

**Audit Report on Financial Statements  
issued by an Independent Auditor**

**CELLNEX FINANCE COMPANY, S.A.  
(SOLE-SHAREHOLDER COMPANY)**

Financial Statements and Management  
Report for the year ended  
December 31, 2025



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The better the answer.  
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## AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 18)

To the Sole Shareholder of Cellnex Finance Company, S.A. (Sole-Shareholder Company):

### Report on the financial statements

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#### Opinion

We have audited the financial statements of Cellnex Finance Company, S.A. (Sole-Shareholder Company) (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the statement of cash flows, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2.1 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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#### Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

### *Loans to Group companies valuation*

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**Description** The main activity of the Company consists of carrying on financial activities or providing financial support for the companies of the Cellnex Group to which the Company belongs. The parent company of the Cellnex Group is Cellnex Telecom, S.A., main guarantor of the Company's debt.

A relevant part of the Company's assets consists of loans to the Cellnex Group companies. As of December 31, 2025, as described in Note 6 to the accompanying financial statements, the net book value of non-current and current loans to Group companies amounts 10,869,866 thousand euros.

As described in Note 4.1 to the accompanying financial statements, these credits are valued at amortized cost, and their value would be adjusted if Management identifies objective evidence of impairment.

We have considered this as a key audit matter due to the materiality of the amounts involved and the significant judgments used by Management in the valuation of such loans.

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### **Our response**

Our audit procedures related to this matter included, among others:

- ▶ Understanding the process established by Management for the valuation of loans to Group companies and evaluating the design and implementation of the relevant controls considered in the above-mentioned process.
- ▶ Examination of the contracts entered into with the Group companies, holders of the aforementioned loans, and recalculation of the amortized cost.
- ▶ Reconciliation of balances with the financial information reported by the Group companies in respect to such loans.
- ▶ Evaluating the analysis performed by the Sole Director regarding the repayment capacity of Group companies, including a review of their cash flow forecasts and other relevant information.
- ▶ Reviewing the disclosures included in the notes to the financial statements and assessing their compliance with the applicable financial reporting framework.

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## Other matters

On February 25, 2025, other auditors issued their audit report on the financial statements for the fiscal year 2024, in which they expressed an unqualified opinion.



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### **Other information: management report**

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the Company's Sole Director and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the management report is to assess and report on the consistency of the management report with the financial statements based on the knowledge of the entity obtained during the audit, and to assess and report on whether the content and presentation of the management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the management report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

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### **Responsibilities of the Sole Director and the Audit and Risk Management Committee for the financial statements**

The Sole Director is responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Sole Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit and Risk Management Committee is responsible for overseeing the Company's financial reporting process.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Director.
- ▶ Conclude on the appropriateness of the Sole Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Risk Management Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Management Committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



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## Report on other legal and regulatory requirements

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### Additional report to the Audit and Risk Management Committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Audit and Risk Management Committee of the Company on February 26, 2026.

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### Term of engagement

On April 1, 2025, the Sole Shareholder of the Company appointed us as auditors for three years, counting from the year ended December 31, 2025.

ERNST & YOUNG, S.L.  
(Registered in the Official Register of  
Auditors under No. S0530)

(Signed on the original version in Spanish)

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Alicia Martínez Durán  
(Registered in the Official Register of  
Auditors under No. 20083)

February 26, 2026

# **Cellnex Finance Company, S.A. (Sole-Shareholder Company)**

Financial Statements for the year ended 31 December  
2025 and Director's Report

*Translation of the Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 18). In the event of a discrepancy, the Spanish-language version prevails.*

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CELLNEX FINANCE COMPANY, S.A.U.

BALANCE SHEET AS AT 31 DECEMBER

(Thousands of Euros)

ASSETS	Notes	2025	2024	EQUITY AND LIABILITIES	Notes	2025	2024
<b>NON-CURRENT ASSETS:</b>				<b>EQUITY:</b>			
Non-current investments in Group companies-	Notes 6.1 and 14.3	10,005,203	8,845,345	NET EQUITY-	Note 8		
Non-current loans to Group companies	Notes 6.1 and 8.3	10,005,203	8,845,345	Capital		60	60
Non-current investments-		38,858	74,226	Reserves		148,032	6,884
Derivative financial instruments	Note 10.6	7,148	19,589	Other shareholder contributions		99,347	289,326
Deferred tax assets		10,049,209	8,935,260	Profit of the year		(22,529)	291,148
<b>Total non-current assets</b>				Interim dividend		-	(190,000)
				VALUATION ADJUSTMENTS-			
				Hedging operations		16,468	(23,035)
				<b>Total equity</b>		241,378	424,383
				<b>NON-CURRENT LIABILITIES:</b>			
				Long-term provisions			
				Non-current borrowings-	Note 9	9,378,335	9,567,791
				Bond issues		6,796,422	7,763,843
				Bank borrowings		2,576,734	1,806,755
				Derivative financial instruments	Note 8.3	5,179	7,093
				Non-current loans to Group companies	Notes 9 and 14.3	33,492	-
				Deferred tax liabilities	Note 10.6	8,984	11,945
				<b>Total non-current liabilities</b>		9,416,815	9,579,032
<b>CURRENT ASSETS:</b>				<b>CURRENT LIABILITIES:</b>			
Trade and other receivables-				Current borrowings-			
Receivables from Group companies	Notes 6.1 and 14.3	8,437	8,343	Bond issues	Note 9	1,909,928	623,585
Other tax receivables from Public Authorities	Note 10.2	7,653	5,964	Bank borrowings		1,760,082	73,948
Current investments in Group companies-	Notes 6.1 and 14.3	784	2,378	Derivative financial instruments	Note 9.3	40,276	532,643
Current loans to Group companies		857,010	2,066,770	Current loans from Group companies	Notes 9 and 14.3	108,570	16,994
Short-term financial investments-		857,010	2,066,770	Trade and other payables-	Note 9	687,249	1,338,362
Derivative financial instruments		28,694	8,447	Payables to Group companies	Note 14.3	21,797	14,242
Short-term accrued expenses		28,694	8,447	Other payables		20,932	13,626
Cash and cash equivalents-	Note 7	5	-	Staff		724	156
Cash		1,335,812	957,584	Other payables to Public Authorities		100	428
Cash equivalents		384,518	273,754	<b>Total current liabilities</b>	Note 10.2	2,618,574	1,975,189
<b>Total current assets</b>		2,225,958	3,047,144	<b>TOTAL EQUITY AND LIABILITIES</b>		12,279,167	11,980,404
<b>TOTAL ASSETS</b>		12,279,167	11,980,404				

The accompanying Notes 1 to 18 are an integral part of the balance sheet at 31 December 2025

## CELLNEX FINANCE COMPANY, S.A.U.

### INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER

(Thousand of Euros)

	Notes	2025	2024
<b>ONGOING OPERATIONS:</b>			
<b>Revenue-</b>	<b>Note 12.1</b>	<b>556,157</b>	<b>674,432</b>
Interest income from Group companies	Note 14.3	525,407	646,893
Interest income		30,750	27,539
<b>Other operating income-</b>	<b>Note 14.3</b>	<b>6,495</b>	<b>5,902</b>
Non-core and other current operating income		6,495	5,902
<b>Finance costs-</b>	<b>Note 12.2</b>	<b>(378,278)</b>	<b>(385,703)</b>
Borrowings from Group companies	Note 14.3	(91,812)	(67,697)
Borrowings from third parties		(286,466)	(318,006)
<b>Staff costs-</b>	<b>Note 12.3</b>	<b>(1,382)</b>	<b>(1,810)</b>
Wages, salaries and similar expenses		(1,115)	(1,559)
Employee benefit costs		(267)	(251)
<b>Other operating expenses-</b>	<b>Note 12.4</b>	<b>(7,766)</b>	<b>(6,857)</b>
External services		(7,766)	(6,857)
<b>Profit/(Loss) from operations</b>		<b>175,226</b>	<b>285,964</b>
Changes in fair value of financial instruments	Note 12.5	(96,562)	(22,405)
Exchange differences	Note 12.5	(109,015)	124,456
<b>Net financial profit/(loss)</b>		<b>(205,577)</b>	<b>102,051</b>
<b>Profit/(Loss) before tax</b>		<b>(30,351)</b>	<b>388,015</b>
Income tax	Note 10.4	7,822	(96,867)
<b>Profit/(Loss) for the period</b>		<b>(22,529)</b>	<b>291,148</b>

The accompanying Notes 1 to 18 are an integral part of the income statement for 2025.

**CELLNEX FINANCE COMPANY, S.A.U.**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER**

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSE**  
(Thousands of Euros)

	2025	2024
<b>PROFIT/(LOSS) FOR THE YEAR PER INCOME STATEMENT</b>	<b>(22,529)</b>	<b>291,148</b>
<b>Income and expense recognised directly in equity</b>		
Changes in cash flow hedges	34,079	(23,117)
Tax effect	45,439	(30,823)
	(11,360)	7,706
<b>Transfers to the income statement</b>		
Changes in cash flow hedges	5,424	(541)
Tax effect	7,232	(721)
	(1,808)	180
<b>Total recognised income and expense</b>	<b>16,974</b>	<b>267,490</b>

The accompanying Notes 1 to 18 are an integral part of the statement of recognised income and expense for 2025.

**CELLNEX FINANCE COMPANY, S.A.U.**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER**

**B) STATEMENT OF TOTAL CHANGES IN EQUITY**

(Thousands of Euros)

	Notes	Capital	Reserves	Other Shareholders Contributions	Profit for the year	Interim dividend	Valuation adjustments	Total
<b>Total Balance 2023</b>		60	12	699,222	256,872	-	623	956,789
Distribution of the result from the previous year		-	-	-	(256,872)	-	-	-
Total income and expenses		-	256,872	-	291,148	-	(23,658)	267,490
Other shareholders contributions		-	-	104	-	-	-	104
Dividend distribution		-	(250,000)	(400,000)	-	(150,000)	-	(800,000)
Other changes in equity		-	-	-	-	-	-	-
<b>Total Balance 2024</b>	<b>Note 8</b>	60	6,884	299,326	291,148	(150,000)	(23,035)	424,383
Distribution of the result from the previous year		-	141,148	-	(291,148)	150,000	-	16,874
Total income and expenses		-	-	-	(22,529)	-	-	21
Other shareholders contributions		-	-	21	-	-	-	-
Dividend distribution		-	-	(200,000)	-	-	-	(200,000)
<b>Total Balance 2025</b>	<b>Note 8</b>	60	148,032	99,347	(22,529)	-	16,468	241,378

The accompanying Notes 1 to 18 are an integral part of the statement of total changes in equity 2025.

CELLNEX FINANCE COMPANY, S.A.U.

STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER  
(Thousand of Euros)

	Notes	2025	2024
<b>CASH FLOWS - OPERATING ACTIVITIES (I):</b>			
Profit for the year before tax		202,832	292,243
Adjustments to profit-		(30,351)	388,015
Changes in provisions		27,698	(390,687)
Gains/(losses) on derecognition and disposal of financial instruments		-	93
Financial income	Note 12.5	96,562	22,405
Financial costs	Note 12.1	(556,157)	(674,432)
Exchange differences	Note 12.2	378,278	385,703
		109,015	(124,456)
<b>Changes in working capital-</b>			
Trade and other receivables		4,279	3,570
Other current assets and liabilities		(1,836)	(4,858)
Trade and other payables		(5)	340
		6,121	8,088
<b>Other cash flows from operating activities-</b>			
Interest paid		201,005	291,345
Interest received		(365,176)	(292,775)
Income tax recovered (paid)		588,916	672,973
		(2,735)	(88,853)
<b>CASH FLOWS - INVESTING ACTIVITIES (II)</b>			
Payments due to investments-		(54,754)	379,777
Group companies and associates		(1,296,978)	(1,672,039)
Proceeds from divestments-	Notes 6.1 and 14.3	(1,296,978)	(1,672,039)
Group companies and associates	Notes 6.1 and 14.3	1,242,224	2,051,816
		1,242,224	2,051,816
<b>CASH FLOWS - FINANCING ACTIVITIES (III)</b>			
Proceeds and payments relating to financial liabilities		230,350	(877,250)
Proceeds from issue of bank borrowings		430,350	(477,250)
Bond issues	Note 9.2	760,892	314,347
Debt issues with Group companies and associates	Note 9.1	743,799	738,294
Repayment and redemption of bank borrowings	Note 14.3	32,473	2,551,970
Repayment and redemption of Group companies and associates	Note 9.2	(452,551)	(985,067)
Dividend and remuneration payments on other equity instruments	Note 14.3	(654,263)	(3,086,794)
Dividend payments		(200,000)	(400,000)
		(200,000)	(400,000)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>		378,228	(205,230)
Cash and cash equivalents at beginning of period		957,584	1,162,814
Cash and cash equivalents at end of period		1,335,812	957,584

The accompanying Notes 1 to 18 are an integral part of the statement of cash flows for 2025.

*Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 18). In the event of a discrepancy, the Spanish-language version prevails.*

## **Cellnex Finance Company, S.A. (Sole-Shareholder Company)**

### **Notes to the financial statements for the year ended 31 December 2025**

#### **1. General information**

Cellnex Finance Company, S.A.U. ("the Company") was incorporated in Barcelona on 30 October 2020 and its registered office is at Calle Juan Esplandiú nº 11 (Madrid).

The Company's object, as set out in its by-laws, consists of carrying on financial activities or providing financial support for the companies of the Group, the parent of which is Cellnex Telecom, S.A. and to which the Company belongs, including:

- The issuance of bonds and other marketable securities that recognise or create debt, as well as the subscription of any banking or other financing instruments, or the subscription of any instruments that have a financing motive or purpose,
- The management, optimisation and channelling of monetary resources and attention to the needs of the companies of the Group to which the Company belongs, and
- The granting of financing of any type, as well as the granting of guarantees of any type and nature to secure obligations assumed by all the companies of the Group to which the Company belongs.

In accordance with the foregoing, the Company forms part of the Cellnex Telecom Group, the parent of which is Cellnex Telecom, S.A. In this context, the Sole Shareholder of the Company coordinates the Company's strategic, operational and financial decisions and, therefore, the Company's economic and financial position should be evaluated in the context of the Group to which it belongs taken as a whole.

The parent company of the Group to which the Company belongs is, and under current legislation it is required to draw up separate consolidated financial statements. The consolidated financial statements of the Cellnex Group for 2025 were drawn up by the Directors of the Company at a Board meeting on 26 February 2026.

Figures in all the accounting statements (balance sheet, income statement, statement of changes in equity and statement of cash flows) and the notes to the financial statements are expressed in thousands of euros, which is the Company's presentation and functional currency, unless otherwise stipulated.

## **2. Basis of presentation**

### ***2.1. Regulatory financial reporting framework applicable to the Company***

The accompanying financial statements were formally prepared by the Sole Director in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- The Spanish Commercial Code and all other Spanish corporate law.
- The Spanish National Charter of Accounts approved by Royal Decree 1514/2007, of 16 November, which since its publication has been subject to several amendments, the latest of which was introduced by Law 7/2024 of 20 December, together with its implementing regulations,, and the provisions approved by the National Securities Market Commission.
- The mandatory rules approved by the Spanish Accounting and Audit Institute (ICAC) to implement the National Charter of Accounts and supplementary regulations.
- All other applicable Spanish accounting regulations.

### ***2.2. Fair presentation***

The accompanying financial statements have been obtained from the Company's accounting records and are presented in accordance with the regulatory framework of financial information that is applicable to it and in particular, with the accounting principles and rules contained therein and, accordingly, they fairly present the Company's equity, financial position and the results of the Company. The statement of cash flows has been prepared to provide a true and fair view of the source and use of the Company's cash and cash equivalents. These financial statements, which have been formally prepared by the Sole Director of the Company on February 26, 2026, will be submitted for approval by the Sole Shareholder, and it is estimated that they will be approved without any modification. Meanwhile, the financial statements for 2024 were approved by the Sole Shareholder on May 9, 2025.

In preparing these financial statements, the Company omitted any information or disclosures which, not requiring disclosure due to their qualitative importance, were considered non-material or with no relative importance according to the concept of materiality or relative importance defined in the conceptual framework of the Spanish General Accounting Plan currently in force.

### ***2.3. Non-obligatory accounting principles applied***

Non-mandatory accounting principles were not applied. However, the Sole Director drew up these financial statements in due consideration of all mandatory accounting principles and standards with a significant impact on the statements. All mandatory accounting principles were applied.

### ***2.4. Key issues in relation to the measurement and estimation of uncertainty***

In preparing the accompanying financial statements, estimates were made based on historical experience and on other factors considered to be reasonable in view of the current circumstances; these estimates formed the basis for establishing the carrying amounts of certain assets, liabilities, income, expenses and obligations whose value is not readily determinable using other sources. The Company reviews its estimates on an ongoing basis.

The main future assumptions made and other relevant sources of uncertainty in the estimates at year-end that could have a significant effect on the financial statements in the coming year were as follows:

- Recoverable amount of loans to Group companies (see Notes 4.1.1 and 6.1).
- Valuation of derivative financial instruments and other financial instruments (see Notes 4.1.3 and 9.3).
- The criteria for recognition of deferred tax assets and its recoverability plan (see Notes 4.2 and 10.6).
- Assessment of litigations, commitments and contingent assets and liabilities at year-end (see Notes 4.3 and 13).

Although these estimates have been made on the basis of the best information available at the end of the 2025 financial year, future events may force them to be changed (upwards or downwards) in the coming financial years, which would, where appropriate, be done prospectively.

Adverse economic conditions may be further accentuated in the markets where the Company and the Group to which it belongs and as well as in other markets due to large-scale events, mainly as a result of the heightened geopolitical and macroeconomic tensions after the prolonged war in Ukraine, the ongoing military conflict in the Americas (Venezuela and Greenland), Asia (Taiwan), and Middle East (Iran), as well as from trade instability resulting from tariff wars.

The presidency in the United States, could lead to significant changes in U.S. fiscal, monetary, and trade policies, which could affect global financial markets and international relations. These events could severely impact macroeconomic conditions and global financial markets, exacerbating the risk of regional or global recessions.

In this regard, the Sole Director of the Company highlights that these aspects have not had a substantial effect on the business, financial condition or operating results of the Company nor the Group it belongs to as of December 31, 2025 and 2024, therefore, have not had a significant impact on the financial statements for that year.

## **2.5. Comparative information and correction of errors**

The application of the accounting criteria in the year 2025 and 2024 has been uniform, and there are, therefore, no operations or transactions that have been recorded following different accounting principles that could lead to discrepancies in the interpretation of the comparative figures of both periods.

The information contained in the accompanying notes for 2024 is presented, for comparative purposes, with the information for the 2025 financial year.

No significant errors in the preparation of the accompanying financial statements were detected that required the figures disclosed in the 2024 financial statements to be restated.

## **2.6. Grouping of items**

Certain items on the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to make them easier to understand; however, whenever the amounts involved are material, the information is broken down in the notes concerned.

## **2.7. Changes in accounting criteria**

During the 2025 financial year, there have been no significant changes in accounting criteria compared to the criteria applied in 2024.

### **3. Distribution of result**

The distribution of 2025 result proposed by the Company's Sole Director for approval by the Sole Shareholder is as follows:

	Thousands of Euros
<b>Basis of distribution:</b>	
Result for the year	(22.529)
	<b>(22.529)</b>
<b>Application:</b>	
Prior periods' losses	(22.529)
	<b>(22.529)</b>

### **4. Accounting policies and measurement bases**

As indicated in Note 2, the Company has applied the accounting policies in accordance with the accounting principles and standards contained in the Commercial Code, which are developed in the General Accounting Plan in force, as well as the rest of the commercial legislation in force at the date of closing of these financial statements. In this sense, only those policies that are specific to the activity of the Company and those considered significant according to the nature of its activities are detailed below.

#### **4.1. Financial instruments**

##### *4.1.1 Financial assets*

###### *Allocation*

The non-derivative financial assets held by the Company are classified as financial assets at amortized cost including those loans and accounts receivable that the Company has and that arise from the sale of goods or the provision of services in the ordinary course of business. Also, those that do not have a commercial origin, are not equity instruments or derivative financial instruments and whose collections are fixed or determined and are not traded on an active market. These assets meet the criteria to be classified at amortised cost (the cash flows are solely payments of principal and interest, and the entity manages them under a business model whose objective is to collect the contractual cash flows until maturity).

In general, the category includes:

- i) Trade receivables: arising from the sale of goods or the rendering of services with deferred payment in the ordinary course business; and
- ii) Non-trade receivables: arising from loans granted by the Company and other receivables with fixed or determinable payments

#### *Initial recognition*

In general terms, financial assets are initially recognised at the fair value of the remuneration given, plus any directly attributable transaction costs.

Trade receivables maturing within one year which do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable, and called-up payments on equity instruments expected to be collected in the short term, are measured at their nominal value when the effect of not discounting the cash flows is not significant.

#### *Subsequent measurement*

Financial assets at amortised cost shall be recognised using the foregoing valuation criteria by allocating accrued interest to the income statement using the effective interest rate method. The effective interest rate is the discount rate that exactly matches the initial net value of a financial instrument to all of its cash flows estimated by all concepts throughout its remaining life. For fixed-rate financial instruments, the effective interest rate coincides with the contractual interest rate established at the time of their acquisition plus, where appropriate, the effect of commissions and any premiums or discounts which, by their nature, are similar to an interest rate. In variable interest rate financial instruments, the effective interest rate coincides with the current rate of return for all items until the first revision of the benchmark interest rate takes place, also considering the effect of commissions and any premiums or discounts which, by their nature, are similar to an interest rate.

Receivables maturing within one year that are initially measured at their nominal value shall continue to be measured at that amount, unless they have become impaired

At each reporting date, the Company assesses whether there is any indication that current and non-current assets may be impaired. If such indications exist, or when the nature of the assets requires an annual impairment test, the Company estimates the asset's recoverable amount, which is the higher of its fair value less costs to sell and its value in use (the present value of expected future cash flows).

The Company derecognizes financial assets when the rights on the cash flows of the corresponding financial asset expire or have been transferred and the risks and benefits inherent in its property have been substantially transferred, such as in firm sales of assets, assignments of commercial loans in "factoring" operations in which the company does not retain any credit or interest risk, sales of financial assets with a repurchase agreement at their fair value or securitizations of financial assets in which the assignor does not retain subordinated financing or grant any type of guarantee or assume any other type of risk.

On the contrary, the Company does not derecognize the financial assets, and recognizes a financial liability for an amount equal to the consideration received, in the assignments of financial assets in which the risks and benefits inherent in its property are substantially retained, such as the discount of effects, the "factoring with recourse", the sales of financial assets with repurchase agreements at a fixed price or at the sale price plus an interest and securitizations of financial assets in which the transferor retains subordinated financing or other collateral that absorbs substantially all expected losses.

#### *4.1.2 Financial liabilities*

The financial liabilities assumed or incurred by the Company are classified in the category of valuation of financial liabilities at amortized cost and are those debits and items to be paid that the Company has and that have been originated in the purchase of goods and services by traffic operations of the company, or those that, without having a commercial origin, not being derivative instruments, come from loan or credit operations received by the Company.

These liabilities are initially valued at the fair value of the consideration received, adjusted for directly attributable transaction costs. Trade payables maturing within one year which do not have a contractual interest rate, as well as called-up payments by third parties on shareholdings expected to be settled in the short term, are measured at their nominal value when the effect of not discounting the cash flows is not significant.

Subsequently, such liabilities are measured at amortised cost. Accrued interest is recognised in the statement of profit or loss (finance cost) using the effective interest rate method. These liabilities are then valued according to their amortised cost.

Assets and liabilities are presented separately in the balance sheet and are only presented for their net amount when the Company has the enforceable right to offset the recognized amounts and, in addition, intends to liquidate the amounts for the net or to realize the asset and cancel the liability simultaneously.

The Company cancels financial liabilities when the obligations that have generated them are extinguished.

Borrowings are initially recognized at fair value including the costs incurred in raising the debt. In subsequent periods, the difference between the funds obtained (net of the costs required to obtain them) and the repayment value, and if it is significant, is recognized in the income statement over the term of the debt at the effective interest rate.

If existing debts are renegotiated, it is considered that there are no substantial modifications in the financial liability when the lender of the new loan is the same as the one that granted the initial loan and the present value of the cash flows, including net commissions, does not differ by more than 10% from the present value of the unpaid cash flows from the original liability calculated under that same method. Certain changes in the determination of cash flows may not exceed this quantitative analysis but may also result in a substantial change in financial liabilities, such as: a change from fixed to variable interest rate in the remuneration of financial liabilities, the restatement of financial liabilities to a different currency, among other cases.

#### *4.1.3 Derivative financial instruments*

Company uses derivative financial instruments to hedge its financial risk mainly from changes in interest rate and exchange rate (see Note 5). When the relevant conditions are met, these derivative financial instruments have been classified as cash flows hedges or fair value hedges and have been recognised at fair value (both initially and subsequently) using valuations based on the analysis of discounted cash flows using assumptions that are mainly based on the market conditions at the reporting date and adjusting for the bilateral credit risk in order to reflect both the Company's risk and the counterparty's risk.

In order for these derivative financial instruments to qualify as accounting hedges, they are initially designated as such, documenting the hedging ratio. At the inception of the hedge, the Company documents the relationship between the hedging instruments and the hedged items, in addition to its risk management objective and the strategy for undertaking the hedge. The Company also documents how it will assess, both initially and on an ongoing basis, whether the derivatives used in the hedges are highly effective for offsetting changes in the fair value or cash flows attributable to the hedged risk.

The fair value of derivative financial instruments used for hedging purposes, is set out in Note 9.3.

Hedge accounting, when considered to be such, is discontinued when the hedging instrument expires or is sold, terminated or exercised or when it no longer qualifies for hedge accounting. Any accumulated gain or loss on the hedging instrument recognised in equity is retained in equity until the expected transaction occurs. If a hedged transaction is no longer expected to occur, the net accumulated gain or loss recognised in equity is transferred to net profit or loss for the year.

Classification on the balance sheet as current or non-current will depend on whether the maturity of the hedge at year-end is less or more than one year.

The criteria used to account for these instruments are as follows:

a) Cash flow hedge

In a cash flow hedge, the exposure to variability in cash flows attributable to a specific risk associated with all or a component of a recognised asset or liability (such as entering into an interest rate swap to hedge the risk of variable-rate financing), or to a highly probable forecast transaction (for example, hedging foreign exchange risk related to forecast purchases and sales of property, plant and equipment, goods and services denominated in foreign currency), and which may affect the profit and loss account, is hedged. The hedge of foreign exchange risk of a firm commitment may be accounted for as either a cash flow hedge or a fair value hedge.

The applicable accounting rules are as follows:

- i. The hedged item does not change its accounting method.
- ii. The gain or loss on the hedging instrument, to the extent that it constitutes an effective hedge, shall be recognised directly in equity. Accordingly, the equity component arising as a result of the hedge shall be adjusted so that it is equal, in absolute terms, to the lower of the following two amounts:
  - o The cumulative gain or loss on the hedging instrument since the inception of the hedge.
  - o The cumulative change in the fair value of the hedged item (i.e. the present value of the cumulative change in the expected future cash flows hedged) since the inception of the hedge.

Any remaining gain or loss on the hedging instrument, or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the previous paragraph, represents hedge ineffectiveness and must be recognised in profit or loss for the period.

The "recycling" of the amount deferred in equity to profit or loss depends on the type of hedged transaction:

- i. If a hedged highly probable forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a hedged forecast transaction relating to a non-financial asset or a non-financial liability becomes a firm commitment to which fair value hedge accounting is applied, the entity shall remove that amount from the cash flow hedge adjustment and include it directly in the initial cost or other carrying amount of the asset or liability. This same criterion shall apply to hedges of foreign exchange risk related to the acquisition of an investment in a group, jointly controlled or associated entity.
- ii. In all other cases, the adjustment recognised in equity shall be transferred to the profit and loss account to the extent that the expected future cash flows hedged affect profit or loss for the period (for example, in the periods in which interest expense is recognised or in which a forecast sale occurs).
- iii. However, if the adjustment recognised in equity is a loss and the entity expects that all or part of it will not be recovered in one or more future periods, the amount that is not expected to be recovered shall be immediately reclassified to profit or loss for the period.

b) Fair value hedges

In a fair value hedge, the exposure to changes in the fair value of recognised assets or liabilities, or of firm commitments not yet recognised, or of a specific portion thereof, attributable to a specific risk that may affect the profit and loss account (for example, entering into an interest rate swap to hedge the risk of fixed-rate financing), is hedged.

The applicable accounting rules are as follows:

- i. Changes in the fair value of the hedging instrument are recognised in the profit and loss account.
- ii. Changes in the fair value of the hedged item attributable to the hedged risk are recognised in the profit and loss account from the inception of the hedge.

When the hedged item is an unrecognised firm commitment or a component thereof, the cumulative change in the fair value of the hedged item subsequent to its designation is recognised as an asset or a liability, and the corresponding gain or loss is recognised in the profit and loss account.

Adjustments to the carrying amount of hedged items measured at amortised cost shall result in a recalculation of the instrument's effective interest rate, either from the date of the adjustment or, at the latest, from the date hedge accounting ceases to be applied..

c) Derivative financial instruments that are not accountably qualified as hedging

In the case of derivatives that do not qualify as hedging instruments, the positive or negative difference resulting from the fair value adjustments are taken directly to the income statement for the year.

d) Fair value and valuation technique

Fair value is defined as the price that would be received to sell an asset or paid for transfer a liability in an orderly transaction between market participants on the date of measurement, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial reporting purposes, fair value measurements are classified at level 1, 2 or 3 depending on the extent to which the inputs used are observable and their importance for the measurement of fair value as a whole, as described below:

- Level 1 – Inputs are based on quoted (unadjusted) prices for identical instruments traded on active markets.
- Level 2 – Inputs are based on quoted prices for similar instruments on asset markets (not included in level 1), prices quoted for identical or similar instruments on non-asset markets, and techniques based on valuation models for which all significant inputs are observable in the market or can be corroborated by observable market data.
- Level 3 – Estimates in which a significant variable is not based on observable market data. Unobservable data used in the valuation models are significant in the fair values of the assets and liabilities.

To determine the credit-risk adjustment of its derivatives, the Company uses valuation techniques based on expected total exposure (which includes both current exposure as well as potential exposure) adjusted for the probability of default and loss given default of each counterparty.

The expected total exposure of the Level 1 and Level 2 derivatives is obtained using observable market inputs such as interest rate, exchange rate and volatility curves in accordance with the market conditions at the measurement date. The inputs used for the probability of default by the Company and by the counterparties are estimated on the basis of the credit default swap (CDS) prices observed in the market

In addition, in order to reflect the credit risk in the fair value the market standard of 40% is applied as a recovery rate, which relates to the CDS in relation to senior corporate debt, when no other information is available.

#### **4.2. Income tax**

The income tax expense or income includes the portion relating to the expense or income for current tax and the portion corresponding to the deferred tax expense or income.

The company is subject to corporation tax under the tax regime of Tax Consolidation according to Chapter VI of Title VII of Law 27/2014, of 27 November on Corporation Tax, being the tax identification number of the group on 520/15. Consequently, corporation tax expenditure includes those advantages arising from the use of negative tax bases and uninvolved deductions that had not been recorded in the event of individual taxation of the companies that make up that tax group.

Current income tax expense is the amount the Company pays as a result of income tax settlements for a given year. Tax credits and other tax benefits applied to taxable profit, excluding tax withholdings, prepayments and tax loss carryforwards from previous years, reduce current income tax expense.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences, measured as the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, as well as unused tax losses and tax credits. These amounts are measured by applying to the corresponding temporary difference or tax asset, the tax rate at which the asset is expected to be realised or the liability is expected to be settled.

Deferred tax liabilities are recognised in respect of all taxable temporary differences, with the exception of those arising from initial recognition of goodwill or other assets and liabilities in an operation that does not affect either taxable profit or accounting profit and is not a business combination.

Deferred tax assets are recognised only to the extent that it is considered likely the Company will have sufficient taxable profit in the future against which the deferred tax assets can be offset.

Deferred tax assets and liabilities arising from operations that are charged or credited directly to equity accounts are also recognised with a balancing entry under equity.

The deferred tax assets recognised are reconsidered at each closing date, and any necessary corrections are made if there are any doubts concerning future recovery. Deferred tax assets not recognised on the balance sheet are also assessed at each closing date and are recognised if it is likely they will be recovered with future tax gains.

In the determination of deferred tax assets, the tax group to which the Company belongs, establishes a finite time horizon for the recovery of them on the basis of the best estimates made. Thus, on the basis of the estimation of the individual tax bases of the companies that make up the group, the expected period for the application of deferred tax assets has been determined, also taking into account the timetable for

the use of the outstanding deductions, as well as the tax losses subject to compensation in subsequent years within the legal time limits for the use of them.

The expense accrued by corporation tax is determined by taking into account, in addition to the parameters to be considered in case of individual taxation set out above, and in accordance with the Resolution of 9 February 2016, of the Institute of Accounting and Audit of Accounts, which develops the rules for the registration, valuation and preparation of the financial statements for the accounting of the Income Tax, the following:

- The permanent and temporary differences produced as a result of the elimination of results arising from the process of determining the consolidated tax base.
- The deductions and bonuses that correspond to each company of the tax group under the company group regime; for this purpose, deductions and bonuses are attributed to the company carrying out the activity or obtaining the necessary return to obtain the right to deduction or tax bonus.
- For the part of the negative tax results from some of the companies in the tax group that have been compensated by the rest of the companies belonging to that group, as indicated above, an account receivable with the tax group arises. On the part of the negative tax result not offset by the companies in the tax group, the company to which it corresponds posts an asset by deferred tax according to the aforementioned criterion.

#### **4.3. Provisions and contingent liabilities**

When preparing the financial statements the Company's Sole Director made a distinction between:

- a. Provisions: credit balances that cover current obligations derived from past events, whose cancellation is likely to result in an outflow of resources, but which are indeterminate in terms of their amount and / or time of cancellation.
- b. Contingent liabilities: possible obligations arising as a result of past events, whose future materialization is conditioned on the occurrence, or not, of one or more future events independent of the Company's will.

The financial statements include all provisions with respect to which it is estimated that the probability of having to meet the obligation is greater than otherwise. Unless they are considered remote, contingent liabilities are not recognized in the financial statements, but they are reported in the notes to the report (see Note 13.2).

Provisions are valued at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the information available on the event and its consequences, and recording the adjustments arising from the updating of such provisions as a financial expense as it accrues.

The compensation to be received from a third party at the time of settlement of the obligation, provided that there is no doubt that said reimbursement will be received, is recorded as assets, except in the case that there is a legal link through which part of the risk, and by virtue of which the Company is not obliged to respond; in this situation, the compensation will be taken into account to estimate the amount for which, in its case, the corresponding provision will appear.

#### **4.4. Current/Non-current classification**

Current assets are those linked to the normal operating cycle that is generally considered to be one year, as well as those other assets whose maturity, disposal or realization is expected to occur in the short term

from the closing date of the year. Financial assets held for trading, with the exception of financial derivatives whose settlement period is greater than one year and cash and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are liabilities linked to the normal operating cycle, financial liabilities held for trading, with the exception of financial derivatives whose settlement period is greater than one year and, in general, all the obligations whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

#### **4.5. Revenue and expense recognition**

Based on the corporate purpose of the Company described in Note 1, the financial income and expenses incurred correspond to operating income and expenses. Therefore, income from financing Group companies has been classified under the heading "Revenue". Likewise, the financial expenses incurred in carrying out its financial intermediation activity have been classified in the operating margin, under the heading "Finance costs".

Income and expenses are recognised on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the reporting date, provided that the outcome of the transaction can be estimated reliably.

Interests received on financial assets are recognized using the method of the effective interest rate. In any case, interests on financial assets accrued after the time of acquisition are recognized as income in the profit and loss account.

#### **4.6. Cash and cash equivalents**

For the purposes of the statement of cash flows, "Cash and cash equivalents" includes the Company's cash and current deposit accounts with an initial maturity of three months or less, or current investments that the Company can withdraw cash without giving any notice and without suffering any significant penalty. The carrying amount of these assets is similar to their fair value.

#### **4.7. Related party transactions**

The Company carries out all its transactions with related parties on an arm's length basis. Also, as transfer prices are adequately documented, the Company's Sole Director feel there are no significant risks that could give rise to material liabilities in the future.

For balance sheet presentation purposes, Group companies are considered as those that are direct or indirect subsidiaries of Cellnex Telecom, S.A., and associates are considered as companies that have this status with respect to companies controlled by Cellnex Telecom, S.A.

#### **4.8. Transactions in foreign currencies**

Transactions in currencies other than the euro are translated into the functional currency of the Company (the euro) using the exchange rates in effect on the transaction date.

Gains and losses on currencies other than the euro arising from the settlement of these transactions and from the translation of monetary assets and liabilities held in currencies other than the euro at the year-end exchange rates are recognised in the income statement.

#### **4.9. Activities affecting the environment**

The Company's activities and business purpose are such that it has no environmental impact, and therefore it is not necessary to incur any expenses or invest to meet the environmental requirements laid down in law.

The potential impact on the financial statements of the risks arising from climate change described in Note 16 have been duly considered, without significant impacts. Therefore, it has not been considered necessary to record any provision for environmental risks and expenditures, as there are no contingencies in relation to climate change or environmental protection.

### **5. Financial risk management**

#### **5.1. Financial risk factors**

The activities of the Company and of the Group to which it belongs are exposed to various financial risks, the most significant being foreign exchange risk, interest rate risk, credit risk, liquidity risk, as well as risks related to the Group's indebtedness. The Company uses derivative financial instruments and other hedging mechanisms to hedge certain interest rate and foreign exchange risks.

Financial risk management of the companies in the Cellnex Group is controlled by the Corporate Finance and Treasury Department following authorization by the most senior executive officer of Cellnex, as part of the respective policy adopted by the Board of Directors.

##### **a) Foreign currency risk**

The Company presents its financial statements in euros, therefore, fluctuations in the exchange rate of the currencies in which loans are denominated and transactions are carried out, can have an impact on: future financial transactions, the recognition of assets and liabilities, as well as investments in currency other than the euro.

In addition, the Group operates and has assets mainly in the United Kingdom, Switzerland, Denmark, Sweden, and Poland, all of which are outside the Eurozone. Therefore, the Group is exposed to foreign currency risk and, in particular, to the risk of currency fluctuation in connection with exchange rate between the euro and the pound sterling, Swiss franc, Danish krone, Swedish krone and the Polish Zloty, respectively. The Group's strategy to hedge exchange rate risk in investments in currencies other than the euro does not necessarily aim to fully hedge this risk, considering that the Group is a long-term investor in the aforementioned currencies and aims at a balanced coverage of this risk. In fact, the Group is open to evaluating different hedging strategies, depending on, among other things, the depth of the local currency financing and hedging market and its corresponding cost. These strategies could eventually allow the Group to have significant unhedged positions. These different hedging strategies may be implemented within a reasonable timeframe depending on the market and the prior assessment of the impact of the hedging. Hedging arrangements can be instrumented through derivatives or local currency loans, which act as a natural hedge.

Despite the fact that most of the Company's transactions are carried out in euros, the volatility in the conversion into euros of the agreements formalized in pounds sterling, Swiss francs, US dollars, Swedish krone, Danish krone and Polish zlotys, may have negative consequences for the Company, affecting its business prospects, projections, financial statements and results of operations, as well as the generation of cash flows.

The Company uses derivative financial instruments to manage its financial risk mainly from exchange rate changes. These derivative financial instruments have been classified as cash flow hedging and recognized at fair value (both initial and subsequent valuations). These valuations have been

calculated by analysing the cash flows discounted by assumptions based mainly on market conditions existing at the balance sheet date, in the case of unlisted derivative financial instruments (see Notes 4.1.3 and 9.3).

As of December 31, 2025 and December 31, 2024, there is contracted financing to third parties that provides exchange rate swap mechanisms (see Note 9.3).

b) Interest rate risk

The Company is exposed to interest rate risk through its non-current and current borrowings.

Borrowings issued at floating rates expose the Company to cash flow interest rate risk, while fixed-rate borrowings expose the Company to fair value interest rate risk. In addition, any increase in interest rates may raise the financial expense of the Company associated with variable rate loans, as well as the costs of refinancing existing debt and issuing new debt.

The objective of interest rate risk management is to achieve a balance in the debt structure that minimizes volatility in the income statement over a multi-year horizon.

The Company may use derivative financial instruments to manage its financial risk, which arises mainly from interest rate fluctuations. These derivative financial instruments are classified as cash flow hedges and are recorded at fair value (both initially and in subsequent valuations). The valuations are based on the analysis of discounted cash flows considering assumptions that are mainly based on the existing market conditions at the balance sheet date, in the case of derivative instruments not listed.

As of December 31, 2025 and 2024 there is financing contracted to third parties that include interest rate hedging mechanisms (see Note 9.3).

c) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as other debts, including outstanding receivables and committed transactions.

To mitigate this credit risk, the Company carries out derivative and spot transactions mainly with banks with strong credit ratings as assessed by international rating agencies. The solvency of these institutions, as indicated in each institution's credit ratings, is reviewed periodically in order to facilitate active counterparty risk management.

d) Liquidity risk

The Company and the Group in which it is integrated manage their liquidity risk prudently, which involves maintaining cash and having access to a sufficient amount of financing through established credit facilities, trade finance instruments such as factoring and reverse factoring ('confirming'), as well as the ability to liquidate market positions.

Given the dynamic nature of the business of the Group to which the Company belongs, the Group's Management aims to maintain flexibility in funding sources through the availability of committed credit facilities. Due to this policy, the Company, together with the other companies of the Group to which it belongs, has available liquidity of approximately 4.9 billion euros, of which 4.4 billion euros represent the Company's liquidity, consisting of "cash and cash equivalents" and credit facilities available at the date of formulation of these financial statements, and has no immediate debt maturities (the maturities of the Company's financial obligations are detailed in Note 9).

As a result of the above, the Company and the Group consider that it has liquidity and access to medium and long-term financing, allowing it to ensure the necessary resources to meet the possible commitments of future investments.

However, the Company and the Group in which it is integrated may not be able to withdraw or access liquid funds in a sufficient amount and at a reasonable cost to meet its payment obligations at all times. Failure to maintain adequate levels of liquidity may materially and adversely affect the business, projections, results of operations, financial conditions and/or cash flows of the Company, and in extreme cases, jeopardize its status as a going concern and lead to insolvency.

e) Debt-related risk

After years of significant increases in the Group's and the Company's indebtedness driven by business expansion, in 2024 the Group to which the Company belongs announced a new capital allocation framework with deleveraging and Investment Grade status by two credit rating agencies as key priorities (hence subordinating alternative uses of cash flow generation). Failure to deliver would significantly impact the credibility of the Group, force the Group to forego certain business opportunities and shareholding remuneration or force to sell assets while potentially being perceived as a distressed seller.

Additionally, the Group's future performance and its ability to generate sufficient cash flows from operations, to refinance its indebtedness or to fund capital and development expenditures or opportunities that may arise is, to a certain extent, subject to general economic, financial, competitive, legislative, legal and regulatory factors, as well as to other of the factors discussed above, many of which are beyond the Group's control.

In particular, if future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature, the Group may be forced to, among others, (i) issue equity capital or other securities or restructure or refinance all or a portion of its indebtedness, (ii) accept financial covenants in the Group's financing contracts such as limitations on the ability to incur additional debt, restrictions in the amount and nature of the Group's investments or the obligation to pledge certain Group's assets, or (iii) sell some of its core assets, potentially under unfavorable terms, to meet payment obligations. There can be no assurance that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, in the event that any change of control clause contained in the Group's financings is triggered, the Group may be required to early repay its outstanding debt. Any of these aspects could impact in a potential downgrade of the Group's credit ratings from a rating agency, which can also make obtaining new financing more difficult and expensive.

On the other hand, if as a result of its present or future indebtedness the Group is required to allocate a substantial portion of its cash flows from operations to service Group debt, it would have to also reduce or delay its business activities and/or the amount of cash flows available for other liquidity needs or purposes, including, among others, dividends or capital expenditures. This could, in turn, force the Group to forego certain business opportunities or acquisitions and place it at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

To mitigate the risk mentioned above, the Company and the Group in which it is integrated have taken the following actions, among others: i) signing of long-term Revolving Credit Facilities, by which banks commit to make funds immediately available to the Group for any potential cash needs, (ii) entering into new capital markets such as the entry into the United States market in 2021, and (iii) divestments, such as the executed in Cellnex Nordics, Austria and Ireland. Finally, the Group publicly announced its commitment to maintain its rating as Investment Grade by Standard & Poors and Fitch. Additionally, in relation to the excess of current liabilities versus current assets, the risk is mitigated

mainly with the Group's in which it is integrated cash flow generation capacity but also with the aforementioned actions.

In terms of interest rate risk, the Group is exposed through its current and non-current loans. Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk, while fixed rate loans expose the Group to fair value interest rate risk.

Any increase in interest rates would increase the financing costs of the Group in which the Company is integrated, related to its variable rate indebtedness and would increase the costs of refinancing its existing indebtedness and issuing new debt, which could adversely affect the Group's business, prospects, results of operations, financial situation and the ability to generate cash. To mitigate this risk, the Group in which the Company is integrated maintains 77% of its debt at a fixed rate as of December 31, 2025 (80% as of December 31, 2024), therefore a change in interest rates would not have a significant impact on the financial statements.

## **5.2. Fair value measurement**

The fair value of financial instruments not listed on an active market is determined using valuation techniques. The Company uses a range of methods and makes assumptions that are based on the prevailing market conditions at each balance sheet date.

The measurement of assets and liabilities at fair value must be broken down by levels in accordance with the hierarchy described in Note 4.1.3. The breakdown as of 31 December 2025 and 2024 of the Group's assets and liabilities measured at fair value according to the above levels is as follows:

2025

	Miles de euros			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Derivative financial instruments designated as hedges:</b>				
Cash flow hedges		35,138		35,138
Fair value hedges		25,235		25,235
<b>Total derivative financial instruments designated as hedges</b>	-	60,373	-	60,373
<b>Derivative financial instruments not designated as hedges:</b>				
Virtual Power Purchase Agreement (VPPA)			5,179	5,179
<b>Total derivative financial instruments not designated as hedges</b>	-	-	5,179	5,179
<b>Total assets</b>	-	60,373	5,179	65,552
<b>Liabilities</b>				
<b>Derivative financial instruments designated as hedges:</b>				
Cash flow hedges	-	-	-	-
Fair value hedges	-	-	-	-
<b>Total derivative financial instruments designated as hedges</b>	-	-	-	-
<b>Derivative financial instruments not designated as hedges:</b>				
Equity swap		109,570		109,570
Other derivatives not designated as hedges			5,179	5,179
<b>Total derivative financial instruments not designated as hedges</b>	-	109,570	5,179	114,749
<b>Total liabilities</b>	-	109,570	5,179	114,749

2024

	Miles de Euros			
	Nivel 1	Nivel 2	Nivel 3	Total
<b>Assets</b>				
<b>Derivative financial instruments:</b>				
Cash flow hedges	-	52,502	-	52,502
Fair value hedges	-	29,643	-	29,643
<b>Total derivative financial instruments</b>	-	<b>82,145</b>	-	<b>82,145</b>
<b>Derivative financial instruments not designated as hedges:</b>				
Virtual Power Purchase Agreement (VPPA)	-	-	528	528
<b>Total derivative financial instruments not designated as hedges</b>	-	-	<b>528</b>	<b>528</b>
<b>Total assets</b>	-	<b>82,145</b>	<b>528</b>	<b>82,673</b>
<b>Liabilities</b>				
<b>Derivative financial instruments:</b>				
Cash flow hedges	-	-	-	-
Fair value hedges	-	7,201	-	7,201
<b>Total derivative financial instruments</b>	-	<b>7,201</b>	-	<b>7,201</b>
<b>Derivative financial instruments not designated as hedges:</b>				
Equity swap	-	16,358	-	16,358
Other derivatives not designated as hedges	-	-	528	528
<b>Total derivative financial instruments not designated as hedges</b>	-	<b>16,358</b>	<b>528</b>	<b>16,886</b>
<b>Total liabilities</b>	-	<b>23,559</b>	<b>528</b>	<b>24,087</b>

In the financial years 2025 and 2024, no transfers were recorded between Levels 2 and 3.

As indicated in Note 4, the fair value of financial instruments traded in active markets is based on quoted prices at the balance sheet date. The quoted price used for financial assets is the bid price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses various methods and applies assumptions based on the market conditions existing at each balance sheet closing date, including the concept of "transfer", as a result of taking credit risk into account.

For non-current borrowings, observable quoted prices are used; the fair value of interest rate swaps is calculated as the present value of estimated cash flows; and the fair value of forward foreign exchange contracts is determined using market-quoted forward exchange rates at the balance sheet date. In this respect, the fair value based on the above hierarchies of bond issuances and other borrowings, as well as loans and credit facilities, as at 31 December 2025 and 2024, is detailed in Note 9.

## 6. Financial assets

### 6.1 Financial assets by categories of valuation

The breakdown of current and non-current financial investments by categories is as follows:

Classes  Categories	Thousands of Euros					
	Non-Current Loans		Current Loans		Total	
	Credits, derivative financial instruments and others		Credits, derivative financial instruments and others			
	2025	2024	2025	2024	2025	2024
<b>Financial Assets at cost:</b>						
Loans and receivables from Group companies (Note 14.3)	10,005,203	8,845,345	864,663	2,072,734	10,869,866	10,918,079
Debtors and Other Account Receivables		-	784	2,379	784	2,379
<b>Derivative instruments designated as Cash flow hedge:</b>						
Derivative Financial Instruments (Note 9.3)	31,679	47,781	3,459	4,720	35,138	52,501
<b>Derivative instruments designated as Fair value hedge:</b>						
Derivative Financial Instruments (Note 9.3)	-	25,917	25,235	3,727	25,235	29,644
<b>Assets at fair value with changes in profit and loss:</b>						
Derivative Financial Instruments (Note 9.3)	5,179	528	-	-	5,179	528
<b>Total</b>	<b>10,042,061</b>	<b>8,919,571</b>	<b>894,141</b>	<b>2,083,560</b>	<b>10,936,202</b>	<b>11,003,131</b>

#### *Current and non-current loans to Group companies*

The Company holds debts and credits with Group companies and associates, in accordance with the breakdown described in Note 14.3.

The recoverable value of the credits has been evaluated together with the recoverable value of the investments in Group companies and associates maintained by the Sole Shareholder of the Company.

For this purpose, in the first place, Sole Shareholder estimates the recoverable value based on the present value of the future cash flows derived from the investment, calculated by estimating their share in the cash flows expected to be generated by the investee. When there is no better evidence of the recoverable amount, the investee's equity is considered, adjusted for any existing implicit gains, net of taxes.

To determine the present value of future cash flows derived from the investment, the following has been carried out, mainly: i) the income and expense projections of the impairment tests of the previous year have been revised to evaluate the possible deviations and ii) the corresponding projections of income and expenses have been made (growth of the activity – collocation – changes in the consumer price index (CPI), maintenance costs, among others).

As a result of the impairment tests described above in which the ability to pay of the debtor Group companies has been verified, considering the full repayment of the amounts owed to the Company, as of 31 December 2025, there is no provision for impairment of the value of the investments held in Group companies and associates.

## **7. Cash and cash equivalents**

The breakdown of "Cash and cash equivalents" is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Cash	384,518	273,754
Cash equivalents	951,294	683,830
<b>Total</b>	<b>1,335,812</b>	<b>957,584</b>

As of 31 December 2025, the Company has contracted fixed term deposits with credit institutions for an amount of EUR 951,294 thousand (EUR 683,830 thousand as of 31 December 2024).

## **8. Net equity**

### ***8.1. Share capital***

As of 31 December 2025 and 2024, the share capital amounted to EUR 60,200 represented by 60,200 cumulative and indivisible ordinary registered shares of EUR 1 per value each, numbered subsequently, all of the same class and series, fully subscribed and paid.

Cellnex Telecom, S.A. held 100% of the share capital of the Company as of 31 December 2025 and, therefore, the Company is a Sole Shareholder company.

The agreements held between the Company and its Sole Shareholder company are described in the Note 14.3.

## 8.2. Reserves

The breakdown by item is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Legal Reserve	12	12
Voluntary Reserves	148,020	6,872
	<b>148,032</b>	<b>6,884</b>

### Legal reserve

In accordance with the consolidated text of the Spanish Limited Liability Companies Act, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve may be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Apart from the purpose mentioned above, the legal reserve may be used to offset losses incurred unless it exceeds 20% of the capital and no other sufficient reserves are available for such purpose.

At the end of the years 2025 and 2024 the legal reserve is completely established.

### Voluntary reserves

The profit generated in the 2024 financial year amounted to EUR 291,148 thousand, of which EUR 141,148 thousand were allocated to voluntary reserves in accordance with the appropriation of results approved in the Sole Shareholder's minutes dated 9 May 2025.

## 8.3 Other shareholder contributions

On January 31, 2025, the Sole Shareholder approved the distribution of an extraordinary dividend consisting of the credit rights held by the Company, for a total amount of 200,000 thousand euros, with the Group company Cellnex France Groupe, charged to the "Other Contributions from Shareholders" account.

The dividends distributed in the previous fiscal year 2024, include the interim dividend from the result of the fiscal year approved by the Sole Director of the Company on December 18, 2024, amounting to EUR 150,000 thousand, based on a demonstrative table of the existence of sufficient profit in the period. On the same date, the Sole Shareholder approved the extraordinary distribution of voluntary reserves amounting to EUR 250,000 thousand.

Additionally, on December 30, 2024, the Sole Shareholder approved the distribution of an extraordinary dividend consisting of two credit rights held by the Company amounting to a total of EUR 400,000 thousand (GBP 331,800 thousand) with the Group company Cellnex UK, Ltd., charged to the account of 'Other Shareholder Contributions'.

## 8.4. Hedging operations

This heading includes the reserve generated by the effective portion of changes in the fair value of derivative financial instruments designated and classified as cash flow hedges.

## 9. Current and non-current debt

The breakdown, by category, of current and non-current debt is as follows:

Classes  Categories	Thousands of Euros									
	Non-current financial instruments				Current financial instruments				Total	
	Obligations and debts with financial institutions		Debts with Group companies, derivative financial instruments and other accounts payable		Obligations and debts with financial institutions		Debts with Group companies, derivative financial instruments and other accounts payable			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial liabilities at amortized cost</b>										
Bond Issues	6,796,422	7,753,943	-	-	1,760,082	73,948	-	-	8,556,504	7,827,891
Bank Borrowings	2,576,734	1,806,755	-	-	40,276	532,643	-	-	2,617,010	2,339,398
Loans to Group Companies		-	33,492	-		-	687,249	1,338,362	720,741	1,338,362
Payables to Group Companies		-	-	-		-	20,932	13,626	20,932	13,626
Other Payables		-	-	-		-	865	616	865	616
<b>Financial liabilities at fair value with changes in profit and loss:</b>										
Derivate financial instruments (Note 9.3)	5,179	7,093	-	-	109,570	16,994	-	-	114,749	24,087
<b>Total</b>	<b>9,378,335</b>	<b>9,567,791</b>	<b>33,492</b>	<b>-</b>	<b>1,909,928</b>	<b>623,585</b>	<b>709,046</b>	<b>1,352,604</b>	<b>12,030,801</b>	<b>11,543,980</b>

During the financial year 2025, the Company has increased its gross financial debt (which does not include "Derivative financial instruments", "Debts with Group companies and associates" or "Trade and other payables") by EUR 1,006,225 thousand, to an amount of EUR 11,173,514 thousand (increased by 181,694 thousand euros, to a total amount of 10,167,289 thousand euros during the 2024 financial year).

The main variations of the year are explained in the following sections of this Note.

As of 31 December 2025 and 2024, the breakdown of the borrowings (i) by maturity, (ii) by type of debt and (iii) by currency is as follows:

(i) Borrowings by maturity

31/12/2025

	Thousands of Euros							
	Limit	Current	Non-current					Total
			2027	2028	2029	2030	2031 and subsequent years	
Bond issues	8,521,686	1,776,920	1,000,000	1,000,000	1,500,000	-	3,360,638	8,637,558
Arrangement expenses of bonds	-	(16,838)	(15,014)	(13,507)	(6,835)	(15,557)	(13,303)	(81,054)
Loans	2,473,125	40,062	502,500	900,625	59,375	692,500	315,625	2,510,687
Credit Facilities	3,164,910	1,394	-	108,814	-	-	-	110,208
Arrangement expenses of loans and credit facilities	-	(1,180)	(1,221)	(708)	(619)	(157)	-	(3,885)
<b>Total</b>	<b>14,159,721</b>	<b>1,800,358</b>	<b>1,486,265</b>	<b>1,995,224</b>	<b>1,551,921</b>	<b>676,786</b>	<b>3,662,960</b>	<b>11,173,514</b>

31/12/2024

	Thousands of Euros							
	Limit	Current	Non-current					Total
			2026	2027	2028	2029	2030 and subsequent years	
Bond issues	7,836,905	92,903	1,652,806	1,000,000	1,000,000	1,500,000	2,677,534	7,923,243
Arrangement expenses of bonds	-	(18,955)	(16,077)	(14,227)	(12,692)	(5,991)	(27,410)	(95,352)
Loans	2,270,625	530,201	12,500	512,500	862,500	12,500	408,125	2,338,326
Credit Facilities	2,907,868	3,402	-	-	-	-	-	3,402
Arrangement expenses of loans and credit facilities	-	(960)	(619)	(642)	(109)	-	-	(2,330)
<b>Total</b>	<b>13,015,398</b>	<b>606,591</b>	<b>1,648,610</b>	<b>1,497,631</b>	<b>1,849,699</b>	<b>1,506,509</b>	<b>3,058,249</b>	<b>10,167,289</b>

(ii) Borrowings by type of debt

	Thousands of Euros			Thousands of Euros		
	Notional at 31/12/2025(*)			Notional at 31/12/2024(*)		
	Limit	Drawn	Undrawn	Limit	Drawn	Undrawn
Bond issues	8,521,686	8,521,686	-	7,836,905	7,836,905	-
Loans	2,473,125	2,473,125	-	2,270,625	2,270,625	-
Credit facilities	3,164,910	108,814	3,056,096	2,907,868	-	2,907,868
<b>Total</b>	<b>14,159,721</b>	<b>11,103,625</b>	<b>3,056,096</b>	<b>13,015,398</b>	<b>10,107,530</b>	<b>2,907,868</b>

(\*) These concepts include the notional value of each caption, and do not correspond to the gross or net value of the caption. See "Borrowings by maturity".

(iii) Borrowings by currency

	Thousands of Euros	
	31/12/2025(*)	31/12/2024(*)
EUR	10,466,975	9,516,123
USD	520,202	588,351
GBP	-	-
CHF	271,276	160,497
<b>Total</b>	<b>11,258,453</b>	<b>10,264,971</b>

(\*) The amounts of borrowings shown in the table above correspond to the cash flows stipulated in the contracts together with interest, which differ from the carrying amount of the borrowings due to the effect of not including the arrangement expenses

The Company maintains loans, credit lines and other obligations in dollars and Swiss francs. In this regard, the Company and Cellnex Telecom, S.A. formalized a cross currency swap (see Note 9.3) for a nominal amount of CHF 150,000 thousand and a value of EUR 136,005 thousand with the aim of maintaining the natural hedge of investments in foreign currency held by the Sole Shareholder.

**9.1 Bonds issues**

The breakdown of bond issues and other financial instruments as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Bond issues	8,556,505	7,827,891
<b>Bond issues</b>	<b>8,556,505</b>	<b>7,827,891</b>

i) Issuance of simple bonds of the Company – “Guaranteed Program EMTN”

In December 2020, the Company established a Guaranteed Euro Medium Term Note Program (the “Guaranteed EMTN Program”), guaranteed by the Sole Shareholder, Cellnex Telecom, S.A. This program was registered on the Irish Stock Exchange, which is listed on Euronext Dublin. The Guaranteed EMTN Program has been renewed in May 2025 for a period of 12 months with a maximum aggregate amount of EUR 15,000 million, and is structured in accordance with the Sustainability Linked Financing Framework designed by the Group in 2022.

Since December 2020 under the aforementioned EMTN program, the Company has issued bonds described in the table below, all of them addressed to qualified investors:

**31/12/2025**

Issue date	Duration	Maturity Date	Fitch / S&P rating	ISIN	Fixed Coupon payable per annum	Thousands of Euros	
						Amount of issue	Amount of issue at 31 December 2024
15/02/2021	5 years	15/11/2026	BBB-/BBB-	XS2300292617	0.75%	500,000	500,000
15/02/2021	8 years	15/01/2029	BBB-/BBB-	XS2300292963	1.25%	750,000	750,000
15/02/2021	12 years	15/02/2033	BBB-/BBB-	XS2300293003	2.00%	1,250,000	1,250,000
26/03/2021	5 years	26/03/2026	BBB-/NA	CH1104885954	0.94%	161,048	161,048
08/06/2021	7 years	08/06/2028	BBB-/BBB-	XS2348237871	1.50%	1,000,000	1,000,000
15/09/2021	6 years	15/09/2027	BBB-/BBB-	XS2385393405	1.00%	1,000,000	1,000,000
15/09/2021	11 years	15/09/2032	BBB-/BBB-	XS2385393587	2.00%	850,000	850,000
12/04/2022	4 years	12/04/2026	BBB-/BBB-	XS2465792294	2.25% <sup>(1)</sup>	1,000,000	998,810
24/05/2024	5 years	24/01/2029	BBB-/BBB-	XS2826616596	3.63%	750,000	750,000
22/05/2025	7 years	22/05/2032	BBB-/BBB-	XS3019300469	3.50%	750,000	750,000
						<b>8,011,048</b>	<b>8,009,858</b>

<sup>(1)</sup> Interest rate hedged by an interest rate derivate financial instrument (See Note 9.3)

31/12/2024

Issue date	Duration	Maturity Date	Fitch / S&P rating	ISIN	Fixed Coupon payable per annum	Thousands of Euros	
						Amount of issue	Amount of issue at 31 December 2023
15/02/2021	5 years	15/11/2026	BBB-/BB+	XS2300292617	0.75%	500,000	500,000
15/02/2021	8 years	15/01/2029	BBB-/BB+	XS2300292963	1.25%	750,000	750,000
15/02/2021	12 years	15/02/2033	BBB-/BB+	XS2300293003	2.00%	1,250,000	1,250,000
26/03/2021	5 years	26/03/2026	BBB-/NA	CH1104885954	0.94%	161,987	161,987
08/06/2021	7 years	08/06/2028	BBB-/BB+	XS2348237871	1.50%	1,000,000	1,000,000
15/09/2021	6 years	15/09/2027	BBB-/BB+	XS2385393405	1.00%	1,000,000	1,000,000
15/09/2021	11 years	15/09/2032	BBB-/BB+	XS2385393587	2.00%	850,000	850,000
12/04/2022	4 years	12/04/2026	BBB-/BB+	XS2465792294	2.25% <sup>(1)</sup>	1,000,000	984,136
24/05/2024	5 years	24/01/2029	BBB-/BBB-	XS2826616596	3.63%	750,000	750,000
						<b>7,259,371</b>	<b>7,252,806</b>

<sup>(1)</sup> Interest rate hedged by an interest rate derivative financial instrument (See Note 9.3)

#### Bond issuance during 2025

On 22 May 2025 the Company has successfully completed the issuance of a new bond (the "2025 Bond") for an amount of EUR 750,000 thousand (with ratings of BBB- by Fitch Ratings and BBB- by Standard&Poor's) aimed at qualified investors under its Euro Medium Term Note Program (EMTN Program) and guaranteed by Cellnex. The bond matures in January 2032 and has a coupon rate of 3.5%. Note 17 provides information on the bond issuances carried out in January 2026.

#### Bond issuance in 2024

On 24 May 2024 the Company has successfully completed the issuance of a new bond (the "2024 Bond") for an amount of EUR 750,000 thousand (with ratings of BBB- by Fitch Ratings and BBB- by Standard&Poor's) aimed at qualified investors under its Euro Medium Term Note Program (EMTN Program) and guaranteed by Cellnex. The bond matures in January 2029 and has a coupon rate of 3.625%.

#### ii) Bonds under Rule 144A / Regulation S (United States) - USD Bonds

In the second quarter of 2021, the Company completed and settled a senior unsecured US Dollar-denominated bond issuance, guaranteed by the Sole Shareholder, for a nominal amount of USD 600 million (with ratings of BBB- by Fitch Ratings and BB+ by Standard & Poor's) aimed at qualified investors. The bond was issued at a price of 98.724% of its nominal value in US dollars, maturing in July 2041 and a coupon of 3.875% in US dollars.

Simultaneously, the Company entered into an exchange rate swap contract, under which the Company lent the USD 600 million from the bond issuance at a coupon of 3.875% and borrowed the equivalent amount of euros at an agreed exchange rate allowing the Company to obtain approximately EUR 505 million at a coupon of 2.5%.

The Company carried out its inaugural issuance in the U.S. dollar market to take advantage of the ample liquidity and long-term maturities (20 years) of this market, as well as to diversify its investor base.

The bonds have been listed on the Vienna MTF of the Vienna Stock Exchange since 7 July 2021.

**31/12/2025**

Issue date	Duration	Maturity Date	Fitch / S&P rating	ISIN	Fixed Coupon payable per annum	Thousands of Euros	
						Amount of the issue	Amount of issue at 31 December 2024
07/07/2021	20 years	07/07/2041	BBB-/BBB-	US15118JAA34 Reg S: USE2943JAA72	3.875%	510,638	510,638
						<b>510,638</b>	<b>510,638</b>

**31/12/2024**

Issue date	Duration	Maturity Date	Fitch / S&P rating	ISIN	Fixed Coupon payable per annum	Thousands of Euros	
						Amount of the issue	Amount of issue at 31 December 2024
07/07/2021	20 years	07/07/2041	BBB-/BB+	US15118JAA34 Reg S: USE2943JAA72	3.875%	577,534	577,534
						<b>577,534</b>	<b>577,534</b>

The net funds from the issues made during the financial year 2025 and 2024 were intended for general corporate purposes, in particular, without limitation, the refinancing, in certain cases, of existing debt.

The bond issues have certain associated costs, customary in this type of transactions such as arrangement expenses and advisors' fees, which amounted to €6,201 thousand as of 31 December 2025 (€11,706 thousand in 2024), which the Company defers over the life of the bonds and are taken to the income statement following a financial criteria. In this regard, an amount of EUR 81,053 thousand as of 31 December 2025 and EUR 95,352 thousand as of 31 December 2024 was deducted from bond

issues in the balance sheet as of 31 December 2025 and 2024, respectively. The arrangement expenses and advisor's fees accrued in the income statement for the period ended 31 December 2025 in relation to bond issues amounted to EUR 19,384 thousand (EUR 17,898 thousand as of 31 December 2024).

Bond issuances, which are traded in active markets, are valued at EUR 8,111 million as of 31 December 2025 (EUR 7,322 million as of 31 December 2024), based on the market prices at the corresponding closing date.

#### *Clauses regarding changes of control*

The terms and conditions of the bonds issued or to be issued under the Guaranteed EMTN Program and the USD Bonds include a change of control put clause (at the option of bondholders), which could result in their respective early repayment. For the bonds issued under the Guaranteed EMTN Program and the USD Bonds, the put option can only be triggered if a change of control event occurs and there is a rating downgrade caused by the change of control event (as defined in the terms and conditions of the Guaranteed EMTN Program and the USD Bonds). Under the Guaranteed EMTN Program and the USD Bonds, a "change of control event" is defined as the acquisition of more than 50% of the voting rights in respect of Cellnex or the right to appoint or dismiss a majority of the members of the Board of Directors of Cellnex.

#### *Bonds and restrictions on the issuance of bonds*

As of 31 December 2025 and 2024, the Company had no restrictions regarding the use of proceeds from its bond offerings, had not provided any collateral for any obligations in connection with its outstanding bonds and the bonds ranked pari passu with the rest of Cellnex's unsecured and unsubordinated borrowings.

Cellnex Telecom, S.A. acts as guarantor of the financing agreements and loans entered into by Cellnex Finance Company, S.A.

#### iii) Euro-Commercial Paper Program

During the fourth quarter of 2021, the Company established a Guaranteed ECP Program following the same steps as the Guaranteed EMTN Program. The Guaranteed ECP Program was renewed in October 2024 for a period of 12 months, with a maximum total amount of EUR 750,000 thousand or its equivalent value in pounds sterling, American dollars and Swiss francs. During 2025, the Guaranteed ECP program reached its maturity and was not renewed. As of 31 December 2025 and 2024 The Guaranteed ECP Program had not been used.

## **9.2 Loans and Credit Facilities**

As of 31 December 2025, the Company has loans and credit facilities whose total limit amounts to EUR 5,638,035 thousand, of which EUR 2,473,125 thousand and EUR 3,164,910 thousand correspond to loans and credit facilities, respectively (EUR 2,270,625 thousand and EUR 2,907,868 thousand, respectively, as of 31 December 2024).

The main financing agreements or amendments signed in 2025 are the following:

- Regarding the €1,250,000 loan signed on November 13, 2020, with a 5-year maturity: During 2023 and 2024, the Company made several repayments, with an outstanding amount of €325,000 thousand as of December 31, 2024. On May 28, 2025, the Company proceeded to fully cancel the loan, repaying the outstanding amount of €325,000 thousand.

- On April 14, 2025, the Company arranged a long-term loan of €625,000 thousand with a 5-year maturity, with the possibility of two 1-year extensions.
- During April 2025, a loan of 125,000 thousand euros was prepaid and an undrawn credit facility amounting to 50,000 thousand euros was cancelled.
- In July 2025, the Company amended and increased an undrawn multicurrency revolving credit facility from EUR 2,500 million to EUR 2,800 million, with a maturity in 2030 and the option of an additional two-year extension
- Additionally, with respect to the loan arranged in 2019 with the Official Credit Institute (ICO) for an amount of 100,000 thousand euros, which was initially structured with annual repayments: On May 12, 2025, the Group/the Company modified the contract, increasing it by 30,000 thousand euros and establishing a single repayment at maturity, thus reaching the maximum amount of 100,000 thousand euros.
- Finally, during 2025, the Company renewed and extended the maturity of a credit facility in the amount of 315,000 thousand euros, now maturing in 2028, with the option to extend it twice for one year each. Drawdowns can be made in euros (EUR) or in other currencies such as the pound sterling (GBP), Swiss franc (CHF), and Polish zloty (PLN). As of December 31, 2025, 101,000 thousand Swiss francs, with an equivalent value of 108,814 thousand euros, have been drawn.

The main financing agreements or amendments signed in 2024 are the following:

- Regarding the EUR 1,250,000 thousand term loan facility signed on 13 November 2020 with a 5 year maturity, on 30 November 2023 the Company made a partial repayment of EUR 200,000 thousand reducing the outstanding amount to EUR 1,050,000 thousand as of 31 December 2023. Additionally, on 29 May 2024 the Company made a partial repayment of EUR 600,000 thousand, and finally, on 28 June 2024 the Company made a partial repayment of EUR 125,000 thousand being the outstanding amount EUR 325,000 thousand as of 31 December 2024.
- On 25 June 2024, the Company signed a "bullet" loan of EUR 125,000 thousand with a 18 month maturity.
- On July 29 and July 30, 2024 the Company signed two credit facilities of EUR 50,000 thousand each, with a 12 month maturity, which are not drawn as of 31 December 2024.
- In addition, on July 29, 2024, the Company proceeded to cancel the credit line established in 2020 up to a limit of GBP 90,000 thousand and whose maturity, after the respective novations, was set for May 2025. The equivalent value in euros returned during the year 2024 for this credit line amounted to EUR 63,154 thousand.
- Additionally, the Company has formalized two uncommitted credit lines with financial institutions for an amount of EUR 40,000 thousand and EUR 50,000 thousand, respectively. These financing lines do not obligate the banks to automatically provide the funds; rather, each disbursement is subject to prior approval by the financial institution, in accordance with the procedures stipulated in the respective contracts. The EUR 40,000 thousand can be drawn in euros and other currencies such as the Polish zloty, the Swiss franc, or the pound sterling. As of December 2024, these credit lines have not been drawn.

Debts owed to credit institutions held by the Company have been contracted under market conditions, so their fair value does not differ significantly from their carrying value.

#### *Change of control clauses*

Loans and credit facilities include an early termination clause for change of control, which is triggered either by the acquisition of more than 50% of the voting shares or by obtaining the right to appoint or dismiss the majority of the members of the Board of Directors of the Sole Shareholder.

#### *Loans and credit facilities commitments and restrictions*

At the end of 2025 and 2024, the Company had no commitments or restrictions regarding the use of capital resources from the loans and credit facilities established.

### **9.3 Derivative financial instruments**

The Company has complied with the requirements detailed in Note 4 on valuation standards in order to classify the financial instruments detailed below as hedging instruments. In particular, the Company carries out an analysis of the extent to which changes in the fair value or cash flows of the hedging instrument would offset changes in the fair value or cash flows of the hedged item attributable to the risk to be hedged. Taking into account this analysis, the Company determines the existence of the economic relationship and the hedge ratio.

At each year-end, the Company analyses ineffectiveness and assesses whether there is still an economic relationship, whether the hedge ratio established is appropriate, and whether credit risk does not dominate the hedging relationship. The possible sources of ineffectiveness considered by the Company in the designation of the hedge ratio and determination of the hedge ratio are:

- The hedging instrument and the hedged item have different expiration dates, start dates, trading dates, repricing dates, etc.
- The initial value of the hedging instrument is non-zero.
- The underlying of the hedged item and the hedging instrument are not homogeneous.

a) **Cash flow hedge**  
2025

Covered Item	Hedging Instrument	Covered Risk	Type	Thousands of Euros				
				Notional Value	Maturity (*)	Inefficiency Recorded in Income Statement	Fair Value Hedging Instrument	
							Assets	Liabilities
Bond issuance in USD	Cross currency swap	Exchange rate USD/EUR	USD Purchase	504,817	07/07/2041	249	27,835	-
Hedge of debt payments referenced to a variable interest rate	Interest Rate swap	Interest rate	2.235% - 2.399%	500,000	15/01/2031	-	7,303	-

(\*) The maturity of the hedging instrument coincides with the year in which cash flows are expected to occur and affect the profit and loss account.

The fair value of the derivative financial instrument includes the accrued coupon amounting to EUR 3.459 thousand at 31 December 2025.

2024

Covered Item	Hedging Instrument	Covered Risk	Type	Thousands of Euros				
				Notional Value	Maturity (*)	Inefficiency Recorded in Income Statement	Fair Value Hedging Instrument	
							Assets	Liabilities
Bond issuance in USD	Cross currency swap	Exchange rate USD/EUR	USD Purchase	504,817	07/07/2041	-	52,085	-
Hedge of debt payments referenced to a variable interest rate	Interest Rate swap	Interest rate	2.162% - 2.368%	750,000	30/07/2032	-	417	-

(\*) The maturity of the hedging instrument coincides with the year in which cash flows are expected to occur and affect the profit and loss account.

The fair value of the derivative financial instrument includes the accrued coupon amounting to EUR 4,720 thousand at 31 December 2024.

The breakdown of the amounts recorded in equity and profit and loss account for the years 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Results directly attributed to Net Equity	45,439	(30,823)
Results transferred to the profit and loss account, under the headings:		
"Changes in fair value of financial instruments"	(249)	
"Exchange differences"	6,220	
"Finance Costs"	1,261	(721)

The following are the derivative financial instruments hedging cash flows as of 31 December 2025 and 2024, indicating their notional or contractual values, their maturity dates and their fair values:

**2025**

	Thousands of Euros							
	31/12/2025							
	Notional amount	2026	2027	2028	2029	2030	Subsequent years	Net fair value (*)
<b>Interest rate and/or cross currency swaps:</b>								
Cash flow hedges	504,817	7,138	6,741	6,413	6,085	5,762	(4,552)	27,586
Cash flow hedges	550,000	5,321	(256)	946	1,928	2,684	(43,319)	7,303
<b>Total</b>	<b>1,004,817</b>	<b>12,459</b>	<b>6,485</b>	<b>7,359</b>	<b>8,013</b>	<b>8,446</b>	<b>(7,871)</b>	<b>34,889</b>

(\*) The difference between flows and net fair value of derivative financial instruments corresponds to the bilateral credit risk adjustment.

2024

	Thousands of Euros							
	31/12/2024							
	Notional amount	2025	2026	2027	2028	2029	Subsequent years	Net fair value (*)
<b>Interest rate and/or cross currency swaps:</b>								
Cash flow hedges	504,817	9,751	9,086	8,481	7,922	7,401	9,134	51,775
Cash flow hedges	750,000	7,337	(2,261)	(1,015)	(172)	561	(4,079)	371
<b>Total</b>	<b>1,254,817</b>	<b>17,088</b>	<b>6,825</b>	<b>7,466</b>	<b>7,750</b>	<b>7,962</b>	<b>5,055</b>	<b>52,146</b>

(\*) The difference between flows and net fair value of derivative financial instruments corresponds to the bilateral credit risk adjustment.

#### Cross currency swaps

The bond issued in July 2021 amounting to USD 600 million and maturing in July 2041 has been hedged by cross currency swaps that convert the notional of the bond and the interest to be settled from American dollars to euros (see note 9.1). The total amount, interest payments and maturity of the cross currency swaps match those of the bond. By entering into these cross currency swaps, the notional amount resulting from this issue is EUR 505 million.

#### Interest rates swaps

During the 2025 financial year, the Company entered into interest rate swap agreements for an amount of 500 million euros to hedge the interest rate risk associated with future financing transactions.

Additionally, during the 2024 financial year, the Company entered into interest rate swap agreements with a notional amount of €750,000 thousand to hedge the interest rate risk associated with anticipated future financing transactions. These transactions involve refinancing activities that are highly probable, and the Company has concluded that they meet the requirements for hedge accounting under the applicable regulations. In May 2025, these pre-hedges were cancelled and used for the issuance of the €750 million bond (see Note 9.1).

The Company has assessed the relationship between the interest rate swaps and the underlying hedged item (future refinancing transactions) and has determined that the hedge is highly effective in offsetting the risk of changes in interest rates that could affect the future cash flows of the anticipated financing. As a result, the Company has designated these interest rate swaps as a cash flow hedge. Additionally, the Company has ensured that the criteria for hedge accounting are met, including the likelihood of the future refinancing transactions, and that the hedge remains highly effective throughout the period. The Company will continue to monitor the effectiveness of the hedge and make any necessary adjustments in accordance with the requirements of the applicable regulations.

**b) Fair value hedges**

**2025**

Hedge item	Hedging Instrument	Covered Risk	Thousands of Euros				
			Notional Value	Hedging Instrument Result	Covered Item Result Attributable to Covered Risk	Fair Value Hedging Instrument	
						Assets	Liabilities
Bond issuance in CHF (*)	Cross currency swap	CHF/EUR exchange rate	136,005	4,863	(4,863)	21,695	-

The fair value of the derivative financial instrument includes the accrued coupon amounting to EUR 624 thousand at 31 December 2025.

(\*) Intragroup derivative financial instrument used to hedge the Sole Shareholder's Swiss investments

**2024**

Hedge item	Hedging Instrument	Covered Risk	Thousands of Euros				
			Notional Value	Hedging Instrument Result	Covered Item Result Attributable to Covered Risk	Fair Value Hedging Instrument	
						Assets	Liabilities
Bond issuance in CHF (*)	Cross currency swap	CHF/EUR exchange rate	136,005	(7,586)	7,586	25,917	636

The fair value of the derivative financial instrument includes the accrued coupon amounting to EUR 636 thousand at 31 December 2024.

(\*) Intragroup derivative financial instrument used to hedge the Sole Shareholder's Swiss investments

The following are the derivative financial instruments as of 31 December 2025 and 2024, indicating their notional or contractual values, their maturity dates and their fair values:

**2025**

	Thousands of Euros							
	31/12/2024							
	Notional value	2026	2027	2028	2029	2030	Subsequent years	Net fair value (*)
<b>Cross currency swaps:</b>								
Derivative financial instruments with Group companies	136,005	21,707	-	-	-	-	-	21,707
<b>Total</b>	<b>136,005</b>	<b>21,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,707</b>

(\*) The difference between the future cash flows and the derivative financial instruments net fair value corresponds to the bilateral credit risk adjustment.

**2024**

	Thousands of Euros							
	31/12/2023							
	Notional value	2025	2026	2027	2028	2029	Subsequent years	Net fair value (*)
<b>Cross currency swaps:</b>								
Derivative financial instruments with Group companies	136,005	(826)	26,273	-	-	-	-	25,447
<b>Total</b>	<b>136,005</b>	<b>(826)</b>	<b>26,273</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,447</b>

(\*) The difference between the future cash flows and the derivative financial instruments net fair value corresponds to the bilateral credit risk adjustment.

*Cross currency swaps*

At the end of 2020, the Company formalized a cross currency swap amounting to EUR 183 million (EUR 170,011 thousand) with the Sole Shareholder. The formalization of the exchange rate swap was carried out with the aim of obtaining a hedge, which was previously natural, in the investment in foreign currency for the Sole Shareholder in its investees based in Switzerland, when the debt was transferred to the Company, with the reorganization of the financial structure of the Group (see Note 1). During the 2021 financial year, due to the early repayment of the debt by the Company, the previous cross currency swap was restructured formalizing a new cross currency swap for the amount of CHF 150 million (EUR 136,005 thousand) with the aim of continuing to maintain the hedge in the foreign currency investment in the subsidiaries of Switzerland.

**2025**

Hedge item	Hedging Instrument	Covered Risk	Thousands of Euros				
			Notional Value	Hedging Instrument Result	Covered Item Result Attributable to Covered Risk	Fair Value Hedging Instrument	
						Assets	Liabilities
Fixed income Investments	Fixed Interest Rate Swap	Interest Rate	500,000	3,540	(3,540)	3,540	-

*The fair value of the derivative financial instrument includes the accrued coupon amounting to EUR 4,730 thousand at 31 December 2025.*

**2024**

Hedge item	Hedging Instrument	Covered Risk	Thousands of Euros				
			Notional Value	Hedging Instrument Result	Covered Item Result Attributable to Covered Risk	Fair Value Hedging Instrument	
						Assets	Liabilities
Fixed income Investments	Fixed Interest Rate Swap	Interest Rate	500,000	(2,839)	2,839	3,726	6,565

*The fair value of the derivative financial instrument includes the accrued coupon amounting to EUR 3,726 thousand at 31 December 2024.*

The following are the derivative financial instruments as of 31 December 2025 and 2024, indicating their notional or contractual values, their maturity dates and their fair values:

**2025**

	Thousands of Euros							
	31/12/2024							
	Notional Value	2026	2027	2028	2029	2030	Subsequent Years	Net Fair Value (*)
<b>Interest Rate Swap:</b>								
Fair Value Hedge	500,000	3,542	-	-	-	-	-	3,542
<b>Total</b>	<b>500,000</b>	<b>3,542</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,542</b>

(\*) The difference between the flows and the net fair value of derivative financial instruments corresponds to the bilateral credit risk adjustment.

**2024**

	Thousands of Euros							
	31/12/2023							
	Notional Value	2025	2026	2027	2028	2029	Subsequent Years	Net Fair Value (*)
<b>Interest Rate Swap:</b>								
Fair Value Hedge	500,000	(6,453)	3,644	-	-	-	-	(2,809)
<b>Total</b>	<b>500,000</b>	<b>(6,453)</b>	<b>3,644</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,809)</b>

(\*) The difference between the flows and the net fair value of derivative financial instruments corresponds to the bilateral credit risk adjustment.

*Interest Rate Swap*

In April 2022, the Group entered into an interest rate swap agreement for EUR 500,000 thousand, partially transforming the latest EUR 1,000,000 thousand bond issuance from fix-to-floating rate. In this regard, this interest rate swap has been treated as a fair-value hedge. This hedge is referred to 6M EURIBOR and the reference rate is 0.935%. Finally, in October 2022 the reference to 6M EURIBOR was changed to 1M EURIBOR through new interests rate swaps (Basis Swap). During the second half of 2024, these Basis Swap interest rates (6M to 1M EURIBOR) have been cancelled amounting to EUR 500,000 thousand.

c) *Derivative not designated as a hedge*

2025

Categories	Thousands of Euros	
	Assets	Liabilities
Total Return Equity Swap	-	109,570
Derivative financial instruments with Group Companies	-	5,179
Virtual Power Purchase Agreements	5,179	-

2024

Categories	Thousands of Euros	
	Assets	Assets
Total Return Equity Swap	-	16,358
Derivative financial instruments with Group Companies	-	528
Virtual Power Purchase Agreements	528	-

The derivative financial instruments at 31 December 2025 and 2024 are listed below, indicating their notional or contractual values, maturity dates and fair values:

#### 2025

	Thousands of Euros							
	31/12/2024							
	Notional Value	2026	2027	2028	2029	2030	Subsequent Years	Net Fair Value (*)
<b>Non-hedge swaps:</b>								
Derivative financial instrument (non-hedge accounting)	550,000	(110,261)	-	-	-	-	-	(110,261)
<b>Total</b>	<b>550,000</b>	<b>(110,261)</b>	-	-	-	-	-	<b>(110,261)</b>

(\*)The difference between the flows and the net fair value of derivative financial instruments corresponds to the adjustment for bilateral credit risk.

#### 2024

	Thousands of Euros							
	31/12/2023							
	Notional Value	2025	2026	2027	2028	2029	Subsequent Years	Net Fair Value (*)
<b>Non-hedge swaps:</b>								
Derivative financial instrument (non-hedge accounting)	150,000	(16,544)	-	-	-	-	-	13,957
<b>Total</b>	<b>150,000</b>	<b>(16,544)</b>	-	-	-	-	-	<b>13,957</b>

(\*)The difference between the flows and the net fair value of derivative financial instruments corresponds to the adjustment for bilateral credit risk.

In November 2023, the Company entered into a "Total Return Equity Swap" agreement with a global financial institution referencing the shares of Cellnex Telecom, S.A. for a notional amount of EUR 150,000 thousand, which at prevailing market prices was equivalent to approximately 4,677,487 shares, representing approximately 0.7% of its share capital, with a maturity of 12 months, to be settled in cash. This derivative is guaranteed by Cellnex Telecom, S.A. Under the agreement, Cellnex Finance receives any dividends and increases in fair value of the underlying shares and pays the decreases in fair value and a fixed variable interest rate. According to the terms of the agreement, the contracted financial instrument cannot be qualified as a hedge and changes in its fair value are recognised in the Company's income statement. During 2024, the parties agreed to extend the maturity date set for November 2024 to May 2025.

In addition, as announced to the CNMV on the 14 January 2025, the Board of Directors of the Sole Shareholder approved an increase in the "Total Return Equity Swap" agreement raising its notional value from EUR 150,000 thousand to a maximum of EUR 550,000 thousand, and the maturity of the agreement was also extended from May 2025 to June 2026.

As of 31 December 2025, the estimated sensitivity in the value of the total return equity swap to a 10% increase or decrease in the market value of the Cellnex share is plus EUR 47,065 thousand and minus EUR 47,065 thousand, respectively (plus EUR 14,251 thousand and minus EUR 14,251 thousand, respectively, at 31 December 2024).

On the other hand, in October 2024, the Sole Shareholder and Elawan Energy, a renewable energy developer, have signed a Virtual Power Purchase Agreement (VPPA) over a period of 10 years, strengthening the telecommunications operator's commitment to 100% renewable electricity consumption by 2025, in line with its Energy Transition Plan, included in the 2021-2025 ESG Master Plan. The VPPA ensures that the electricity consumed by Cellnex and its subsidiaries comes from renewable sources, through the acquisition of Guarantees of Origin (GO) arising from the energy production of renewable energy production facilities, a fundamental step in meeting its energy objectives. This alliance has also made it possible to build three photovoltaic farms and a wind farm in Spain, with a total capacity of 200 megawatts, equivalent to the power consumption for 114,000 homes. Under this agreement, Cellnex not only ensures access to energy from renewable sources, but also contributes to developing new renewable assets in Spain and to meeting its goals for the development of new renewable capacity as set out in the Integrated Energy and Climate Plan (PNIEC). This agreement contributes significantly to the various renewable energy purchases and energy efficiency initiatives that Cellnex has undertaken in recent years. The agreement reinforces the strategy for achieving the targets defined by Cellnex and approved by the Science Based Targets Initiative (SBTi), while contributing to its goal of becoming carbon neutral by 2035 and Net Zero by 2050.

Under this VPPA agreement, the Company has contracted a derivative financial instrument for which a mirror contract has subsequently been entered into with Cellnex Telecom, S.A., which holds the original guarantees. In accordance with the requirements of the Recording and Valuation Standard (NRV) 9, this instrument has been considered a derivative to which hedge accounting cannot be applied. Therefore, changes in the fair value of this derivative financial instrument are recognised in the line "Changes in Fair value of Financial Instruments" of the accompanying profit and loss account.

#### **9.4 Guarantees delivered and received and compliance obligations**

As of 31 December, 2025, the Sole Shareholder acts as guarantor in relation to the loans and credit facilities drawn down by the Company, amounting to an equivalent value in euros of EUR 2,471 million in long-term loans and EUR 2,5 million in short term loans (EUR 1,808 million in long-term loans and EUR 462,5 million in short-term loans as of 31 December 2024), and EUR 109 million in revolving credit facilities (EUR 0 million at long term as at 31 December 2024), respectively, as well as in relation to the EMTN Guaranteed for the total amount of the bond issues completed amounting to EUR 8,522 million as of 31 December 2025 (EUR 7,837 million as of 31 December 2024).

On the other hand, as of 31 December 2025, the Sole Shareholder acts as guarantor in relation to the undrawn financing agreements by the Company for an amount of EUR 3,056 million (EUR 2.908 million as of 31 December 2024), including both committed and uncommitted financing arrangements.

In this regard, there are no obligations or financial ratios associated with secured financing agreements that, as of the date of these annual accounts, could result in liabilities being immediately claimable by the lender.

#### **9.5. Sustainable finance**

As part of its commitment to sustainability, the Group to which the Company belongs has designed a Sustainability-Linked Financing Framework (the "Framework") to strengthen the role of sustainability as an integral part of the Group's financing process.

Raising financing under this Framework will support Cellnex in achieving its ambitious sustainability targets, which are aligned with its ESG Strategy. The Framework, which was updated in June 2023, is aligned with the best practices set out in the International Capital Market Association's ("ICMA") 2020 Sustainability-Linked

Bond Principles ("SLBP") and the Loan Market Association's ("LMA") Sustainability-Linked Loan Principles ("SLLP"), and will also provide investors with enhanced information regarding Cellnex's sustainability strategy and commitments.

Cellnex has selected two environmental KPIs and one social KPI that are fundamental, relevant and material to its business and industry, and which are aligned with its ESG Strategy.

The selection of these KPIs was driven by the extensive research carried out by Cellnex in 2020 to determine the ESG priorities of the telecommunications sector and of the Group itself. The Sustainable Financing Framework (updated in June 2023) is available on the Group's website.

As at 31 December 2025, the Group had credit facilities in the amount of €1,700 million (€4,300 million as at 31 December 2024) structured for a five-year term and linked to the Sustainability Framework, based on two of the indicators included therein:

KPI #1a: a 45% reduction in Scope 1, 2 and 3 greenhouse gas emissions from fuel and energy-related activities by 2025 (compared to 2020 data), and a 70% reduction by 2030 (compared to 2020 data); and

KPI #3 – Social: an increase in the percentage of women holding management or senior management positions within the Cellnex Group, reaching 30% by 2025.

Compliance or non-compliance by the Group with the established KPIs results in a decrease or increase, respectively, of approximately 2.5 basis points in the applicable interest rate. Under no circumstances does this trigger early repayment of the debt.

The Group met the KPIs associated with the credit facilities entered into in 2024 and 2023. Accordingly, a reduction of approximately 2.5 basis points was applied to the margins of each agreement.

The Board of Directors of the Sole Shareholder approved Cellnex's new sustainability strategy, the Sustainability Master Plan 2030, and the Company will align the Sustainable Financing Framework with this new strategy.

### **9.6. Corporate rating**

As of 31 December 2025, Cellnex Telecom, S.A. holds a long-term "BBB-" rating (Investment Grade) with stable outlook according to the international rating agency Fitch Ratings Ltd, confirmed by a report issued on 23 December 2025, and long-term "BBB-" rating (Investment Grade) with a positive outlook, according to the international credit rating agency Standard & Poor's Financial Services LLC, as confirmed by a report issued on 31 July 2025.

The achievement of a positive outlook from S&P and the maintenance of Investment Grade status with both agencies signal the company's stability, prudent financial management and its commitment to meeting financial obligations. It reflects the Company's low risk and strong capacity to meet financial commitments making it appealing to a wider range of institutional investors. The accomplishment of this key objective enhances Cellnex's long-term sustainability and competitive edge in the telecom industry.

## **10. Income tax and tax situation**

### **10.1 Tax-related disclosures**

Cellnex Finance Company, S.A. is taxed under the tax consolidation regime, for the purposes of Corporate income tax, as a subsidiary of the tax group of which Cellnex Telecom, S.A. is the Parent. The subsidiaries

included in the Tax Consolidation Group in 2025 are the following: Cellnex Telecom España, S.L.U., Cellnex Finance Company, S.A., Retevisión-I, S.A.U., Tradia Telecom, S.A.U., On Tower Telecom Infraestructuras, S.A.U., Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A., Zenon Digital Radio, S.L. and Celland Estate Management, S.L. In addition, the Company is also part of the Tax Consolidation Group for the purposes of the Value Added Tax in Spain, of which Cellnex Telecom, S.A. is also the Parent company.

### 10.2. Current balances with public authorities

The detail of the current balances with public authorities are as follows:

#### Receivables

	Thousands of Euros	
	31/12/2025	31/12/2024
Receivable for foreign withholdings taxes	784	2,379
<b>Total</b>	<b>784</b>	<b>2,379</b>

#### Payables

	Thousands of Euros	
	31/12/2025	31/12/2024
Personal income tax withholdings	23	14
Social security taxes payable	18	18
<b>Total</b>	<b>41</b>	<b>32</b>

### 10.3. Reconciliation between net accounting income and taxable income

Reconciliation between net accounting income and taxable income for income tax purposes is as follows:

	Thousands of Euros		
	31/12/2025		
	Increases	Decreases	Total
Net accounting income for the period			(22,529)
Income tax for the period		(7,822)	(7,822)
Permanent differences:	215		215
Temporary differences:			
Severance pay		(306)	(306)
Remuneration provisions	127	(296)	(169)
<b>Taxable Income</b>	<b>342</b>	<b>(8,424)</b>	<b>(30,611)</b>

	Thousands of Euros		
	31/12/2024		
	Increases	Decreases	Total
Net accounting income for the period			291,148
Income tax for the period			96,867
Temporary differences:			
Remuneration provisions	117	(15)	102
<b>Taxable Income</b>	<b>117</b>	<b>(15)</b>	<b>388,117</b>

#### 10.4. Reconciliation between net accounting income and income tax expense

The standard income tax rate for 2025 and 2024 is 25%.

The reconciliation between net accounting income and income tax expense is as follows:

	Thousands of Euros	
	2025	2024
Profit/ (Loss) before tax	(30,351)	388,015
Theoretical tax	7,534	(97,004)
Others	288	137
<b>Income tax expense for the year</b>	<b>7,822</b>	<b>(96,867)</b>

#### 10.5. Breakdown of income tax expense

The main items of income tax expense for the year are as follows:

	Thousands of Euros	
	2025	2024
Current tax		
For continuing operations	2,702	(97,029)
For discontinued operations	-	-
Deferred tax		
For continuing operations	5,144	25
For discontinued operations	-	-
Others	(24)	137
<b>Income tax expense</b>	<b>7,822</b>	<b>(96,867)</b>

Tax withholdings and prepayments amounted to EUR 8,099 thousand for 2025 (EUR 88,853 thousand for 2024).

### 10.6. Deferred taxes

The balance of the recognized deferred tax assets and liabilities, as well as their movement during the year, was as follows:

	Thousands of Euros			
	31/12/2025		31/12/2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
<b>At 1 January</b>	<b>19,689</b>	<b>11,945</b>	<b>11,184</b>	<b>11,368</b>
Debits/(credits) in income statement	5,144	-	42	-
Debits/(credits) in equity	(17,685)	(4,962)	8,463	577
<b>At 31 December</b>	<b>7,148</b>	<b>6,984</b>	<b>19,689</b>	<b>11,945</b>

	Thousands of Euros	
	2025	2024
(Debits)/Credits in income statement		
Deferred tax assets	5,144	42
(Debits)/Credits in equity		
Deferred tax assets	(17,685)	8,463
Deferred tax liabilities	4,962	(577)
<b>Total (Debits)/credit due to deferred tax</b>	<b>(7,579)</b>	<b>7,928</b>

The breakdown of deferred tax assets is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
<b>Deferred tax asset:</b>		
Deferred tax credits from tax losses	4,722	-
Non-deductible financial expense	831	335
Current and non-current employee benefits obligations	101	175
Derivative financial instruments	1,494	19,179
<b>Total deferred tax assets</b>	<b>7,148</b>	<b>19,689</b>
<b>Deferred tax liability:</b>		
Derivate financial instruments	6,984	11,945
<b>Total deferred tax liability</b>	<b>6,984</b>	<b>11,945</b>

The deferred tax assets indicated above have been recorded in the balance sheet as the Sole Director of the Company considered that, based on their best estimate of the Company's future earnings, it is probable that these assets will be recovered.

*Expected schedule for reversal the deferred tax assets and liabilities*

At 31<sup>st</sup> December, the detail of tax losses carried forward pending to be offset is the following:

Year of generation	2025	2024
2025	18,887	0
<b>Total</b>	<b>18,887</b>	<b>0</b>

In most cases, the use of the Company's deferred tax assets and liabilities is conditional upon the future performance of the business activities, the tax regulations of the country in which it operates, and the strategic decisions to which it may be subject. Under the assumption used, it is estimated that the deferred tax assets and liabilities recognised in the balance sheet at 31 December 2025 and 31 December 2024 will be used as follows:

	Thousands of Euros			
	2025		2024	
	Temporary differences		Temporary differences	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred asset liability
More than a year	7,148	6,984	19,689	11,945
<b>At 31 December</b>	<b>7,148</b>	<b>6,984</b>	<b>19,689</b>	<b>11,945</b>

**10.7 Periods opened to verification and status of inspections**

Under current legislation, taxes cannot be considered definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitation period has expired. At the date of preparation of these financial statements, the Company has opened to inspection all the years since its incorporation. As a consequence, among others, of the different possible interpretations of the current tax legislation, additional liabilities could arise as a result of an inspection. In any case, the Sole Director of the Company considers that the possibility of significant liabilities in addition to those registered for this concept is remote.

In May 2024, the Spanish Tax Authorities initiated an audit procedure regarding the Corporate Income Tax of the fiscal consolidation group for the 2019–2022 tax years, as well as Value Added Tax ("VAT") and withholding taxes on income paid to non-residents borne at source for the periods from May 2020 to December 2022. Between July and November 2025, assessment reports were issued — in agreement, with settlement, and in disagreement — to the parent company of the group (Cellnex Telecom, S.A.) for all tax items audited. The Sole Director has concluded that there are no contingencies that should be provisioned.

## **11. Foreign currency**

The detail of the most significant balances and transactions in foreign currency, valued at the year-end exchange rate and the average exchange rate for the year, respectively, is as follows:

	Thousands of Euros	
	2025	2024
Other assets	593,324	253,463
Accounts Receivables	2,909,028	2,785,364
Loans received	889,051	886,723
Accounts payable	2	-
Services rendered	242,516	287,162
Services received	23,053	35,901

The breakdown of the exchange differences recognised in 2025 and 2024, by type of financial instrument, is as follows:

	Thousands of Euros	
	Transactions settled during the year	
	2025	2024
Other assets and liabilities	(107,338)	124,456
<b>Total</b>	<b>(107,338)</b>	<b>124,456</b>

## **12. Income and expenses**

### **12.1. Revenue**

The detail of the Company's revenue for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Interest income from Group Companies (Note 14.3)	525,407	646,893
Interest income	30,750	27,539
<b>Total</b>	<b>556,157</b>	<b>674,432</b>

"Interest income from Group Companies" was generated by the Company's financing of the Group companies and also on loans granted to those companies (see Note 14.3). A market interest rate is established for these transactions.

### 12.2. Finance costs

The detail of the finance costs for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Borrowings from Group companies (Note 14.3)	91,812	67,697
Borrowings from third parties	286,466	318,006
<b>Total</b>	<b>378,278</b>	<b>385,703</b>

The financial expense with third parties mainly corresponds to the accrual of interest on bond issues in the amount of EUR 165,995 thousand (EUR 144,890 thousand at year-end 2024) and the corresponding arrangement expenses in the amount of EUR 19,384 thousand (EUR 17,898 thousand at year-end 2024), interest on loans and credit facilities drawn down in the amount of EUR 87,563 thousand (EUR 121,664 thousand at year-end 2024), interest on current accounts of EUR 1,456 thousand (EUR 1,726 thousand at year-end 2024), as well as non-drawdown fees of EUR 7,565 thousand (EUR 4,348 thousand at year-end 2024).

The financial expense with Group companies corresponds to the cash pooling operation that the Company has with the Group companies as well as guarantees granted by the Sole Shareholder in relation to the financing agreements arranged and loans (see Notes 9.4 and 14.3). The interest rate stipulated in these transactions is the market rate.

### 12.3. Staff costs

The breakdown of "Staff Costs" is as follows:

	Thousands of Euros	
	2025	2024
Wages and salaries	1,115	1,559
Social Security contributions	182	176
Other employee benefit costs	85	75
<b>Staff costs</b>	<b>1,382</b>	<b>1,810</b>

The average number of employees at the Company for 2025 and 2024, by category and gender, is as follows:

	2025			2024		
	Male	Female	Total	Male	Female	Total
Other executives, senior and middle management	3	0	3	4	-	4
Other employees	5	1	6	5	1	6
	<b>8</b>	<b>1</b>	<b>9</b>	<b>9</b>	<b>1</b>	<b>10</b>

The number of employees of the Company at the end of 2025 and 2024 distributed by categories and genders is as follows:

	2025			2024		
	Male	Female	Total	Male	Female	Total
Other executives, senior and middle management	3	1	4	4	-	4
Other employees	4	1	5	5	1	6
	<b>7</b>	<b>2</b>	<b>9</b>	<b>9</b>	<b>1</b>	<b>10</b>

During the year 2025 and 2024, the average number of employees with disabilities greater than or equal to 33% has been 0 for both periods.

At the end of 2025 and 2024, the Board of Directors is formed of a male Sole Director.

#### **12.4. Other operating expenses**

The detail of "External Services" in the income statement of profit or loss is as follows for 2025 and 2024:

	Thousands of Euros	
	2025	2024
Leases and royalties	75	136
Independent professional services	631	496
Banking services	308	336
Other external services	6,752	5,889
<b>Total External Services</b>	<b>7,766</b>	<b>6,857</b>

### 12.5. Net financial profit/loss

The breakdown of financial income and expenses by item is as follows:

	Thousands of Euros			
	2025		2024	
	Income	Expense	Income	Expense
Changes in fair value of financial instruments	-	(96,562)	-	(22,405)
Exchange differences	83,984	(192,999)	129,256	(4,800)
	<b>83,984</b>	<b>(289,561)</b>	<b>129,256</b>	<b>(27,205)</b>
<b>Net Financial Profit/loss</b>	<b>(205,577)</b>		<b>102,051</b>	

The detail of "Changes in Fair Value of Financial Instruments" for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Gain/(Loss) on hedging instruments	(96,562)	(22,405)
	<b>(96,562)</b>	<b>(22,405)</b>

This item includes mainly the net impact derived from the accounting treatment of the net investments in foreign operations as hedges (see Note 9.3).

## 13. Contingencies, commitments and obligations

### 13.1 Guarantees granted

At 31 December 2025 and 31 December 2024, the Company had not been granted with any bank guarantees.

### 13.2 Contingencies

The Company's Sole Director and its legal advisers consider that at 31 December 2025 and up to the date for the issuance for approval of the financial statements, no judicial proceedings are under way that could have an impact on the Company's financial statements in the future.

## **14. Related party transactions**

### ***14.1. Sole Director and Senior Management***

During 2025 and 2024 the Company did not incur in any amounts in relation to salaries, attendance fees or remuneration paid to its Sole Director. Also, in 2025 and 2024 no advances or loans were granted to the Sole Director and no guarantee commitments were assumed on their behalf. Lastly, there were no obligations in relation to pensions, retirement plans, life or medical insurance premiums in 2025 and 2024.

The Company does not have any employees in a senior management role and, accordingly, senior management functions are discharged by the senior management of the Sole Shareholder.

The Company's Sole Shareholder has taken out executives and directors civil liability policy for the members of the Board of Directors, the Chief Executive Officer and all the Senior Management of the Cellnex Telecom Group, the cost of which amounted to EUR 1,222 thousand in 2025 (EUR 1,322 thousand at 31 December 2024).

### ***14.2. Other disclosures relating to the Sole Director***

In accordance with the Article 229 of the Spanish Limited Liability Companies Law, the Sole Director has reported that neither he nor any persons related to him are involved in any situations that may lead to a direct or indirect conflict with the Company's interests.

### ***14.3. Group companies and associates***

The breakdown of the Company's assets and liabilities with Cellnex Group companies and associates at year-end 2025 and 2024 are as follows:

	Thousands of Euros					
	Assets			Liabilities		
	Non-Current Loans	Current Loans	Account Receivable	Non-Current Loans	Current Loans	Account Payable
Adesal	-	-	14	-	-	-
Alticom	-	-	40	-	6,073	-
Breedlink BV	-	1,026	2	-	-	-
Broadcast Technology BV	-	-	3	-	2,195	21
Celland Estate Management France SAS	-	3,544	66	-	-	-
Celland Estate Management, S.L.U.	-	-	-	-	3,395	-
Celland Italy	-	-	-	-	15,037	-
Celland Estate Management Portugal SA	-	-	4	-	2,700	-
Celland Estate Management UK Limited	-	-	-	-	3,966	-
Cellnex Austria GmbH	-	-	-	-	-	-
Cellnex Connectivity Solutions Limited	-	17,212	13	-	-	-
Cellnex Denmark, Aps	-	-	1	-	-	-
Cellnex France Groupe, S.A.S	2,498,954	25,577	-	-	59,211	-
Cellnex France, S.A.S.	331,375	21,927	286	-	-	-
Cellnex France Infrastruct	-	-	20	-	-	-
Cellnex Ireland Limited	-	-	-	-	-	-
Cellnex Italia S.p.A	700,000	6,435	1,237	-	197,957	-
Cellnex Netherlands B.V.	-	9,397	188	-	-	-
Cellnex Poland sp. Z o.o.	-	15,725	4	-	-	-
Cellnex Sweden, A.B	-	-	1	-	-	-
Cellnex Switzerland AG	-	-	1	-	-	-
Cellnex Telecom España, S.L.U.	-	3,784	-	-	65	-
Cellnex Telecom, S.A.	1,720,000	310,379	1.225	-	636	20,275

	Thousands of Euros					
	Assets			Liabilities		
	Non-Current Loans	Current Loans	Account Receivable	Non-Current Loans	Current Loans	Account Payable
Cellnex UK Consulting Limited	-	-	5	-	2,454	-
Cellnex UK In-Building Solutions Limited	-	7,528	25	-	-	-
Cellnex UK Limited	534,266	10,728	14	-	22,019	-
Cellnex Uk Midco Limited	-	1,315	5	-	-	-
Cignal Infrastructure Services	-	-	-	-	-	-
Cignal Infrastructure Netherlands B.V.	-	36,539	265	-	-	-
Cignal Infrastructure Poland sp. z.o.o.	-	-	-	-	1,192	-
Cignal Infrastructure UK Ltd	458,400	20,779	50	-	-	-
CLNX Portugal SA	605,000	20,521	3	-	98,969	-
Hivory SAS	148,000	1,044	568	-	19,998	-
Compagnie Foncière ITM 1	-	-	13	-	144	-
Metrocall, S.A	-	-	10	-	-	-
Nexloop France, SAS	-	-	127	-	-	-
OMTEL, Estruturas de Comunicações	-	2,598	206	-	-	-
On Tower Denmark, ApS	-	-	54	-	-	-
On Tower Netherlands 2 BV	-	45,057	84	-	-	-
On Tower Netherlands 3 BV	-	-	-	-	56,394	-
On Tower Poland Sp. z o.o	628,510	13,194	368	-	-	-
On Tower Portugal	-	-	111	-	5,413	-
On Tower Sweden, AB.	-	-	88	-	-	-
On Tower Telecom Infraestructuras, S.A.U.	300,000	6,456	338	-	-	-
On Tower UK, Ltd	859,500	62,122	378	-	267	-
On Tower France, S.A.S.	928,398	9,078	424	-	22,551	-
Radio Netwerk Nederland	-	-	-	-	121	-
Radiosite Limited	-	-	3	12,433	8,878	-
Remer, Sp. z.o.o.	-	-	4	-	-	-
Retevisión-I, S.A.	100,000	643	523	-	21,029	636

	Thousands of Euros					
	Assets			Liabilities		
	Non-Current Loans	Current Loans	Account Receivable	Non-Current Loans	Current Loans	Account Payable
Shere Masten BV	-	-	70	-	72,450	-
Springbok Mobility	-	-	-	-	317	-
Swiss Infra Services	-	-	59	-	-	-
Swiss Towers AG	100,093	1,589	70	-	-	-
Towerlink France S.A.S	-	201,477	-	-	-	-
Towerlink Poland Sp. z.o.	92,707	1,316	445	-	33,995	-
Towerlink Portugal, ULDA	-	20	5	-	809	-
Towerlink Netherlands	-	-	33	-	7,743	-
Towerlink UK Ltd	-	-	1	-	5,447	-
Tradia Telecom, S.A.U	-	-	145	5,400	6,690	-
Watersite Limited	-	-	2	10,439	4,245	-
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	-	-	33	4,660	3,276	-
Zenon Digital Radio, S.L.	-	-	6	560	1,612	-
<b>TOTAL</b>	<b>10,005,203</b>	<b>857,010</b>	<b>7,653</b>	<b>33,492</b>	<b>687,249</b>	<b>20,932</b>

2024

	Thousands of Euros				
	Assets			Liabilities	
	Non-Current Loans	Current Loans	Account Receivable	Current Loans	Account Payable
Adesal	-	-	10	-	-
Alticom	-	-	48	24,272	-
Breedlink BV	-	1,010	-	-	-
Broadcast Technology BV	-	-	-	2,609	2
Celland Estate Management	-	-	-	11,232	-
France SAS	-	-	-	7,448	-
Celland Estate Management, S.L.U.	-	-	-	-	-
Celland Italy	-	-	-	12,600	-

	Thousands of Euros				
	Assets			Liabilities	
	Non-Current Loans	Current Loans	Account Receivable	Current Loans	Account Payable
Celland Estate Management Portugal SA	-	-	-	6	-
Celland Estate Management UK Limited	-	-	-	17,927	-
Cellnex Austria GmbH	-	2,792	-	278,595	-
Cellnex Connectivity Solutions Limited	-	4,947	10	2	-
Cellnex Denmark, Aps	-	-	-	-	-
Cellnex France Groupe, S.A.S	2,654,997	342,564	10	-	-
Cellnex France, S.A.S.	-	314,567	229	136,192	-
Cellnex Ireland Limited	-	146,789	1	-	-
Cellnex Italia S.p.A	700,000	9,476	1,209	170,903	-
Cellnex Netherlands B.V.	-	95,278	4	-	-
Cellnex Poland sp. Z o.o.	-	231	6	3,626	-
Cellnex Sweden, A.B	-	-	1	-	-
Cellnex Switzerland AG	-	-	1	-	-
Cellnex Telecom España, S.L.U.	-	-	10	2,265	-
Cellnex Telecom, S.A.	1,720,000	33,054	494	15,004	13,624
Cellnex UK Consulting Limited	-	-	-	2,534	-
Cellnex UK In-Building Solutions Limited	-	6,477	58	-	-
Cellnex UK Limited	562,242	71,156	4	-	-
Cellnex Uk Midco Limited	-	1,254	-	-	-
Cignal Infrastructure Services	-	73,334	22	-	-
Cignal Infrastructure Netherlands B.V.	-	46,894	199	235	-
Cignal Infrastructure Poland sp. z.o.o.	-	-	1	-	-
Cignal Infrastructure UK Ltd	530,506	37,916	-	-	-
CLNX Portugal SA	75,000	542,640	3	3,855	-
Edzcom Oy	-	-	-	97	-
Hivory SAS	148,000	1,917	428	92,496	-

	Thousands of Euros				
	Assets			Liabilities	
	Non-Current Loans	Current Loans	Account Receivable	Current Loans	Account Payable
Compagnie Foncière ITM 1	-	-	-	94	-
MBA Datacenters, S.L.	-	-	-	120	-
Metrocall, S.A	-	-	9	-	-
Nexloop France, SAS	-	-	48	-	-
OMTEL, Estruturas de Comunicações	-	-	170	19,793	-
On Tower Denmark, ApS	-	56	48	-	-
On Tower Ireland Limited	-	-	61	21,229	-
On Tower Netherlands 2 BV	-	34,410	69	-	-
On Tower Netherlands 3 BV	-	-	-	52,651	-
On Tower Poland Sp. z o.o	450,138	11,089	345	-	-
On Tower Portugal	-	-	111	35,101	-
On Tower Sweden, AB.	-	-	62	-	-
On Tower Telecom Infraestructuras, S.A.U.	300,000	4,623	284	129,900	-
On Tower UK, Ltd	934,658	22,049	334	89,086	-
On Tower France, S.A.S.	600,000	3,767	297	6,412	-
Radiosite Limited	-	-	3	17,644	-
Remer, Sp. z.o.o.	-	141	3	-	-
Retevisión-I, S.A.	21,490	60,226	523	-	-
Shere Masten BV	-	-	74	86,711	-
Springbok Mobility	-	-	1	170	-
Swiss Infra Services	-	-	53	-	-
Swiss Towers AG	93,861	1,487	53	-	-
Towerlink France S.A.S	-	182,820	37	3,861	-
Towerlink Poland Sp. z.o.	52,103	12,735	406	-	-
Towerlink Portugal, ULDA	2,350	1,071	4	-	-
Towerlink Netherlands	-	-	36	63,214	-
Towerlink UK Ltd	-	-	-	2,632	-
Tradia Telecom, S.A.U	-	-	147	9,129	-
Ukkoverkot Oy	-	-	-	3	-
Watersite Limited	-	-	2	12,419	-

	Thousands of Euros				
	Assets			Liabilities	
	Non-Current Loans	Current Loans	Account Receivable	Current Loans	Account Payable
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	-	-	30	3,810	-
Zenon Digital Radio, S.L.	-	-	6	2,485	-
<b>TOTAL</b>	<b>8,845,345</b>	<b>2,066,770</b>	<b>5,964</b>	<b>1,338,362</b>	<b>13,626</b>

The Company has formalised the following operations with Group companies and associates:

*Non-current credits*

- a) On 10 December 2020, the Company subscribed to a loan with the subsidiary of the Group Cellnex Italia, S.p.A. for an amount of EUR 600,000 thousand and a maturity of 5 years, payable in full on the maturity date. This loan was amended during the fiscal year 2024, increasing the amount to EUR 700,000 thousand and extending the maturity to 2029. As of 31 December 2025, accrued interest amounted to EUR 29,382 thousand.
- b) On 10 December 2020, the Company signed a loan with the subsidiary of the Group Cellnex UK Limited with a limit of GBP 185,000 thousand (with an equivalent in Euros of EUR 212,010 thousand as of 31 December 2025) and maturity of 5 years. On 7 March 2023, a loan agreement was signed with a limit of GBP 600,000 thousand (with an equivalent euro value of EUR 687,600 thousand) and maturity of 5 years, and on 22 May 2023 the limit was increased by GBP 13,000 thousand (with an equivalent euro value of EUR 14,898 thousand). On December 30, 2024, the Company transferred to Cellnex Telecom, S.A., which is the Sole-Shareholder of the Company, credit rights that it held for a total amount of GBP 331,800 thousand, corresponding to the GBP 185,000 thousand loan and GBP 146,800 thousand from the GBP 613,000 thousand loan, which brought the total amount down to GBP 466,200 thousand. The balance drawn down as of 31 December 2025 amounts to EUR 534,266 thousand, and accrued interest amount to EUR 39,515 thousand.
- c) On 10 December 2020, the Company subscribed a loan with the subsidiary of the Group On Tower Telecom Infraestructuras, S.A.U. for an amount of EUR 325,306 thousand and a maturity of 5 years. As of December 31, 2024, an agreement was formalized between the parties stating that this loan will be extended and will not be due in the fiscal year 2025, thus remaining recorded under "non-current loans". On December 1, 2025, the Company refinanced the same loan, of which EUR 300,000 thousand was outstanding, with a maturity of 5 years. As of December 31, 2025, the amount drawn is 300,000 thousand euros, and accrued interest amounts to 15,123 thousand euros.
- d) As of 12 March 2021, a credit facility was formalised with the Company Swiss Towers with a limit of CHF 80,000 thousand and maturity of 5 years (with an equivalent euro value of EUR 85,892 thousand). On August 2, 2023, the loan was refinanced, extending its maturity to 2028. At 31 December 2025, the amount drawn down is EUR 100,093 thousand including capitalised interest, with accrued interest of EUR 5,261 thousand.
- e) On 31 March 2021, the Company signed a credit facility with the subsidiary On Tower Poland Sp. z.o.o with a limit of PLN 578,413 thousand (with an equivalent euro value of EUR 137,032 thousand)

and with a maturity date of 6 years. Additionally, on 1 September 2022, the Company subscribed a credit facility with a limit of PLN 600,000 thousand (with an equivalent euro value of EUR 142,146 thousand). On 20 April 2023 the credit facility was extended by PLN 60,000 thousand. On 8 June 2023 the Company entered into a credit facility with the subsidiary On Tower Poland, Sp z.o.o. with a limit of PLN 600,000 thousand. Subsequently, on June 17, 2024, a credit facility of PLN 1,500,000 thousand was subscribed. The balance drawn down as of 31 December 2025 amounts to EUR 628,510 thousand and accrued interest to EUR 53,008 thousand.

- f) On 15 April 2021, a credit facility was formalized with On Tower France with a limit of EUR 600,000 thousand and maturity of 5 years. On March 1, 2025, this credit facility was refinanced, increasing the limit to 1,000,000 thousand euros and setting the maturity date at 5 years. As of December 31, 2025, the amount drawn is 928,398 thousand euros, and accrued interest amounts to 29,741 thousand euros.
- g) On 28 July 2021, the Company subscribed the bonds of CLNX Portugal, S.A. for a total amount of EUR 460,000 thousand. During the 2022 financial year, additional subscriptions were made to have a total of EUR 530,000 thousand. Additionally, on September 28, 2022, Cellnex Finance subscribed a bond of CLNX Portugal, S.A. for a total amount of EUR 75,000 thousand. On February 13, 2025, Cellnex Finance again subscribed to a bond of CLNX Portugal, S.A., following the repayment of the previous one for 530,000 thousand euros; the same amount as before. As of December 31, 2025, the amount drawn is 605,000 thousand euros, and interest of 24,884 thousand euros has accrued.
- h) On 8 July 2021, a credit facility was formalised with the subsidiary Towerlink Poland with a limit of PLN 180,542 thousand and maturity of 6 years (with an equivalent euro value of EUR 42,772 thousand at the end of 2025). On 1 July 2025, a credit facility was entered into with the subsidiary Towerlink Poland, with a limit of PLN 800,000 thousand and a five-year maturity (equivalent to EUR 189,529 thousand at the end of the 2025 financial year). The balance drawn down as of 31 December 2025 amounts to EUR 71,687 thousand and accrued interest to EUR 3,207 thousand.
- i) On 30 August 2021, the Company subscribed a loan with the subsidiary of the Group Cellnex France Groupe, S.A.S for a total of EUR 2,100,000 thousand and a maturity of 5 years. During the 2022 financial year, the limit was increased to reach EUR 2,360,000 thousand. On 1 September 2025, the Company refinanced the same loan with a five-year maturity. Additionally, on 31 December 2024, the Company subscribed a loan for an amount of EUR 295,000 thousand and a maturity of 5 years. On 10 October, the loan was repaid. As of December 31, 2025, the amount drawn is 2,360,000 thousand euros, and accrued interest amounts to 75,906 thousand euros.
- j) On 25 March 2022, the Company entered into a credit facility with the subsidiary of the Group Towerlink Portugal, ULDA for a total of EUR 7,000 thousand and a maturity of 5 years. The balance drawn down at 31 December 2025 amounts to EUR 0 thousand and accrued interest amount to EUR 120 thousand.
- k) On 26 April 2022, the Company subscribed a loan with the subsidiary of the Group Hivory S.A.S., for an amount of EUR 520,000 thousand and a maturity of 5 years. On August 31, 2023, this loan was partially repaid in the amount of EUR 246,800 thousand. On December 31, 2024, an additional repayment of EUR 125,200 thousand was made. The balance drawn down as at 31 December 2025 amounts to EUR 148,000 thousand and the accrued interests amount to EUR 4,142 thousand.
- l) On 10 November 2022, the Company subscribed a loan with the subsidiary of the Group Signal Infrastructure UK Ltd, with a limit of GBP 500,000 thousand (with an equivalent euro value of EUR 573,000 thousand) and a maturity of 5 years. The balance drawn down as of 31 December 2025 is EUR 458,400 thousand, and accrued interest are EUR 42,389 thousand.

- m) On 10 November 2022, the Company subscribed a loan with the subsidiary of the Group On Tower UK, with a limit of GBP 923,758 (with an equivalent euro value of EUR 1,058,627 thousand) and a maturity of 5 years. The balance drawn down as of 31 December 2025 amounts to GBP 750,000 thousand (with an equivalent euro value of EUR 859,500 thousand), and the accrued interests to EUR 75,366 thousand.
- n) On 30 December 2022, the Company signed a loan with Cellnex Telecom, S.A. with a limit of EUR 1,420,000 thousand and a maturity of 5 years. As of 29 December 2023 the Company subscribed another loan with a limit of EUR 1,000,000 thousand. As of December 31, 2025, the amount drawn is 1,720,000 thousand euros, and accrued interest amounts to 59,435 thousand euros.
- o) On 20 November 2023, the Company entered into a loan with Retevisión with a limit of EUR 30,000 thousand and a maturity of 5 years. On December 1, 2025, this credit facility was refinanced, increasing the limit to 200,000 thousand euros and setting the maturity at 5 years. As of December 31, 2025, the amount drawn is 100,000 thousand euros, and accrued interest amounts to 1,765 thousand euros.
- p) On March 18, 2024, a credit facility agreement was formalized with the subsidiary Towerlink Poland, with a limit of EUR 30,000 thousand and a maturity of 5 years. The amount drawn as of December 31, 2025, stands at EUR 21,020 thousand, and the accrued interest amounts to EUR 859 thousand.
- q) On December 10, 2020, the Company entered into a credit facility with the Group subsidiary Cellnex France S.A.S., with an initial limit of 370,000 thousand euros and a maturity of 5 years. On February 26, 2021, the limit was increased to 560,000 thousand euros. On December 1, 2025, this credit facility was refinanced, increasing the limit to 615,000 thousand euros and extending the maturity to 5 years. As of December 31, 2025, the amount drawn is 331,375 thousand euros, and interest of 14,812 thousand euros has accrued.
- r) On December 10, 2020, the Company entered into a credit facility with Cellnex France Groupe, S.A.S, with a limit of 416,000 thousand euros and a maturity of 5 years. On October 1, 2025, this credit facility was refinanced, increasing the limit to 560,000 thousand euros and extending the maturity to 5 years. As of December 31, 2025, the amount drawn is 138,954 thousand euros, and interest of 14,610 thousand euros has accrued.

#### *Current credits*

- a) On December 10, 2020, the Company entered into a credit facility with the Group subsidiary Towerlink France, S.A.S., with a limit of 200,000 thousand euros, which was increased during the 2023 financial year to a limit of 340,000 thousand euros, and a maturity of 5 years. The maturity date has been extended to January 31, 2026. Given the maturity date of this credit facility, it is classified as short-term. As of December 31, 2025, the amount drawn is 199,000 thousand euros, and interest of 10,137 thousand euros has accrued.
- b) Cellnex Finance Company, S.A.U. maintains current receivables from Cellnex Telecom, S.A., which include, among others, EUR 921 thousand relating to Corporate Income Tax and EUR 794 thousand relating to VAT, as a result of its inclusion in the tax consolidation regime and in the special VAT group regime, respectively, in which Cellnex Telecom, S.A. acts as the parent company and is responsible for centralising and settling these tax obligations with the Tax Authorities (see Note 10.1).

The transactions held by the Company during the financial years 2025 and 2024 with companies of the Cellnex Group and associates are the following:

2025

	Thousands of Euros			
	Income		Expenses	
	Accrued Interest	Services rendered	Accrued Interest	Services received
Adesal	-	11	-	-
Alticom BV	-	40	546	-
Breedlink BV	25	-	-	-
Broadcast Technology B.V	-	4	67	-
Celand Estate Management France SAS	57	13	64	-
Celand Estate Management, S.L.U.	-	-	854	-
Celand Italy	-	-	231	-
Celand Estate Management Portugal SA	-	3	48	-
Celand Estate Management UK Limited	-	-	459	-
Cellnex Austria GmbH	-	-	3,082	-
Cellnex Connectivity Solutions Limited	395	13	-	-
Cellnex Denmark ApS	-	1	-	-
Cellnex France Infrastructure	-	21	-	-
Cellnex France Groupe, S.A.S	91,515	-	295	-
Cellnex France, S.A.S.	16,007	231	1,866	-
Cellnex Ireland Limited	1,166	16	-	-
Cellnex Italia S.p.A	29,382	1,237	7,875	-
Cellnex Netherlands B.V.	2,725	80	-	-
Cellnex Poland sp. z o.o.	174	-	181	-
Cellnex Sweden, A.B	-	1	-	-
Cellnex Switzerland AG	-	1	-	-
Cellnex Telecom España, S.L.U.	-	-	361	-
Cellnex Telecom, S.A.	67,267	857	56,732	7,537
Cellnex UK Consulting Limited	-	5	107	-
Cellnex UK Limited	45,125	11	-	-
Cellnex UK Midco Limited	58	5	-	-
Signal Infrastructure Services	553	4	-	-
Signal Infrastructure Netherlands B.V.	1,058	182	-	-
Signal Infrastructure Poland sp. z.o.o.	-	-	37	-
Signal Infrastructure UK Ltd	42,928	73	230	-
CLNX Portugal SA	24,939	3	507	-
Herbert In-Building Wirele	325	-	-	-
Hivory SAS	4,250	466	1,246	-

	Thousands of Euros			
	Income		Expenses	
	Accrued Interest	Services rendered	Accrued Interest	Services received
ITM 1	-	13	-	-
Metrocall, S.A.	-	8	-	-
Nexloop France, SAS	-	127	-	-
OMTEL, Estruturas de Comunicações	23	206	481	-
On Tower Denmark, ApS	-	54	-	-
On Tower France, S.A.S.	30,112	357	614	-
On Tower Ireland Limited	-	11	102	-
On Tower Netherlands 2 BV	1,016	2	-	-
On Tower Netherlands 3 BV	-	-	1,428	-
On Tower Poland Sp. z o.o	53,008	254	-	-
On Tower Portugal	-	111	610	-
On Tower Sweden, AB.	-	88	-	-
On Tower Telecom Infraestructuras, S.A.U.	15,216	280	2,840	-
On Tower UK, Ltd	75,367	379	4,722	-
Radiosite Limited	-	3	1,005	-
Remer, Sp. z.o.o.	4	4	-	-
Retevisión-I, S.A.	2,473	432	15	637
Shere Masten BV	-	70	2,080	-
Springbok Mobility	-	-	5	-
Swiss Infra Services	-	59	-	-
Swiss Towers AG	5,261	70	-	-
Towerlink France S.A.S	10,152	52	127	-
Towerlink Netherlands	-	33	1,349	-
Towerlink Poland Sp. z.o.	4,686	445	230	-
Towerlink Portugal, ULDA	140	4	2	-
Towerlink UK Ltd	-	1	175	-
Tradia Telecom, S.A.U	-	120	336	-
Watersite Limited	-	2	724	-
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	-	27	133	-
Zenon Digital Radio, S.L.	-	5	46	-
<b>Total</b>	<b>525,407</b>	<b>6,495</b>	<b>91,812</b>	<b>8,174</b>

2024

	Thousands of Euros			
	Income		Expenses	
	Accrued Interest	Services rendered	Accrued Interest	Services received
Adesal	-	8	-	-
Alticom BV	-	48	79	-
Breedlink BV	2	-	-	-
Broadcast Technology B.V	-	-	11	-
Celland Estate Management France SAS	-	-	118	-
Celland Estate Management, S.L.U.	-	-	624	-
Celland Estate Management Portugal SA	-	-	12	-
Celland Estate Management UK Limited	-	-	229	-
Cellnex Austria GmbH	13,362	213	322	-
Cellnex Connectivity Solutions Limited	17	10	154	-
Cellnex France Groupe, S.A.S	90,366	10	-	-
Cellnex France, S.A.S.	20,769	229	1,936	-
Cellnex Ireland Limited	8,644	1	-	-
Cellnex Italia S.p.A	39,614	1,206	5,233	-
Cellnex Netherlands B.V.	1,406	4	402	-
Cellnex Poland sp. z o.o.	25	6	89	-
Cellnex Sweden, A.B	-	1	-	-
Cellnex Switzerland AG	-	1	-	-
Cellnex Telecom España, S.L.U.	-	8	1,619	-
Cellnex Telecom, S.A.	125,376	509	31,611	997
Cellnex UK Consulting Limited	-	-	151	-
Cellnex UK In-Building Solutions Limited	305	3	-	-
Cellnex UK Limited	77,111	4	1,409	-
Cellnex UK Midco Limited	64	-	-	-
Signal Infrastructure Services	4,261	22	-	-
Signal Infrastructure Netherlands B.V.	-	199	2,335	-
Signal Infrastructure Poland sp. z.o.o.	-	1	-	-
Signal Infrastructure UK Ltd	50,363	62	-	-
CLNX Portugal SA	17,053	3	82	-
Compagnie Foncière ITM 1	13	-	2	-
Edzcom Oy	-	-	97	-
Hivory SAS	7,656	428	6,861	-
MBA Datacenters, S.L.	-	2	3	-
Metrocall, S.A.	-	7	-	-
Nexloop France, SAS	-	48	-	-
OMTEL, Estruturas de Comunicações	322	170	19	-

	Thousands of Euros			
	Income		Expenses	
	Accrued Interest	Services rendered	Accrued Interest	Services received
On Tower Austria , GmbH	716	-	-	-
On Tower Denmark, ApS	-	48	-	-
OnTower France, S.A.S.	13,489	295	227	-
On Tower Ireland Limited	-	61	516	-
On Tower Netherlands 2 BV	58	69	85	-
On Tower Poland Sp. z o.o	39,161	230	-	-
On Tower Portugal	-	111	689	-
On Tower Sweden, AB.	-	62	-	-
On Tower Telecom Infraestructuras, S.A.U.	19,652	233	3,103	-
On Tower UK, Ltd	93,795	334	3,827	-
Radiosite Limited	-	3	699	-
Remer, Sp. z.o.o.	3	3	-	-
Retevisión-I, S.A.	1,242	432	756	-
Shere Masten BV	-	74	255	-
Springbok Mobility	5	1	4	-
Swiss Infra Services	-	53	-	-
Swiss Towers AG	4,928	53	-	-
Towerlink France S.A.S	13,258	37	113	-
Towerlink Netherlands	-	36	183	-
Towerlink Poland Sp. z.o.o.	3,663	406	-	-
Towerlink Portugal, ULDA	194	4	-	-
Towerlink UK Ltd	-	-	85	-
Tradia Telecom, S.A.U	-	122	3,031	-
Ukkoverkot Oy	-	-	3	-
Watersite Limited	-	2	525	-
Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A.	-	25	129	-
Zenon Digital Radio, S.L.	-	5	69	-
<b>Total</b>	<b>646,893</b>	<b>5,902</b>	<b>67,697</b>	<b>997</b>

The financial interests with Group companies are accrued upon the Company's aforementioned loans and borrowings.

The Company performs all its transactions with associates on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, it is considered that there are no material risks in this regard that might give rise to significant liabilities in the future.

## 15. Other information

### 15.1. *Audit fees*

In 2025 and 2024 the fees for financial audit and other services provided by the auditor of the Company's financial statements, Ernst & Young, S.L. (Deloitte Auditores, S.L. in 2024) or by companies related to these auditors as a result of a relationship of control, common ownership or common management, were as follows:

	Thousands of Euros	
	2025	2024
Audit of financial statements	36	51
Other non-audit services	-	-
...Other verification services required by legislation	-	-
Other verification services	-	160
...Tax advisory services	-	-
Other services	-	-
<b>Total professional services</b>	<b>36</b>	<b>211</b>

### 15.2. *Information on deferral of payment to suppliers.*

The information required by the additional third decree of Law 15/2010 of 5 July (modified by the second final decree of Law 31/2014 of 3 December) prepared in accordance with the resolution issued by the Spanish Accounting and Auditing Institute (AAI) of 29 January 2016 in relation to the information to be disclosed in the annual report with regard to the average supplier payment period for commercial transactions, is set up below:

	Thousands of Euros	
	2025	2024
Total payments in the year	99,075	68,999
Total payments outstanding	7,093	61
Average payment period to suppliers (days)	20	18
Ratio of transactions paid (days)	21	18
Ratio of transactions outstanding (days)	11	-

In accordance with the AAI resolution, for the calculation of the average period of payment to suppliers, the commercial operations corresponding to the delivery of goods and services from the date Law 31/2014 of 3 December came into force have been taken into account.

For the sole purpose of the disclosure of information required by this resolution, the term 'suppliers' relates to the trade payables for debts with suppliers of goods or services included in the caption 'Payables to Group companies and associates' and 'Other payables' in the short term liabilities of the balance sheet.

Average payment period to suppliers' is understood to mean the period lapsed from the delivery of goods or services by the supplier to the actual payment of the transaction.

	2025	2024
Monetary volume (Thousands of Euros)	95,729	68,514
Percentage of total payments made	97%	99%
Number of invoices	507	442
Percentage of all invoices paid	72%	70%

### **15.3. Amendment or termination of agreements**

There has been no conclusion, amendment or early termination of any agreement between the Company and its Sole Shareholder or Sole Director, or any person acting on their behalf, which might affect transactions outside the course of the Company's ordinary business operations or transactions that were not performed on an arm's length basis.

## **16. Environmental information**

The Group to which the Company belongs is committed to environmental protection, which forms part of the Company's sustainability strategy and falls within the responsibility of the Sole Shareholder's Board of Directors. Performance in this area is regularly overseen by the Nomination, Remuneration and Sustainability Committee, in coordination with the global functions responsible for implementing this strategy together with the business units.

The Sole Shareholder's Board of Directors is responsible for Cellnex's Sustainability Policy and for the Environmental and Climate Change Policy, first approved in 2021 and updated in 2024. The Environmental and Climate Change Policy provides the framework used by the Group to integrate environmental matters, climate change mitigation and adaptation, and the protection of natural capital into Cellnex's strategy, investments and operations, as well as to define the principles of action in this area. In addition, in 2024, Cellnex's Board of Directors approved the Company's Energy Policy, aligning with Cellnex's formal commitment to ensuring efficient energy management based on long-term sustainability and supporting its customers' carbon footprint reduction targets, while ensuring the Group's own commitments are met. These policies outline Cellnex's commitment to applying best practices in the countries in which the Group operates, based on international benchmark standards and aligned with European CSRD and CSDDD regulations.

The Company maintains a long-term commitment to environmental responsibility through the implementation of a strategic approach aimed at minimizing its carbon footprint and optimizing energy consumption. This commitment is reflected in its variable remuneration structure for all employees, including members of the Executive Committee, where carbon emission reduction targets constitute an integral component of the compensation framework.

### **Sustainability-linked financing**

As part of its commitment to sustainability, Cellnex has designed a Sustainability-Linked Financing Framework to reinforce the role of sustainability as an integral part of the Group's financing process. Further information is provided in Note 9.5.

Accordingly, the Sole Shareholder considers that, within the context of the operations of the Group to which the Company belongs, including those carried out through its investee companies, it complies with the applicable environmental protection laws and has procedures in place designed to promote and ensure such compliance. Finally, any potential environmental contingencies, liabilities and other environmental risks that may be incurred by Cellnex Telecom, S.A. or its investee companies are adequately covered by its environmental liability insurance towards third parties, in accordance with current legislation, in the amount of EUR 20 million.

## **17. Post balance sheet events**

### **A) Bond issuance and loan refinancing**

On 8 January 2026, the Company successfully completed the issuance of two series of euro-denominated bonds, guaranteed by Cellnex Telecom, S.A., with the following characteristics:

- i) Series A: total nominal amount of EUR 750,000 thousand, maturing on 19 January 2031, with an annual coupon of 3.00%.
- ii) Series B: total nominal amount of EUR 750,000 thousand, maturing on 19 January 2036, with an annual coupon of 3.875%.

### **B) Sale of Towerlink France**

on 17 October 2025 the Group to which the Company belongs signed a put option agreement with Vauban Infra fiber, under which Cellnex France, S.A.S. could sell and transfer all the shares it holds in Towerlink France, S.A.S., representing 99.99% of its share capital.

The closing of the transaction took place on 22 January 2026, following the successful completion of the information and consultation process with the Work Council of Cellnex France, S.A.S., and once the agreed closing conditions had been fulfilled.

## **18. Explanation added for translation to English**

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company in Spain (see Note 2.1). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

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

## **Cellnex Finance Company, S.A. (Sole-Shareholder Company)**

Directors' Report  
for the year ended  
31 December 2025

### **1. Information required under Article 262 of the Spanish Limited Liability Companies Law**

#### **1.1 Situation of the Company**

Cellnex Finance Company, S.A. ("the Company") was incorporated in Barcelona on 30 October 2020 and its registered office is at Calle Juan Esplandiú nº 11 (Madrid).

The Company's object, per its bylaws, consists of carrying on financial activities or providing financial support for the companies of the Group, the parent of which is Cellnex Telecom, S.A. and to which the Company belongs, including:

- The issuance of bonds and other marketable securities that recognise or create debt, as well as the subscription of any banking or other financing instruments, or the subscription of any instruments that have a financing motive or purpose;
- The management, optimisation and channelling of monetary resources and attention to the needs of the companies of the Group to which the Company belongs.
- The granting of financing of any type, as well as the granting of guarantees of any type and nature to secure obligations assumed by all the companies of the Group to which the Company belongs.

In accordance with the foregoing, the Company forms part of the Cellnex Telecom Group, the parent of which is Cellnex Telecom, S.A. In this context, the Sole Shareholder of the Company coordinates the Company's strategic, operational and financial decisions and, therefore, the Company's economic and financial position should be evaluated in the context of the Group to which it belongs taken as a whole.

#### **1.2 Activity and main risks and uncertainties**

The financial statements of Cellnex Finance Company, S.A. reflect the consequences of its financial activity or as a provider of financial support for the companies of the Cellnex Group, both from the point of view of the balance sheet (financing) and the income statement (borrowing costs).

The Company balance sheet is chiefly composed of loans to group companies and payables to group companies as well as the financing required for its activity using debt with financial institutions, as well as the bonds issued under the Guaranteed EMTN Programme and the USD Bonds issued (see Note 9 of the accompanying financial statements).

During 2020, in the context of the financial reorganization of the Cellnex Group, the Company was incorporated and the following operations were carried out before 31 December 2020:

- the transfer to the Company, as a new debtor, of the Sole Shareholder's indebtedness: (a) the Sole Shareholder's bank borrowings, and (b) payables to Group companies and associates.

- the termination of certain debt instruments granted by the Sole Shareholder, as a creditor, in favour of certain group companies and associates and the issue of new debt instruments by the Company to the same Group companies and associates for the same amount.

The debt restructuring transactions between Group companies and associates were completed and made effective at the end of 2020. In relation to the aforementioned transactions, the Sole Shareholder continues to act as guarantor of the debt subrogated by the Company as well as the debt subsequently issued by the Company.

The purpose of the financial facility, approved by the Board of Directors of the Sole Shareholder, is to obtain financing, at the lowest cost and longest possible period, diversifying the sources of financing. In addition, it is intended to promote access to the capital market and to have greater flexibility in financing contracts that facilitate continuing the growth strategy of the Group of which the Company forms part.

In December 2020, the Company established a Guaranteed Euro Medium Term Note Programme (Guaranteed EMTN Programme), guaranteed by the Sole Shareholder, Cellnex Telecom, S.A.U. This programme was registered on the Irish Stock Exchange, which is listed on Euronext Dublin. The Guaranteed EMTN Program has been renewed in May 2025 for a period of 12 months with a maximum aggregate amount of EUR 15,000 million and is structured in accordance with the Sustainability-Linked Financing Framework designed by the Group in early 2022.

On 24 May 2025 the Company has successfully completed the issuance of a new bond (the "2025 Bond") for an amount of EUR 750,000 thousand (with ratings of BBB- by Fitch Ratings and BBB- by Standard&Poor's) aimed at qualified investors under its Euro Medium Term Note Program (EMTN Program) and guaranteed by Cellnex. The bond matures in January 2032 and has a coupon rate of 3.5%.

The main financing agreements or amendments signed in 2025 are the following:

- Regarding the €1,250,000 loan signed on November 13, 2020, with a 5-year maturity: During 2023 and 2024, the Company made several repayments, with an outstanding amount of €325,000 thousand as of December 31, 2024. On May 28, 2025, the Company proceeded to fully cancel the loan, prepaying the outstanding amount of €325,000 thousand.
- On April 14, 2025, the Company arranged a long-term loan of €625,000 thousand with a 5-year maturity, with the possibility of two 1-year extensions.
- During April 2025, a loan of 125,000 thousand euros was prepaid and an undrawn credit facility amounting to 50,000 thousand euros was cancelled.
- In July 2025, the Company amended and increased an undrawn multicurrency revolving credit facility from EUR 2,500 million to EUR 2,800 million, with a maturity in 2030 and the option of an additional two-year extension.
- Additionally, with respect to the loan arranged in 2019 with the Official Credit Institute (ICO) for an amount of 100,000 thousand euros, which was initially structured with annual repayments: On May 12, 2025, the Group/the Company modified the contract, increasing it by 30,000 thousand euros and establishing a single repayment at maturity, thus reaching the maximum amount of 100,000 thousand euros.
- Finally, during 2025, the Company renewed and extended the maturity of a credit facility in the amount of 315,000 thousand euros, now maturing in 2028, with the option to extend it twice for one year each. Drawdowns can be made in euros (EUR) or in other currencies such as the pound sterling (GBP), Swiss franc (CHF), and Polish zloty (PLN). As of December 31, 2025, 101,000 thousand Swiss francs, with an equivalent value of 108,814 thousand euros, have been drawn.

For additional information in relation to the Current and non-current payables, see information included in Note 9 of the accompanying financial statements.

Due to the nature of its financing activity, the Company is exposed to certain financial risks, such as foreign currency risk, interest rate risk, credit risk, liquidity risk and debt-related risk. For more details, see Note 5 of the accompanying financial statements.

Cellnex Group has implemented a risk management model that has been approved and is monitored by the Audit and Risk Management Committee and is applicable to all business and corporate units in countries where the Group operates.

The information concerning the risks of the Group, which has been prepared according to internationally recognised standards, is presented, with this same date and in the same mercantile register, in the Consolidated Management report of the Cellnex Group.

### **1.3 Use of financial instruments**

In the year ended 31 December 2025, Cellnex Finance Company, S.A. abided by the policy for use of financial instruments described in Note 5 to the accompanying financial statements.

### **1.4 Business perspective**

The Company will continue carrying on financial activities or providing financial support for the companies of the Group in their development and consolidation process.

### **1.5 Research and Development activities**

The Company has not carried out any research and development activities, due to the fact that they are been developed at operative companies level.

The information concerning the Group research and development activities is presented, in the Consolidated Management report of the Cellnex Group, which has been prepared according to internationally recognised standards.

### **1.6 Non-financial information**

The non-financial information presented in this Director's Report is complemented with the information presented, with this same date and in the same mercantile register, in the Consolidated Management report of the Cellnex Group, which has been prepared according to internationally recognised standards.

### **1.7 Treasury shares**

La Company does not own nor has it carried out any transaction with treasury shares as of 31 December 2025.

### **1.8 Information relating to the deferred of payments to suppliers**

See the information included in Note 15.2. of the accompanying financial statements.

### **1.9 Post balance sheet events**

See Note 17, "Post balance sheet events", of the accompanying financial statements for the year ended on 31 December 2025.

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Madrid, as of 26 February 2026

## **STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT 2025**

The Sole Administrator of Cellnex Finance Company, S.A.U. approved the Standalone Financial Statements of Cellnex Finance Company, S.A.U. for the year ended 31 December 2025, originally prepared in Spanish, on 26 February 2026.

These annual Financial Statements are an English translation of the originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

D. Raimon Trias Fita

Madrid, 26 February 2026