

An aerial photograph of a city, likely Cape Town, South Africa, featuring a prominent telecommunications tower (the Table Mountain Cable Station) on a hill. The tower is a tall, slender structure with a lattice-like base and a spire. The city below is densely packed with buildings, and the ocean is visible in the distance under a blue sky with scattered clouds. The image is overlaid with a green-to-blue gradient on the left side.

cellnex<sup>®</sup>

2023  
Integrated  
Annual Report  
Summary

**Next chapter,  
a strengthened commitment**

# Summary

Next chapter, a strengthened commitment

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# Next chapter, a strengthened commitment



Marco Patuano

Anne Bouverot

**One of the key objectives of your new strategy is to secure investment-grade credit ratings. In this environment, the latest divestments will enable you to achieve your 2024 target of reducing leverage to below 7 times EBITDA. What is your projection for leverage?**

**MP:** Our goal is a more prudent capital structure that is resilient and flexible. At a time when interest rates remain higher than in the recent past, our capital structure still allows us to take full advantage of the opportunities that may arise within our core areas of activity, thus strengthening our scale. Our debt is largely financed at a fixed rate, and we do not need to refinance anything before 2026, which gives us a high degree of flexibility to face the near future.

**What would you say were the main highlights of 2023 for Cellnex?**

**Anne Bouverot (Chair):** 2023 was a year of transformation at Cellnex. At the end of 2022, we announced a new chapter after years of successful mergers and acquisitions. This was a new path, putting further M&A on hold to focus on integrating the various acquisitions and on organic growth. This strategic shift was followed by several notable changes in corporate governance to anchor the new vision. The previous CEO announced his departure at the beginning of 2023, and the Board appointed me as Chairman in March 2023. At the AGM held in early June, we announced an expansion of the Board with new members, and the appointment of Marco Patuano as the new CEO. Since then, the company has continued to effectively implement the principles of the new chapter, marked by several unequivocal moves in this direction while delivering strong financial results.

The new roadmap is strongly anchored in delivering organic growth after years of strong expansion. Can you elaborate on where this organic growth will come from?

**Marco Patuano (CEO):** As a neutral operator of digital infrastructure, Cellnex had been expanding into new geographies, taking advantage of a market demand to offer its services to many operators in many countries. Now we have shifted the focus to accelerate organic growth, gaining scale in the countries where we are already present. Greater scale allows us to focus on what is at the heart of telecommunications, offering our value as an independent infrastructure operator for the expansion of mobile services.

**The telecommunications industry in Europe is facing a challenging environment as it continues to invest large amounts of capital in next generation networks. How do you see the sector evolving in the future? How will planned consolidation impact your business?**

**AB:** Telecommunications services are strategic for Europe. It is an essential sector for consumers, the economy, and businesses, so we must do everything



we can to offer the best service and ensure the region's digital competitiveness. The situation is very complicated from an economic point of view and very demanding for telecommunications operators. The deployment of new infrastructure, such as 5G or fibre networks, requires significant investment volumes and capital costs. And not only from a financial point of view, but also from a sustainability perspective. It makes no sense to have duplicate networks for the same services, and it is precisely on this point that we will play a key role as a neutral infrastructure provider in the coming years.

**MP:** It is important to consider that Cellnex can eventually help market consolidation processes across Europe. An independent tower operator plays an important, pro-competitive role as a market participant, ensuring equal access to infrastructure, thereby avoiding a reduction in competition from an end-customer point of view.

**The company receives regular recognition for its sustainability actions and 2023 was no different. How do these values fit into your company's strategy?**

**AB:** The company has been working on environmental, sustainability and governance issues for several years. We have an ESG plan through 2025 that the Board unequivocally supports. Board members have received training on the subject and are asked annually to reaffirm their personal endorsement of the company's ESG strategy. And I think that the market and its surveillance actors like the several ESG indices are praising

this commitment. In fact, we have just been included in the Dow Jones Sustainability Index (DJSI) for Europe, and Cellnex is the only telecom infrastructure company that is included as a member of any DJSI index.

**MP:** 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. In other words, ESG policies and actions are an integral part of our strategy.

**In these months in office, what has surprised you most about the state of Cellnex and its projections?**

**MP:** What has surprised me is the level of opportunity ahead of us. How much we can do, not only to create value for our shareholders, but for the entire stakeholder community.

**What has been your experience since becoming Chair of the Board in March?**

**AB:** One of the first things I did when I started was a series of meetings with shareholders as well as customers, employees, and other stakeholders. What I found is a very strong engagement and support for Cellnex and a clear alignment amongst these stakeholders with the new strategy. I believe we are in a good position, with renewed and strengthened governance, with a new CEO leading the strategy and a united Board under my chairmanship that acts in the interest of all stakeholders.

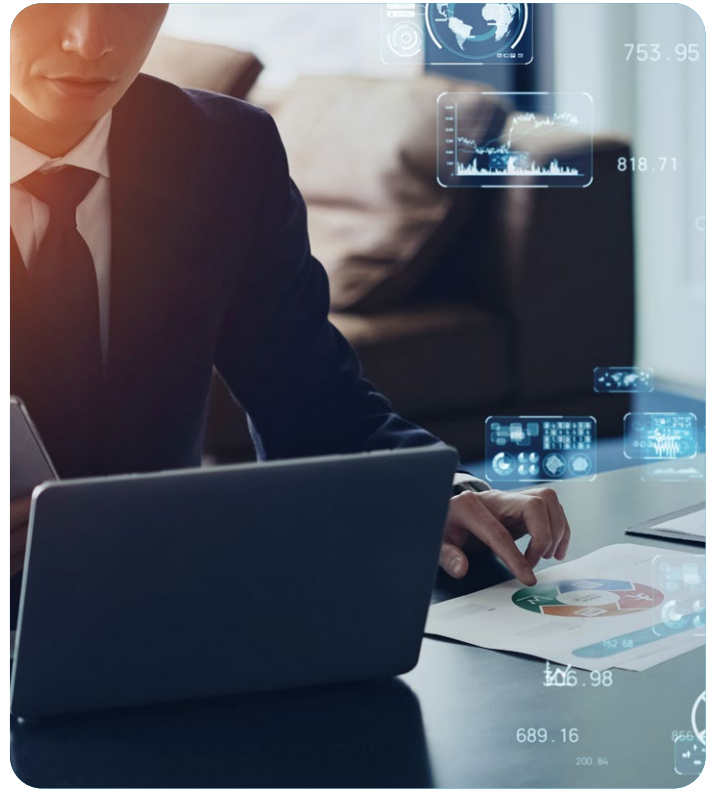


# Financial Key Figures Highlights



## Key developments during the year

- A new organisational model fully aligned with Cellnex's Next Chapter objectives
- De-leveraging targets unchanged and Cellnex has committed to securing Investment Grade rating by S&P (by 2024 the latest), as well as to maintain its Investment Grade status by Fitch:
  - c.€730Mn cash proceeds from Nordics deal by Stonepeak
  - 2,353 sites sold in France for €631Mn. Additional proceeds to be received in 2024 (c.€360Mn)
  - Sale of the private networks company Edzcom for c.€30Mn
  - Cellnex to benefit from additional monetization opportunities being assessed
- New industrial and synergetic agreement with SFR in France – Reinforcing the partnership by meeting SFR's need to deploy new PoPs on existing and new sites
- Extension of Cellnex's FTTH project with Bouygues Telecom in France – Underpinning the relationship by assisting Bouygues with their backhaul and backbone capacity needs whilst providing enhanced edge connectivity
- Issuance of a new convertible bond to repay the 2026 convert, (i) extending maturities, (ii) increasing conversion price, and (iii) reducing dilution in terms of FCF per share

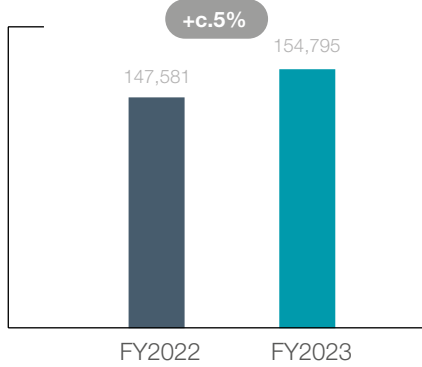


## Solid performance of key metrics during the year

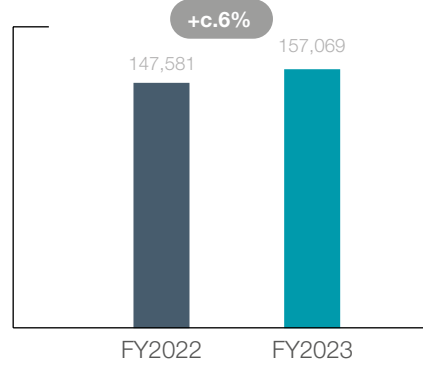
- Revenues excluding pass throughs €3,659Mn, +c.15% vs. FY 2022 – of which c.€275Mn organic
- Adjusted EBITDA €3,008Mn, +c.14% vs. FY 2022, showing a disciplined approach to OpEx management
- RLFCF €1,545Mn, +13% vs. FY 2022; FCF +€150Mn vs. -€1,115Mn FY 2022
- +6.4% organic new PoPs vs. 2022, following strong growth in placements in Portugal and Italy due to new deployments and RAN sharing agreements, and construction of sites in France, Italy and Poland.
- 2023 financial outlook met – delivery of all key metrics consistent with guidance
- FCF positive in 2023 (upper end of range provided)

# Key Figures

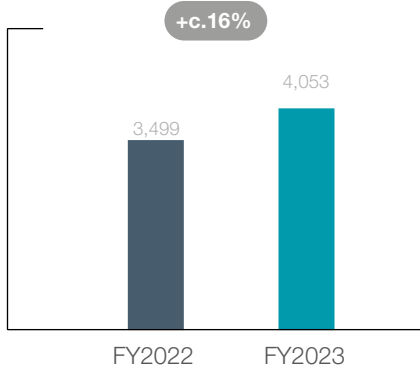
PoPs - Total



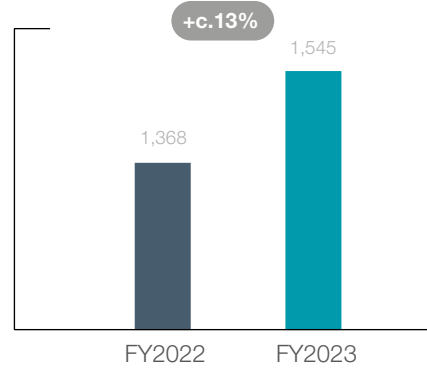
PoPs - Organic Growth



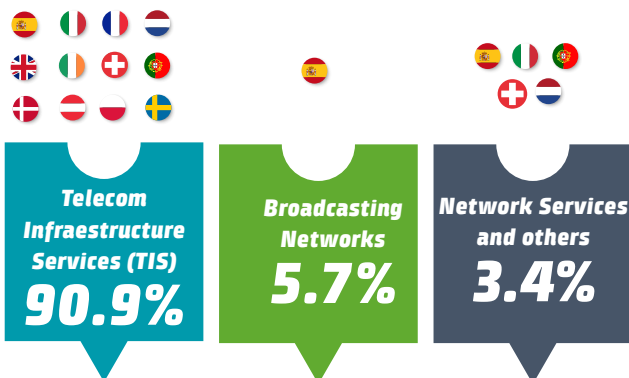
Revenues (€Mn)



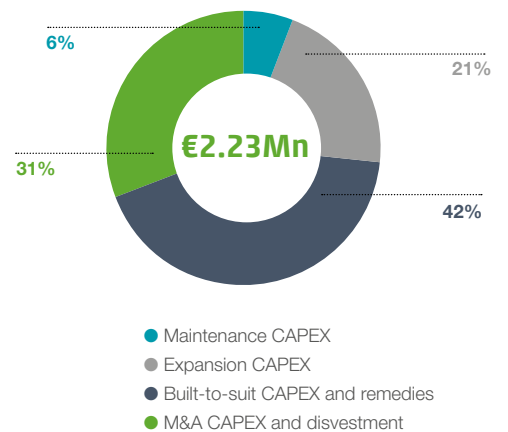
RLFCF (€Mn)



Contribution in income

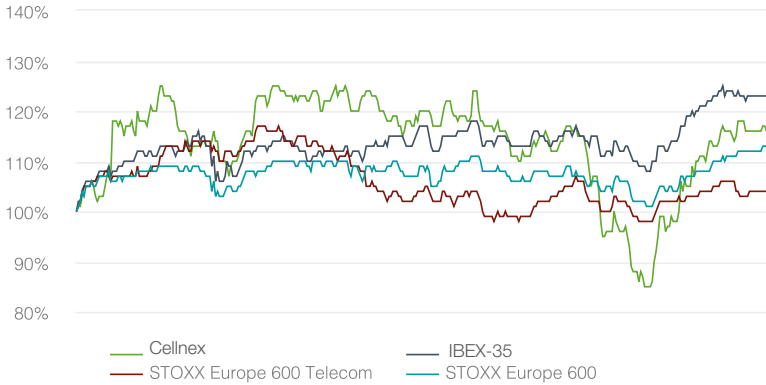


Type of investment

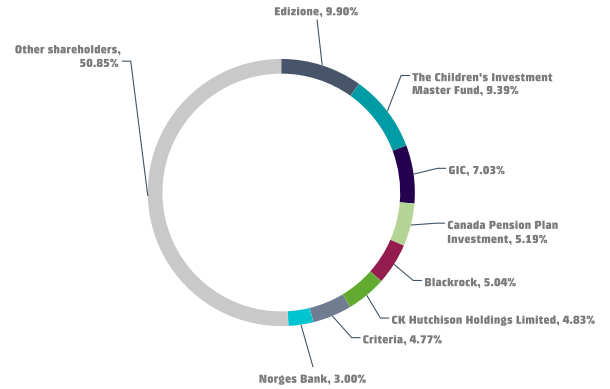


# Key Figures

## Progression of Cellnex shares



## Shareholder structure



## Board of Directors

# 13

- 9 Independents (including the Chairman)
- 3 Proprietary
- 1 Executive (CEO)

## Directors



**9/13**  
Independent Directors  
69%



**7/13**  
Female Directors  
54%



**7**  
Nationalities



Experience and knowledge of the sector

### ARMC

- 4 independent directors
- 1 proprietary director



Chair



x3



x1

### NRSC

- 4 independent directors
- 1 proprietary director



Chair



x2



x2

### CAC

- 3 independent directors
- 2 proprietary directors



Chair



x1



x3

## Presence in Europe

69%  
men

**2,866**  
employees in 12  
European countries

31%  
women

### Geographical distribution of Cellnex



	1,182 (2023) 1,274 (2022)		35 (2023) 43 (2022)
	245 (2023) 254 (2022)		61 (2023) 65 (2022)
	274 (2023) 283 (2022)		27 (2023) 28 (2022)
	53 (2023) 55 (2022)		25 (2023) 28 (2022)
	124 (2023) 104 (2022)		25 (2023) 28 (2022)
	321 (2023) 352 (2022)		494 (2023) 504 (2022)

**99%**  
permanent contracts

**55**  
nationalities

# Key Figures - ESG Performance 2023

## E

### Growing with a long-term sustainable environmental approach

Climate change <sup>(1)</sup>			
	Target year	Target	2023
Sourcing of renewable electricity <sup>(2)</sup>	2025	100%	77%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities	2030	(70)%	(83)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods	2025	(21)%	(14)%
Reduction of the carbon footprint (scope 1, 2 and 3) <sup>(3)</sup>	2035	Carbon neutral	(51)%

## S

### Boosting our talent, being diverse and inclusive

People			
	Target year	Target	2023
Women in management positions <sup>(4)</sup>	2025	30%	30%
Career advancement for women <sup>(4)</sup>	2025	40%	52%
% of appointments of international Directors at HQ	2025	60%	80%
% of appointment of international employees at HQ	2025	40%	33%
Employee engagement	2025	≥70%	64%

## G

### Showing what we are, acting with integrity

Corporate Governance			
	Target year	Target	2023
Women directors	2025	40%	54%
Non-executive directors	2025	90%	92%
Independent directors	2025	60%	69%
Directors with ESG capabilities and/or expertise	2025	75%	100%
Different nationalities in the BoD	2025	≥5	7

<sup>(1)</sup> KPIs reported on an annual basis. Carbon footprint KPIs are compared to the base year FY20 verified by an external certified entity.

<sup>(2)</sup> Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter.

<sup>(3)</sup> By 2035, Cellnex will offset the residual emissions that can not be reduced, with the aim of being carbon neutral by 2035 and net zero by 2050.

<sup>(4)</sup> According to FY20 perimeter, companies acquired due to M&A will be included after 3 years of its intake.

## Environmental

Committed to achieve carbon neutrality by 2035 and Net-zero by 2050

Publication of the fourth Environment and Climate Change Report with the goal of increasing transparency in environmental performance

The Environment and Climate Change Policy was updated in 2023 based on biodiversity recommendations from the Dow Jones Sustainability Index and the 2023 CDP Climate Change questionnaire

Updated its Energy Transition Plan as part of its ESG Master Plan considering the current energy context

Drafted a TNFD report to assess its dependencies and impacts on Natural Capital, prioritising assets and identifying risks and opportunities related to nature

Cellnex met its renewable electricity consumption target

A comprehensive global mobility survey was conducted, laying the groundwork for the development of mobility plans tailored to the specific needs of Cellnex offices in Spain and Italy

Cellnex remains on the CDP A-List for the fifth consecutive year, maintaining its leading position in the sector, ranking higher than the previous year compared to the sector and global companies

## Social

Cellnex has increased its visibility to be known as a great employer: Employer Branding Strategy created

Progress in social objectives, recognised externally: Included in the Bloomberg Gender Equality Index 2023, in the S&P Global Sustainability Yearbook 2023 as an Industry Mover, and in 2024, as a Member in the Sustainability Yearbook 2024

Organisational restructuring designed to enhance efficiency and impact way of working and Governance Model

Employee Engagement survey assessed periodically in all Cellnex Group

Cellnex updated its Statement on Slavery and Human Trafficking, firmly denouncing all exploitative labour practices, including child labour, and committing to prevent such practices in its operations and supply chain

Global Customer Service has improved its efficiency worldwide through a standardized model, leading to the introduction of the Billing Industrial Model as an additional step in the future unified approach

The Cellnex Foundation has launched the third edition of Cellnex Bridge, a programme with the aim of continuously supporting startups with a high social impact through technology and connectivity

Cellnex continued to work on its EDI strategy, which is integrated into the company's business strategy. Several awareness campaigns and workshops were launched, such as "Cultural Diversity Awareness"

## Governance

Cellnex conducted a mid-term review of the ESG Master Plan, updating the actions defined and establishing new actions and strategic lines for the second half of the implementation period (2023 - 2025)

Cellnex conducted a comprehensive GAP analysis of the requirements of the new CSRD directive

The amendment of the Directors' Remuneration Policy was approved during the 2023 Annual General Shareholders' Meeting

In 2023, Cellnex consistently improved its overall score in the sustainability ratings, thus reaching all-time highs

Two innovative policies were revised to enhance the ethical framework of Cellnex's body of law: the Disciplinary System and the Function of Criminal Responsibility

Several corporate policies were approved or updated in 2023: Procurement, Conflict of Interest, Gifts and Hospitality, Environment and Climate Change and Directors' Remuneration

The Business Continuity Framework was fully defined in 2023, along with the analysis, design, and implementation phases

The Global Integrated Management System and Information Security Management System were consolidated in 2023, maintaining the geographical scope and expanding by three companies



# ESG Master Plan 2021-2025

Cellnex's commitment to ESG is a priority for the Group and a central and essential element of the corporate strategy. The ESG Master Plan underwent a mid-term review in 2023, in order to update the actions for 2023-2025,

**“Driving telecom connectivity among the territories, with a common and inclusive culture, pursuing to be part of the solution to the society.”**



	Strategic priority	Number of strategic lines rolled out in 2023	Planning status	Implementation status
	Showing what we are, acting with integrity	3	95%	91%
	Boosting our talent, being diverse and inclusive	4	100%	92%
	Being a facilitator of social progress	2	100%	95%
	Growing with a long-term sustainable environmental approach	8	100%	81%
	Extending our commitment to the value chain	2	100%	93%
	Ensuring awareness of our responsible way of behaving	2	100%	86%

**99%**  
of progress in actions' planning


**90%**  
of progress in actions' implementation



# Contribution to the SDGs

The actions carried out in 2023 that contributed to the main Sustainable Development Goals are presented below.


## SDG of High Relevance for the Cellnex Group



- Cellnex Equity, Diversity and Inclusion Plan
- Participation of Cellnex in the UN Target Gender Equity Programme
- Support from Cellnex to the Women's Acceleration Development Programme
- Boosting the Cellnex Equity, Diversity and Inclusion Community




- Company activities are carried out using renewable energies.
- Cellnex's value creation model, based on the ESG Policy, is delivered through its 2021-2025 ESG Master Plan, which lays out the roadmap and action plan.
- Promotion and implementation of successful sustainable finance.




- Study of Cellnex's socioeconomic contribution
- Company commitments reflected in several policies and documents such as Due Diligence in Human Rights, ESG Policy, Health and Safety Policy, Code of Ethics Equity, Diversity and Inclusion Policy and Code of Conduct for suppliers.
- Boosting "ESG essentials" programme training course, launched for all employees. This online programme includes the basics to understand sustainability and how it is integrated into the Cellnex Strategy.




- Promotion of projects related to exploring the impacts that existing and future technologies would have on the company's business.
- Projects closely related to mobility connections and intelligent infrastructures, such as highways, railway tracks and ports.
- Managing public health and emergencies using 5G.
- The third edition of the Cellnex Bridge programme was launched, focusing on accelerating social impact startups.




- Measures have been established to prevent, monitor and minimise negative consequences on cities and communities.
- Cellnex Ireland launched "Get Connected" on a pilot basis in 2021 as a way of identifying communities who need better coverage and who can come together to support the deployment of services in their area.
- Cellnex's brand, as a socially responsible company, generates a positive impact on local communities.
- Boosting the Youth Challenge, a Cellnex corporate volunteering initiative that strives to create a positive impact on vulnerable environments within local communities



- Cellnex promotes energy efficiency in processes and procedures.
- Cellnex supports the development of initiatives to reduce energy consumption at the Company's facilities.
- An Energy Transition Plan is being introduced. It has four pillars: Energy 4.0, Green Energy, Energy Efficiency and Self Generation,




- Publication of the fourth annual Environment and Climate Change report in 2023.
- Publication on internal and external channels of a video to increase awareness and dissemination of Cellnex's environmental strategy and climate objectives.
- The climate action measures that were outlined have been successfully completed at a rate of 93%.




- Social projects and volunteer programmes through the Cellnex Foundation.
- Projects and collaborations with third sector entities.
- Participation of Cellnex in sector associations.
- Creation of synergies through the Cellnex Foundation.

## SDG of Medium Relevance for the Cellnex Group



- Cellnex ensures Health Surveillance through Occupational Medicine expertise.
- Ensures the formation and operation of Health and Safety committees.
- Employment a unified corporate system to efficiently handle incidents related to occupational safety and health.
- Cellnex obtained the WELL Certification in 2023 for its corporate headquarters in Barcelona (Spain) with the highest level of certification, PLATINUM.



- Cellnex Group's Equity, Diversity and Inclusion Programme.
- Promotion of the Corporate Volunteering Programme.
- Cellnex collaborates with small organisations through the Foundation and finance projects that align with its mission.

# ESG Governance

## Nominations, Remunerations and Sustainability Committee (NRSC)

Governance body in charge of oversight ESG and related topics, reporting to the Board of Directors. A list of its main responsibility functions are:

- Supervise and evaluate the relationship processes with our stakeholders
- Oversight that Cellnex's environmental and social practices are aligned with the company ESG strategy and policies
- Evaluate and periodically review 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 into account, as appropriate, the legitimate interests of other stakeholders
- Review and accountability on the Integrated Annual Report and ESG Master Plan development
- Advise on the strategy regarding contributions to the Cellnex Foundation and adapt them to compliance with the ESG programmes adopted by Cellnex

## ESG Committee

Day-to-day management of ESG functional teams. Its main functions can be found the following:

- Assess, promote and guide the Group's actions in ESG matters
- Ensure compliance with the ESG Policy
- Involve every Cellnex Corporate Area & BUs in the implementation of the ESG strategy and Master Plan.
- Anticipate potential risks associated with changes in the ESG regulatory framework.

The ESG Committee met

**3**

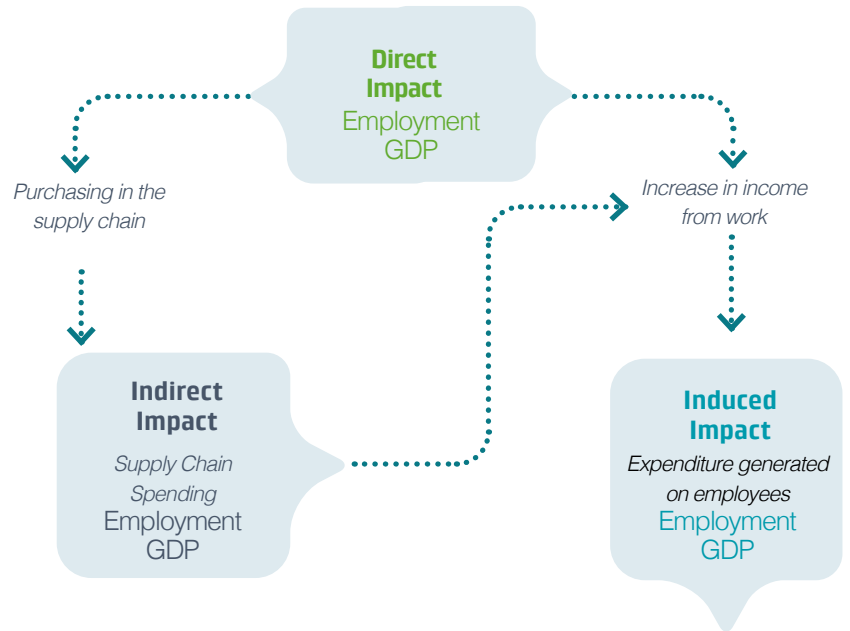
times in 2023



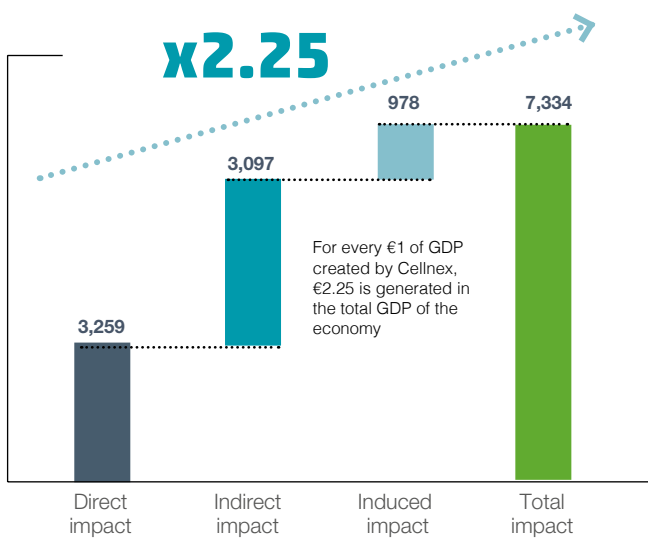
# Impact on society

## Socio economic impact

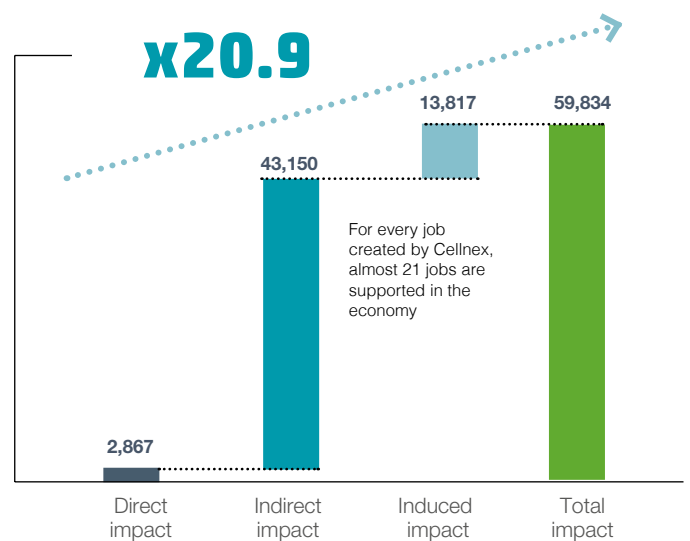
In 2023, Cellnex, once again, carried out a study, with the support of PwC, on Cellnex's socioeconomic impact. This estimated impact refers to the 12 main countries in which Cellnex operates



Total GDP impact generated by Cellnex in the countries analysed, 2023 (€M)



Total employment impact generated by Cellnex in the countries analysed, 2023 (jobs)



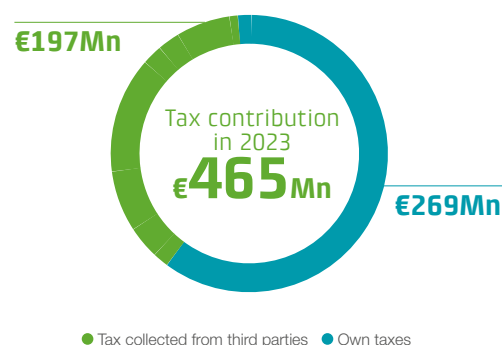
# Impact on society

## Tax contribution

Cellnex is also sensitive to and aware of its responsibility in the economic development of the territories in which it operates, helping to create economic value by paying taxes, both on its own account and those collected from third parties. Accordingly, it makes a substantial effort and pays great attention to fulfilling its tax obligations, in accordance with the applicable rules in each territory.

### Cellnex Tax Contribution (millions of euros)

	31 December 2023			31 December 2022		
	Own taxes (1)	Tax collected from third parties (2)	Total	Own taxes (1)	Tax collected from third parties (2)	Total
Spain	109	98	207	37	75	112
Italy	10	63	73	25	73	98
France	74	(55)	19	30	42	72
Netherlands	5	20	25	11	20	31
United Kingdom	15	10	25	40	35	75
Switzerland	13	8	21	9	7	16
Ireland	3	12	15	4	9	13
Portugal	7	5	12	2	18	20
Austria	0.5	0.7	1.2	0	3	3
Sweden	1	6	7	5	7	12
Denmark	0	7	7	0	2	2
Poland	31	22	53	28	31	59
<b>Total</b>	<b>269</b>	<b>197</b>	<b>465</b>	<b>191</b>	<b>322</b>	<b>513</b>



(1) Includes taxes that incur an actual cost for the Group (basically includes payments of income tax, local taxes, various rates and employers' social security contributions).

(2) Includes taxes that do not affect the result, but are collected by Cellnex on behalf of the tax authorities or are paid on behalf of third parties (they basically include the net value-added tax, with deductions from employees and third parties and employees' social security contributions).

## Sustainable finance

As part of the commitment to sustainability, Cellnex has designed a Sustainability-Linked Financing Framework, reviewed by Sustainalytics (SPO) to reinforce the role of sustainability as an integral part of the Group's funding process. Cellnex has selected two environmental KPIs and one social KPI, which are core, relevant and material to its business and industry and are aligned with its ESG Strategy.

Indicator	Description	Status 2023	Target 2025	Target 2030
KPI 1a	Reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions	(83)%	(45)%	(70)%
KPI 1b	Reduction of absolute Scope 3 GHG emissions from purchased goods and services, and from capital goods	(14)%	(21)%	-
KPI 2	Annual sourcing of renewable electricity	77%	100%	-
KPI 3	Percentage of women in directors and senior management/manager roles	30%	30%	-

# Cellnex: Bring the world closer through telecom connectivity

## 2023 main actions and KPIs

In October 2023, Cellnex presented its new organisational structure	Cellnex created a stand-alone Regulatory Directorate that will focus on leading all regulatory matters and strengthening Cellnex's position in EU regulatory bodies
Cellnex created a Strategy department that will take the lead on business strategy and planning, transformation, and market intelligence	In 2023 Cellnex conducted a comprehensive CSRD GAP Analysis
Cellnex created the position of Chief Operating Officer in order to strengthen its commercial and operational capabilities	All employees have been integrated in the ESGlinked Remuneration within their group and/or country targets
In 2023, Cellnex carried out an ESG Master Plan mid-term review	Cellnex was the first towerco to join the selective DJSI Europe in 2023

- Portfolio of 113,175 sites located in 12 European countries
- 90.9% of the revenues from Telecom Infrastructure Services (TIS), 5.7% from Broadcasting Networks and 3.4% from Network Services and others
- 26 innovation projects were carried out
- €5.9 million invested in the development, testing and launching of new products
- ESG Master Plan performance: 99% progress in planning and 90% progress in implementation of the 2023 strategic lines

## Follow-up on the ESG Master Plan targets

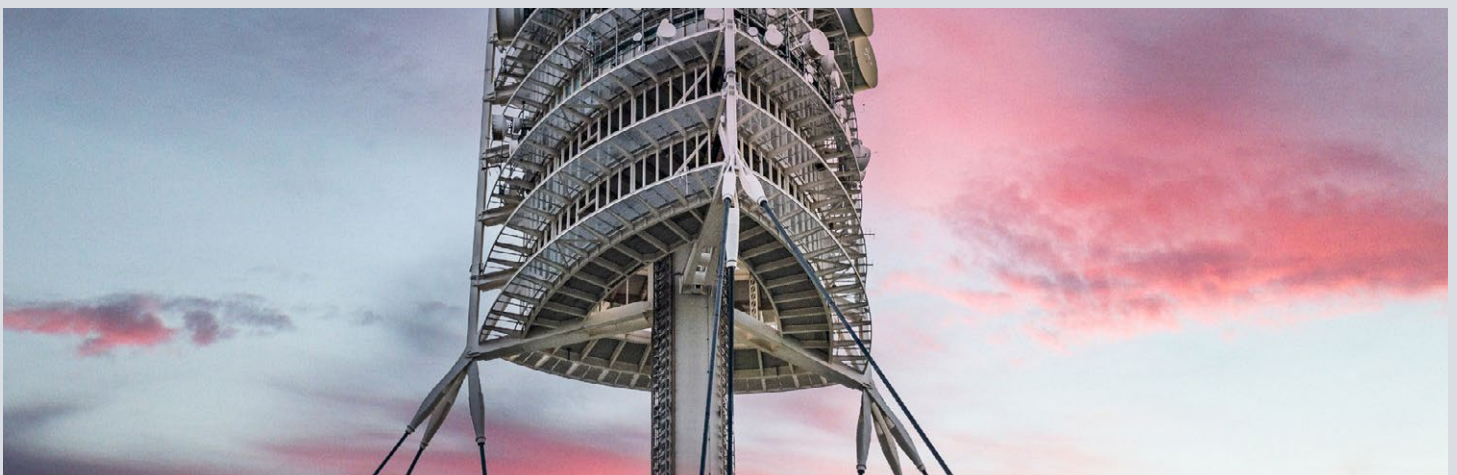
	Target year	Target	2023
Cellnex Group employees attending the ESG	2023	80%	69%

## Next steps for the upcoming years

For 2024, Cellnex aims to build on the progress achieved by further integrating operations across countries. This integration is poised to drive sustained enhancements in operational performance.

The Group plans to extend the implementation of TIS (Telecom Infrastructure Sharing) to the remaining countries

In 2024, a standardised stakeholder relations model (governance model and definition of the implementation strategy) will be defined with the objective of deploying the new Stakeholder Relationship Policy.



## Showing what we are, acting with integrity

### 2023 main actions and KPIs

Several corporate policies were approved or updated in 2023: Procurement, Conflict of Interest, Gifts and Hospitality, Environment and Climate Change and Directors' Remuneration	The Business Continuity Framework was fully defined in 2023, along with the analysis, design, and implementation phases
The amendment of the Directors' Remuneration Policy was approved during the 2023 Annual General Shareholders' Meeting	In 2023, Cellnex consistently improved its overall score in the sustainability ratings, thus reaching all-time highs
Other internal regulations were amended: Supplier Code of Conduct and the Code of Ethics	The Global Integrated Management System and Information Security Management System were consolidated in 2023, maintaining the geographical scope and expanding by three companies
Information security awareness-raising and training campaigns for all employees	
Two innovative policies were revised to enhance the ethical framework of Cellnex's body of law: the Disciplinary System and the Function of Criminal Responsibility	In 2023, Cellnex deployed the initiatives set out in the Global Security Master Plan for Cybersecurity and Physical Security, which identified the main security risks for the period 2022-25

- 6.4% of new organic PoPs vs. 2022, following strong growth in placements from new deployments and RAN sharing agreements, and construction of sites
- 69% independent Directors, 54% female Directors and 6 nationalities represented
- 100% of the Board of Directors with ESG capabilities and/or expertise
- 29 meetings of the Board of Directors, with an attendance of 93.08%
- 4 main ways of accessing the Whistleblowing Channel
- 100% of Business Units certified with ISO 14064 (Carbon Footprint)
- 4 awareness campaigns using "Phishing" simulations
- Cellnex has been included in 2023 in the DJSI Europe
- In 2023, S&P Global includes Cellnex for the first time in the "Sustainability Yearbook 2023" and in 2024 it remains in the "Sustainability Yearbook Member 2024"

### Follow-up on the ESG Master Plan targets

	Target year	Target		2023
Women directors	2025	40%		54%
Non-executive directors	2025	90%		92%
Independent directors	2025	60%		69%
Directors with ESG capabilities and expertise	2025	75%		100%
Nationalities in the BoD	2025	≥5		7
80% of Cellnex Group and 100% of Executive Committee and Directors receiving compliance training	2024	80% / 100%		Work in progress

### Next steps for the upcoming years

Continue carrying out awareness campaigns regarding any updates related to ethics and compliance

Adapting the reporting model to the new CDRS & EFRAG standards

Implement a Business Continuity Model at a global level, including all business units and countries of the company

Adapt and update the Information Security Management System framework to the new ISO 27001:2022 and ISO 27002:2022 standards.

## Boosting our talent, being diverse and inclusive

### 2023 main actions and KPIs

Cellnex has launched several awareness campaigns and workshops and invested a significant number of training hours in EDI topics	Organisational restructuring designed to enhance efficiency and impact way of working and Governance Model
Cellnex has increased its visibility to be known as a great employer: Employer Branding Strategy created	After a huge acquisition period, consolidation is key, with the same policies and processes applying equally to all company areas
Progress on social targets, being recognised externally: Included in the Bloomberg Gender Equality Index 2023 and in the S&P Global Sustainability Yearbook 2023 as an Industry Mover (y-o-y improvement of +15p in the social dimension)	Employee Engagement survey assessed periodically in all Cellnex Group
	Engagement activities carried out in all countries to foster Cellnex culture and boost well-being
Fostering skills and development, ensuring equal opportunities through the Talent Academy: <ul style="list-style-type: none"> <li>• Global Leaders Programme</li> <li>• Women's acceleration development programme</li> <li>• Cellnex MBA</li> </ul>	Development of Mobility Plans to improve and promote sustainability mobility

- 64% engagement and 77% participation in the Pulse survey
- 80 top leaders from 12 different countries took part in the Global Leaders Programme
- 18 actions were launched in the Health and Safety strategic priority in 2023, achieving 95% compliance
- 30 EDI champions across the Group
- In 2023, year to date, 57% of vacancies filled by Cellnex talent from different countries

### Follow-up on the ESG Master Plan targets

	Target year	Target		2023
Women in management positions <sup>(4)</sup>	2025	30%	↑	30%
Hires of women <sup>(5)</sup>	2025	50%		—
Hires of young talent <sup>(5)</sup>	2025	30%		—
Appointments of international Directors at Cellnex HQ	2025	60%	↑	80%
Appointments of international employees at Cellnex HQ	2025	40%	→	33%
Career advancement for women <sup>(4)</sup>	2025	40%	↑	52%
Employee engagement Survey (ESS) - % Engagement	2025	≥75% / ≥80%	→	64%
EES - Overall Purpose dimension: % favorable scores	2023 / 2025	56-64% / ≥70%	↑	61%
EES - ≥60% Favorable wellbeing scores in all BUS or improve by 5 %	2023	≥60%	↑	57% / +5%
Inclusive leadership positive scores on the employee pulse survey	2025	≥75% / ≥80%	↑	78%

(4) According to FY20 perimeter, companies acquired due to M&A will be included after 3 years of its intake.

(5) Cellnex has decided to move away from focusing on specific procurement metrics to reflect its commitment to EDI, as specified in the chapter 1.3.1 Sustainability Strategy.

### Next steps for the upcoming years

Consolidation of the new organisation and its new ways of working, aligned with current Cellnex Strategy

Leadership will continue to be a priority

Keep fostering a sense of belonging and the One Cellnex Culture across the company

Keep progressing in the pursuit of excellence in terms of equality and integration

Foster global internal mobility

Define action plans based on the results of the 2023 Employee Engagement survey

Keep implementing the Well-being Programme and safe workplaces



# Being a facilitator of social progress

## 2023 main actions and KPIs

Cellnex promoted initiatives related to digitalisation and modernisation, including the provision of infrastructure, participation in events, and collaborations with various foundations	The Group actively engaged in corporate volunteering initiatives via the Cellnex Foundation, supporting sustainable development and the 2030 agenda through diverse volunteering programs focused on Education, Training, and Mentoring
Cellnex Foundation launched the third edition of the Cellnex Bridge Program	Cellnex collaborated with small entities through the contribution of economic, technical, or human resources
The Cellnex Foundation has carried out the Revitalisation Programmes Master Plan	Cellnex updated its Statement on Slavery and Human Trafficking, firmly denouncing all exploitative labour practices, including child labour, and committing to prevent such practices in its operations and supply chain

- 7% of the global headcount in participated in volunteering activities in 2023
- €15,000 to develop their proof of concept to the 5 finalists of the III Edition of the Cellnex Bridge Program
- 202 volunteers and 1,127 students participated in the Youth Challenge 2022-2023
- Cellnex had a socio-economic contribution in the countries analysed of €7,334Mn in terms of GDP
- The total employment generated by Cellnex in the countries analysed in 2023 was of 59,834 jobs (direct, indirect and induced)

## Follow-up on the ESG Master Plan targets

	Target year	Target	2023
% of the global headcount in all countries to participate in volunteering activities	2025	5%	7%

## Next steps for the upcoming years

- Continue consolidating and strengthening support for digitalisation and modernisation initiatives.
- Launch the fourth edition of the Cellnex Bridge programme.
- Expand the implementation of volunteer programs to additional countries where Cellnex is present



# Growing with a long-term sustainable environmental approach

## 2023 main actions and KPIs

Committed to achieve carbon neutrality by 2035 and net-zero by 2050	Cellnex met its renewable electricity consumption target
Publication of the fourth Environment and Climate Change Report with the goal of increasing transparency in environmental performance	Drafted a TNFD report to assess its dependencies and impacts on Natural Capital, prioritising assets and identifying risks and opportunities related to nature
Worked on updating the management and assessment of risks and opportunities arising from climate change in accordance with the recommendations of the TCFD	Development of mobility plans tailored to the specific needs of Cellnex offices in Spain, based on a comprehensive global mobility survey
Updated its Energy Transition Plan as part of its ESG Master Plan and the Environment and Climate Change Strategy, considering the current energy context	The Environment and Climate Change Policy was updated in 2023 considering the Global Biodiversity Framework, No Net Loss Principle and no deforestation commitment

- 519,804 tCO<sub>2</sub>e total GHG emissions in 2023
- 3016.01 tCO<sub>2</sub>e offset by acquiring certified emission reduction (CER) credits
- 77% of renewable energy across all Business Units
- Carbon intensity reduction to 4.59 tCO<sub>2</sub>e/site and 128.38 tCO<sub>2</sub>e/€Mn
- 81% achievement rate of the environmental actions outlined in the ESG Master Plan for 2023
- 8.12% of sites in protected areas according to IUCN categories
- Operating income: 2.49% eligible and 0.93% aligned with the EU Taxonomy
- CapEx: 2.77% eligible and 0.23% aligned with the EU Taxonomy

## Follow-up on the ESG Master Plan targets <sup>(1)</sup>

	Target year	Target		2023
Sourcing of renewable electricity (SBT) <sup>(2)</sup>	2025	100%	↑	77%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energyrelated activities (SBT)	2030	(70)%		(83)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%		(14)%
Reduction of the carbon footprint: scope 1, 2 and 3 (Carbon neutral) <sup>(3)</sup>	2035	Carbon neutral	↑	(51)%
Net-zero (2050)	2050	100%	→	Work in progress
CDP: Minimum of 50% of the total invited suppliers each year from 2023	2025	50%	↑	78%
Measure the 30% of Cellnex consumption by smart meter systems by 2025	2025	30%	→	31%
Deploy Global energy Platform for >70% of Cellnex consumption by 2025	2025	>70%	↑	22%
% of Cellnex consumption to be ISO 5001 verified by 2025	2025	70%	↑	22%
Integration of environmental standards within the purchasing management system	2025	100%	↑	Work in progress

(1) KPIs reported on an annual basis. Carbon footprint KPIs are compared to the base year FY20 verified by an external certified entity.

(2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter.

(3) By 2035 Cellnex will offset the residual emissions that could not be reduced with the aim of being carbon neutral by 2035 and net-zero by 2050.

## Next steps for the upcoming years

As early adopters of the TNFD, work on producing a comprehensive TNFD report, including financial impacts

Conduct an initial biodiversity footprint assessment

Promote circular economy by implementing the TIS ecodesign measures identified and prioritised in 2023, and explore new eco-strategies for Datacenters

Update the Climate Change Adaptation Plan

Continue collaborating with the supply chain on the calculation of the carbon footprint to enhance data transparency and quality

Craft a detailed roadmap to achieve Cellnex's net-zero objective

## Extending our commitment to the value chain

### 2023 main actions and KPIs

Particular emphasis was placed on Cellnex's strategic approach to the operators' market through an internal Think Tank report, supporting its Value Proposition to Telecommunication Operators	Cellnex was certified for the sixth consecutive year as "Zero Outage Supplier"
The Industrial Billing Model has been defined with the aim of standardizing and making the process more efficient across all countries	The Supplier Qualification Process was redefined including Risks and ESG criteria
The successful implementation of the Ariba Tool was completed by the first half of 2023	Implementation of the model for integrating risks and ESG into the supply chain
<ul style="list-style-type: none"> <li>• 5 sessions of Cellnex Connectivity Days</li> <li>• Customer Engagement Survey: 7.6 customer satisfaction and 49% response rate</li> <li>• 96%. local suppliers</li> <li>• 83% of main suppliers assessed through CDP and Ecovadis</li> </ul>	

### Follow-up on the ESG Master Plan targets

	Target year	Target		2023
Critical suppliers homologated considering ESG criteria	from 2023	100%	→	95%
Critical suppliers that have not complied minimum ESG evaluation criteria, audited minimum ESG evaluation criteria, audited with	2025	80%		Work in progress
Evaluation of critical/significant through CDP & Ecovadis suppliers	from 2023	100%	→	95%
Suppliers supported in corrective action implementation plan	2025	80%		Work in progress

### Next steps for the upcoming years

Extend qualification and develop evaluation of main suppliers

Consolidate the use of the Ariba Tool

Development of action plans for suppliers with the highest risk of non-compliance

Analyse and share the results of supplier monitoring and the actions to be carried out

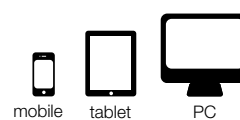




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