



Cellnex Finance Company, S.A.U.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€15,000,000,000

Guaranteed Euro Medium Term Note Programme

guaranteed by Cellnex Telecom, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 9 August 2023 (the “**Base Prospectus**”), prepared by Cellnex Finance Company, S.A.U. (the “**Issuer**” or “**Cellnex Finance**”) in connection with its Guaranteed Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €15,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by Cellnex Telecom, S.A. (the “**Guarantor**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority for the purpose of the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of either the Issuer or the Guarantor that are the subject of this Supplement nor as an endorsement of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in such Notes.

This Supplement has been prepared for the purpose of:

- (i) incorporating by reference the audited standalone financial statements of the Issuer (including the auditors’ report thereon and notes thereto) in respect of the year ended 31 December 2023 and the audited consolidated financial statements of the Guarantor (including the auditors’ report thereon and notes thereto) in respect of the year ended 31 December 2023 by supplementing the section of the Base Prospectus entitled “*Information incorporated by reference*”; and
- (ii) informing investors of certain recent developments of the Guarantor by supplementing the sections of the Base Prospectus entitled “*Description of the Guarantor – Recent Developments*” and “*Description of the Guarantor – Credit Rating*”.

IMPORTANT NOTICES

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement and declare that, to the best of their knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

If documents which are incorporated by reference by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference by virtue of this Supplement.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Base Prospectus entitled “*Information incorporated by reference*” on pages 36 to 37 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted immediately before the sub-section 1, and the existing sub-section 1 shall be numbered sub-section 2:

“2. the English language translation of the annual audited standalone financial statements of the Issuer as of and for the financial year ended 31 December 2023 and their accompanying auditors’ report and notes thereto, as set out on pages 1 to 75 of the document entitled “*Cellnex Finance Company, S.A. (Sole-Shareholder Company) Financial Statements for the year ended 31 December 2023 and Directors’ Report, together with Independent Auditor’s Report*” available for viewing on:

<https://www.cellnex.com/app/uploads/2024/04/Informe-CCAA-Audit-Cellnex-Finance-Company-2023-EN.pdf>”

To this end, the following text shall, by virtue of this Supplement, be inserted immediately following the sub-section 2, and the existing sub-section 3 shall be numbered sub-section 4:

“3. the English language translation of the annual audited consolidated financial statements of the Guarantor prepared in accordance with the International Financial Reporting Standards adopted by the EU (“**IFRS-EU**”) as of and for the financial year ended 31 December 2023 (which include unaudited restated comparative financial information as of and for the financial year ended 31 December 2022) and their accompanying auditors’ report and notes thereto, as set out on pages 376 to 528 of the document entitled “2023 Integrated Annual Report”, available for viewing on:

https://informeanualintegrado.cellnex.com/files/2023/Informe_Anual_Integrado_2023_EN.pdf”

DESCRIPTION OF THE GUARANTOR

The information set out below shall supplement the section of the Base Prospectus entitled “*Description of the Guarantor*” on pages 125 to 158 of the Base Prospectus.

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments” (which begins on page 133) immediately following the paragraph entitled “New Projects with Bouygues Telecom” on page 134:

“Disposal of 49% interest in Cellnex Nordics

On 29 September 2023, the Group announced that it had reached an agreement with Stonepeak, a leading alternative investment firm specialising in infrastructure and real assets, for the disposal of a 49% interest in the share capital of Cellnex Sweden and Cellnex Denmark (together, “**Cellnex Nordics**”) for an amount of approximately €730 million, including upfront, deferred and earnout consideration and subject to customary locked-box mechanics.

The transaction was completed on 30 November 2023 following obtention of the relevant regulatory approvals. The proceeds of the transaction have been used by the Group in line with the objectives announced in November 2022, which prioritise deleveraging and obtention of investment grade status by Standard & Poor’s Financial Services LLC.

Disposal of 100% interest in Cellnex Ireland Limited and Cignal

On 5 March 2024, the Group announced that it had reached an agreement with Phoenix Tower International for the disposal of 100% of the share capital of Cellnex’s subsidiaries Cellnex Ireland Limited and Cignal for an amount of approximately €971 million.

As with the Cellnex Nordics disposal, the Group intends to use the proceeds from this transaction for deleveraging purposes and expects this to help crystallise value and accelerate the deleveraging plan announced in November 2022.

The closing of the transaction is subject to customary regulatory approvals.”

Furthermore, the following text shall, by virtue of this Supplement, replace in its entirety the section entitled “Credit Rating” on page 134:

“Credit Rating

As of the date of this Base Prospectus, the Guarantor holds a long-term “BBB-” (Investment Grade) rating with stable outlook according to the international credit rating agency Fitch Ratings Ltd. and a long-term “BBB-” (Investment Grade) rating with stable outlook according to the international credit rating agency Standard & Poor’s Financial Services LLC.”

GENERAL INFORMATION

The information set out below shall supplement the section of the Base Prospectus entitled “*General Information*” on pages 180 to 183 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Trend Information” (which begins on page 180) and replace, in its entirety, the sub-section 4:

“4. Since 31 December 2023 there has been no material adverse change in the prospects of the Issuer or of Cellnex or of the Group.”

To this end, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Significant Change in the Financial Performance or Financial Position” (which begins on page 180) and replace, in its entirety, the sub-section 5:

“5. Since 31 December 2023 there has been no significant change in the financial performance or financial position of the Issuer. Since 31 December 2023 there has been no significant change in the financial performance or financial position of Cellnex or of the Group, save as described in “*Description of the Guarantor – Recent Developments*”.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Auditors” (which begins on page 180) and replace, in its entirety, the sub-section 6:

“6. Each of the standalone financial statements of the Issuer for the year ended 31 December 2023, 31 December 2022 and 31 December 2021 and the consolidated financial statements of the Guarantor for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 have been audited by Deloitte, S.L., expressing unqualified opinions in all cases. Deloitte, S.L. address is Plaza de Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, is registered under number S0692 in the Official register of Auditors (*Registro Oficial de Auditores de Cuentas*) and is a member of the Instituto de Censores Jurados de Cuentas de España.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted and replace the title of the section entitled “Matters arising from the completion of the business combinations completed in the years ended 31 December 2021 and 31 December 2020” (which begins on page 181) immediately before the sub-section 7, and the existing sub-section 7 shall be numbered sub-section 8:

“Matters arising from the completion of the business combinations completed in the years ended 31 December 2022, 31 December 2021 and 31 December 2020

8. The financial information as of and for the financial year ended 31 December 2022 which is included as comparative unaudited financial information in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2023 (i.e. (i) the consolidated balance sheet as of 31 December 2022 and (ii) the consolidated statement of changes in net equity for the financial year ended 31 December 2022) has been restated in accordance with IFRS 3 as a result of the completion of the purchase price allocation for CK Hutchison Transaction in respect of the United Kingdom, and thus the financial information presented therein as of dates prior to 31 December 2023 and for periods prior to the financial year ended 31 December 2023, is comparable with the financial information presented in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2023.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Documents on Display” (which begins on page 181) and replace, in its entirety, the sub-section 9(b):

“(b) the audited standalone financial statements of the Issuer for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021, the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021;”