

The adoption of the Energy Transition Plan framework in 2021 aims to set progressive guidelines to make the energy supply more sustainable, working together with the company's main customers to this end to achieve the Commitment to 100% renewable electricity supply by 2025. There are four pillars in the Energy Transition Plan, based on six separate commitments, the most significant of which is Green Energy:

Energy 4.0

Measure 30% of Cellnex's consumption using smart meter systems by 2025.

Deploy a Global Energy Platform for 70% of Cellnex's consumption by 2025.

Green energy sourcing

100% green electricity consumption by 2025

Energy Efficiency

70% of Cellnex's consumption to be ISO 50.001 certified by 2025.

Self Generation

5 GWh of electricity produced at Cellnex sites via renewables by 2025

Cellnex will end use of fossil fuel-based fixed generators to back up or supply TIS sites by 2035

All the initiatives are on track to reach goals, with higher risk in respect of greening costs.

EVOLUTION OF % OF RENEWABLE ELECTRICITY AT CELLNEX GROUP

100% renewable electricity supply by 2025

The indicators of energy and renewable electricity consumption for this year show an increase in the consumption of renewable sources, representing 77% of total electricity consumption:

Energy source	2023 (kWh)	2022 (kWh)
Electricity	1,384,269,417.43	1,295,124,471.36
Grid	1,379,489,917.43	1,293,359,471.36
Self-generated	4,779,500.00	1,765,000.00
District heating/cooling	1,778,207.00	2,063,916.57
Natural gas	4,998.00	—
Petrol	347,984.48	635,885.38
Diesel	3,822,822.55	3,351,046.81
TOTAL	**1,390,223,429.47**	**1,301,175,320.12**

COUNTRY	% OF RENEWABLE ELECTRICITY
Austria	na
Denmark	100%
France	100%
Ireland	—%
Italy	58%
Netherland	100%
Poland	93%
Portugal	na
Spain	100%
Sweden	100%
Switzerland	100%
United Kingdom	100%

European Code of Conduct on Data Centres

As a sign of our commitment to the much-needed energy transition, Cellnex Netherlands Media Gateway Data Centre joined the European Code of Conduct on Data Centres as a Participant in 2023. This voluntary initiative was set up by the Joint Research Centre in response to the increasing energy consumption in data centres and the subsequent environmental, economic and energy supply security impact that arises from it. The objective is to encourage and guide data centre operators and owners in cost-effectively reducing energy consumption without compromising the mission-critical function of these facilities.

5.4.2 Renewable energy and energy efficiency

At Cellnex we are aware of the environmental impact from our energy consumption and we are determined to reduce it as much as possible, through the actions defined in our Energy Transition Plan and the implementation of initiatives such as photovoltaic energy production and energy efficiency projects. During 2023, our efforts were directed towards two main projects: photovoltaic energy and using H_2 as a storage resource and green energy production.

Photovoltaic energy production

In 2023 we focused our efforts on the development of photovoltaic energy production, a plan that started back in 2020. From that moment on, we have increased the amount of sites with photovoltaic panels, thus increasing renewable energy production. By the end of 2023 Cellnex had 571 new PV installations. In total, we have generated 4,779,500 kWh associated with solar panels during 2023 in Spain, Italy, Ireland and Poland, representing an increase of 171% on the energy produced by solar panels in 2022.

The evolution since 2020 is shown in the following graph:

Energy production (kWh)	
2020	275,200.00
2021	476,766.61
2022	1,765,000.00
2023	**4,779,500.00**

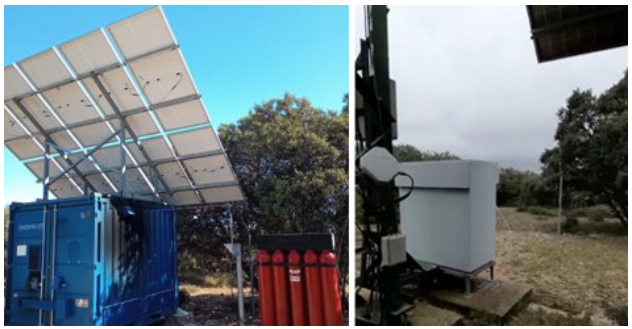
The main country where Cellnex can produce solar energy is Spain, while new solar panels were installed in Ireland and Poland for the first time in 2023.

H_2 as a storage resource and green energy production

A fuel cell is an electrochemical cell that converts the chemical energy of a fuel (usually hydrogen) and an oxidising agent into electricity. They are usually used as backup power for commercial, industrial and residential buildings and that is what we wanted to try at Cellnex.

The current efficiency of the whole process stands at 30%, which is not sufficient for Cellnex. As such, efforts were directed towards the second part of the process (from an H_2 fuel cell to energy) with an efficiency of 55%, which would be enough to replace diesel.

The pilot project was carried out at Torre Vigía, in Cuenca, starting on 8 September 2023. There was good synchronisation between the three energy sources (photovoltaic, batteries and H_2) with a total reduction of 7.6 tonnes of CO_2 per year. The next steps are based on learning more about the technique and gradually extending it to all off-grid centres worldwide.



This technique could be replicated at 40 off-grid centres

Energy efficiency

Together with our customers, Cellnex is promoting energy efficiency and self-generation measures. As a result of investments made in energy saving and efficiency measures, in 2023 we succeeded in reducing energy consumption, as indicated below.

More specifically, the following table shows energy savings from electricity and fuel for Spain, Ireland and Poland. The savings come from the installation of solar panels at 74 new sites in Spain and 64 sites in Ireland, as well as the three sites in Poland, combined with the replacement of power systems. Moreover, in Spain the savings from fuel come from replacing conventional generator sets with diesel to combustion generator sets hybridised inside a container with batteries and solar panels.

	Energy saved (GWh)	Investment (thousands of EUR)
Fuel	0.8	0
Electricity	1.6	2,719
Total	**2.4**	**2,719**

Cellnex France

Nexloop is committed to selecting air conditioners with maximum efficiency and minimal energy consumption during obsolescence upgrades or facility transformations.
Hybrid vehicles have been incorporated into our vehicle fleet as part of our green initiative.
Cellnex France has taken a significant step towards sustainability by transitioning the electricity supply contract for the Boulogne headquarters to a renewable energy source.

Cellnex Ireland

Cellnex Ireland completed the installation of 64 solar photovoltaic systems supplying electrical energy to the on-site base station equipment, producing approximately 320 MWh of sustainable green energy over the course of 2023.

Cellnex Poland

Cellnex Poland has become a part of the UN GC Climate Positive Programme. Under the programme, all employees had the opportunity to participate in the webinars "Biodiversity and climate change" and "Climate change facts and myths".
In addition, Cellnex Poland continued with the modernisation of BBUs (DC power systems) by replacing the rectifiers with more efficient models. Furthermore, a solar panel pilot has been implemented at three sites and, in accordance with the Huawei declaration, the company has estimated that these panels will produce an average of 10% of its demand.

Cellnex Spain

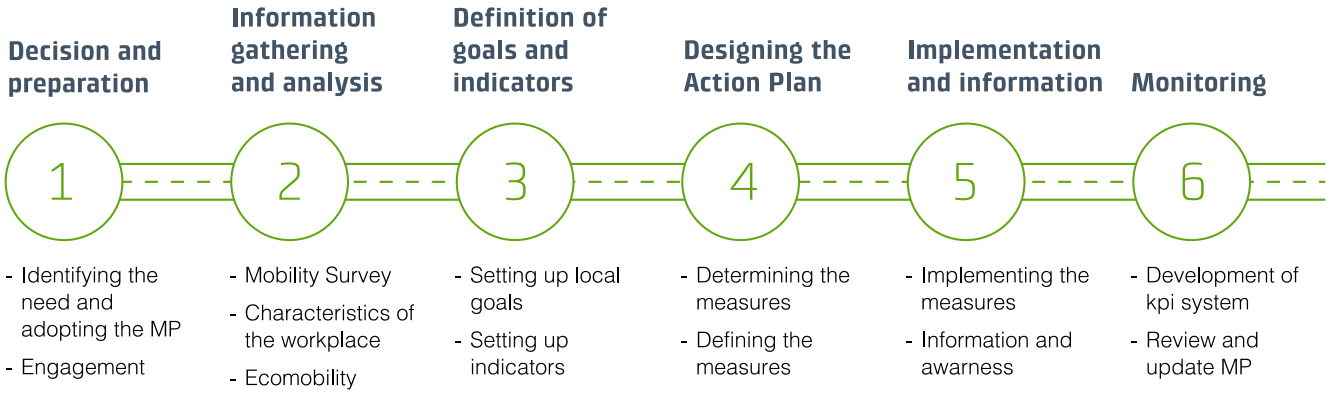
In 2023, Cellnex Spain has been at the forefront of energy-efficiency initiatives, notably the deployment of photovoltaic panels at various locations. Noteworthy efforts include piloting hydrogen batteries, upgrading cooling equipment and implementing advanced systems for monitoring and controlling consumption.
A pivotal highlight of Cellnex's endeavours in 2023 involves a robust campaign aimed at replacing diesel generator-powered sites with an innovative solution featuring solar panels and compact generators. This strategic move has resulted in a substantial reduction in the carbon footprint, showcasing Cellnex's commitment to sustainable practices.

5.4.3 Mobility Plan

Cellnex has implemented a global mobility programme to foster environmentally responsible management, while reducing the emissions and energy consumption arising from commuting and other work-related mobility. In addition, we want to ensure that people's life and physical safety are protected in line with the Occupational Health and Safety policy.

Through this programme, Cellnex will provide the various Business Units with tools to develop and implement a Mobility Plan adapted to their specific circumstances and establish a system and methodology to ensure safe and sustainability mobility for all Cellnex employees and visitors. The plan was developed in six steps:

In 2023, a mobility survey was carried out to obtain employee information. 957 people participated in the mobility survey which showed that 65.9% of workers use their private vehicle, mostly their cars, 26.7% use public transport to commute (mainly train, metro and bus), while 7.1% use non motorised modes of transport (cycling and walking).



Mobility Plan Objectives	Global Survey results		
	Objective	Now	Target 2030
1. Reducing the use of private vehicle in daily trips (%)	-2.50%	67%	49%
2. Reducing distances in private vehicles (km/year)**	-2.50%	18,930,817.31	335,838.11
3. Reducing CO2 emissions (tCO2e)***	-3.75%	2251.57	65.19
4. Reducing energy consumption related to transport (toe)****	-2.00%	531.25	20.27
5. Greening the company vehicle fleet (%)	>50%	*In progress*	>50%
6. Maximising the use of available smart working days (%)	>90%	92.3%	>90%
7. Reducing the accident rate (%)	>50%	17	0

* The objective is based on the low potential criteria
** The results reflect the number of employees on 1 November
*** CO2 emissions are calculated using the UK Government GHG Conversion Factors for Company Reporting in 2023
**** Energy consumption is calculated using the ATM Barcelona Energy Factors per mode of transportation and the average occupation of private vehicles

Benefits of the plan:

For employees	For the company	For society
Health benefits		
– Fewer health problems	– Enhanced company reputation	– Accessibility at the WP
– Less stress	– Legal compliance	– Health benefits
– Drop in traffic accident rates	– Accessibility at the WP	– Better quality of life
– Less exposure to pollution	– Tax benefits	
	– Reduction of fixed costs related to employee commuting	
Quality of life		
– Less commuting time	– Improved productivity	
– Better family/work balance		

Barcelona - Torre Llevant and Madrid - Juan Esplandiú

During 2023 we have developed two mobility plans for our centres at Torre Llevant, Barcelona and Juan Esplandiú, Madrid. Both plans have the same general objectives and specific actions to achieve the goals for each centre due to their similarities in terms of number of workers, way of commuting and urban environment.

Thanks to our commitment to sustainable commuting, Cellnex has been awarded the prestigious PDE (Pla de desplaçament d'empresa) Commuting Travel Plan seal. This achievement underscores our public commitment to adopting practices to promote sustainable mobility in the workplace, aligning with the principles of the Spanish mobility law.

The plans aim to achieve the following goals through 18 actions.

PDE
Pla de Desplaçaments d'Empresa
ATM àrea de Barcelona

General goal	Actions
Encouraging access by non-motorised modes (walking and cycling)	– More parking slots for bicycles – Building a fleet of bicycles and electric scooters – Providing information on the infrastructure and services available for safe cycling and travelling safely by bicycle and scooter – Establishing a proactive policy to facilitate and encourage cycling among new users – Improving safety perception when walking around the workplace
Increasing the use of public transport	– Encouraging employees to buy transport cards (flexible remuneration) – Studying the feasibility of an on-demand bus service for the sole use of employees – Providing information of interest on available public transport
Encouraging more rational use of private motor vehicles.	– Establishing an internal policy to prioritise sustainable modes of commuting and in-work mobility. – Promoting carpooling among employees – Increasing the number of off-street parking spaces for motorcycles
Promoting 0-emissions mobility	– Increasing the number of electrified parking spaces – Renewing the urban vehicle fleet with 0/ECO labelled models for in-work mobility
Mobility management and monitoring	– Establishing a group to monitor and follow up on the Plan – Having a promotion, communication and incentive strategy in place. – Continuing to implement the teleworking and flextime policy – Strengthening training in road safety and efficient driving among employees – Defining a contingency plan for future pollution episodes and mobility restrictions.

5.5 Adaptation to Climate Change

Climate change is already a reality in most parts of the world and there are two different ways of facing it: through mitigation techniques or adaptation. At Cellnex we take responsibility for our impact by analysing our sector and investigating the risks associated with climate change and various ways to adapt to it.

As already seen throughout this document, Cellnex faces a strategic fight against climate change for a variety of reasons. Externally, the global public agenda give rise to greater requirements in this regard; and internally, it has been determined that a significant percentage of the damage suffered by the Group's infrastructure over the last five years was due to climate-related causes. These factors have made climate change risk a priority in the management of the company.

Climate risks can be addressed through mitigation, with measures supporting emission reductions (the subject of the next section of the report), and through adaptation, with measures to improve the resilience of infrastructure and ensure business continuity.

In 2022, Cellnex carried out a study of its assets' vulnerability to climate change - specified in the Climate Change Adaptation Plan (CCAP). The main objective of the Cellnex Climate Change Adaptation Plan is to prevent or reduce present and future damage from climate change. During 2023, work continued on identifying and quantifying the various adaptation actions, and in 2024 a comprehensive update of the plan is envisaged to incorporate the most up-to-date climate information available.

Adapting activities to the physical impacts of climate change (wind, rain, storms and fires)

Compliance with the Taxonomy Regulations to ensure that "adapted" economic activities can meet the technical selection criteria

Further progress in managing identified priority climate risks in line with TCFD recommendations

Risk analysis methodology

The following variables were analysed to evaluate the risks related to climate change:

- **Exposure variables:**
  - Storm surge
  - Sea level
  - Potentially flood-prone areas
  - Susceptibility to landslides

- **Probability variables**
  - Temperatures
  - Wind
  - Fires

The methodology followed for the risk assessment is as follows:

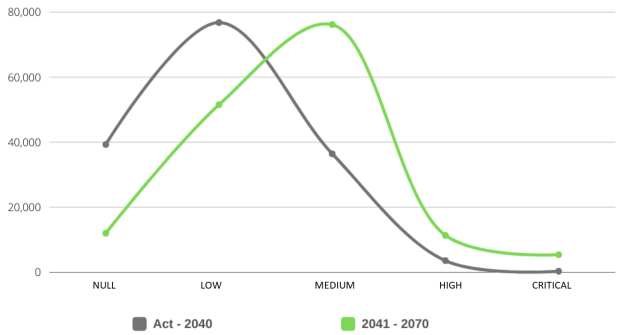
1	Definition of time and geographical scope; selection of scenarios and variables.
2	Categorisation of infrastructure according to its type and geographical location.
3	Assessment of exposure to climate risks for each type and geographical location.
4	Identification of adaptation activities for each type of infrastructure and geographical location.
5	Monetary quantification of risk.
6	Adaptation Plan based on the applicability of the proposed measure and the associated costs.

The results of the risk analysis methodology are presented below:

155,899
assets analysed

10
countries

6
climatic and non climatic variables



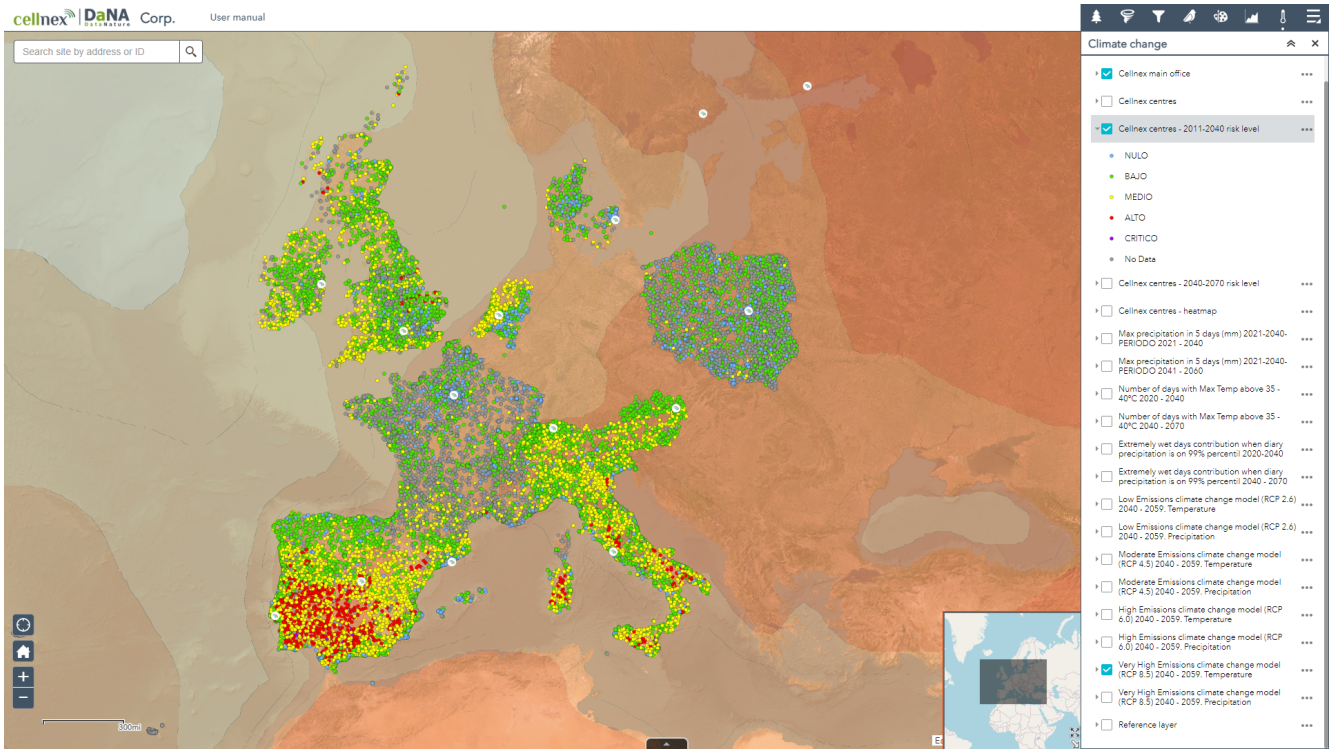
For the reference period between now and 2040, 98% of assets are classified as zero, low or medium risk and, as such, are regarded as adapted to climate change. Only 2% of the sites are at high or critical risk, and therefore potential candidates for adaptation measures.

In addition, for the period 2041-2070, the percentage of assets at high or critical risk increases to 11%.

The climate variable with the greatest effect on all assets in both time horizons is temperature.

5.5.1 DaNa Risks

The DaNa tool allows Cellnex to identify the company's sites in protected areas and also visualise the different climate scenarios that might affect Cellnex. During 2023, we continued improving the tool's accuracy by incorporating new exposure and probability variables, as well as the total level of the calculated physical risk. In the exposure variables we listed storm surge, total sea level, potentially flood-prone areas and areas susceptible to landslide, whereas in the probability variables we included temperature, precipitation and landslides, wind, and fires.



5.6 Task Force on Climate-Related Financial Disclosures (TCFD)

The financial sector and investors play a key role in the transition to a low emission economy; it is by fostering sustainable activities and divesting from activities that run counter to sustainable development that we will be able to achieve the goals established in the Paris Agreement.

Against this backdrop, the Task Force on Climate-Related Financial Disclosures (TCFD) was created in 2015 to help companies disclose their climate-related information transparently. Specifically, the TCFD recommendations fall under four pillars: Governance, Strategy, Risk Management and Metrics and Targets.

At Cellnex, with our commitment to making climate change one of the key issues in decision making, we demonstrate how we take climate risks and opportunities into consideration, along with strategies to mitigate risks and seize opportunities, based on the recommendations of the TCFD. As such, Cellnex has been a "TCFD supporter" since 2021, a sign that the company regards the TCFD as a useful framework to transparently disclose climate-related risks and opportunities.

These are the four pillars and how we incorporate them at Cellnex:

p. 40

GOVERNANCE

The governance of the organisation in relation to climate risks and oportunities

p. 41

STRATEGY

Real and potential impacts of climate risks and opportunities in business, strategy and financial planification

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

METRICS AND OBJECTIVES

The parameters and objectives used to assess and manage risks and oportunities

p. 47

RISK MANAGEMENT

Processes used by the organisation to identify, evaluate and manage climate-related risks

p. 43

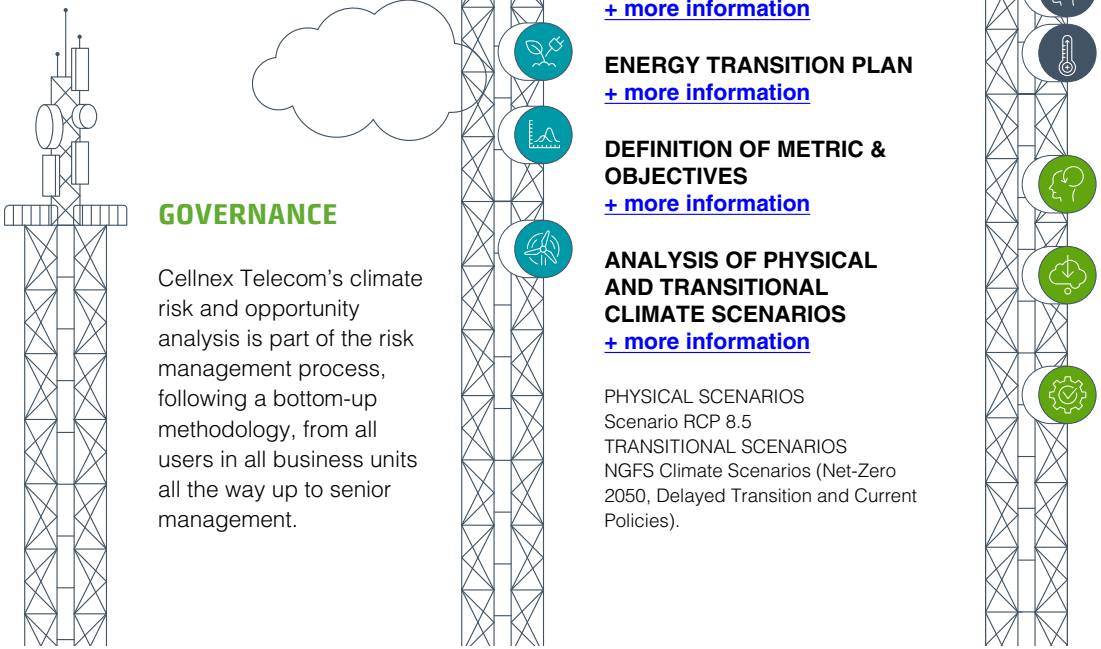
As recommended by the TCFD, Cellnex uses these four elements to divulge information related to the climate.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Cellnex supports the Task Force on Climate-Related Financial Disclosures

The Task Force on Climate-Related Financial Disclosures (TCFD) is the benchmark created in 2015 by the FSB to manage the risks and opportunities that climate change represents for companies and financial institutions.

The standard is structured in four fundamental pillars:



GOVERNANCE

Cellnex Telecom's climate risk and opportunity analysis is part of the risk management process, following a bottom-up methodology, from all users in all business units all the way up to senior management.

STRATEGY

To address these risks by promoting an organisational strategy that is resilient to climate change, Cellnex relies on the following elements:

ENVIRONMENT AND CLIMATE CHANGE STRATEGY
+ more information

ENERGY TRANSITION PLAN
+ more information

DEFINITION OF METRIC & OBJECTIVES
+ more information

ANALYSIS OF PHYSICAL AND TRANSITIONAL CLIMATE SCENARIOS
+ more information

PHYSICAL SCENARIOS
Scenario RCP 8.5
TRANSITIONAL SCENARIOS
NGFS Climate Scenarios (Net-Zero 2050, Delayed Transition and Current Policies).

RISK MANAGEMENT

Cellnex identifies risks and opportunities based on the analysis of scenarios and integrates their evaluation and monitoring into the Group's global risk management system. The main risks and opportunities are:

RISKS

Increase in energy prices
Transitional, market risk - medium term

Ability to meet client ESG demands
Transitional, reputational risk - short term

Acute physical climate risk
Physical, acute risk - medium term

Chronic physical climate risk
Physical, chronic risk - long term

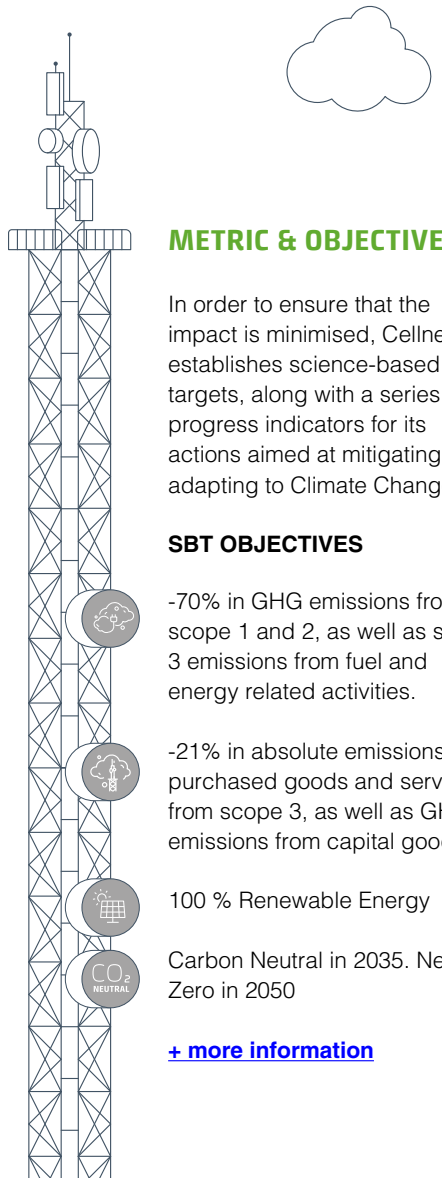
OPPORTUNITIES

Decarbonisation of operations
Energy resources - medium term

Development of low-carbon goods and services
Resilience - long term

Avoiding incurring costs associated with the potential impacts of specific climate risks thanks to the correct management of insurance premiums
Markets - short term

+ more information



METRIC & OBJECTIVES

In order to ensure that the impact is minimised, Cellnex establishes science-based targets, along with a series of progress indicators for its actions aimed at mitigating and adapting to Climate Change.

SBT OBJECTIVES

-70% in GHG emissions from scope 1 and 2, as well as scope 3 emissions from fuel and energy related activities.

-21% in absolute emissions from purchased goods and services from scope 3, as well as GHG emissions from capital goods

100 % Renewable Energy

Carbon Neutral in 2035. Net-Zero in 2050

+ more information

5.6.1 Governance

The analysis of Cellnex Telecom's climate risks and opportunities is part of the risk management process, following a top-down methodology from Senior Management to all business units. To ensure the successful and real integration of climate change into the Group's strategy, Cellnex has a Global Risk Management policy through which a framework is defined to implement, evaluate and improve risk management in all Cellnex Telecom processes and activities. Governance around climate-related risks and opportunities and the risk management life cycle ensures comprehensive and appropriate management of risks in the organisation.

Cellnex Telecom has classified risks into strategic, operational, financial & reporting and legal & compliance. It has also established a classification according to the functional area of their main impact (business, commercial, environment, finance, legal/compliance, operations, people, strategy and IT services). Once the risks are identified, there is a Global Risk Management Structure responsible for improving and guaranteeing proactive and efficient risk management, consisting of three lines:

5.6.2 Strategy

The objective of climate risk management is to understand how and to what extent the effects of climate change can affect business, strategy and financial planning. Following the TCFD recommendations and the methodology used over the last few years, Cellnex has carried out an analysis of the possible effects of climate change in the short, medium, and long term based on different climate scenarios obtained from reference sources.

TCFD represents a very useful tool to identify and assess how various combinations of climate risks may affect organisations and their financial performance, aiding decision-making processes and allowing businesses to shape their strategy.

The various scenarios have been applied to all the countries where Cellnex operates, making it possible to analyse the level of resilience of the Group in the face of possible future situations. Thanks to this exercise, Cellnex can anticipate how physical risks, transition risks and opportunities may impact the Group.

The first step in the identification of risks and opportunities was defining what the Group considers to be the short, medium and long term time horizons, as well as selecting sources of information and references for the modelling and prediction of climate scenarios. To comply with TCFD recommendations, Cellnex has decided to use multiple scenarios: one for physical risk and three for transition risk, namely a low-carbon emission scenario (Net-Zero 2050), a business-as-usual scenario (current policies) and the last one based on a delayed transition.

Physical scenarios

Scenarios that consider the concentrations of greenhouse gases in the atmosphere and the physical characteristics of the climate to assess the possible risks that climate change may cause.

The chosen physical scenario is the RCP8.5 IPCC scenario, the highest baseline emissions scenario in which emissions continue to rise at the current rate throughout the 21st century. RCPs specify concentrations of greenhouse gases that will result in total radiative forcing increasing by a target amount by 2100, relative to pre-industrial levels. A higher RCP number describes a scarier fate: it means that humanity emitted more carbon dioxide into the atmosphere during the 21st century, further warming the planet and acidifying the ocean. RCP8.5 represents the worst-case scenario, which delivers a temperature increase of about 4.3 °C by 2100 relative to pre-industrial temperatures, meaning it signifies a world of extreme climate change.

The RCP8.5 is the scenario that most closely approximates the emissions predicted in the short term given current policies, known as the business-as-usual trajectory.

Cellnex has analysed a total of 155.902 sites around Europe to know how these infrastructures could be affected by the current and future consequences of climate change. It has analysed both acute physical climate risk (extreme temperature and precipitation events, flooding events, wildfire, landslides and extreme wind gust) and chronic physical climate risk (sea level rise, storm surge and average temperature) in the short/medium term (2020-2040) and long term (2040-2070) for each country, to quantify the final climate risk per asset and climate variable. This project has established:

1. the number of sites globally and regionally affected by high or critical risk per chronic variable.
2. the number of sites globally and regionally affected by high or critical risk per acute variable.
3. the number of sites globally and regionally affected by high or critical risk depending on the type of assets.

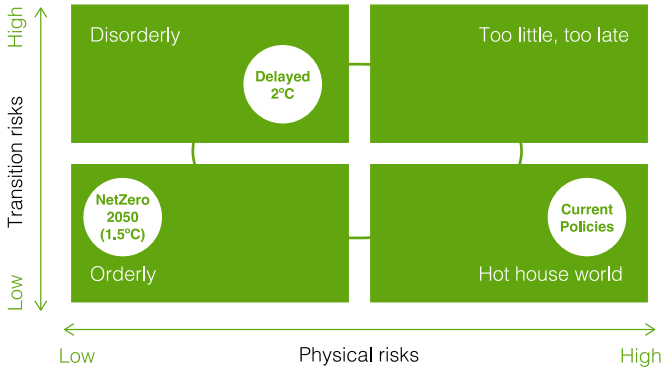
The greatest physical climate risks for Cellnex assets are concentrated in Southern Europe and the United Kingdom. Below is the distribution of sites per country affected by zero, low, medium, high and critical risks:

Transition scenarios:

Scenarios that analyse the trends in politics, energy and the economy related to climate change to determine the possible risks that they may have on the activity of an organisation.

In 2023, based on the latest information that best adapts to Cellnex's activity, we decided to use the scenarios published by the Network for Greening the Financial System (NGFS), which has developed a list of scenarios called the "NGFS Climate Scenarios," which assess the transition risks associated with the transition to a low-carbon economy. The NGFS scenarios for climate risk analysis aim to provide a comprehensive assessment of the risks associated with climate change. However, it has to be pointed out that the NGFS scenarios are not forecasts, they aim to explore a range of plausible futures for financial risk assessment in an environment of radical uncertainty. Cellnex has decided to use those scenarios because they are designed to help companies and financial institutions better understand the potential impacts of the transition to a low-carbon economy and plan accordingly, modelling the potential impacts of different policy measures and technological changes on greenhouse gas emissions and the economy.

NGFS scenarios framework



NGFS scenarios chosen by Cellnex

These are the three chosen transition scenarios:

Net-zero 2050.

An enthusiastic scenario where ambitious climate policies are introduced immediately. This scenario emphasises the importance of decarbonising the electricity supply, increasing electricity use, energy efficiency and developing new technologies to tackle hard-to-abate emissions. Achieving this goal in the telecom sector has various implications:

i. **Increased demand for energy-efficient technologies:** companies that operate data centres and other energy-intensive infrastructure may need to invest in more efficient technologies to reduce their carbon footprint.

ii. **Renewable energy adoption:** Cellnex may need to invest in renewable energy infrastructure such as solar and wind to power our operations, an issue that is being developed and investigated.

iii. **Infrastructure upgrades:** significant investments in upgrading equipment and infrastructure will be required to reduce energy consumption and increase efficiency.

iv. **Increased scrutiny of supply chains:** it will be an opportunity to reduce emissions and work with suppliers to implement sustainable practices.

v. **Carbon pricing:** we may face increased costs because of carbon pricing, which could impact our profitability.

Delayed transition.

This scenario assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions, based on currently implemented policies.Compared to the previous scenario, a delayed transition has higher physical and transition risks, as the delay in implementing climate policies leads to a higher temperature increase, subsequently leading to a rise in the frequency and magnitude of extreme weather events.

In this scenario the telecom sector may face regulatory and reputation risks if sufficient action is not taken to address the carbon footprint and the transition to a low-carbon economy. In response to these risks, telecom companies in Europe are increasingly focusing on sustainability and carbon reduction strategies, included in both Cellnex's strategic and sustainability plans.

Current policies.

The current policies scenario assumes that only currently implemented policies are preserved. While this scenario means lower regulatory and policy support for the transition to a low-carbon economy, it also entails a continued reliance on fossil fuels, which could lead to increasing energy costs and supply chain risks for telecom companies like Cellnex.

5.6.3 Risk management

The risk management methodology includes action plans, or reactions to risk, as well as the supervision and monitoring of them, in a continuous observation and review process. Each business unit creates the role of Local Risk Manager, when necessary based on the size of the country, who will oversee the application of consistency to all risks discovered in the business unit. The Global Risk Management department will convene any meetings that may be necessary with the risk holders to ensure adequate risk treatment and it will collect all the risk information generated by the countries through the local risk managers and all the corporate areas to be included in the Cellnex Telecom global risk register.

The treatment of risks uses information such as:

Moment of occurrence along the value chain (direct operations, upstream and downstream)

Analysis of each risk, in case it is a management process

Follow-up given to the risk (whenever required, or every two years in the standardised follow-up)

Time horizon to define the reaction (short, medium or long term)

Description of the process

The management department is responsible for determining actions to reduce the level of risk until the risk is controlled. The second line intervenes in validating the effectiveness of the action plan. Any possible answers should be framed in the options detailed below:

Avoid:

Limit certain transactions that could generate risks, such as growth in countries that do not guarantee legal certainty. This is a key point in regulated markets or in stopping transactions in certain markets, etc.

Transfer:

Share the effect of potential losses with third parties as interest coverage.

Accept:

In the event of changes in the economic situation that impact sales, costs, etc.

Reduce:

Mitigate the probability and/or impact of an event by establishing procedural controls, drawing up contingency plans, setting operational limits, etc

Cellnex establishes commitments, regulations and procedures at the heart of the company to ensure that all decision-making is governed by sustainability principles and is aligned with the company's values. Cellnex considers that this is the only way to generate value for its stakeholders and resilience in the short, medium, and long term

TYPES OF RISKS

- Reputational
- Politics and legal
- Market
- Occasional
- Chronic

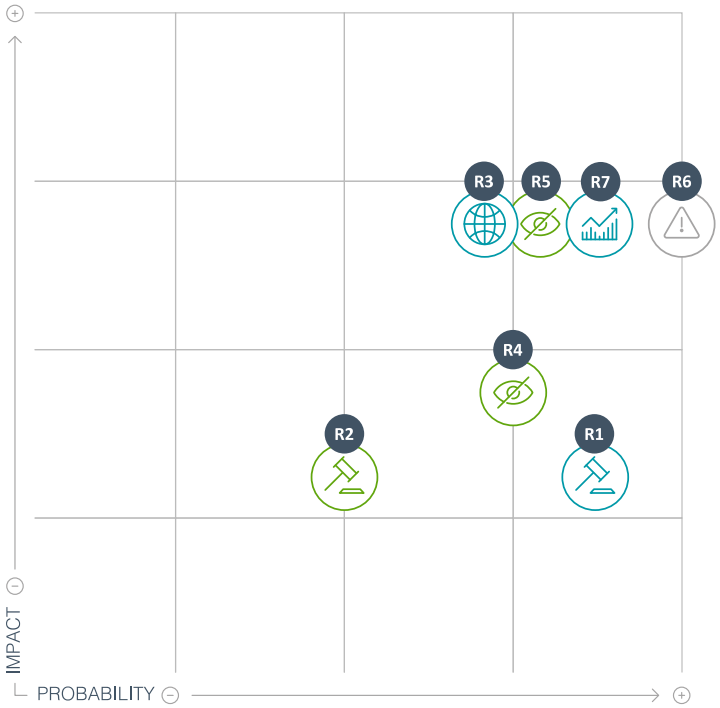
TYPES OF OPPORTUNITIES

- Resources efficiency
- Energy resources
- Products and services
- Market
- Resilience

HORIZON

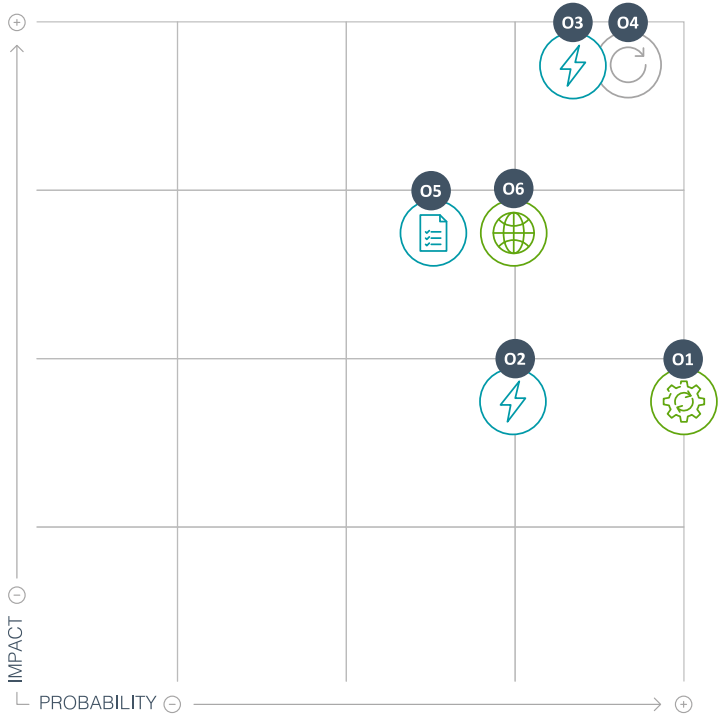
- Short term
- Medium term
- Long term

CLIMATE RISKS



R1 Carbon price
R2 Potential sanctions from stricter climate and environmental legislation
R3 Increase in energy prices
R4 Higher financing costs due to decrease in ESG scoring
R5 Ability to meet client ESG demands
R6 Chronic physical climate risks (Temp. + SRL)
R7 Acute physical climate risk

CLIMATE OPPORTUNITIES



O1 Increased Energy Efficiency
O2 Production of renewable energy for self-consumption
O3 Decarbonisation of operations
O4 Development and/or expansion of low-carbon goods and services
O5 Development of climate services
O6 Avoid incurring costs associated with the potential impacts of specific climate risks thanks to the correct management of risk premium

Risks

Chronic physical climate risks

In 2022 Cellnex developed a Climate Change Adaptation Plan through an analysis of the vulnerability of infrastructures to climate change. Two periods were analysed under a RCP 8.5 scenario: 2011-2040 and 2041-2070. The variables analysed were: temperature, precipitation, wind, storm surge, sea level rise, flooding, fires and landslides. The climatic variable that primarily affects all assets at both horizons is temperature, which affects only 2% of Cellnex's assets in the period 2011-2040. The main financial impact of the physical risk is associated, on the one hand, with the increase in the cooling needs of site equipment, as a result of the increase in temperatures and, therefore, of the associated indirect costs. On the other hand, the financial impact of the risk related to the increase in sea level were estimated based on the costs of reconstruction and relocation of the assets potentially affected by these coastal phenomena. The potential annualised economic impact was estimated at between €11,203 in OpEx and €1,574,977 for revenues, which has been calculated assuming an increase in our electricity consumption for cooling needs of around 85.626 MWh in 2030 and the three electricity price scenarios. The annualised impact on asset value loss is estimated at around €25,955,541.

Market: Increase in energy prices

Owing to the nature of Cellnex's business, the most important material environmental aspect is energy. From an economic point of view, in the majority of contracts with the MNO and customers, energy costs are passed through to them. Considering pass through costs up to 70%, the difference between the annual energy costs compared to future ones is estimated. This value varies depending on the scenario considered: €11,952,350 under the Delayed Transition scenario and €9,191,631 under the Net-Zero 2050 scenario. However, Cellnex's current situation reflects a higher pass-through, up to 84%, plus an additional 7% of Cellnex's hedged consumption. This implies that in the next analysis of this risk, the estimated financial impact will be lower than that currently calculated.

Policy and legal: Potential sanctions

Risk from potential sanctions from stricter climate and environmental legislation has been assessed. This risk is associated with Cellnex Telecom's compliance with EU Regulation 517/2014 of the European Parliament and of the Council of 16 April 2014 on fluorinated greenhouse gases, which provides that by 2030 fluorinated greenhouse gas emissions will be reduced by two thirds in the EU compared to 2014 levels. This is relevant to Cellnex because cooling consumption represents around 6.4% of electricity consumption (on average). Failure by Cellnex Telecom to comply with replacement of refrigerant gas obligations could result in economic sanctions deriving from such regulations. The financial impact has been calculated annually based on the potential total impact that non-compliance sanctions could have on the company. An annualised liability has been calculated from now to 2030 and from now to 2050, considering the current impact as zero. The cost based on the financial impact position of this risk is estimated at between €32,908,052 and €61,114,954, based on sanctions that could be considered a future potential liability in TIS and Data Centres.

Type of risk	Cod.	Specific risk	Description	Financial Impact
Policy and legal	**R2**	Potential sanctions from stricter climate and environmental legislation.	This risk is associated with Cellnex Telecom's compliance with EU regulation on fluorinated greenhouse gases. This is relevant to Cellnex because cooling consumption represents around 6.4% of electricity consumption. Cellnex Telecom has been replacing its refrigeration equipment since 2015.	Failure by Cellnex Telecom to comply with some of these obligations could result in economic sanctions, which differ depending on the seriousness of the obligation breached. The cost based on the financial impact position of this risk is estimated at around €47,011,503.

Market	**R3**	Increase in energy prices	The Fit for 55 Package establishes a new European emission reduction objective. To achieve the emission reduction objectives set for 2030 and 2050, the electricity market will have to move towards renewable energies, the transformation of which will also mean an increase in electricity costs, as well as the costs of fossil fuels due to an increase in taxes. We are already managing this risk by increasing the Pass-Through of energy costs to our customers and forward hedging the remaining energy consumption that is attributed to Cellnex.	It is observed that the increase in the pass-through projections generates cost savings for the company of up to €44M (annualised impact) associated with electricity consumption.
Chronic	**R7**	Chronic physical climate risk (Temp. + SLR)	Physical risks resulting from climate change can be event-driven (acute) or longer-term shifts (chronic) in climate patterns. From a chronic risk perspective, two climate hazards have been identified, temperature increase and sea level rise. We have determined that approximately 4% of our assets are in danger due to coastal phenomena in the medium/long term	The potential annualised economic impact was estimated at between €11,203 in OpEx and €1,574,977 for revenues. The annualised impact on assets value loss is estimated at around €25,955,541.

Oportunnities

Financial impacts have been analysed for climate opportunities.

Increased Energy Efficiency

For the opportunity to reduce operating costs related to energy consumption, the financial implications are associated with the potential economic savings derived from energy reduction measures (electricity and fuel) associated with the company's SBTs. The implementation of these actions generates energy savings and therefore cost savings in our electricity and fuel consumption. The reduction measures envisaged in the strategic transition plan for saving fuel and electricity consumption have been applied to estimate the possible financial implications in the future. The potential savings based on the projections in fuel and electricity prices in the NGFS scenarios are shown in the table below.

Type of opportunity	Cod.	Opportunity	Description	Financial impact
Increased Energy Efficiency	**O1**	Reduced operating costs	Cellnex Telecom is highly dependent on energy consumption, especially in its networks. Reducing the energy demand from Cellnex Network is an opportunity to reduce the OpEx dedicated to utilities and ensure a higher resilience than other peers. Our strategic plan proposes 40% electric vehicles by 2030 and the electrification of 100% of our fleet by 2050, as well as the elimination of 100% of natural gas and petrol consumption by 2100, as part of our SBTi objectives.	Savings vary depending on the NGFS scenario envisaged, between €227,709 for the Net Zero 2050 scenario, €213,554 for the current policies scenario and €217,976 for the delayed transition scenario. The impacts on CapEx linked to energy efficiency and renewables are €3,971,911 and €3,433,437, respectively.

5.6.4 Metrics and goals

Cellnex uses the emissions generated by its activity as the main monitoring indicator. Only then are we able to draw a roadmap for the creation of emission reduction targets, which will allow the company to achieve climate neutrality and minimise risks.

A complete screening of Scope 3 emissions was carried out in 2020 and this full picture was used to define three emission reduction targets (with base year 2020) in line with the Science Based Targets Initiative in 2021. An additional target was defined this year, the Net-Zero commitment for 2050. Further detail about the objectives can be found in the SBTi Objectives and Net-Zero Strategy sections above.

Main objectives

Reducing absolute emissions of scope 1 and 2 GHGs and scope 3 GHG emissions of fuel and energy-related activities by 70% by 2030 from base year 2020.

Increasing the annual supply of renewable electricity from 0% in 2020 to 100% by 2025.

Reducing absolute scope 3 emissions of goods and services purchased and GHG emissions of capital goods by 21% by 2025 from base year 2020.

Net-zero target in 2050 with an intermediate milestone of Carbon Neutral by 2035.

Other objectives with a substantial contribution:

Carbon footprint

ISO 14064-1:2018 internal audits.

Verification of Cellnex Telecom's GHG Emissions inventory based on ISO 14064 and GHG protocol.

Scope 1 emissions offset.

Definition of the roadmap to reach Net-Zero by 2050.

Mobility

Mobility plans

Water footprint

Calculation of water footprint based on ISO 14046.

Biodiversity

Ensuring that Biodiversity Protection regulations are identified and observed.

Circular economy:

Implementing actions based on internal Circular Economy policies.

Energy:

Purchasing of electricity from renewable sources and self-generation of energy.

ISO 14001:

Implementation and certification of a global integrated management system.

Suppliers:

Analysis and scrutiny of environmental requirements for suppliers.

Collaboration with suppliers for the calculation and reduction of CO2 emissions.

Risks and opportunities:

Monitoring of risks and opportunities, and quantification of their financial impact.

Sustainability reporting:

Disclosure of environmental and climate change information.

Improvements to the information disclosed in CDP.

Awareness:

Improving competence and raising environmental awareness among all staff.

Promoting sustainable development in free and open education.

6

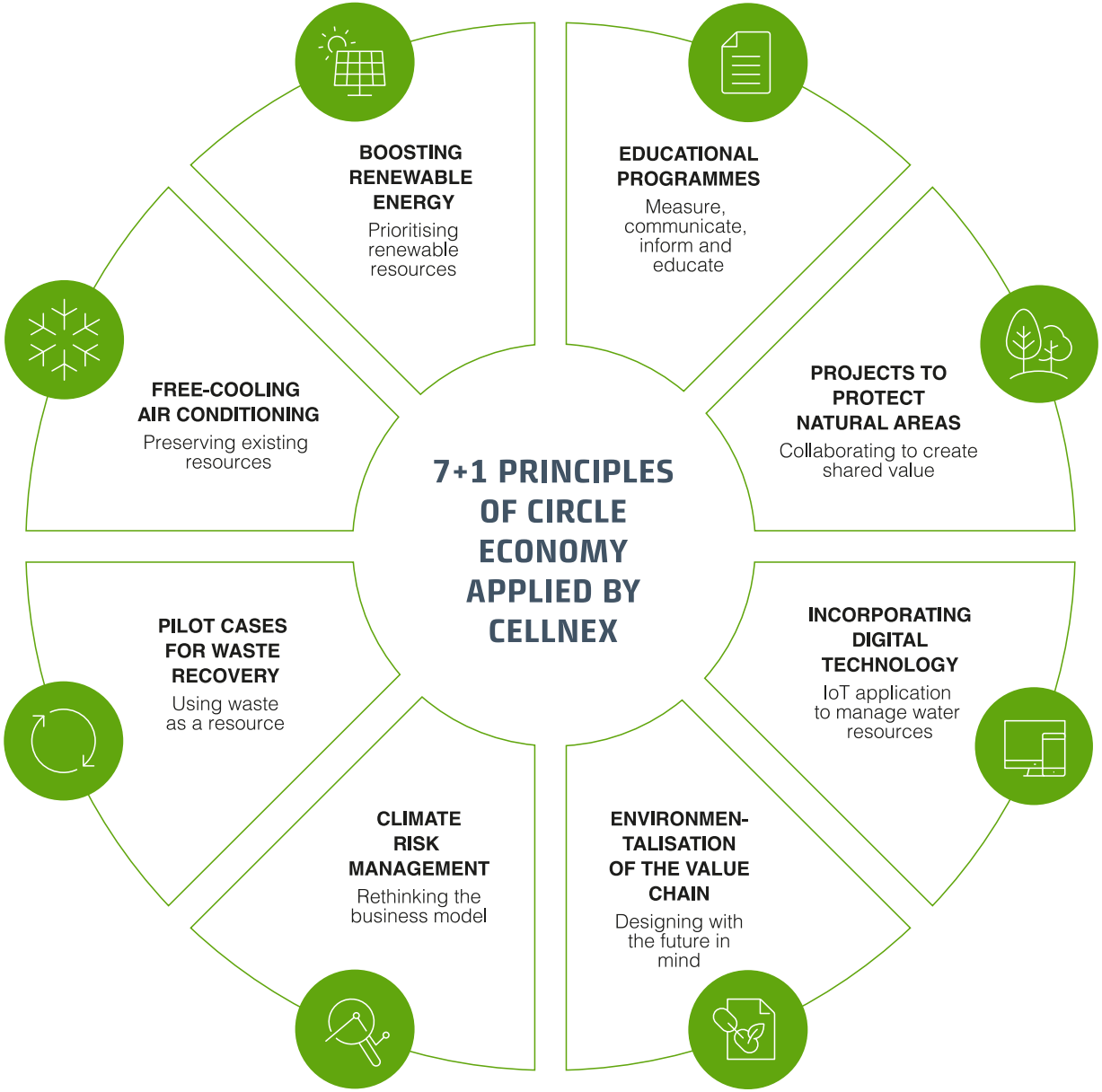
Use of resources and circular economy

6.1 Life Cycle Assessment

To achieve climate neutrality, companies must not only decouple their activities from the burning of fossil fuels; it is also necessary to make efficient use of natural resources, extend the useful life of products and treat waste properly, giving priority to reintroducing it into the production cycle.

These principles underpin the circular economy, defined as a model of production and consumption that allows to extend the life cycle of products as long as possible, by sharing, reusing, repairing and recycling products. As such, the circular economy aspires to replace the linear production model, based on the intensive use of raw materials for the manufacture of products, which are consumed and not recovered.

Since the beginnings of Cellnex, we have integrated the principles of the circular economy into our business model, based on infrastructure sharing, promoting a more efficient and sustainable use of resources.



6.1.1 LCA data centres

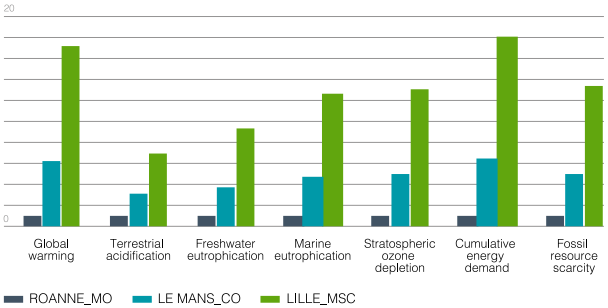
In order to respond to the principles of circularity and reduce the environmental impact generated by our activity, at Cellnex we conduct a life cycle assessment of our TIS centres in Spain, Italy, Ireland, the Netherlands, Portugal, the United Kingdom and Switzerland in accordance with ISO 14040:44. The analysis allows us to identify the critical points of our products and services, minimise the risks at each stage and enhance opportunities.

In 2023 we applied the life cycle assessment method to three case studies of Cellnex data centres in Roanne, Le Mans and Lille, all in France, to obtain information that can be extrapolated to the rest of the data centres. The assessment focused on quantifying the environmental impacts of a year of network use as a functional unit, taking into account the building structure, its operation and maintenance, and the site's end of life.

These were the considered impact categories:

- **Ozone Depletion**
- **Global Warming**
- **Photochemical oxidation**
- **Acidification**
- **Abiotic and Fossil Depletion**
- **Energy Use**

Relative environmental impacts of the data centres in Roanne, Le Mans and Lille



The results showed that the least impacting data centre is in Roanne, followed by Le Mans and Lille, based on their size.

Conclusions

- The electricity consumption assigned to Cellnex at data centres is the most significant contributor to the environmental impacts in the case studies, considering all the impact categories included in the assessment.
- Achieving a lower power use efficiency and having a mix with a higher share of renewable energies is key to addressing the environmental impacts from electricity.
- The environmental impacts of the equipment in the data centres are quite spread out among the various components and the impacts are generated along the supply chain of the materials used.

After identifying the environmental impact of our sites, we will focus our energy and efforts in 2024 on investigating and proposing new eco-design measures that will reduce the environmental impact of our sites and contribute to a more circular economy.

6.2 Water and waste management

In our journey to reduce the environmental impact of our activities, it is crucial to consider energy, water and waste management to achieve better environmental performance. In terms of energy, we are committed to reducing the emissions derived from energy consumption through renewable energy and energy efficiency.

Water and its management are increasingly becoming a central issue for sustainable development due to scarcity and/or degradation in many areas and increasing demand. At Cellnex we aim to devote our efforts to ensuring that water management is assessed correctly.

Lastly, waste is managed from a circular economy point of view, minimising the production of waste and giving a second life to a variety of telecommunication equipment for educational purposes and for reuse.

6.2.1 Water footprint

Water consumption at Cellnex is mostly limited to the use of toilets and the office kitchen, so it is not a material issue for the organisation. The supply is mainly carried out through the public supply network.

This year we have improved the process of data collection. This has allowed us to obtain more detailed and accurate information on Cellnex's actual water consumption in the various countries.

	2023	2020 (base year)
Supply network	13354.56	11385.23
Rainwater	260	925.94
Total	13614.56	12311.17

However, at Cellnex we are aware of the increasing resource scarcity problem and recognise the need for a better understanding of the impacts related to water to improve its management. That is why we assess the impact of Cellnex's activity on the availability of water resources by calculating the water footprint.

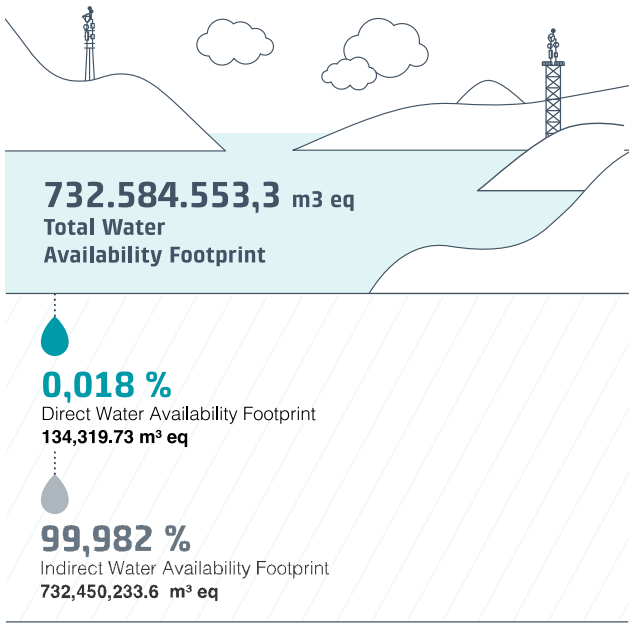
In addition, the following specific objectives are also pursued:

- Determining whether water consumption and impact are relevant to Cellnex's activity.
- Reporting internally on more environmental indicators.
- Compiling the inventory of all inputs used in the system life cycle and regionalising this information whenever possible.
- Calculating the system's direct and indirect water consumption.
- Applying characterisation factors (availability, acidification and eutrophication) to all direct and indirect water flows.
- Identifying the areas of opportunity that can be acted on in the company's activity.
- Identifying methodological improvements in the collection and processing of information.

Cellnex has carried out a study that aims to evaluate the Water Availability Footprint (WAF) for 2023, identifying the effect of Cellnex's activity on water. This study based on the ISO 14046 methodology will be carried out as a one-off independent evaluation.

The Water Availability Footprint is an environmental indicator that measures the volume of fresh water used throughout the entire production chain of a customer item or service. In our case, we have calculated the amount of water needed to undertake our activity. Most of our WAF is related to indirect impacts: inputs and outputs that are consequences of an organisation's activities but arise from processes that are not owned or controlled by Cellnex; while only 0,018% comes from direct activities within organisational boundaries.

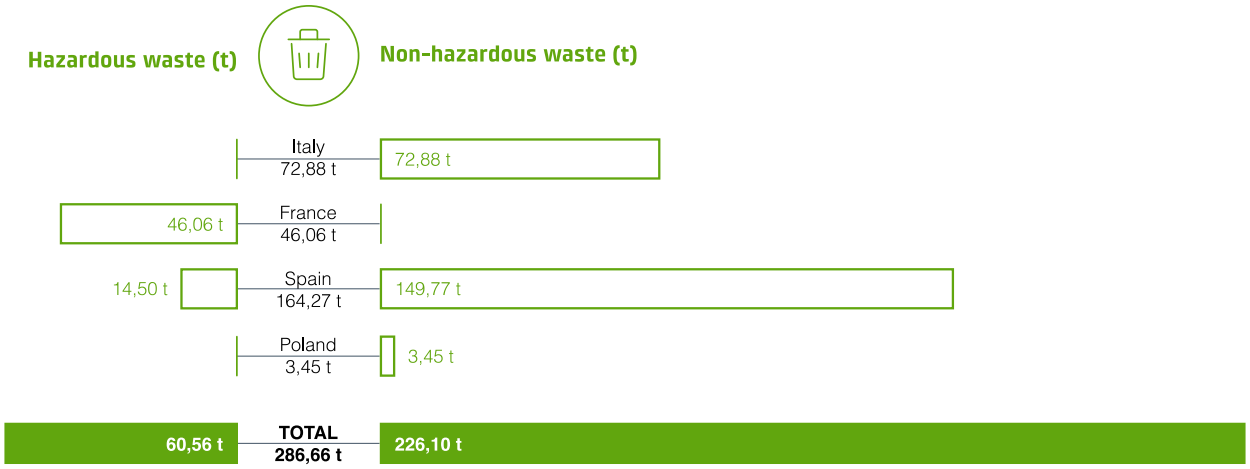
Moreover, Cellnex has also calculated its Freshwater Eutrophication and Freshwater Acidification, with very low results. This means that Cellnex does not contribute to the eutrophication and acidification of freshwater, two very damaging processes for the environment and ecosystems, affecting wildlife and biodiversity.



6.2.2 Waste

Most of the waste generated by Cellnex's activity is generated indirectly. Even so, the organisation ensures good waste management by preventing generation in the first instance, and then maximising revaluation and recycling.

Waste generated at Cellnex sites during construction, operation, maintenance and decommissioning operations is managed by waste management providers. To check that this management is carried out properly, Cellnex ensures that any waste produced by its suppliers during outsourced activities is treated properly. In 2023 the amount of waste produced was of 286.66 t, originating from four different countries: Italy, France, Spain and Poland.



Moreover, giving a second life to some of our equipment that might be labelled as “waste” is crucial for Cellnex. That’s why we continue working with the non profit organisation La Nau:

LA NAU

As a circular economy initiative, Cellnex has donated 258 obsolete mobile phones and 463 pieces of IT equipment to l'Associació Cívica La Nau for reuse. This initiative has prevented the generation of 746.92 kg of electronic waste and 129.15 tCO_2.

Cellnex countries have undertaken numerous activities related to the circular economy, primarily focused on reducing the quantity of generated waste, prioritising its management and valorisation.

Spain

In 2023, the Cellnex Spain Environment Department initiated an analysis in collaboration with Logistics for the recovery of WEEE (Waste Electrical and Electronic Equipment). The goal is to establish an agreement with a company specialising in recovering such devices to give them a second life and prevent them becoming waste. The objective is to reduce the amount of waste (WEEE) generated by promoting reuse and putting them back onto the market.

Portugal

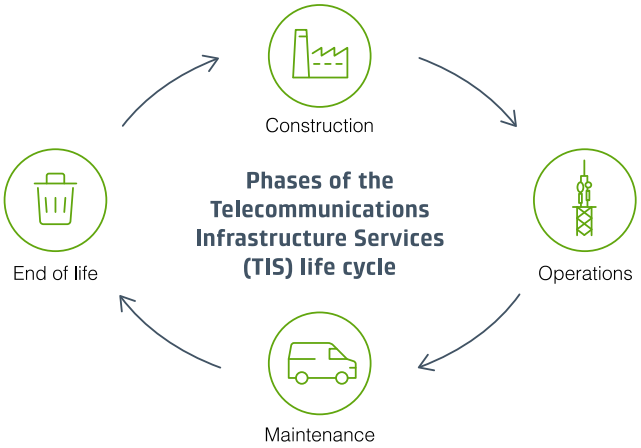
Cellnex Portugal promoted the reuse of some of its towers, which were replaced by higher capacity towers in their original location but that were still usable in other areas with lower capacity demands. This not only reduces the amount of waste, but also the lengthens the life cycle of the infrastructure to its full potential.

6.3 Eco-design

Eco-design plays a crucial role in Circular Economy processes since it's the very first step to ensure that products can be properly recycled and given a second life. Eco-design integrates environmental aspects into the product development process, striving for products with the lowest possible environment impact throughout the product life cycle[1].

Cellnex's vision is to transform the existing paradigm to reduce the environmental impact of our TIS centres in Europe. In 2022, Cellnex gave continuity to the Life Cycle assessment (LCA) project of our TIS centres, through the development of the Eco-Design project in which two eco-design models are established for rural and rooftop TIS centres, taking into consideration the technical and legal barriers for each of them. The guide includes two models, a short-term scenario and a long-term scenario, both based on three eco-design strategies: prevention of resource consumption, use of sustainable and circular resources, and recovery of waste value.

In 2023 an eco-design group was formed from the sustainability, technical operations and procurement areas. It fosters collective participation in the development of these strategies to be implemented at Cellnex. This group centred on conducting working sessions with colleagues involved in operations, infrastructure and maintenance from Spain, Poland, France, Sweden, Italy and Austria. The participants from each country had the opportunity to share their opinions, experiences and recommendations on the proposals defined in the eco-design project, and jointly classify them as actions to be carried out in the short or long term, in addition to analysing whether they can be undertaken at global or local level. The proposals are outlined in the following table.



	Short term *(applicable within a year)*	Long term *(applicable beyond a year)*
Energy	– Energy-efficient equipment in new sites – Swap to LEDs	– Maintenance and digitalisation – Reduction of fossil fuel emissions – Controlling the temperature through RTUs (remote terminal unit) – Swapping indoor for outdoor equipment – Energy-efficient equipment in legacy sites – Generation of renewable energy
Materials	– Prefabricated and modular shelters – Lattice vs Monpole Towers for new sites – Using recycled materials – Using low impact materials	– Lattice vs Monopole Towers for new sites – Al-air batteries

Here's what's happening at Cellnex's sites around the world:

Italy	Italy is working on the Outplacement project, which intends to swap indoor customer equipment for outdoor cabinets at 900 of the 1200 sites. To date, this has resulted in energy and maintenance savings. Moreover, massive RTU deployment has already been implemented.
Spain	During 2022 Spain developed a PoC (proof of concept) in collaboration with Phinergy in Albacete, with the aim of replacing a diesel generator with aluminium-air batteries as a backup power system. This new system provides renewable energy and reduces environmental pollution and waste disposal.
Sweden	Sweden has a 20-year-old shelter with a foreseen life cycle of 40 years. In addition, they are reusable from one site to another
Poland	Poland is planning to reuse material from its dismantled sites for other sites. There are two factors to take into account: managing logistics plus storage and uncertainty over whether this is cost-efficient.
France	France has been using electrical vehicles since 2019 and is studying the possibility of introducing hydrogen-fueled vehicles, but maintenance and availability are complicating factors in the implementation process.

[1] Definition from the European Environment Agency: https://www.eea.europa.eu/help/glossary/eea-glossary/eco-design

7

Biodiveristy and ecosystems

Biodiversity is the extraordinary variety of life on Earth, from the breadth of animal, plant and mineral species to the whole gamut of landscapes and ecosystems. Biodiversity provides us with food, filters the water we drink, supplies the air we breathe and regulates the climate in which we live. That is why stopping its degradation is one of the main objectives that companies must address to ensure the development of their activities and society.

We are currently facing the sixth mass extinction of biodiversity, defined as a short period of geological time when a high percentage of biodiversity, or distinct species such as bacteria, fungi, mammals, birds and invertebrates, dies out. One of the possible explanations for this mass extinction is human behaviour and our socioeconomic system, based on the exploitation of natural resources. Taking agriculture as an example, 40% of all land has been converted for food production - agriculture is responsible for 90% of global deforestation and accounts for 70% of the planet's freshwater use, causing an incredible impact on local biodiversity and disrupting ecosystems.

Over the last few years, at Cellnex we have been evaluating our relationship with nature and biodiversity. The aim is to gain a better understanding of how the organisation depends on nature and how Cellnex's operations impact the environment. This process started with a first screening of impacts and dependencies on nature and an identification of their corresponding risks and opportunities. Subsequently, we prioritised our assets based on their location and a more in-depth analysis of the impacts, dependencies, risks and opportunities consolidated in a report aligned with the TNFD 0.4 draft framework.

Cellnex commits to biodiversity conservation and non-deforestation.

At Cellnex we have updated our Environment and Climate Change Policy based on the Global Biodiversity Framework, which establishes a commitment not to contribute to deforestation by avoiding changes in land use and obtaining forest products from sustainable sources. It also establishes a commitment to the management of natural areas and biodiversity, applying the principle of No Net Loss and following the mitigation hierarchy in the ecosystems that are part of the company's operations.

7.1 Natural Capital and the Taskforce on Nature-Related Financial Disclosures (TNFD)

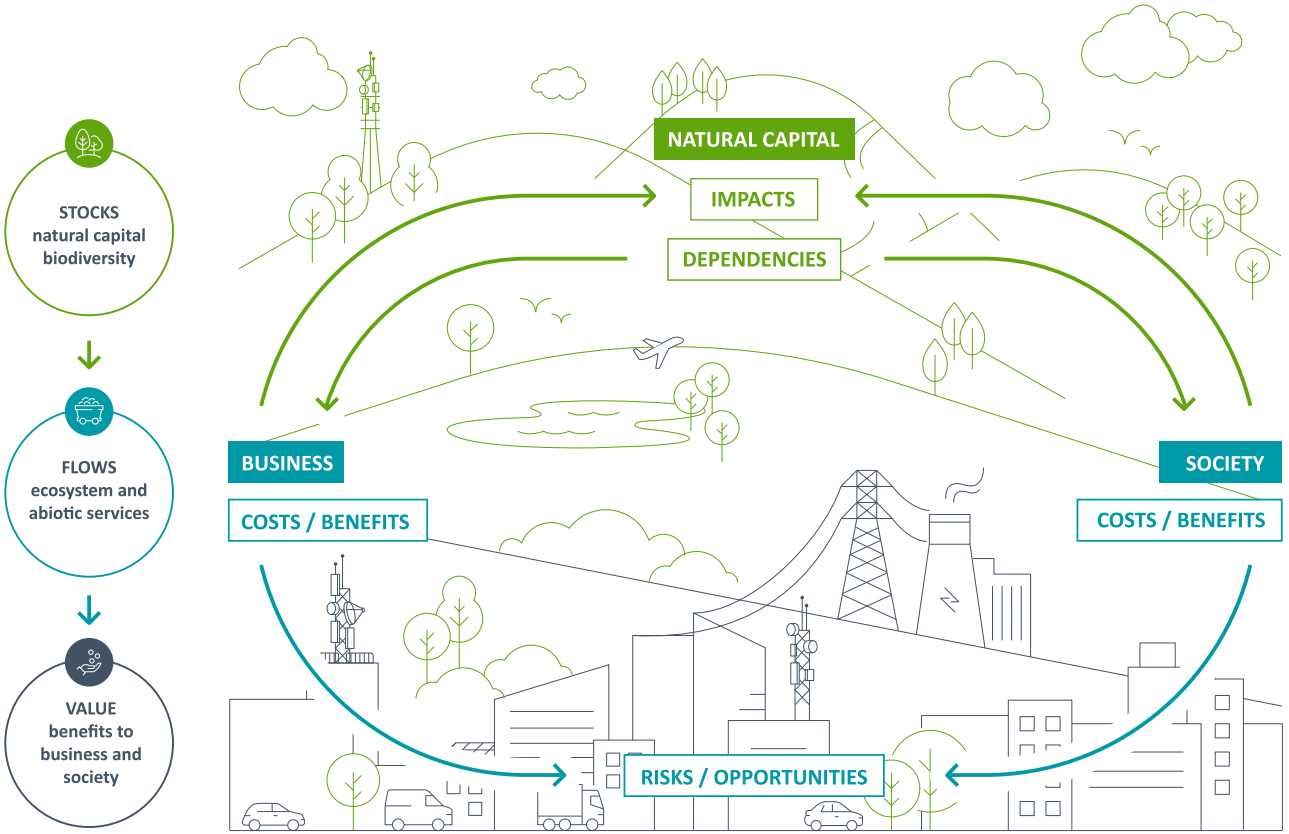
As a result of more than 15 years dedicated to understanding the impact of business on the natural environment, in June 2023 Cellnex undertook an analysis of nature-related risks and opportunities to be prepared to address the risks and opportunities associated with natural capital and biodiversity. We recognise the importance of natural capital and how it contributes to the overall health of the business so we ensure that it is included in decision-making processes and actions are taken to manage and enhance natural capital.

At Cellnex Telecom we are committed to mapping, evaluating and managing our natural capital and biodiversity-related impacts, risks, dependencies and opportunities.

Our goal is to increase the resilience of the organisation to potential impacts related to natural capital in various future scenarios, both short-term and long-term, using the TNFD reporting framework for the first time. This framework is based on the LEAP approach:

- **L**ocate the company's interface with nature
- **E**valuate the company's dependencies and impacts on nature
- **A**ssess the company's nature-related risks and opportunities
- **P**repare to respond to nature-related risks and opportunities and to report on the company's material nature-related issues

Natural capital is defined as the stock of renewable and non-renewable resources such as plants, animals, water, soils and minerals that combine to yield a flow of benefits to people. This term extends beyond nature as a source of raw materials for production to include the role of the environment and ecosystems in supporting human well-being through the supply of such key goods and services as clean water, fertile soils and valuable genetic resources.



Governance

As in the chapter on TCFD, the analysis of Cellnex Telecom's nature risks and opportunities is part of the risk management process, following a top-down methodology from Senior Management to all business units. To ensure the successful and real integration of climate change into the Group's strategy, Cellnex has a Global Risk Management policy through which a framework is defined to implement, evaluate and improve risk management in all Cellnex Telecom processes and activities. Governance around climate-related risks and opportunities and the risk management life cycle ensures comprehensive and appropriate management of risks in the organisation.

Cellnex Telecom has classified risks into strategic, operational, financial & reporting and legal & compliance. It has also established a classification according to the functional area of their main impact (business, commercial, environment, finance, legal/compliance, operations, people, strategy and IT services). Once the risks are identified, there is a Global Risk Management Structure responsible for improving and guaranteeing proactive and efficient risk management, consisting of three lines:

Risk Management

The risk management model is approved and monitored by the audit and control committee and applied to all business units and corporate units in all countries where we operate. This model aims to ensure the achievement of Cellnex Telecom's main objectives and includes four main pillars: Risk Management, Quality and Certifications, Health and Safety, and Sustainability and Environment.

The model incorporates three different stages:

Risk Identification and Assessment Process

Identification of risks	Bottom-up process initiated by each of the users at all business units
Evaluation	Risks are evaluated taking into consideration the substantial impacts on three different areas: 1. Economic 2. Organisational 3. Reputational There are four ratings, 1 (low), 2 (medium), 3 (important) and 4 (critical).
Reactions and Control	Each country or department will react and establish control processes depending on the evolution of every risk identified.

Risk Management

Action plans or risk responses, as well as supervision and monitoring of these actions, are included in a continuous process of observation and review.

Risk treatment information	a. Where in the value chain the risk occurred b. Risk analysis c. Follow-ups d. Time horizon to define the reaction. e. Description of the process
Type of responses	a. Prevent: limit certain transactions that could generate risks b. Transfer: share the impact of potential losses with third parties through interest coverage c. Accept: in the case of changes in the economic situation that impact sales, costs, etc. d. Reduce: mitigate the probability and/or impact of an event by establishing controls in procedures, developing contingency plans, setting operational limits, etc.

Integration in General Risk Management

A Global Risk Compliance (GRC) tool has been used since 2021 to add value to the Integrated Risk Management, Internal Control and Internal Audit system, as well as legal compliance and governance. As mentioned previously in the first section on Governance, Cellnex has a solid governance structure that is responsible for integrating sustainability and nature into the daily management of the company and delivering the strategy. The structure of Cellnex's governance model structure and functions is as follows:

a. Corporate areas (reporting to the board) – Nominations, Remunerations and Sustainability Committee NRSC
b. Corporate areas (day-to-day management) – ESG Committee
c. Countries (synergies and improvements) – ESG Leaders

Moreover, the Integrated Global Management System (IMS), which allows us to minimise the environmental impact of our company's performance, is implemented and certified at Corporate level as well as at seven business units: France, Ireland, Portugal, Switzerland, the Netherlands, the United Kingdom and Poland. In addition, Spain and Italy have their own certified environmental management systems.

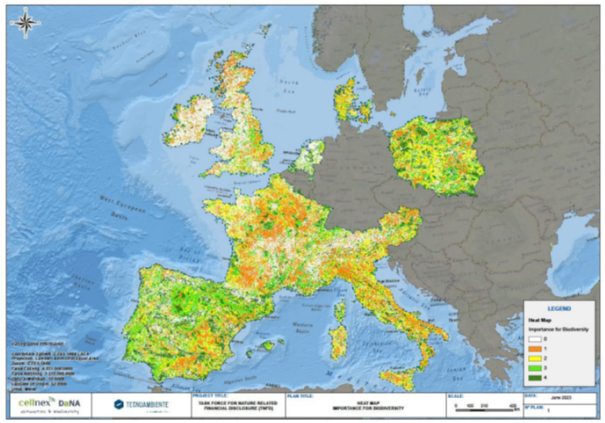
Strategy

Cellnex is fully sensitive to the new risks and the demands arising from the environmental and social awareness prevailing in the international context. To strengthen our commitment to environmental, social and governance issues, we have renewed the company's ESG strategy by updating Cellnex Telecom's CSR Master Plan for 2021-2025 and policies such as the Environment and Climate Change Policy, updated in 2023. Cellnex is in an advanced stage of developing a biodiversity strategy, which lays out a plan and targets to address biodiversity-related dependencies, impacts, risks and opportunities.

Nature and biodiversity are an important topic within the strategy and policies because as a company we are continuously looking to improve our environmental management. As a result, the publication of annual TNFD reports – following the LEAP approach (locating, evaluating, assessing, and preparing for and reporting nature-related risks) – is a crucial part of our biodiversity strategy, divided into seven different steps:

1.Location-specific prioritisation of assets

The location of assets is of crucial importance to identify, assess, prevent, mitigate and manage nature-related risks, as nature dependencies and impacts on nature, along with sources of risks to business continuity and profits, tend to be location-specific. The methodology used to prioritise locations is based on the collection of geographic information taking into account criteria such as ecosystem integrity, biodiversity importance, water stress and dependencies and impacts on nature, considering the various countries where the organisation's assets interact with nature (Spain, Poland, Portugal, Ireland, France, Italy, Switzerland, Denmark, the Netherlands, Austria and the United Kingdom). As a result of an assessment of the various locations and a valuation, a heat map was obtained which presents the ecosystem value of the geographical environment in which the organisation operates.

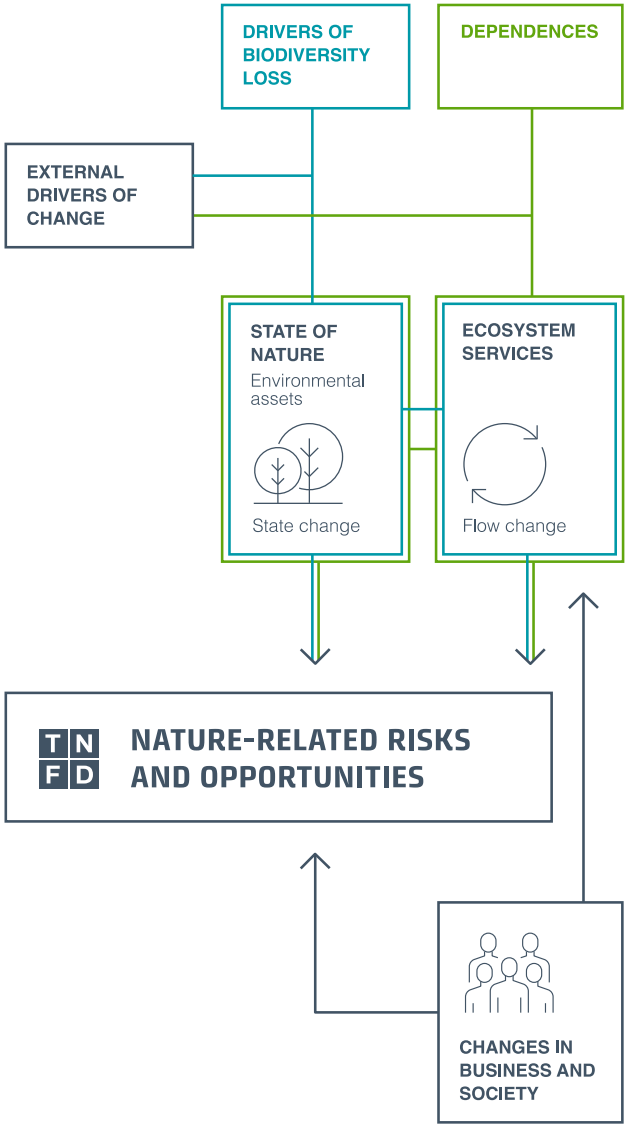


Most assets are situated in areas that are of relatively low importance for biodiversity.

2. Nature-related dependencies and impacts

This step evaluates the dependencies and impacts of the company's assets on ecosystem services. The dependencies and relevant impacts identified in 2021 were used in the 2023 analysis. This analysis focused on the dependencies (**Climate Regulation, Flood and Storm Protection, and Mass Stabilisation and Erosion Control**) and impacts (**Generation of GHG Emissions, Waste Generation and Water Contamination**) of direct operations related to the following lines of business: Telecommunications Infrastructure Services (TIS), Broadcasting, Data Centres, and Optical Fibre.

The identification of impacts and dependencies establishes pathways that take into consideration the organisation's ecosystem services and environmental assets, which serve as a basis to identify nature-related risks and opportunities, considering both external changes in the natural environment and changes in business and society.



3. Nature-related risks

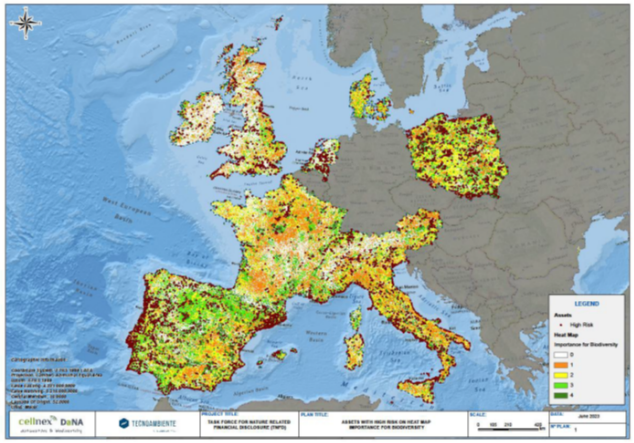
The purpose of this step is to identify and assess risks, which are divided into two main categories: **Physical risks,** associated with potential physical impacts on nature or biodiversity. **Transition risks**, related to the transition to operations no-net-loss or nature-positive operations; these depend on Cellnex's pace of management and adaptation to internal and external changes to reduce potential negative effects on nature and biodiversity. The categorisation of both types of risk is shown below.

Physical risks	Acute	Chronic
Forest fires	●	
Adverse climate impacts from habitat degradation		○
Sanctions for habitat and species degradation		○

As shown below, none of the facilities fall within the very high-risk category for either risk typology. 84% have low or very low physical risk and 78% of assets are assigned low transition risk. In conclusion, most assets have a low or moderate risk level as these economic activities have direct operations that present dependencies or impacts that are not considered material

	Transition risk	%	Physical risk	%
Very high	0	0	0	0
High	7.728	5	2.716	2
Medium	26.439	17	22.530	14
Low	121.715	**78**	40.938	**26**
Very low	0	0	89.650	**58**

In addition, below provides a complete overview of all the high-risk locations for both the Physical and Transition risks plotted on the previously developed biodiversity integrity heatmap.



the majority of assets has a low or moderate risk level, partly due to the fact that these economic activities have direct operations that do not entail high dependencies or impacts.

Transition Risks	Policy & Legal	Market	Technology	Reputation
Advances in biodiversity standards, frameworks and legislation	●			
Implementation of EU Directives with nature-related disclosure requirements	●			
Lower ESG classification through lagging behind on nature-related topics		●		
Visual impact of assets on the landscape				●
Litigation over the impact of electromagnetism on biodiversity and/or public health				●

4. Nature-related opportunities

The assessment of opportunities is based on the findings from the analysis of dependencies and impacts, as well as the identified risks. These opportunities aim to effectively reduce dependencies on nature, minimize impacts on the environment, and mitigate associated risks. By doing so, they contribute to enhancing the overall corporate performance in natural capital while ensuring the preservation and well-being of the natural environment.

Opportunities related to nature can arise when organizations (1) mitigate the risk of natural capital loss (2) strategically transform their business models, products, services, and investments to actively address and reverse the decline of nature.

Business Opportunities	Market	Capital Flow and Financing	Resource Efficiency	Products and Services	Reputational Capital
Anticipating future legislation related to nature and biodiversity	●				
Tapping into nature-based carbon markets	●	●			
Implementation of nature-based solutions to mitigate risks			●		
Offering new services geared towards nature conservation			●		
Becoming a frontrunner in the incorporation of natural capital in the organisation				●	●
Further integration of the value chain on nature-related topics	●				●
Camouflaging the assets					●

Sustainability Opportunities	Sustainable Use of Natural Resources	Ecosystem, Protection, Restoration and Regeneration
Developing assets with positive effects on nature		●
Collaboration with research centres and scientists		●

5. Time horizons

Both nature risks and opportunities have been classified in four different time horizon categories: short term (0-5 years), medium term (5-10 years), long term (10-20 years) and unknown (there is no certainty).

Opportunities		Short Term	Medium Term	Long Term
ON01	Anticipating future legislation related to nature and biodiversity	●		
ON02	Tapping into nature-based carbon markets		●	
ON03	Energy efficiency and circular economy	●		
ON04	Implementation of nature-based solutions to mitigate risks		●	
ON05	Offering new services geared towards nature conservation		●	
ON06	Becoming a frontrunner in the incorporation of natural capital in the organisation	●		
ON07	Further integration of the value chain on nature-related topics		●	
ON08	Camouflaging the assets		●	
ON09	Developing assets with positive effects on nature			●
ON010	Collaboration with research centres and scientists	●		
Risks				
RN01	Forest fires	●		
RN02	Adverse climate impacts from habitat degradation		●	
RN03	Sanctions for habitat and species degradation		●	
RN04	Advances in biodiversity standards, frameworks and legislation	●		
RN05	Implementation of EU Directives with nature-related disclosure requirements	●		
RN06	Lower ESG classifications through lagging behind on nature-related topics		●	
RN07	Visual impact of assets on the landscape	●		
RN08	Litigation over the impact of electromagnetism on biodiversity and/or public health			●

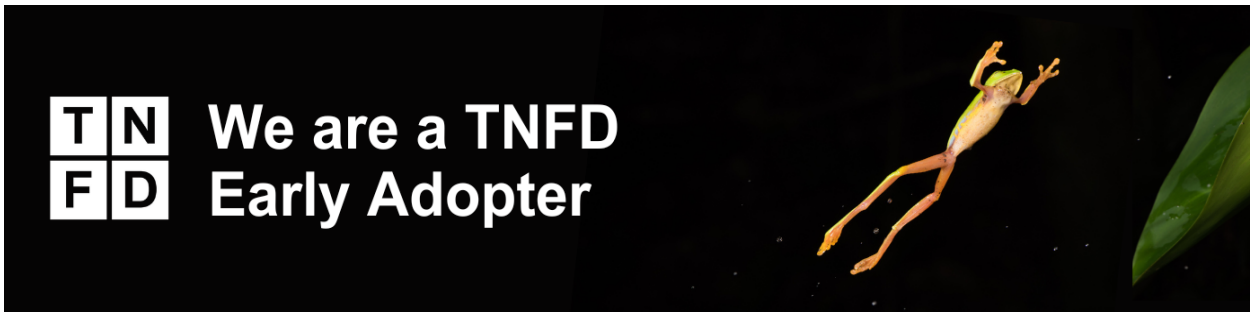
6. Limitations

The limitations of the investigation must be highlighted to enable improvements for future versions of TNFD reports. In this case, the limitations were: the quality of the data used during the location-specific analysis, the resolution of the GIS layers used and the availability of time and resources to evaluate a large dataset.

7. Strategy resilience

As a result of the effort made by Cellnex over the last few years regarding the identification and evaluation of potential nature-related risks and opportunities, resilience towards future events has increased. Moreover, future actions could be taken to improve, even further, Cellnex's resilience towards nature-related risks and opportunities.

Based on the results obtained in both reports, Cellnex applied to be listed as a TNFD Early Adopter in early 2024.



Global Biodiversity Score

With the aim of establishing a quantitative baseline for measuring progress on the management of impacts and dependencies on nature, Cellnex has calculated a standardised metric using the Global Biodiversity Score framework. This framework combines a variety of pressures exerted on nature into a single indicator: Mean Species Abundance (MSA.km2). This indicator represents the equivalent impact of the conversion of a given size (km_2) of pristine ecosystem into a fully artificial one. The metric considers the ecosystems that a company operates in, while making it possible to standardise the score on a single scale. This allows the Global Biodiversity Score to be applied across a large geographical area and enables comparison over time.

Information was collected regarding the following pressures on ecosystems and their services:

Land use

Eutrophication

Climate change

Material use

Water withdrawal

This required gathering data about the size and location of all Cellnex's assets, carbon footprint, material use for new assets, water footprint, other emissions and financial information. All the information was consolidated and assigned to the corresponding business lines and countries. This allows us to produce a breakdown of the biodiversity impacts per business line and country and to calculate a total score, which will be shared in 2024.

7.2 Protection and conservation

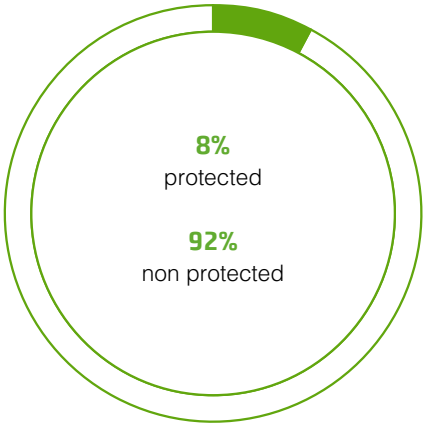
The protection and conservation of natural areas is crucial for biodiversity to thrive and for the continued health and well-being of the ecosystem. For this reason, at Cellnex we use the DaNa tool to identify sites that are in protected areas so we can take care of them.

7.2.1 DaNa protected areas

The DaNa tool, mentioned above, is crucial for us to identify which Cellnex sites are in protected spaces, beyond the Nature 2000 Network, using the IUCN (International Union for the Conservation of Nature) as a reference.

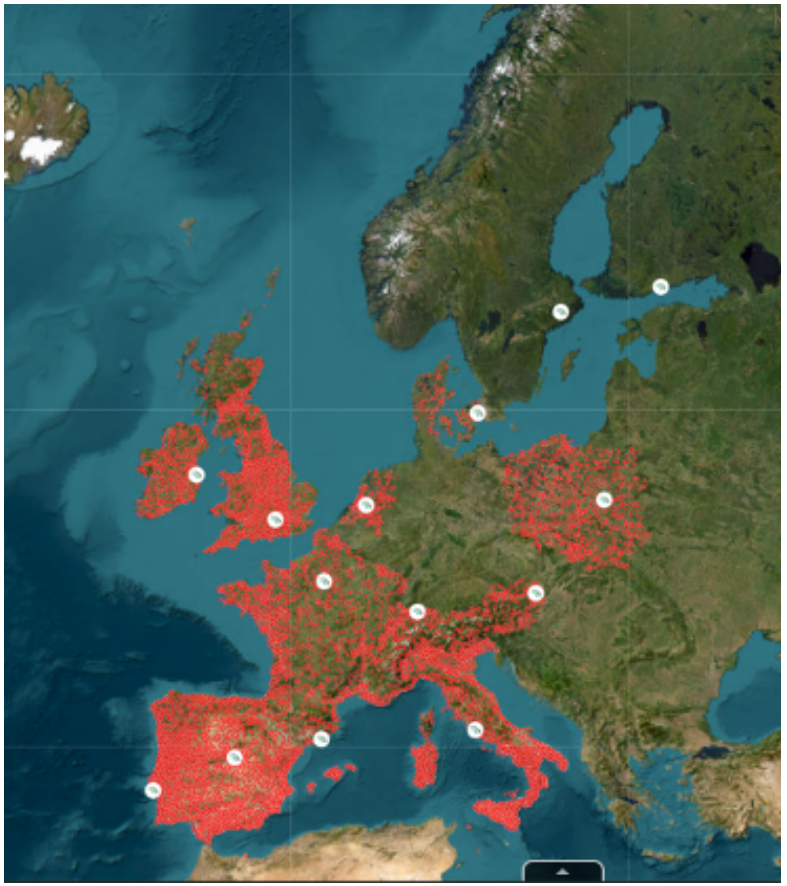
Sites located in protected areas increased by 61% compared to 2022. The increase in the percentage of sites located in protected areas is related to the increase in the number of sites analysed, since in 2022 5,954 sites were identified in protected areas, out of 84,428 analysed, and in 2023 the number of sites in protected areas increased to 9,613 sites, out of more than 100,000 sites that were analysed (118,330[2]).

Cellnex sites 2023



9,613
sites located in protected spaces.

+61%
compared to 2022



[2] Total analysed sites including some of the forecasted roll-outs.

The following table shows how many sites are in protected and non-protected spaces around the world[3].

Country	Total sites analysed	Not protected	Protected	% of sites in protected areas
Austria	4846	4348	498	10.3%
Denmark	1662	1652	10	0.6%
France	27450	25094	2356	8.6%
Ireland	1998	1943	55	2.8%
Italy	23474	22332	1142	4.9%
Netherlands	4041	3876	165	4.1%
Poland	16668	14091	2577	15.5%
Portugal	6376	5818	558	8.8%
Spain	11000	9767	1233	11.2%
Switzerland	3392	3337	55	1.6%
Sweden	5564	5483	81	1.5%
United Kingdom	11859	10976	883	7.4%
TOTAL	**118330**	**108717**	**9613**	**8.1 %**

[3] Total analysed sites including some of the forecasted roll-outs.

7.3 Preservation of areas

Biodiversity and preservation of areas where Cellnex operates are of crucial importance to reduce our environmental impact. In 2023 the Environment and Climate Change policy was updated and commitments related to biodiversity were included, such as acquiring forest products from sustainable sources that do not contribute to deforestation, adequate management of facilities to minimise any type of environmental impact affecting biodiversity or the natural environment, as well as ensuring compliance with current legislation related to vulnerable protected areas and species, among others.

Cellnex proudly participates in LIFE project, which aims to compensate for the biodiversity loss associated with the presence of birds at the facilities as a result of Cellnex's activity.

Italy

Cellnex Italy Group highly values biodiversity preservation and manages its sites to minimise any kind of environmental impact. Studies conducted in September 2021 showed that 866 sites are located in the "Natura 2000 Network". Activities at these sites are carried out in full compliance with current national and local laws and in full compliance with all the regulations established by the bodies in charge and/or indicated on building permits. As a consequence, there is no significant impact from our sites on biodiversity.

Spain

Cellnex Telecom, Cellnex Spain and the Cellnex Foundation have collaborated with the Spanish Ornithological Society (SEO/BirdLife) on a project. They submitted a joint application to Life Nature Funds to undertake actions for the conservation of agro-steppe habitats and species in the Natura 2000 Network (2022-2025). The project will last five years with an investment of around €20,000 per year. The actions are being carried out in a border area between Spain and Portugal.

Our participation in this project aims to compensate for the loss of biodiversity associated with the presence of birds at its facilities as a result of Cellnex's activity. The actions focus on:

- **Restoring 300 hectares of degraded natural pasture, its biodiversity and quality**
- **Signing agreements with landowners to promote sustainable practices**
- **Promoting higher value-added crops on at least 100 hectares**
- **Adjusting power lines that pose a risk to agro-steppe birds**
- **Strengthening partnerships among farmers to improve habitats**

In order to protect the storks' habitat, and to improve work safety and save on operating costs, Cellnex has designed an artificial nest-basket solution that makes it possible to significantly reduce and stabilise nest weight on our structures, in addition to reducing the impact of nests on the operation of antennas.

Netherlands

Marker Wadden

The aim of the Marker Wadden project is to create an archipelago in the middle of Markermeer, a 700 km^2 lake in the centre of the country, to make a unique nature reserve where new flora and fauna can develop on the surface and underwater.

Cellnex has provided the project with connectivity through a wireless connectivity infrastructure, which will enable data collection from sensors (IoT) and other intelligent systems. This connectivity will make it easier for researchers to discover, monitor and preserve this new natural ecosystem.

Peregrine falcons

Some Cellnex facilities have become a habitat for birds. This is the case for peregrine falcons, which use the highest towers for nesting. In order to preserve this protected species, Cellnex cooperates in the construction of nesting boxes for these birds on its towers. In 2023 we encountered 42 new eggs and 26 chicks. Unfortunately, many adult peregrine falcons died in 2023 as a result of bird flu.

Portugal

Storks nest in areas where Cellnex builds its sites. In order to preserve their habitat, the Institute for the Conservation of Nature and Forests (ICNF) evaluates and authorises the removal and relocation of storks' nests.

Ireland

Cellnex has several sites located in the Coillte forests, owned by the Irish forestry agency, which aims to preserve biodiversity. In line with this purpose, the company has created a mobile application to allows user and operators to use the best access route to sites, find out if they are in a sensitive area for bird species, report any access problems and contact forestry staff for any emergencies.

At the same time, Cellnex has undertaken a commitment to replant a tree in the Coillte forests for every tree that needs to be removed to install a tower.

A

Appendix

Contribution to the SDG's

For each SDG that is considered relevant within the ESG Master Plan 2021-2025, Cellnex works to detail the following information: the Goals it contributes to, the Business Units to which the goal applies, the relationship with the Strategic Lines of the Strategic Sustainability Plan and the Associated actions as well as the annual progress to date.

GOAL 06

CLEAN WATER AND SANITATION

More than 2.2 billion people lacked safely managed drinking water in 2022. 81% of species are dependent on inland wetlands that have declined since 1970.

We will continue improving our water management systems to reduce Cellnex's water consumption.

GOALS

6.4. By 2030, significantly increase the efficient use of water resources in all sectors and ensure the sustainability of freshwater withdrawal and supply to address water scarcity and significantly reduce the number of people suffering from water scarcity.

COUNTRIES

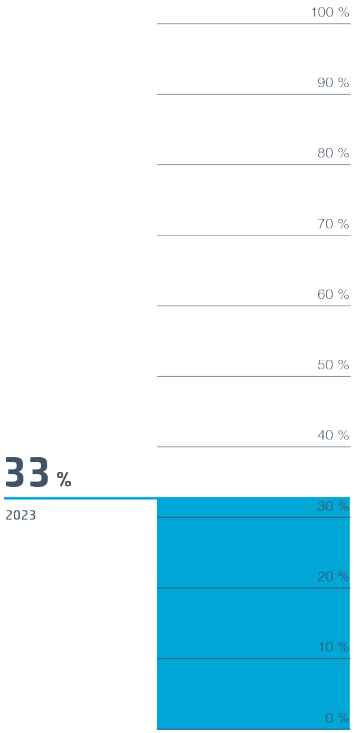
RELATION WITH THE STRATEGIC PLAN LINES 23-25

L4. Water management

ACTIONS

This is a new objective that has been integrated into the new Sustainability Plan. Through this, Cellnex seeks to guarantee the availability of water, its sustainable management and sanitation. The contribution to this objective for 2023 has been based mainly on the **calculation and external verification of the water footprint under the stipulations of ISO 14046.**

ANNUAL PROGRESS



GOAL 07

AFFORDABLE AND CLEAN ENERGY

Energy is one of the main factor contributing to climate change, and can account for up to 41% of the carbon footprint from a location-based perspective.

In 2023, the Energy Transition Plan reached 77% of electricity coming from renewable sources, the aim being 100% sourced by renewable sources in 2025.

GOALS

7.1 By 2030, ensure universal access to affordable, reliable and modern energy services

7.2 By 2030, significantly increase the share of renewable energy in the energy mix
7.3 By 2030, double the global rate of energy efficiency improvements
7.A By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology

COUNTRIES

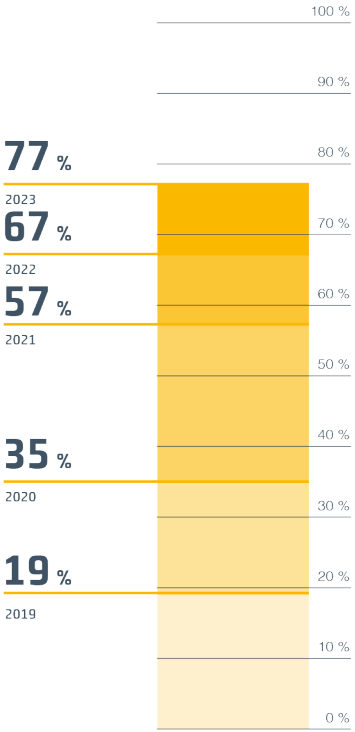
RELATION WITH THE STRATEGIC PLAN LINES 23-25

L1. Integrated environmental management
L2. Energy management
L3. Climate change

ACTIONS

To date, progress towards this SDG has been made through the development of the Energy Transition Plan, which sets the objective of achieving 100% renewable electricity supply by 2025. **As of 2023, this supply has been maintained at 77%**. Within the new Sustainability Plan, the timeframe and long-term objectives of the Net-zero Strategy are defined, which will constitute the organization's roadmap for emission reduction towards achieving climate neutrality by 2050. Additionally, other actions regarding energy efficiency are established, such as obtaining sustainable construction and usage certificates for corporate offices, developing staff mobility plans aligned with the Net-zero Strategy, and adhering to the EV100 initiative related to electric vehicles.
Moreover, **Cellnex is committed to reducing absolute Scope 1 and 2 GHG emissions from fuel and energy-related activities by 70% by 2030**.

ANNUAL PROGRESS



GOAL 09

INDUSTRY, INNOVATION AND INFRASTRUCTURES

Inclusive and sustainable industrialization, together with innovation and infrastructure, can unleash dynamic and competitive economic forces that generate employment and income.

Cellnex works to increase the resilience of its facilities, incorporating environmental criteria.

GOALS

9.1 Develop reliable, sustainable, resilient, and quality infrastructure, including regional and cross-border infrastructure, to support economic development and human well-being, with particular emphasis on affordable and equitable access for all.
9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, using resources more efficiently and promoting the adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.

COUNTRIES

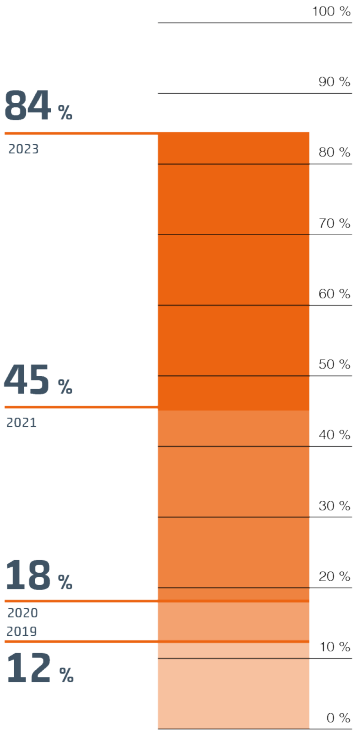
RELATION WITH THE STRATEGIC PLAN LINES 23-25

L3. Climate change
L7. Environmental impacts of infrastructures
L8. Training, awareness and collaboration with the community

ACTIONS

From the areas of sustainability and technical operations in 2023, an **eco-design group has been created**, which has collectively developed proposals for eco-design and eco-strategies to be implemented for the incorporation of environmental criteria in operations and facilities; this group has had the participation of countries such as Spain, Poland, France, Sweden, Italy and Austria. On the other hand, regarding the resilience of facilities and operations**, Cellnex has an Integrated Management System.**

ANNUAL PROGRESS



GOAL 11

SUSTAINABLE CITIES AND COMMUNITIES

Cities and metropolitan areas are powerhouses of economic growth—contributing about 60 per cent of global GDP. However, they also account for about 70 per cent of global carbon emissions and over 60 per cent of resource use.

Cellnex carries out the necessary studies to identify the risks that climate change poses to its facilities.

In addition, the company will carry out a series of actions aligned with its Net-zero Strategy.

GOALS

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

COUNTRIES

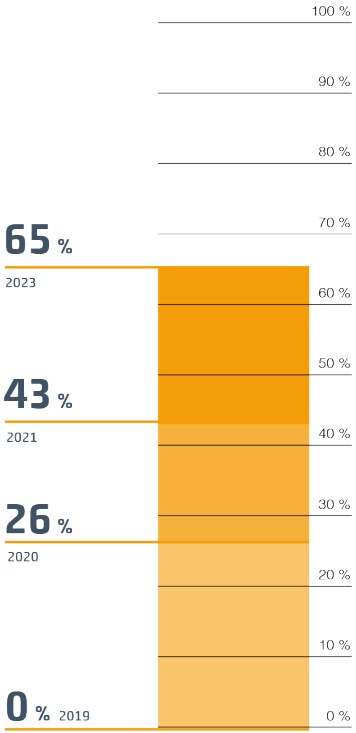
RELATION WITH THE STRATEGIC PLAN LINES 23-25

L1. Integrated environmental management
L4. Water management
L5. Circular economy

ACTIONS

Cellnex, seeking to contribute to making cities and human settlements inclusive, safe, resilient and sustainable, in 2023 is developing staff **mobility plans aligned with its commitment to climate neutrality in its Net-zero Strategy and climate change adaptation plan**. In addition, the organization has begun to adhere to the **EV100 initiative**, which seeks to accelerate the transition to electric vehicles by 2030. Along the same lines, Cellnex has conducted **mobility surveys** applied to all business units.

ANNUAL PROGRESS



GOAL 12

RESPONSIBLE CONSUMPTION AND PRODUCTION

Promoting sustainable production and consumption patterns is essential to ensure that the world's people can access the planet's resources without causing irreversible damage to the environment.

Cellnex carries out studies to identify where the greatest impacts occur throughout its life cycle, applying the necessary measures to make its business model more sustainable and consume resources more efficiently.

GOALS

12.2 By 2030, to achieve the sustainable management and efficient use of natural resources.

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
12.6 Encourage businesses, especially large companies and transnational corporations, to adopt sustainable practices and incorporate sustainability information into their reporting cycle.
12.8 By 2030, ensure that people everywhere have the information and knowledge relevant to sustainable development and lifestyles in harmony with nature.

COUNTRIES

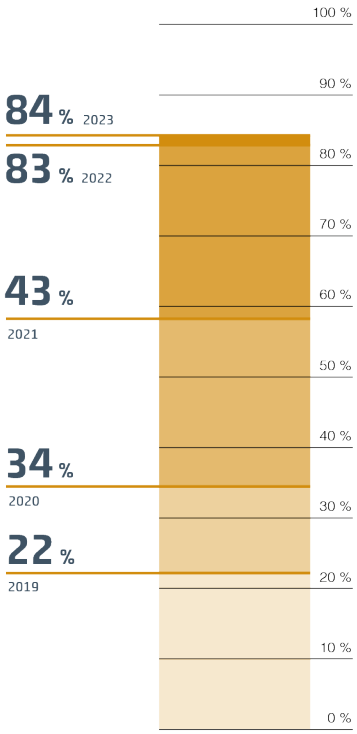
RELATION WITH THE STRATEGIC PLAN LINES 23-25

L1. Integrated environmental management
L4. Water management
L5. Circular economy

ACTIONS

In order to guarantee sustainable consumption and production methods, by 2023 Cellnex has carried out actions such as the development of a **Life cycle assessment (LCA) of the available technologies** to assess possible changes that adapt to the objectives of sustainability and efficiency in the use of resources, in addition to having the annual **certification of the global EMS**. As part of the new Sustainability Plan, an analysis of possible practices for the management and recovery of materials will be developed. It establishes the creation of an **eco-design program together with suppliers** for the use of more sustainable and efficient materials and/or resources, as well as to increase the circularity of the materials used in the different lines of business.
Another local initiative that Cellnex has developed in 2023 is the donation of IT material to an NGO, and the reduction of waste generated in the Torre LLevant offices by implementing reusable glass cups instead of cardboard cups.

ANNUAL PROGRESS



GOAL 13

CLIMATE ACTION

Taking action to combat climate change and its effects is essential for the further development of human activity.

The company has approved a Net-zero decarbonization plan by 2050. In 2023, Cellnex has managed to reduce its total emissions by -51% thanks to maintaining the provision of renewable electricity, and the efforts in reducing supplier-related and customer-related emissions. Finally, it has launched an Adaptation Plan against climate change, in addition to different initiatives to mitigate its impact and achieve carbon neutrality by 2035 and Net-zero by 2050.

GOALS

13.1 Strengthen resilience and adaptive capacity to climate-related risks and natural disasters in all countries.

13.2 Integrate climate change measures into national policies, strategies and planning
13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
13.b Promote mechanisms to enhance capacity for effective climate change planning and management in least developed countries and small island developing States, with particular emphasis on women, youth, and local and marginalized communities.

COUNTRIES

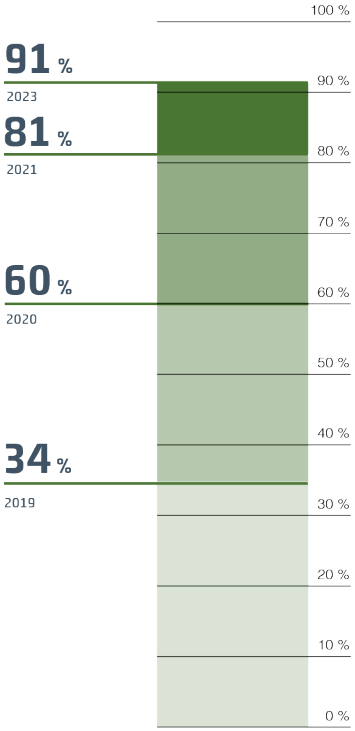
RELATION WITH THE STRATEGIC PLAN LINES 23-25

L1. Integrated environmental management
L3. Climate change
L5. Circular economy
L7. Environmental impacts on infrastructures
L8. Training, awareness and collaboration with the community

ACTIONS

Cellnex certifies annually the calculation of its carbon footprint as established in the GHG Protocol and ISO 14064, and by 2023 has **implemented the Enablon tool for the collection of carbon footprint data**. As part of its commitment to the fight against climate change, the company is committed to achieving climate neutrality by 2050 through the **development of the Net-zero Strategy**. To achieve this, it has established short- and medium-term emission reduction targets in accordance with the SBT initiative, as well as a long-term objective. To address both risks and opportunities in the face of climate change, lines of work are promoted in both mitigation and adaptation to climate change based on the methodology defined in the Global Risk System and the recommendations of the TCFD.
As part of compliance with the objectives established in the Net-Zero Strategy, **Cellnex has acquired CER (Certified Emissions Reductions) credits in the voluntary carbon market**, in order to achieve carbon footprint neutrality in 100% of Scope 1 emissions in all countries.

ANNUAL PROGRESS



GOAL 15

LIFE OF TERRESTRIAL ECOSYSTEMS

Nature is critical to our survival: nature provides us with our oxygen, regulates our weather patterns, pollinates our crops, produces our food, feed and fibre. But it is under increasing stress. Human activity has altered almost 75 per cent of the earth's surface, squeezing wildlife and nature into an ever-smaller corner of the planet.

Based on its commitment to preserving biodiversity, Cellnex identifies sites located in protected areas, carrying out the necessary measures to mitigate any negative impact on biodiversity and natural spaces.

GOALS

15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and the services they provide, in particular forests, wetlands, mountains and dryland, in line with obligations under international agreements.
15.3 By 2030, combat desertification, rehabilitate degraded lands and soils, including lands affected by desertification, drought and floods, and strive for a land degradation-neutral world.
15.4 By 2030, ensure the conservation of mountain ecosystems, including their biological diversity, in order to enhance their capacity to provide essential benefits for sustainable development.
15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect endangered species and prevent their extinction.
15.9 By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounting.

COUNTRIES

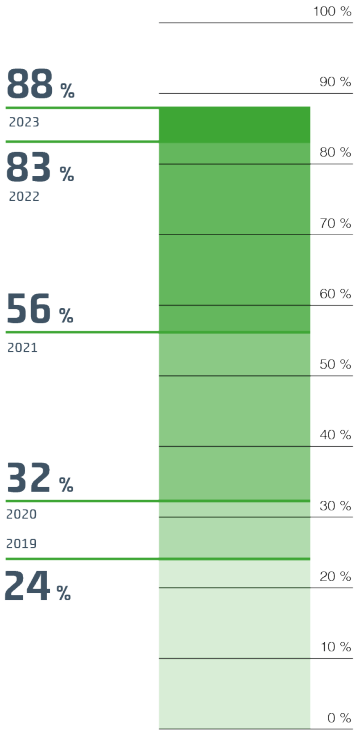
RELATION WITH THE STRATEGIC PLAN LINES 23-25

L6. Biodiversity and land use

ACTIONS

In 2023 Cellnex has carried out the TNFD report in which, based on the impacts and dependencies identified in the Natural Capital project, the risks and opportunities related to nature are analysed, and the priority assets for the organization that pose a risk to biodiversity and ecosystems are also geographically located. Progress has begun to be made in analysing the impact that Cellnex has on biodiversity by calculating the biodiversity footprint.
In addition, **the Environment and Climate Change Policy has been updated based on the Global Biodiversity Framework**, in which commitments have been issued regarding biodiversity conservation and non-deforestation.
As has been the case to date, **maintenance of the DaNa application is being carried out to identify areas protected by the Nature 2000** Network in all the countries in which Cellnex operates. Finally, we have considered analysing possible collaborations with local actors in the area of biodiversity protection and land use.

ANNUAL PROGRESS



GOAL 17

PARTNERSHIPS FOR THE GOALS

To achieve the Sustainable Development Goals, ending poverty, reducing inequalities and combating climate change, it is necessary to be all united and build strong, inclusive and integrated partnerships at all levels.

Cellnex works to provide transparent and useful information to all its stakeholders on sustainability – proof of this is this Report. In addition, the company applies its knowledge, technology and resources to collaborate with other entities and promote the development of the society in which it operates.

GOALS

17.9 Increase international support for effective and targeted capacity building activities in developing countries to support national implementation plans for all the Sustainable Development Goals, including through North-South, South-South, and triangular cooperation.
17.14 Improve policy coherence for sustainable development.
17.15 Respect each country's policy space and leadership in establishing and implementing policies for poverty eradication and sustainable development.
17.17 To encourage and promote the formation of effective partnerships in the public, public-private, and civil society spheres, taking advantage of the experience and strategies for obtaining resources from partnerships

COUNTRIES

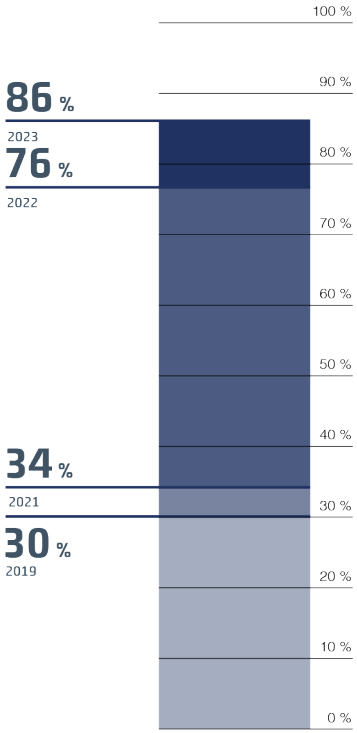
RELATION WITH THE STRATEGIC PLAN LINES 23-25

L1. Integrated environmental management
L2. Energy management
L3. Climate change
L6. Biodiversity and land use
L8. Training, awareness and collaboration with the community

ACTIONS

Cellnex is aware of the importance of establishing collaborations for the promotion of sustainability and the fight against climate change, so in 2023 it has worked to manage, analyse and control environmental requirements for suppliers by **progressively increasing adherence and response to the CDP SUPPLY CHAIN program for suppliers, working together with EcoVadis**. In terms of actions related to communication, Cellnex has promoted sustainable development in education in a free and open way by sponsoring free and open access training programs, as well as participating in forums, events, masterclass, etc. In addition, we have sought to raise awareness of environmental issues among our personnel by carrying out information and feedback campaigns on the carbon footprint of the countries.

ANNUAL PROGRESS



GOAL 08

DECENT WORK AND ECONOMIC GROWTH

Sustained and inclusive economic growth can drive progress, create decent jobs for all and improve living standards.

GOALS

8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

COUNTRIES

THIS SDG WAS RELATED TO THE FORMER STRATEGIC SUSTAINABILITY PLAN 19-22 BUT NO LONGER IS RELATED TO THE ENVIRONMENT AND CLIMATE CHANGE STRATEGY 23-25.

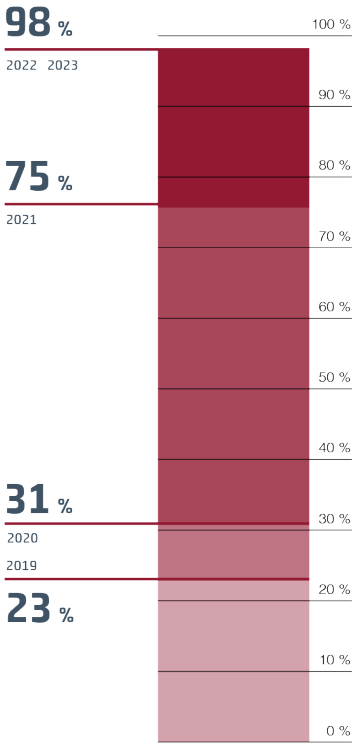
The annual progress measurement of the contribution of the environmental strategy's actions to this SDG was finalised at the end of 2022, coinciding with the completion of the 19-22 Strategic Sustainability Plan.

ACTIONS

The promotion of sustainable economic growth will continue to be considered within other SDGs. To date, the contribution of this objective has been developed through the integration of the Global Environmental Management System in 7 business units (France, Ireland, Portugal, Switzerland, Netherlands, United Kingdom and Poland), in addition to **Spain and Italy, which are locally ISO 14001 certified**. For the development of a Climate Change Adaptation Plan aimed at adapting activities to the physical impacts of climate change and improving the management of climate risks.

Finally, in relation to value chain management, a Supplier Risk Management model has been implemented to define roles, responsibilities and risk criteria in the management of purchases and suppliers. For example, **ESG and carbon footprint criteria**.

ANNUAL PROGRESS



GOAL 10

REDUCED INEQUALITIES

Reducing inequalities and ensuring no one is left behind are integral to achieving the Sustainable Development Goals.

GOALS

10.3 Ensure equality of opportunity and reduce inequality of outcomes, including through the elimination of discriminatory laws, policies, and practices, and the promotion of appropriate legislation, policies, and measures in this regard.

COUNTRIES

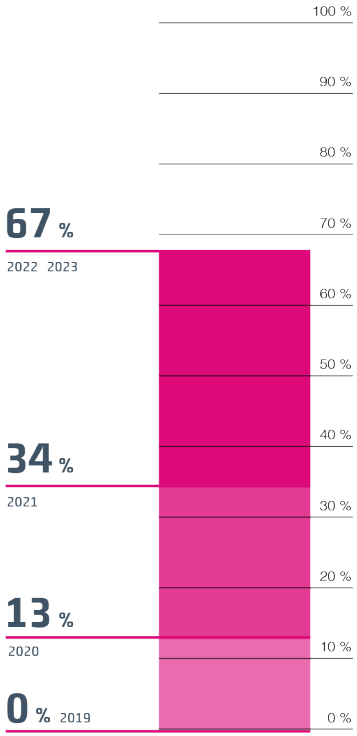
THIS SDG WAS RELATED TO THE FORMER STRATEGIC SUSTAINABILITY PLAN 19-22 BUT NO LONGER IS RELATED TO THE ENVIRONMENT AND CLIMATE CHANGE STRATEGY 23-25.

The annual progress measurement of the contribution of the environmental strategy's actions to this SDG was finalised at the end of 2022, coinciding with the completion of the 19-22 Strategic Sustainability Plan.

ACTIONS

The contribution to this SDG to date has been based on actions aimed at measuring the impacts that the company has not only on society but also on the planet, carrying out the identification of the organization's impacts on its environment through the Natural Capital project, in which the social sphere is considered as part of the possible effects of the organization on the environment in which it operates. Although Cellnex does not propose to contribute further to this SDG in its new plan, **the social impacts it may generate are considered within other SDGs, as it is a relevant topic for the company.**

ANNUAL PROGRESS



GOAL 14

LIFE BELOW WATER

Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

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GOALS

14.2 Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action to restore them to healthy and productive oceans.

COUNTRIES

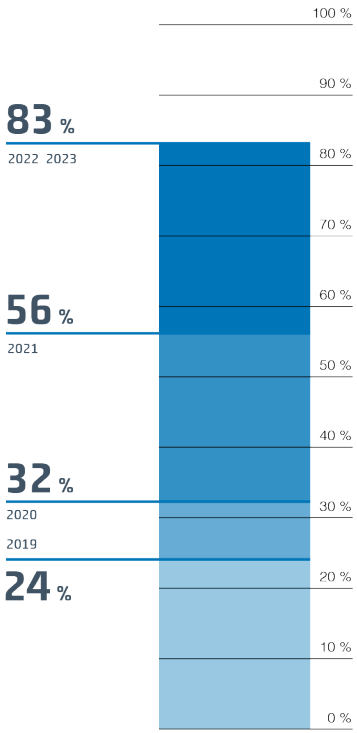
THIS SDG WAS RELATED TO THE FORMER STRATEGIC SUSTAINABILITY PLAN 19-22 BUT NO LONGER IS RELATED TO THE ENVIRONMENT AND CLIMATE CHANGE STRATEGY 23-25.

The annual progress measurement of the contribution of the environmental strategy's actions to this SDG was finalised at the end of 2022, coinciding with the completion of the 19-22 Strategic Sustainability Plan.

ACTIONS

Cellnex recognizes the importance of taking the necessary measures to protect marine ecosystems, so **the importance of these ecosystems will continue to be taken into account by identifying sites located in protected areas through the use of tools such as DaNa and DaMa**, establishing a commitment to mitigate any impact on marine biodiversity.

ANNUAL PROGRESS



Methodologies used: Carbon Footprint, TIS LCA, Water Footprint and EU Taxonomy

Carbon Footprint

In 2023, Cellnex has calculated and verified the carbon footprint of its activity thanks to an independent external entity, which allows to know the impact of the company on climate change and represents a starting point for the management and reduction of its emissions.

Since the beginning of Cellnex Telecom in 2015, the carbon footprint has been calculated annually at group level. Every year the different companies acquired by Cellnex have been incorporated into the scope of the calculation. The operational scope is based on ISO 14064-1:2018 as well as the criteria of the GHG Protocol. Since 2020, Cellnex has carried out a complete screening of its indirect emissions in all the countries in which it operates, to determine its relevance according to GHG Protocol Corporate Value Chain (Scope 3) and ISO 14064-1:2018.

Emissions are also reported with the classification established by the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol (GHG) Protocol, developed by the World Business Council for Sustainable Development. In the case of Scope 3 emissions, the classification established in the publication of the GHG Protocol "Corporate Value Chain Accounting and Reporting Standard (Scope 3)" is used.

Since 2020, Cellnex has been carrying out a complete screening of its Scope 3 emissions.

In 2020, Cellnex considered all categories of indirect emissions that apply to its activity as significant, following the guidelines to be able to set science-based emission reduction targets. Nevertheless, in 2023 two categories, (4. Transport and distribution upstream and 5. Waste generated in operations) have not been included in the carbon footprint calculation as they have been considered not significant, following the ISO 14064 significance analysis. On the other hand, the following emission categories do not apply to Cellnex's activity:

a. Downstream transport and distribution

b. Processing of solid products

c. Use of solid products

d. End-of-life treatment of solid products

e. Franchises

f. Investments

The following table shows which indirect emissions are applicable to Cellnex's activity, and which are significant according to ISO 14064 and GHG Protocol.

Emission categories	Applicable to the activity	Significant emissions
1 - Purchased goods and services	Yes ✓	Yes
2 - Capital goods	Yes ✓	Yes
3 - Fuel and energy related activities	Yes ✓	Yes
4 - Upstream transport and distribution	Yes ✓	No
5 - Waste generated in operations	Yes ✓	No
6 - Business travel	Yes ✓	Yes
7- Employee commuting	Yes ✓	Yes
8 - Upstream leased assets	Yes ✓	Yes
9 - Downstream transport and distribution	No ×	-
10 - Processing of sold products	No ×	-
11 - Use of sold products	No ×	-
12 - End-of-life treatment of sold products	No ×	-
13 - Downstream leased assets	Yes ✓	Yes
14 - Franchises	No ×	-
15 - Investments	No ×	-

✓ Activity-related and significant emissions
× Emissions not applicable to the activity

Carbon footprint verification

Information regarding Cellnex's 2023 Carbon Footprint has been verified by TÜV Rheinland Inspection, Certification & Testing, S.A., concluding that the GHG emissions inventory is considered in accordance with the requirements of ISO 14064-1:2018 as well as GHG Protocol, for a limited level of assurance.

Customer	Standard(s)
CELLNEX TELECOM, S.A.	ISO 14064: 2018 - part 1 / GHG Protocol

ANNEX I- Declaration on verification

TÜV Rheinland Inspection, Certification &Testing, S.A.

declares that:

The CELLNEX FOUNDATION verification has been carried out

As a result of this verification process TÜV Rheinland states that:

The emissions report (CELLNEX TELECOM FOUNDATION GHG 2023 of January 2024 is considered to be in accordance with the requirements of ISO 14064 part 1:2018 / GHG Protocol for a limited level of assurance.

That verified tons at Cellnex Foundation have been:

GHG EMISSIONS CELLNEX FOUNDATION				
REPORTING BOUNDARIES	GHG SOURCES	Units	2023 Foundation	Total Foundation 2023
C1. Direct GHG emissions and removals		t CO2e	0,00	0,00
C2. Indirect GHG emissions from imported energy	Market-based method	t CO2e	0,00	0,00
	Location-based method	t CO2e	0,00	0,00
C3. Indirect GHG emissions from transportation		t CO2e	0,00	0,00
C4. Indirect GHG emissions from products used by organization		t CO2e	110,25	110,25
C5. Indirect GHG emissions associated with the use of products from the organizations		t CO2e	0,00	0,00
TOTAL (market-based method)		t CO2e	110,25	110,25
TOTAL (location-based method)		t CO2e	110,25	110,25
Scope 1		t CO2e	0,00	0,00
Scope 2 (market-based-method)		t CO2e	0,00	0,00
Scope 2 (location-based-method)		t CO2e	0,00	0,00
Scope 3		t CO2e	110,25	110,25
TOTAL (market-based method)		t CO2e	110,25	110,25
TOTAL (location-based method)		t CO2e	110,25	110,25

Signed: Daniel Valle
Chief Verifier Technical

Signed: Antoni Lascorz
Reviewer

38072809N ANTONIO LASCORZ (C:A59555466)

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Customer	Standard(s)
CELLNEX TELECOM, S.A.	ISO 14064: 2018 - part 1 & GHG Protocol

ANNEX I - Declaration on verification

TÜV Rheinland Inspection, Certification & Testing, S.A. declares that:

The CELLNEX TELECOM GLOBAL (Cellnex Telecom Corporate, Cellnex Telecom España, Cellnex Italia, Cellnex France Groupe, Cellnex Netherlands, Cellnex Switzerland, Cellnex UK, Cellnex Ireland, Cellnex Portugal, Cellnex Austria, Ukkovertot, Cellnex Denmark, Cellnex Sweden and Cellnex Poland) verification has been carried out.

As a result of this verification process TÜV Rheinland states that:

The emissions report **CELLNEX TELECOM GLOBAL GHG 2023** of January 2024 is considered to be in accordance with the requirements of ISO 14064 part 1:2018 and The Greenhouse Gas Protocol for a limited level of assurance.

That verified tons at **Cellnex Telecom Global** have been

GHG EMISSIONS CELLNEX GLOBAL			
REPORTING BOUNDARIES	GHG SOURCES	Units	Total CELLNEX 2023
C1. Direct GHG emissions and removals		t CO2e	3.016,01
C2. Indirect GHG emissions from imported energy	Market-based method	t CO2e	36.798,04
	Location-based method	t CO2e	346.283,75
C3. Indirect GHG emissions from transportation		t CO2e	4.037,92
C4. Indirect GHG emissions from products used by organization		t CO2e	232.230,46
C5. Indirect GHG emissions associated with the use of products from the		t CO2e	243.721,24
TOTAL (market-based method)		t CO2e	519.803,67
TOTAL (location-based method)		t CO2e	829.289,38
Scope 1		t CO2e	3.016,01
Scope 2 (market-based-method)		t CO2e	36.798,04
Scope 2 (location-based-method)		t CO2e	346.283,75
Scope 3		t CO2e	479.989,62
TOTAL (market-based method)		t CO2e	519.803,67
TOTAL (location-based method)		t CO2e	829.289,38

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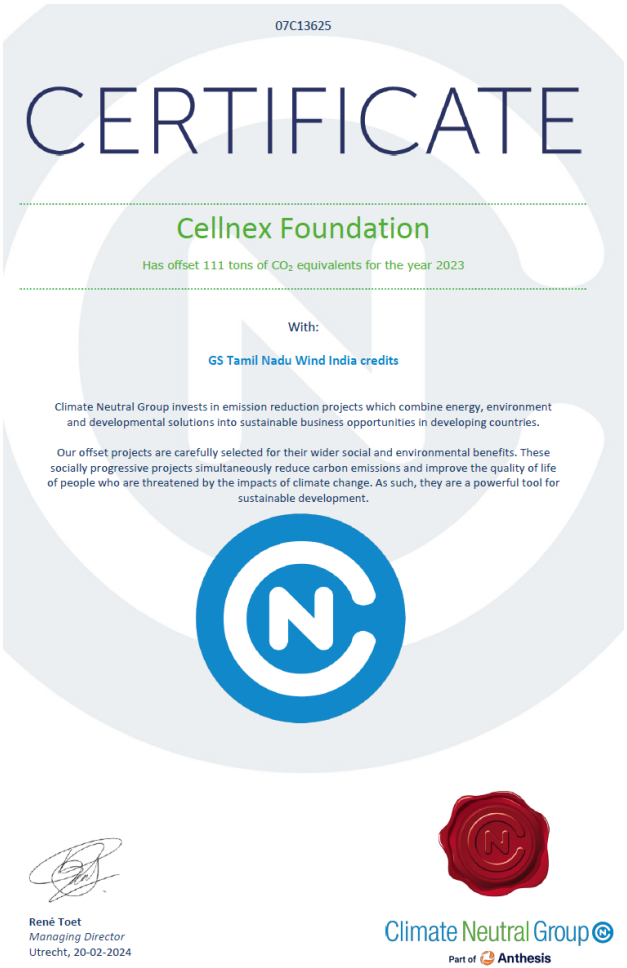
[Cellnex Telecom Carbon footprint Declaration on Verification 2023]

[Cellnex Foundation Carbon footprint Declaration on Verification 2023]

Emissions Offset Certificate

Cellnex Telecom scope 1 emissions offset certificate 2023

Cellnex Foundation emissions offset certificate 2023



TIS Life Cycle Assessment

Scope of analysis

The analysis considers the scope "cradle-to-grave" of the service, from the construction of the centers to their end of life, through the operations of the centers, their production and transport.

- For the first phase, the main construction materials of the huts and towers / masts are considered: steel, concrete, bricks, cement mortar, etc.
- For site operations and maintenance, on-site energy consumption and employee commuting for site maintenance are taken into account.
- For the last phase, the triage and treatment of the main products, as well as the main end-of-life treatments (landfill, recycling, incineration with energy recovery and reuse) are considered

Environmental impacts

Once the phases were defined, the potential environmental impacts were determined, following two methodologies:

- According to the methodology ReCiPe 2016 Midpoint, 4 environmental impacts are established: Global warming (GW), Stratospheric ozone depletion (SOD), Ozone formation (OF) and Mineral resources scarcity (MRS)
- According to the CED methodology, 6 environmental impacts are established: Non-renewable & fossil (NR Fossil), Non-renewable & nuclear (Nuclear NR), Non-renewable & biomass (NR Biomass), Renewable air solar geothermal (R wind, sun, geo), Renewable water (R hydro).

LCA results

Following the first methodology, the GW, SOD and OF environmental impacts occur, almost 100% in the operation phase, with a small part in the construction phase. For the MRS impact, almost 70% occurs in the operation phase, and the rest in the construction phase. This impact is slightly offset (approximately 2%) by the treatment followed at the end of life.

According to the CED methodology, virtually all environmental impacts occur in the operational phase

Following the second methodology, all environmental impacts occur, in their entirety, in the operational phase, with the exception of the NR-Fossil, with 1% of the impact in the construction stage, and the impact NR-Biomass, with 1% of the impact in the construction stage and slightly offset (approximately 1%) by the treatment followed at the end of life

UIR-r centres contribute the most to environmental impact

Finally, the analysis breaks down the environmental impacts by type of centres and materials used. The centres that contribute most to the environmental impact are the "Urban/Indoor/Room/Rooftop" (UIR-r), representing about 25% of all centres and about 37% of the impact, followed by "Rural/Indoor/Room/Tower" (RIR-t) which are 16% of the centres and cause 18% of the impact.

Analysis and verification of the Water Footprint

The calculation of the water footprint has been carried our following the ISO 14046:2014 standard as certified by TÜV Rheinland

Cellnex Telecom water footprint Declaration on Verification 2023

Cellnex Foundation water footprint Declaration on verification 2023

TÜVRheinland®
Precisely Right.

Declaración sobre la verificación

TÜV Rheinland Inspection, Certification&Testing, S.A.

DECLARA QUE:

Se ha efectuado la verificación de la Huella del agua de

CELLNEX TELECOM, S.A.

Passeig Zona Franca, 105. 08038 Barcelona

en sus sedes de:

Dinamarca, Austria, Finlandia, Irlanda, Polonia, Suecia, Suiza, Italia, Francia, Holanda, Reino Unido, Po Corporate y España para todas las actividades realizadas por la empresa en el año 2023, incluyend commutting de los empleados

Como resultado de este proceso de verificación

TÜV Rheinland expresa que:

Se considera que la información sobre huella de agua reportada en los informes siguiente

Austria Report Water footprint ISO_2023_final; Corporate Report Water footprint ISO_2023_final; I Report Water footprint ISO_2023_final; Finland Report Water footprint ISO_2023_final; Foundatio Water footprint ISO_2023_final; France Report Water footprint ISO_2023_final; Global Report \ footprint ISO_2023_final; Ireland Report Water footprint ISO_2023_final; Italy Report Water foo ISO_2023_final; Netherlands Report Water footprint ISO_2023_final; Poland Report Water foo ISO_2023_final; Portugal Report Water footprint ISO_2023_final; Spain Report Water footpr ISO_2023_final; Sweden Report Water footprint ISO_2023_final; Switzerland Report Water foo ISO_2023_final y UK Report Water footprint ISO_2023_final;

correspondientes al año 2023, ratificados por la Dirección de la organización,
son conformes con los requisitos de la norma ISO 14046:2014
para un nivel de aseguramiento limitado con comentarios

6-FS2.670.02 rev.0 abril 2020

TÜVRheinland®
Precisely Right.

Declaración sobre la verificación

TÜV Rheinland Inspection, Certification&Testing, S.A.

DECLARA QUE:

Se ha efectuado la verificación de la Huella del agua de

FUNDACIÓN CELLNEX

en su sede de:

Passeig Zona Franca, 105, 08038 Barcelona.

para todas las actividades realizadas por la empresa en el año 2023,
incluyendo el commutting de los empleados

Como resultado de este proceso de verificación

TÜV Rheinland expresa que:

Se considera que la información sobre huella de agua reportada en el informe Foundation Report Water footprint ISO_2023_final, correspondiente al año 2023, ratificado por la Dirección de la organización, es conforme con los requisitos de la norma ISO 14046:2014 para un nivel de aseguramiento limitado con comentarios

6-FS2.670.02 rev.0 abril 2020

EU Taxonomy of Sustainable Finance

In line with the requirements of the Taxonomy Regulation, in 2021 Cellnex carried out an analysis to disclose the percentage of eligible economic activities based on taxonomy mitigation and adaptation objectives and not eligible for operating income, CapEx and OpEx. To do this, Cellnex has carried out the following methodology, based on 4 steps:

1. Identification of business activities

Once the regulatory requirements stated within the Taxonomy Regulation 2020/852/EU Framework had been studied, there were identified the economic activities carried out by Cellnex:

- **Telecommunications Infrastructure Services (TIS)**
- **Audio-visual broadcasting infrastructure networks**
- **Network and other services**
- **Investment in R+D+i**

Telecom Infrastructure Services	Broadcasting infrastructure	Other network services
TIS	**Broadcast**	**IoT**
5G	**Internet Media**	**Smart Services**
Engineering Services		**MCPN**
Fibre		Connectivity
Utility fee		O&M
LTE		Other income
Pass through		
Others TIS		
DAS BL		
Land Aggreg.		
Datacenters		

After this initial identification of the main business activities, the NACE codes of the specific economic activities linked to the four major branches were identified. The result was a list of specific economic activities for each of the major branches described, providing definitions for each of them and the necessary details to define a specific NACE. Based on the identification of the different economic activities and their respective definition, the NACE code most in line with each of them was awarded. The following shows the allocation of NACE codes to each of Cellnex's activities:

2. Eligibility assessment per activity

In the eligibility analysis, the activities have been classified according to the KPIs (Operating Income, CapEx and OpEx) as some activities only appear in some of the defined items.

Operating income:

For each of the activities listed below, the Operating income has been assessed based on those proposed in the Climate Delegated Act, and the Environmental Delegated Act.

Business Unit	Eligibility based on Taxonomy (Activity)	Environmental objective	Type of activity
Datacenters	8.1. Data processing, hosting and related activities	Mitigation CC	Transition
Broadcast	8.3. Radio and television programming and broadcasting activities	Adaptation CC	Adapted
Internet Media	8.3. Radio and television programming and broadcasting activities	Adaptation CC	Adapted
IoT Utilities	4.1 Provision of water leakage detection services	Water and water resources	Facilitator
IoT Smart Services	8.2 Data-driven solutions to reduce greenhouse gas emissions	Mitigation CC	Facilitator
Mission Critical (MCPN)	14.1 Emergency services	Adaptation CC	Adapted - Facilitator

CAPEX :

The Investments made by Cellnex relating to activities eligible under the Taxonomy are listed below:

Investment item	Eligibility based on Taxonomy (Aligned Activity)	Environmental objective
Datacentres	8.1. Data processing, hosting and related activities	Mitigation CC
IoT Utilities	4.1 Provision of water leakage detection services	Water and water resources
IoT Smart Services	8.2 Data-driven solutions to reduce greenhouse gas emissions	Mitigation CC
Broadcast	8.3. Radio and television programming and broadcasting activities	Adaptation CC
Internet Media	8.3. Radio and television programming and broadcasting activities	Adaptation CC
Mission Critical (MCPN)	14.1 Emergency services (related to emergency telecommunication services that increase resilience to climate hazards)	Adaptation CC
Energy efficiency (air-conditioning + equipment)	7.3. Installation, maintenance and repair of energy-efficient equipment	Mitigation CC
Renewable energy	7.6. Installation, maintenance and repair of renewable energy technologies	Mitigation CC

Operating Expenditures (OpEx):

Cellnex has not computed this eligible indicator, as it is not considered material to the company's activities.

3. Assessment of the alignment of eligible activities

At this stage, in accordance with the requirements set out in Article 3 of Regulation 2020/852/EU, compliance with the other criteria has been assessed for eligible activities:

- **Comply with the Technical Screening Criteria (TSC) established for each activity**
- **Do Not Significant Harm (DNSH) to any of the other environmental objectives.**
- **Be carried out in accordance with the minimum guarantees established.**

For a complete detail of the analysis of these for each eligible activity and the report of the indicators table defined by the Regulation, refer to Annex 8.7 of the Integrated Annual Report

Financial indicators.

OPERATING INCOME:	CAPEX:	OPEX:
Out of a total of 4,049,223,400 euros of revenues in 2023, 307,958,834 euros (7.61% of total revenues) are considered to come from eligible economic activities based on those outlined in the Climate and Environment Delegated Act, with a total of 3,741,264,566 euros from activities not eligible under the taxonomy (92.39% of total revenues). Of the eligible revenues, a total of 244,802,170 euros are considered eligible and aligned with the taxonomy. If from the revenues of aligned activities we extract those coming from activities adapted to climate change, the total is 37,547,590 euros, which is 15.34% of the total eligible revenues and 0.93% of the total revenues. Eligible and non-aligned revenues total 63,156,663 euros, 20.51% of total eligible revenues and 1.56% of total revenues.	Of a total CapEx of €2,229,945,000 euros invested in 2023, €61,929,714 euros are considered to correspond to eligible investments based on the Taxonomy (2.78% of the total CapEx) and a total of €2,168,015,286 euros in activities not eligible with the taxonomy (97.22% of the total CapEx). €5,057,626, a percentage of 8.17% of total eligible CapEx and 0.23% of total CapEx. Eligible and non-aligned CapEx amounts to €56,872,088 euros, 91.83% of total eligible CapEx and 2.55% of total CapEx.	Cellnex has not calculated the eligible OpEx indicator based on the Taxonomy as it is not considered material to the business, thus assuming zero percent alignment.

Certifications, regulations and frameworks

Policies and procedures:

a. Environmental, Social and Government Policy
b. Environment and Climate Change Policy
c. Integrated Management System (IMS)

Internal frameworks:

a. **ESG master Plan (2021-2025)**
b. **Strategic Sustainability Plan (2019-2023)**
c. **Environment and Climate Change Strategy (2023-2025)**

Environmental certifications:

Standard	Expiry date												
		ES	IT	FR	NL	CH	UK	PT	IE	PL	AT	DK	SE
ISO 14001 Environmental Management System	2025	2025	2026	2025	2025	2025	2025	2025	2025	2025			
ISO 14064 Carbon Footprint	●	●	●	●	●	●	●	●	●	●	●	●	●
ISO 14046 Water Footprint	●	●	●	●	●	●	●	●	●	●	●	●	●
ISO 50001 Energy		2026											

International frameworks for action:

The ESG Master Plan (2021-2025) is aligned with the Sustainable Development Goals, a United Nations initiative designed to eradicate poverty, protect the planet, and ensure the prosperity of humanity as part of the 2030 Agenda for Sustainable Development. In addition, the Strategic Sustainability Plan 2019-2023 has been updated considering the new materiality of the group, the progress of recent years and the new ambitions to be achieved. The result has been an updated environment and climate change strategy for the years 2023-2025, aligned with the ESG Master Plan, with a reformulation of commitments and updating of strategic lines.

Since November 2015, Cellnex is participant of the United Nations Global Compact as an expression of its commitment to the internalization of the concept of corporate responsibility in its operational strategy and organizational culture. Every year the company publishes its Communication of Progress (CoP) Report on the official Global Compact website.

Cellnex has defined precise and ambitious emission reduction targets validated by the SBT initiative. Likewise, in 2019 Cellnex joined the Global Compact initiative "Business ambition of 1.5ºC».

SUSTAINABLE DEVELOPMENT GOALS | WE SUPPORT UN GLOBAL COMPACT | SCIENCE BASED TARGETS | BUSINESS AMBITION FOR 1.5°C OUR ONLY FUTURE | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES | TNFD Taskforce on Nature-related Financial Disclosures

Associations and Memberships

Associations

Cellnex reinforces its commitment to other organizations in the sector and participates in decision-making processes, through membership in different associations. Below are some of the associations in which Cellnex participates:

Foundations:

Cellnex works to support different causes. It should be noted that during 2022 Cellnex has continued to be a relevant company in the field of R+D, actively participating with pioneering technology centers. The foundations that Cellnex has supported are as follows:

Memberships:

Cellnex shares its knowledge and experience with different collaborations among universities and training centers. In this way, it is also enriched by the transfer of knowledge and keeps updated on the latest trends. Some of the universities and centers with which Cellnex collaborates are as follows:

Additional KPI's

Emissions

Total emissions 2023 according to GHG Protocol Classification (tCO2eq), market and location-based approaches

Scope	Category	Emissions (tCO2eq)	% market	% location	Variation 22/23 (%)
Scope 1	Stationary combustion	742.89	0.14%	0.09%	4.75%
	Mobile combustion	347.13	0.07%	0.04%	-2.25%
	Fugitive emissions	1,925.99	0.37%	0.23%	-10.30%
Scope 2	From imported electricity (market-based-method)	36,793.73	7.08%	—%	-23.86%
	From imported electricity (location-based-method)	346,279.44	—%	41.76%	1.77%
	From imported energy (steam, heating, cooling, etc)	4.31	—%	—%	-6.30%
Scope 3	3.1 Purchased goods and services	31,200.33	6.00%	3.76%	-4.66%
	3.2 Capital goods	38,517.78	7.41%	4.64%	-5.61%
	3.3 Oil and electricity production	51,393.24	9.89%	6.20%	-9.96%
	3.6 Business travel	1,127.67	0.22%	0.14%	-1.69%
	3.7 Employee commuting	2,910.25	0.56%	0.35%	14.00%
	3.8 Use of assets leased by the organization	111,119.11	21.38%	13.40%	3.59%
	3.13 Downstream leased assets owned by the organization	243,721.24	46.89%	29.39%	-7.94%
TOTAL (market-based method)		**519,803.67**	**100.00 %**	**— %**	**-6.85%**
TOTAL (location-based method)		**829,289.38**	**— %**	**100.00 %**	**-2.43%**
Scope 1		3,016.01	0.58%	0.36%	-6.09%
Scope 2 (market)		36,798.04	7.08%		-23.86%
Scope 2 (location)		346,283.75		41.76%	1.77%
Scope 3		479,989.62	92.34%	57.88%	-5.23%
TOTAL (market-based method)		**519,803.67**	**100.00 %**		**-6.85%**
TOTAL (location-based method)		**829,289.38**		**100.00 %**	**-2.43%**

Total emissions 2023 according to ISO 14064 Classification (tCO2eq), market-based approach

Category	Source	GHG emissions (t CO2e)	%
C1. Direct GHG emissions and removals	Stationary combustion	742.89	0.14%
	Mobile combustion	347.13	0.07%
	Fugitive emissions	1,925.99	0.37%
C2. Indirect GHG emissions from imported energy	From imported electricity	36,793.73	7.08%
	From imported energy (steam, heating, cooling, etc)	4.31	—%
C3. Indirect GHG emissions from transportation	Employee commuting	2,910.25	0.56%
	Business travel	1,127.67	0.22%
C4. Indirect GHG emissions from products used by organization	Purchased goods	31,200.33	6.00%
	Oil and electricity production	51,393.24	9.89%
	Capital goods	38,517.78	7.41%
	Use of assets leased by the organization	111,119.11	21.38%
C5. Indirect GHG emissions associated with the use of products from the organizations	Downstream leased assets owned by the organization	243,721.24	46.89%
Total		**519,803.67**	**100.00 %**
C1. Direct GHG emissions and removals		3,016.01	0.58%
C2. Indirect GHG emissions from imported energy		36,798.04	7.08%
C3. Indirect GHG emissions from transportation		4,037.92	0.78%
C4. Indirect GHG emissions from products used by organization		232,230.46	44.68%
C5. Indirect GHG emissions associated with the use of products from the organizations		243,721.24	46.89%
Total		**519,803.67**	**100.00 %**

Progress of Cellnex's GHG emissions by country and scope (t CO2 eq)

	2023				2022				2021				2020 (Base year)			
t CO2 eq	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total
Austria	113.65	—	23,304.84	23,418.49	88	—	25,080	25,167.51	110	—	26,223	26,332.62	110	—	30,454	30,563.62
Denmark	2.61	—	764.87	767.48	4	—	2,845	2,848.64	5	15	4,361	4,380.78	5	15	5,755	5,775.25
France	57.05	0.93	29,195.29	29,253.27	31	—	32,937	32,967.79	73	—	40,458	40,531.27	72	—	39,827	39,899.13
Ireland	—	485.71	17,929.94	18,415.65	—	353	8,373	8,725.67	—	128	6,677	6,804.79	—	215	6,849	7,064.34
Italy	939.41	26,362.64	57,012.89	84,314.94	961	40,954	59,119	101,033.14	1,127	110,444	69,841	181,412.92	1,114	167,695	66,857	235,666.23
Netherlands	179.17	—	9,790.87	9,970.04	172	—	24,394	24,566.17	151	2,762	33,369	36,281.84	377	5,430	42,536	48,342.41
Poland	359.15	9,945.38	220,953.99	231,258.52	429	7,014	236,089	243,532.11	263	179,786	257,623	437,671.06	264	179,786	264,308	444,357.25
Portugal	—	—	33,877.94	33,877.94	—	—	31,228	31,227.57	—	—	36,885	36,884.77	—	—	41,394	41,393.53
Spain	1,361.66	3.01	43,727.53	45,092.20	1,519	5	36,883	38,406.61	1,887	33,723	51,586	87,196.05	1,990	79,019	55,838	136,846.65
Sweden	3.31	—	1,077.48	1,080.79	8	—	1,044	1,051.26	7	—	1,306	1,312.58	9	—	1,435	1,443.38
Switzerland	—	0.37	3,112.52	3,112.89	—	—	5,723	5,722.51	—	—	14,284	14,284.04	—	—	12,943	12,942.94
United Kingdom	—	—	39,241.46	39,241.46	—	3	42,758	42,761.63	—	—	58,316	58,316.13	—	—	61,015	61,014.79
Total	3,016.01	36,798.04	479,989.62	519,803.67	3,211.58	48,329.29	506,469.74	558,010.61	3,622.72	326,857.29	600,928.84	931,408.85	3,940.26	432,159.55	629,209.71	1,065,309.52

Emission intensity by country (Scope 1+2+3)	2023		2022		2021		2020 (base year)	
	GHG emissions/ operating income (tCO2e/€Mn)	GHG emissions/ sites (tCO2e/site)	GHG emissions/ operating income (tCO2e/€Mn)	GHG emissions/ sites (tCO2e/site)	GHG emissions/ operating income (tCO2e/€Mn)	GHG emissions/ sites (tCO2e/site)	GHG emissions/ operating income (tCO2e/€Mn)	GHG emissions/ sites (tCO2e/site)
Austria	5.78	0.21	7.09	0.24	8.32	0.30	99.36	3.94
Denmark	0.19	0.01	0.80	0.03	1.38	0.05	10.78	0.56
France	7.22	0.26	9.29	0.31	12.80	0.46	57.56	1.76
Ireland	4.55	0.16	2.46	0.08	2.15	0.08	18.68	0.48
Italy	20.82	0.74	28.47	0.95	57.28	2.07	8,247.66	167.02
Netherlands	2.46	0.09	6.92	0.23	11.46	0.41	71.62	2.39
Poland	57.11	2.04	68.63	2.30	138.20	5.00	3,060.73	82.79
Portugal	8.37	0.30	8.80	0.30	11.65	0.42	355.22	7.98
Spain	11.14	0.40	10.82	0.36	27.53	1.00	1,877.21	30.49
Sweden	0.27	0.01	0.30	0.01	0.41	0.02	29.79	0.54
Switzerland	0.77	0.03	1.61	0.05	4.51	0.16	232.90	7.12
UK	9.69	0.35	12.05	0.40	18.41	0.67	484.17	15.17
Total	128.38	4.59	149.80	5.02	294.11	10.65	335	11

Energy

Cellnex energy consumption by source and country (kWh)

	2023							2022						
kWh	Electricity	Gasoline	Natural Gas	Diesel	District cooling	Self-generation	Total	Electricity	Gasoline	Natural Gas	Diesel	District cooling	Self-generation	Total
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	5,734,203.0	—	—	—	—	—	5,734,203.0	1,960,531.4	—	—	—	—	—	1,960,531.4
France	39,986,437.0	—	—	—	20,000.0	—	40,006,437.0	9,776,304.0	—	—	339.4	—	—	9,776,643.4
Ireland	1,403,785.3	—	—	—	—	320,000.0	1,723,785.3	1,069,913.3	—	—	—	—	—	1,069,913.3
Italy	713,274,789.1	—	—	—	—	77,000.0	713,351,789.1	686,617,985.0	—	—	—	—	—	686,617,985.0
Netherlands	32,916,000.0	—	4,998.0	414,508.6	—	—	33,335,506.6	33,407,429.0	—	—	447,091.8	325.1	—	33,854,845.8
Poland	171,120,000.0	249,688.4	—	782,476.1	—	2,500.0	172,154,664.5	170,912,195.7	560,253.9	—	520,345.1	—	—	171,992,794.8
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	310,282,743.1	98,296.0	—	2,625,837.9	1,754,865.0	4,380,000.0	319,141,742.0	288,712,633.2	75,631.4	—	2,383,270.5	2,063,591.5	1,765,000.0	295,000,126.6
Sweden	39,794,868.0	—	—	—	—	—	39,794,868.0	36,878,509.5	—	—	—	—	—	36,878,509.5
Switzerland	80,420.0	—	—	—	3,342.0	—	83,762.0	44,440.0	—	—	—	—	—	44,440.0
United Kingdom	64,896,672.0	—	—	—	—	—	64,896,672.0	63,979,530.2	—	—	—	—	—	63,979,530.2
Total	1,379,489,917.4	347,984.5	4,998.0	3,822,822.6	1,778,207.0	4,779,500.0	1,390,223,429.5	1,293,359,471.4	635,885.4	—	3,351,046.8	2,063,916.6	1,765,000.0	1,301,175,320.1

	2021							2020 (base year)						
kWh	Electricity	Gasoline	Natural Gas	Diesel	District cooling	Self-generation	Total	Electricity	Gasoline	Natural Gas	Diesel	District cooling	Self-generation	Total
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	40,651.8	—	—	—	—	—	40,651.8	40,651.8	—	—	—	—	—	40,651.8
France	5,333,012.7	—	—	187.7	—	—	5,333,200.4	5,333,012.7	—	—	197.8	—	—	5,333,210.5
Ireland	386,529.8	—	—	—	—	—	386,529.8	647,148.1	—	—	—	—	—	647,148.1
Italy	612,372,582.5	—	—	—	—	—	612,372,582.5	566,501,154.6	—	—	—	—	—	566,501,154.6
Netherlands	32,968,039.3	—	—	395,358.4	479.9	—	33,363,877.5	34,989,499.6	—	573,170.6	366,628.9	299.0	—	35,929,598.2
Poland	159,575,385.4	329,643.1	—	194,692.1	—	—	160,099,720.7	159,575,385.4	331,120.4	—	195,968.1	—	—	160,102,474.0
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	321,029,667.6	67,274.3	4,547.2	2,075,695.3	1,302,697.5	476,766.6	324,956,648.5	295,074,475.7	28,925.8	2,654.8	2,453,822.9	1,302,697.5	275,200.0	299,137,776.6
Sweden	29,846,884.0	—	—	—	—	—	29,846,884.0	29,846,884.0	—	—	—	—	—	29,846,884.0
Switzerland	28,922.7	—	—	—	—	—	28,922.7	21,854.7	—	—	—	—	—	21,854.7
United Kingdom	60,992,435.0	—	—	—	—	—	60,992,435.0	58,248,006.8	—	—	—	—	—	58,248,006.8
Total	1,222,574,110.(	396,917.4	4,547.2	2,665,933.5	1,303,177.4	476,766.6	1,227,421,452.5	1,150,278,073.4	360,046.2	575,825.5	3,016,617.7	1,302,996.5	275,200.0	1,155,808,759.2

Water

Cellnex water consumption by source and country (m3)

	2023			2022			2021			2020 (Base year)		
	Tap water	Rain water	Total	Tap water	Rain water	Total	Tap water	Rain water	Total	Tap water	Rain water	Total
Austria	594.77	—	594.77	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—
France	7,491.62	—	7,491.62	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	751.00	—	751.00	444.71	—	444.71
Netherlands	599.75	—	599.75	442.00	—	442.00	668.00	—	668.00	1,725.00	—	1,725.00
Poland	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—
Spain	3,788.33	260.00	4,048.33	1,497.40	255.84	1,753.24	8,765.09	853.94	9,619.03	9,215.52	926.00	10,141.52
Sweden	—	—	—	—	—	—	—	—	—	—	—	—
Switzerland	880.09	—	880.09	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—
Total	13,354.56	260.00	13,614.56	1,939.40	255.84	2,195.24	10,184.09	853.94	11,038.03	11,385.23	926.00	12,311.23

Waste

Waste generation per type and country (t m)

	2023			2022			2021			2020 (Base year)		
	Non-Hazardous waste	Hazardous waste	Total	Non-Hazardous waste	Hazardous waste	Total	Non-Hazardous waste	Hazardous waste	Total	Non-Hazardous waste	Hazardous waste	Total
France	—	46.1	46.1	—	—	—	—	—	—	—	—	—
Italy	72.9	—	72.9	1.5	—	1.5	—	—	—	—	—	—
Poland	3.5	—	3.5	—	—	—	—	—	—	—	—	—
Spain	149.8	14.5	164.3	125.9	39.6	165.5	158.3	39.6	197.9	134.4	42.7	177.15
Total	**226.1**	**60.6**	**286.7**	**127.4**	**39.6**	**167.0**	**158.3**	**39.6**	**197.9**	**134.4**	**42.7**	**177.15**

Waste generation per treatment (t m)

	2023			2022			2021			2020 (Base year)		
	Non-Hazardous waste	Hazardous waste	Total	Non-Hazardous waste	Hazardous waste	Total	Non-Hazardous waste	Hazardous waste	Total	Non-Hazardous waste	Hazardous waste	Total
Disposal	—	46.1	46.1	1.8	0.5	2.3	10.0	0.9	10.9	0.5	1.0	1.5
Recovery	226.1	14.5	240.6	125.6	39.1	164.7	148.3	38.6	186.9	133.9	41.7	175.6
Total	**226.1**	**60.6**	**286.7**	**127.4**	**39.6**	**167.0**	**158.3**	**39.5**	**197.8**	**134.4**	**42.7**	**177.1**

Biodiversity[4]

Number of affected and not affected sites in protected areas and the % of affected sites per country, according to the UICN categories:

	2023			2022			2021			2020 (Base year)		
IUCN	Not affected	Affected	% Affected	Not affected	Affected	% Affected	Not affected	Affected	% Affected	Not affected	Affected	% Affected
Austria	4,348	498	10.3%	4,236	462	9.8%	2,880	309	9.7%	—	—	—
Denmark	1,652	10	0.6%	1,376	9	0.6%	1,320	31	2.3%	—	—	—
France	25,094	2,356	8.6%	11,128	712	6.0%	11,678	721	5.8%	4,651	102	2.1%
Ireland	1,943	55	2.8%	1,610	41	2.5%	1,723	51	2.9%	469	51	9.8%
Italy	22,332	1,142	4.9%	19,407	964	4.7%	20,581	1,082	5.0%	10,961	516	4.5%
Netherlands	3,876	165	4.1%	3,806	155	3.9%	681	88	11.4%	771	46	5.6%
Poland	14,091	2,577	15.5%	6,805	1,063	13.5%	6,069	842	12.2%	—	—	—
Portugal	5,818	558	8.8%	5,210	509	8.9%	5,443	515	8.6%	4,521	406	8.2%
Spain	9,767	1,233	11.2%	9,194	1,053	10.3%	9,527	1,206	11.2%	7,539	1,195	13.7%
Sweden	3,337	55	1.6%	2,413	24	1.0%	—	—	#¡DIV/0!	—	—	#¡DIV/0!
Switzerland	5,483	81	1.5%	4,924	70	1.4%	5,237	71	1.3%	4,749	336	6.6%
United Kingdom	10,976	883	7.4%	8,365	892	9.6%	8,346	890	9.6%	8,323	96	1.1%
Total	108,717	9,613	8.1%	78,474	5,954	7.1%	73,485	5,806	7.3%	41,984	2,748	6.1%

[4] Total analysed sites including some of the forecasted roll-outs.

Number of affected and not affected sites in protected areas and the % of affected sites per country, according to the Natura 2000 Network protected areas:

			2023
Natura 2000	Not affected	Affected	% Affected
Austria	4,648	198	4.1%
Denmark	1,657	5	0.3%
France	26,757	693	2.5%
Ireland	1,954	44	2.2%
Italy	22,671	803	3.4%
Netherlands	4,000	41	1.0%
Poland	15,785	883	5.3%
Portugal	5,921	455	7.1%
Spain	9,871	1,129	10.3%
Sweden	3,389	3	0.1%
Switzerland	5,564	—	—%
United Kingdom	11,859	—	—%
Total	114,076	4,254	3.6%

EU Taxonomy

	Operating Income	CapEx
Eligible	2.49%	2.78%
Not eligible	97.51%	97.22%
Aligned	0.93%	0.23%
Not Aligned	1.56%	2.55%

GRI CONTENTS

Declaration of use: Cellnex Telecom, S.A. has reported the information cited in this GRI content index for the period 1st of January 2023 to 31st of December 2023 with reference to the GRI Standard

GRI 1: GRI 1: Foundation 2021

STANDARD GRI	CONTENT	LOCATION (section and/or direct response)	LOCATION (page number)	OMISSION
	2-1 Organization details	Name of the organisation: Cellnex Telecom, S.A. • Ownership and legal form: Cellnex Telecom, S.A. • Location of headquarters: Juan Esplandiú, 28007 Madrid • Location of operations: 1. Cellnex: Driving sustainable telecom connectivity / 1.2. Connectivity solutions / Global presence		
	2-2 Entities included in the organization's sustainability reports	The scope of Cellnex Group's carbon footprint for the year 2023 represents 100% of the Group's revenues.		
GRI 2: General Disclosure 2021	2-3 Reference period, frequency and contact point	• Reporting period: Fiscal Year 2023, extending from 1st of January 2023 to 31st of December 2023. • Reporting frequency: Annual • Contact point: cellnex@cellnextelecom.com		
	2-4 Restatement of information	According to the GHG Protocol, the carbon footprint data reported for years 2020 and 2021 was recalculated according to the reporting year 2022 perimeter, taking into account 2020 as base year.		
	2-5 External verification	Annex VII Independent Verification Report		
	2-9 Structure and composition of governance	Governance Model	Page 10	

STANDARD GRI	CONTENT	LOCATION (section and/or direct response)	LOCATION (page number)	OMISSION
GRI 305: EMISSIONS 2016	3-3 Management of material topics	Climate change	Page 25-48	3-3 a, b, f
	305-1 Direct (Scope 1) GHG emissions	Carbon footprint, Annex V KPIs Additional - Emissions	Page 27, Page 85	
	305-2 Energy indirect (Scope 2) GHG emissions	Carbon footprint	Page 27, Page 85	
	305-3 Other indirect (Scope 3) GHG emissions	Carbon footprint	Page 27, Page 85	
	305-5 Reduction of GHG emissions	Carbon footprint	Page 28	
	305-3 Other indirect (Scope 3) GHG emissions	Carbon footprint	Page 27, Page 85	
	305-4 GHG emissions intensity	Carbon footprint	Page 29	
	305-5 Reduction of GHG emissions	Carbon footprint	Page 28	
GRI 302: Energy 2016	3-3 management of material topics	Energy transition plan	Page 32	3-3 a, b, f
	302-1 Energy consumption within the organization	Energy transition plan, Annex V. KPIs Additional - Energy	Page 32, Page 96	
	302-4 Reduction of energy consumption	Energy transition plan	Page 32	
GRI 303: Water and effluents 2018	3-3 Management o material topics	Water management and carbon footprint calculation	Page 52	3-3 a, b, f
	303-5 Water consumption	Water management and carbon footprint calculation, Annex V. KPIs Additional - Water	Page 52, Page 97	
GRI 304: Biodiversity 2016	3-3 Management o material topics	Biodiversity	Page 56-68	3-3 a, b, f
GRI 306: Waste 2020	3-3 Management o material topics	Promotion of circular economy	Page 54	3-3 a, b, f
	306-3 Waste generated	Annex V. KPIs Additional - Waste	Page 98	
	306-4 Waste not intended from disposal	Annex V. KPIs Additional - Waste	Page 98	
	306-6 Waste directed to disposal	Annex V. KPIs Additional - Waste	Page 98	
GRI 308: Environmental Assessment of	3-3 Management o material topics	Value chain	Page 17	3-3 a, b, f

*Although GRI 303,304 and 306 are a non-material topics as it is determined in the materiality assessment reported in the 'Double Materiality' Section of the Management Report 2022, information is disclosed in the Circular Economy and biodiversity sections of this Report.

Verification of this document

Cellnex Telecom, S.A. and Subsidiaries

Independent Limited Assurance Report on the Environment and Climate Change Report for the year ended 31 December 2023

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

Deloitte.

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

INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Cellnex Telecom, S.A.,

We have performed the verification, with a scope of limited assurance, of the Environment and Climate Change Report, which contains the summarised "non-financial information included in the Consolidated Directors' Report" for the year ended 31 December 2023 of Cellnex Telecom, S.A. ("Cellnex") (and subsidiaries) ("the Group").

The accompanying Environment and Climate Change Report, which includes solely information relating to environmental matters, includes information additional to that required by current Spanish corporate legislation relating to this area that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in "Annex GRI Contents" included in the accompanying Environment and Climate Change Report.

The perusal and understanding of the Environment and Climate Change Report and the related limited assurance report is not equivalent to the perusal and consideration of the "non-financial information included in the Consolidated Directors' Report" prepared in response to the requirements established in corporate legislation in force in Spain and of the related limited assurance report. On 29 February 2024, we issued our independent limited assurance report, with a scope of limited assurance, on the non-financial information included in the Group's Consolidated Directors' Report for the year ended 31 December 2023, which forms part of its Integrated Annual Report ("IAR"), in which we expressed an unmodified conclusion.

Responsibilities of Management

The preparation and content of the Environment and Climate Change Report are the responsibility of management of Cellnex. The Environment and Climate Change Report was prepared in accordance with the content specified in current Spanish corporate legislation in relation to environmental matters and taking as reference the Global Reporting Initiative standards (GRI standards) in environmental matters, as well as the other standards described in Annex IV Methodologies used: TCFD, Footprint, LCA, Water Footprint and Taxonomy of the Environment and Climate Change Report.

Our work consisted of making inquiries of management and the various units of Cellnex that participated in the preparation of the Environment and Climate Change Report, reviewing the processes used to compile and validate the information presented in the Environment and Climate Change Report, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Cellnex personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the Environment and Climate Change Report for 2023 based on the materiality analysis performed by Cellnex and described in its Consolidated Directors' Report, taking into account the contents required under current Spanish corporate legislation in relation to environmental matters.
- Analysis of the processes used to compile and validate the data presented in the Environment and Climate Change Report for 2023.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the Environment and Climate Change Report for 2023.
- Verification, by means of sample-based tests, of the information relating to the contents included in the Environment and Climate Change Report for 2023 and the appropriate compilation thereof based on the data furnished by the information sources.
- Obtainment of a representation letter from the directors and management.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, based on the Delegated Acts adopted in accordance with the provisions of that Regulation, establishes the obligation to disclose information on how and to what extent an undertaking's activities are associated with eligible economic activities in relation to the environmental objectives of 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 (the other environmental objectives), and in respect of certain new activities included in the climate change mitigation and climate change adaptation objectives, for the first time for 2023, in addition to the information referring to eligible and aligned activities required in 2022 in relation to the climate change mitigation and climate change adaptation objectives. The directors of Cellnex complied with the aforementioned obligations in its Consolidated Directors' Report, and included information on the criteria which, in their opinion, best enable them to comply with the aforementioned obligations. Also, since the information referring to eligible activities in 2022 was not required with the same level of detail as in 2023, the information disclosed in relation to eligibility in the Consolidated Directors' Report is not strictly comparable either. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that Group's Environment and Climate Change Report for the year ended 31 December 2023 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation relating to environmental matters and using as reference the selected GRI standards relating to environmental matters and the other criteria described in Annex GRI Contents as indicated for each matter in the table "Contents of the Non-Financial Information Statement" of the Environment and Climate Change Report.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Environment and Climate Change Report to be free from material misstatement, whether due to fraud or error.

Management of Cellnex is also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Environment and Climate Change Report is obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is also substantially lower.

Use and Distribution

This report has been prepared in response to the request from management of Cellnex to summarise in the Environment and Climate Change Report the response to the requirements and expectations of its stakeholders in relation to environmental matters, and, therefore, it might not be appropriate for other purposes.

DELOITTE, S.L.

Iván Rubio Borrallo

29 February 2024

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The Environment and Climate Change Report, with a final dimension of 102 pages, has been approved by the Management of Cellnex Telecom on the date of March the 6th 2023. The information in this Report has been prepared following the Standards version of the Global Reporting Initiative Guide and complies with the requirements of article 49 of the Commercial Code, being the information verified by Deloitte, S L, with verification report issued on date of March the 6th 2023. In this way, Cellnex Telecom undertakes to use this approved and verified version, and in no case to modify any information contained in this Report.

Mª Àngels Ucero García,
Sustainability Director