

Sustainability-Linked Financing Framework



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1 Introduction

As part of its commitment to sustainability, Cellnex has designed this Sustainability-Linked Financing Framework (the 'Framework') to reinforce the role of sustainability as an integral part of the Group's funding process. Obtaining funding under this Framework will help Cellnex to accomplish ambitious sustainability targets that are consistent with its ESG Strategy. The Framework is aligned with best market practices as described by the International Capital Market Association's ("ICMA") Sustainability-Linked Bond Principles ("SLBP") 2024 and the Loan Market Association's ("LMA") Sustainability-Linked Loan Principles ("SLLP") 2025. It applies to Sustainability-Linked financing instruments and is intended to provide investors with enhanced transparency and insights into the Group's sustainability strategy, objectives, and commitments.

About Cellnex

Cellnex is Europe's largest telecommunications towers and infrastructures operator, enabling operators to access a wide network of telecommunications infrastructures on a shared-use basis, and thus helping to reduce access barriers and to improve services in the most remote areas, whilst also contributing to more sustainable deployment. The Company manages a portfolio of more than 110,000 sites, including forecast rollouts up to 2030, in 10 European countries, with a significant footprint in Spain, France, the United Kingdom, Italy and Poland. Cellnex, which is listed on the Spanish Stock Exchange, is part of the selective IBEX35 and Euro Stoxx 100 and enjoys outstanding positions on the main sustainability indexes such as FTSE4Good, MSCI and DJSI Europe.



2 Cellnex Sustainability Strategy

Sustainability is one of the values and a fundamental pillar of the Cellnex Group - it is embedded in the company's business model, which focuses on the shared management of telecommunications infrastructures.

Our purpose: enabling connectivity

Connectivity plays a pivotal role in driving humanity's success in the 21st century. As an independent infrastructure operator, Cellnex works to provide an efficient, impartial and high-quality telecommunications platform that accelerates Europe's digitalisation.

The digital revolution has reshaped human connections, enabling the exchange of ideas that define today's world and will shape the future. Connectivity empowers individuals, which is why together with our customers, we remove barriers and reduce distances — whether in rural areas, bustling cities, small countryside schools, or global tech corporations — so that people and organisations can connect and contribute to solutions for today and tomorrow's challenges. Cellnex aims to generate value for society, customers, shareholders and all stakeholders through an ethical approach based on tolerance, respect, cooperation and sustainability criteria.

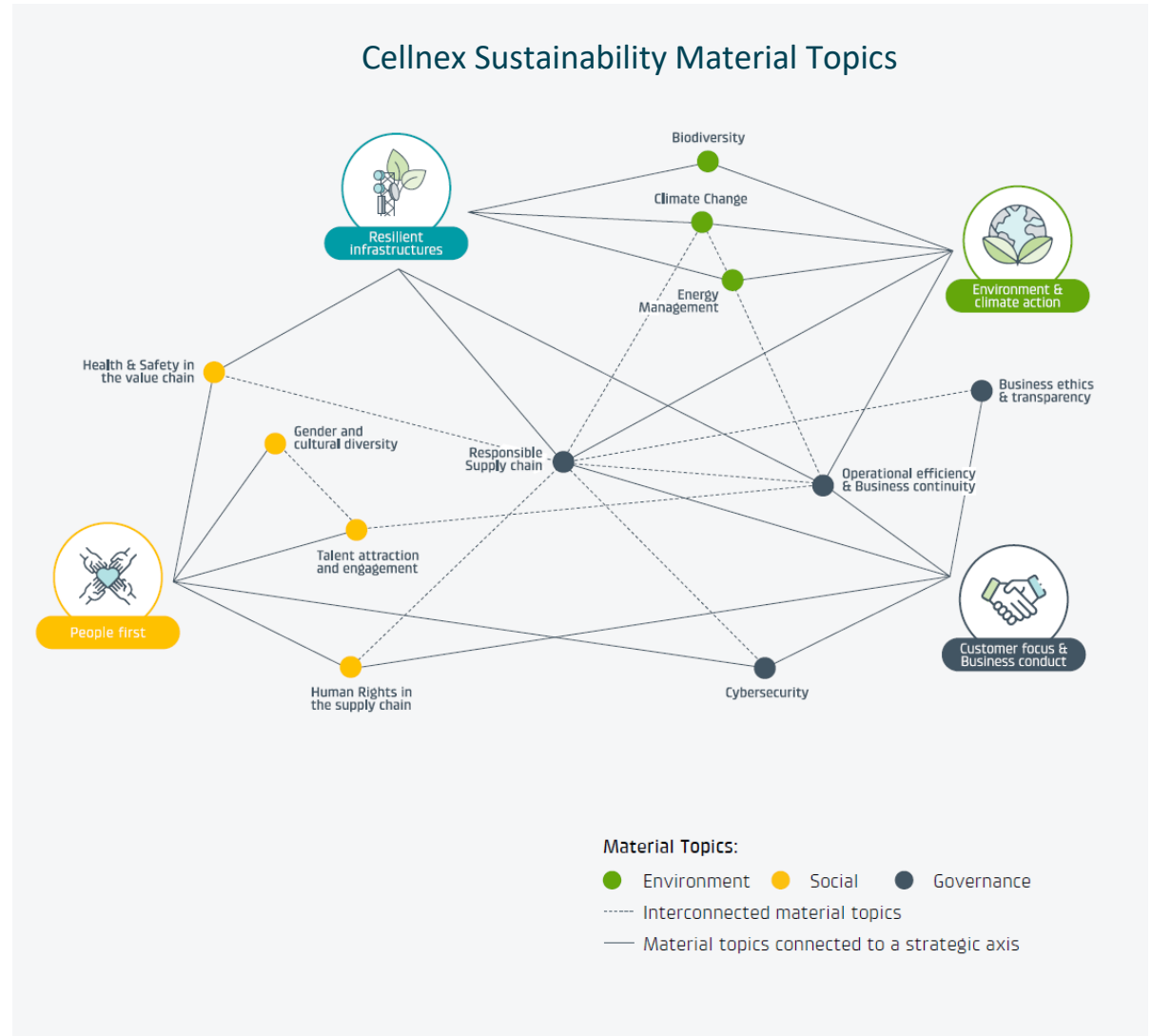
Sustainability Master Plan 2030

In 2025, the Board of Directors approved Cellnex's new sustainability strategy: the Sustainability Master Plan 2030. This plan marks a decisive step in the company's industrial transformation, setting a higher level of ambition by embedding sustainability across all operations. The new sustainability strategy represents Cellnex's commitment to becoming the TowerCo industry leader in safety, resilience, and efficiency, and identifies clear priorities and milestones for the future.





Through the Sustainability Master Plan 2030, the company seeks to accelerate its transformation and position itself as an essential partner for both customers and society. As it advances toward providing safer, more resilient and more efficient connectivity, Cellnex is focusing its efforts on four interlinked strategic pillars, aligned with its sustainability priorities.

Cellnex’s new sustainability plan builds on the transformations that will be achieved by Cellnex’s strategy. The new plan is a statement of Cellnex intention to continue building its resilience while enhancing its ability to flexibly adapt to the ever-changing market environment. Cellnex will implement the actions defined in the Sustainability Master Plan 2030 to achieve the targets set to enhance corporate value and competitiveness while achieving business growth.

In 2025, Cellnex renewed its Science Based Targets (SBT) ambition, previously adopted in 2021. The updated Net-Zero roadmap was approved by the Science Based Targets Initiative (SBTi) in December 2025. The new Climate Transition Plan reaffirms Cellnex net-zero 2050 ambition, maintaining 100% renewable electricity sourcing until 2030 and strengthening Scope 3 targets through enhanced supplier and customer engagement.



Sustainability Master Plan 2030 priorities and KPIs

 Resilient Infrastructures	 Climate action	 Customer focus & Business conduct	 People first
<p>"We manage our telecom infrastructures responsibly"</p>	<p>"We care for the environment and act on climate change"</p>	<p>"We act with integrity and honour our clients"</p>	<p>"We care for people and add value to society"</p>
<p>Zero Accident ambition</p> <p><1 Accident Frequency Rate with Leave (AFRL¹)</p>	<p>2050 Net-Zero emissions (90% Scopes 1, 2 and 3 emissions reduction)</p> <p>70% Scopes 1 and 2 emissions reduction</p> <p>82% suppliers' and client's emissions with Science Based Targets (SBT⁴)</p>	<p>Customer focus</p> <p>7.8 Group Customer Satisfaction (CSAT⁷)</p>	<p>Top employer</p> <p>Group Level Top Employer Certification</p>
<p>Network resilience</p> <ul style="list-style-type: none"> • Energy: 5K sites with Li-ion batteries (agreed with clients) • Climate: 100% sites at high/critical risk with a climate adaptation plan² • Cyber: zero cybersecurity incidents with business impact 	<p>Smart energy</p> <ul style="list-style-type: none"> • Efficiency: sectorial TowerCo efficiency energy metric (TEEI⁵) • Renewables: 100% renewable electricity from FY25 	<p>Stakeholder engagement</p> <ul style="list-style-type: none"> • Suppliers: 0% purchases from high-risk⁸ suppliers • Landlords: 75% landlords on-boarded through a digital platform 	<p>Resilient organisation</p> <ul style="list-style-type: none"> • Internal mobility: 70% open roles filled internally • Future readiness: 90% employees trained in emerging tech and AI⁹
<p>Circularity</p> <p>>50% internal BTS³ with eco-design</p>	<p>Biodiversity</p> <p>Sectorial TowerCo biodiversity metric aligned with TNFD⁶</p>	<p>Ethics and transparency</p> <p>≥95% employees trained in ethics, compliance and anti-bribery</p>	<p>Social impact</p> <p>100% capital allocation decisions considering ESG¹⁰ criteria</p>

¹ AFRL: (n° Accidents with Leave/n° worked hours) * 1,000,000;

² To mitigate site exposure to the most significant climate risks identified for Cellnex: wildfire, extreme wind and snowfall;

³ BTS: Built-to-Suit;

⁴ SBT: Science Based Targets;

⁵ TEEI: Tower Efficiency Energy Indicator, energy used in the towers (rooftops & green fields) / energy consumed by the MNOs (Mobile Network Operators) equipment;

⁶ TNFD: Taskforce on Nature-related Financial Disclosures framework, a global initiative to disclose nature-related risk and opportunities;

⁷ CSAT: Customer Satisfaction;

⁸ High risk suppliers (ESG perspective) exhibit elevated exposure to environmental, social, governance, and economic risks that could negatively impact Cellnex;

⁹ AI: Artificial Intelligence;

¹⁰ ESG: Environmental, Social and Governance.

3 Cellnex Sustainability Governance

Cellnex' Sustainability strategy is handled by a dedicated team directly reporting to the Strategy Director. This team reports regularly to the Executive Committee and to the Board of Directors through the work of the Nominations, Remunerations and Sustainability Committee (NRSC).

The Sustainability Department drives the trajectories, objectives and financial implications associated with the sustainability commitments set out in the Sustainability Master Plan 2030, and leads the future strategic plans through budget exercises, monitoring of the strategic plan and periodic business reviews (including analysis of gaps between achieved and projected performance), in connection with the Group's Finance and Strategy teams.

To ensure the reliability of sustainability indicators and the proper implementation of the Group's commitments across its different entities, Cellnex has, for several years, submitted its sustainability approach and achievements to external verification by one of its Statutory Auditors, with the aim of obtaining a reasonable assurance report on a selection of sustainability information.

In addition, the Sustainability Department is responsible and accountable for sustainability performance-related matters under this Framework. This includes, where applicable, any adjustments to the scope or methodology of the KPIs, KPI modifications, Sustainability Performance Targets (SPTs) recalibration, and the assessment and implementation of any recalculation triggers, in line with the provisions set out herein.



4 Rationale for establishing a Sustainability-linked Financing Framework

The creation of this Framework represents a consistent and tangible step to further Cellnex's commitment to sustainability and to mobilise its stakeholders around this objective.

Through this Framework, Cellnex will further align its financing strategy with its sustainability performance, highlighting its ambitious sustainability objectives set forth in the Cellnex's strategy and therefore in the Sustainability Master Plan 2030, as well as its longer-term ambitions towards 2040 and 2050, guided by exemplary social and environmental conduct.

The Framework applies to Sustainability-Linked financing and enables the alignment of Cellnex's funding instruments with its material sustainability priorities, related investments, and performance targets.

Cellnex's Sustainability-Linked Financing Framework covers any upcoming Sustainability-Linked financings, including Sustainability-Linked Bonds (SLBs), Sustainability-Linked Loans (SLLs), and other debt instruments such as credit facilities and derivatives, whose financial characteristics are linked to sustainability performance targets. For the purposes of this Framework, all such instruments are collectively referred to as sustainability linked financings.

This Framework has been prepared in alignment with the 2024 Sustainability-Linked Bond Principles (SLBP) published by the International Capital Market Association (ICMA)¹, the 2025 Sustainability-Linked Loan Principles (SLLP) issued by the APLMA, LMA and LSTA², as well as the Sustainability-Linked Derivatives: KPI Guidelines as administered by the International Swaps and Derivatives Association (ISDA) published in September 2021³. By further embedding sustainability objectives into its financing strategy and strengthening engagement with investors and other stakeholders, Cellnex believes that issuances under this Framework will support and accelerate the achievement of its sustainability ambitions.

¹ [ICMA, Sustainability-Linked Bond Principles. June 2024](#)

² LMA, Sustainability-Linked Loan Principles. March 2025

³ ISDA. Sustainability-Linked Derivatives: KPI Guidelines. September 2021

5 Cellnex's Sustainability-Linked Financing Framework

Cellnex has selected three relevant, core, material and measurable Key Performance Indicators (KPIs), each supported by ambitious Sustainability Performance Targets (SPTs). These KPIs are central to Cellnex's sustainability strategy and are intended to underpin and support its Sustainability-Linked financing transactions.

Cellnex's Framework is structured around the following five core components:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Instrument characteristics
4. Reporting
5. Verification

5.1 Selection of Key Performance Indicators (KPIs)

KPI #1 – Environmental: Reduction of Cellnex's greenhouse gas (GHG) emissions towards Cellnex's 2050 Net Zero GHG emissions target:

- **KPI 1a:** Reduction of absolute Scope 1 and Scope 2 GHG emissions.
- **KPI 1b:** Percentage of Scope 3 emissions from suppliers and clients with science-based targets aligned with SBTi.

KPI #2 – Social: Representation of women in managerial positions:

- Percentage of women across all managerial roles within the Cellnex Group.

KPI #3 – Governance / Social: ESG risk management in the supply chain:

- Percentage of critical suppliers identified as having high ESG risk that are subject to ESG audits.

The selection of these KPIs reflects the comprehensive assessment conducted by Cellnex to identify the most material environmental, social and governance priorities for the telecommunications infrastructure sector, as well as those most relevant to the Group's long-term sustainability strategy.



KPI #1a Emissions reduction
(Scope 1 and Scope 2)



KPI #1b Suppliers' and client's
emissions with SBTi-aligned targets



KPI #2 Women in "all managerial
positions"



KPI #3 Critical suppliers
with high ESG risk audited



KPI #1A: Emissions reduction (Scope 1 and Scope 2)			
Definition	<p>Reduction of absolute Scope 1 and Scope 2 GHG emissions. It includes:</p> <p>Scope 1: Direct emissions, measured in ktCO₂e, corresponding to consumption of the primary energy source.</p> <p>Scope 2: Indirect emissions, measured in ktCO₂e, corresponding to energy consumption (mainly electricity) that the Company uses but does not produce. Calculated using the market-based approach.</p> <p>Calculation method following the GHG Protocol Standard: Absolute Scope 1 and Scope 2 emissions (ktCO₂e) and percentage reduction versus the SBTi base year:</p> $\frac{\text{Current year Scope 1 + 2 emissions} - \text{Base year scope 1 + 2 emissions}}{\text{Base year scope 1 + 2 emissions}} \times 100$ <p>Emissions are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Progress is assessed against the SBTi approved base year and target year, tracking absolute reductions.</p>		
Perimeter	Cellnex Group, 100% of consolidated revenues		
Historical data	2020	2024	2025
	437	21	5
	ktCO ₂ e	ktCO ₂ e	ktCO ₂ e
Context and materiality	<ul style="list-style-type: none"> ▪ Cellnex has identified “Climate Change” as a material topic in its double materiality assessment ▪ It is also one of the components of executives’ long term variable compensation ▪ Scopes 1 and 2 emissions represent 26% of Cellnex’s total GHG emissions in base year 2020 ▪ Although Scope 1 and 2 GHG emissions reduction KPI has already been achieved in 2025, the Group maintains its level of ambition, as it implicitly includes the challenge to keep 100% of its electricity from renewable sources. 		

KPI #1B: Suppliers' and client's emissions with SBTi-aligned targets			
Definition	<p>Percentage of Scope 3 emissions from suppliers and clients with science-based targets aligned with SBTi.</p> <p>Scope 3: percentage of emissions covered by relevant suppliers and clients that have science-based GHG emissions reduction targets approved by, or committed to, the Science Based Targets Initiative (SBTi) (not included in scope 2), measured in ktCO₂e, including:</p> <ul style="list-style-type: none"> - upstream activities covering purchased goods and services (Scope 3.1) and capital goods (Scope 3.2) - downstream activities covering downstream leased assets, indirect emissions from the MNOs equipment located at Cellnex sites (Scope 3.13) <p>Calculation method, following the GHG Protocol Scope 3 Standard:</p> $\frac{\text{Scope 3 emissions from suppliers and clients with SBTi targets}}{\text{Total Scope 3 emissions in categories 3.1, 3.2 and 3.13}} \times 100$ <p>Company-specific emissions intensity data is used as a priority. Sector-average data is applied only where reliable company-specific information is not available. For the 2025 assessment, supplier-specific data obtained through the CDP Supply Chain programme represents 39% of Scope 3.1 emissions and 75% of Scope 3.2 emissions, with the remaining portion estimated using sector-average data.</p>		
Perimeter	Cellnex Group, 100% of consolidated revenues		
Historical data	<table border="1" style="margin: auto;"> <tr> <td style="background-color: #4CAF50; color: white;">2025</td> </tr> <tr> <td>74%</td> </tr> </table>	2025	74%
2025			
74%			
Context and materiality	<ul style="list-style-type: none"> ▪ Cellnex has identified “Climate Change” as a material topic in its double materiality assessment ▪ It is also one of the components of executives’ long-term variable compensation ▪ Scope 3 emissions account for more than 99% of total emissions in 2025, compared with 74% in the 2020 base year. For 2025, the target covers approximately 81% of Scope 3 emissions, primarily relating to purchased goods and services and capital goods (73%), as well as downstream leased assets (8%). This represents a broadly stable level of coverage compared with the 2020 base year, when coverage of the target categories (purchased goods and services, capital goods, and downstream leased assets) was approximately 82%. ▪ Targeted suppliers prioritise those with the highest spend, in high GHG emissions impact categories (like construction, maintenance or installation) and those considered critical due to their relevance to operations or business continuity. Targeted customers are key anchor tenants. Cellnex is engaging with its suppliers via the Cellnex Supplier Engagement Programme, which includes free support for carbon footprint calculation and reporting via the CDP Supply Chain programme. 		

KPI #2: Women in “all managerial positions”			
Definition	Percentage of women across all managerial roles within the Cellnex Group.		
	The KPI measures the percentage of managerial positions held by women including women responsible for managing teams.		
Definition	Calculation method:		
	$\frac{\text{Women in "all managerial positions"}}{\text{Total of "all managerial positions"}} \times 100$		
Perimeter	Managerial positions represent Management Positions, including Senior management, level 1 or directors, level 2 or middle management and level 3, and other employees (women) responsible for managing teams but categorized as ‘Rest of Staff’.		
Historical data ⁴	2023	2024	2025 (baseline)
	29%	31%	32%
Context and materiality	<ul style="list-style-type: none"> As a pan-European company operating in the predominantly male-dominated technology sector, Cellnex faces significant challenges regarding gender and cultural diversity. Therefore, professional equality has been central to Cellnex’s internal governance and employer policy for more than 10 years. Cellnex has identified “Gender and cultural diversity” as a material topic in its double materiality assessment. Women account only for 19.5% of Information and Communication Technology (ICT) specialists employed in the EU in 2024 according to Eurostat, which confirms a long-standing gender imbalance in the European digital labour market. 		

⁴ Information on the evolution of the female workforce is available in Cellnex’s Integrated Annual Reports and on the corporate website. This information is provided for context only and is not used in the calculation of this KPI.

KPI #3: Critical suppliers with high ESG risk audited	
Definition	<p>Target: Percentage of critical suppliers with confirmed high ESG risk that undergo an ESG audit conducted by an independent external auditor.</p> <p>Critical Suppliers: a supplier that provides a critical service essential to Cellnex’s business continuity or creates an operational dependency. A supplier is also considered critical if it exceeds internal economic thresholds (e.g., Tier A ≥ 5 M€ or Tier B ≥ 500 k€) or presents relevant risks domains⁵. Additionally, a supplier is deemed critical when it cannot be substituted in the short term without affecting service continuity.</p> <p>ESG high-risk critical supplier: A critical supplier that is assessed as a high ESG risk rating through a specific IntegrityNext questionnaire or an Expert Area questionnaire (e.g. cybersecurity or health and safety)</p> <p>ESG high-risk supplier audited: a supplier classified with an actual high ESG risk rating that undertakes a third party on-site audit to verify compliance with required ESG, cybersecurity, health and safety, quality and compliance standards.</p> <p>Supporting tools</p> <ul style="list-style-type: none"> • <u>IntegrityNext</u>: digital platform used to screen and monitor suppliers’ ESG, ethical, and compliance performance. • <u>Achilles</u>: independent third party conducting the audits and providing the audit tool, reports and follow-up of non-conformities. <p>Calculation method:</p> $\frac{\text{Number of audited critical suppliers with high ESG risk}}{\text{Total critical suppliers with high ESG risk}} \times 100$
Perimeter	Cellnex Group

⁵ Risk domains such as cybersecurity, health and safety, environment, compliance, insurance, financial stability or tax.

KPI #3: Critical suppliers with high ESG risk audited

Historical data

	2023	2024	2025
Total number of suppliers	5,110	6,500	6,113
Total critical suppliers	77	144	164
Number of critical suppliers with high-ESG risk	NA	24	47
Suppliers audited	15	10	18
Critical ESG high-risk suppliers audited	NA	NA	7
% of critical suppliers with high ESG risk audited	NA	NA	15%

Context and materiality

- Responsible Supply chain is identified as a material topic for Cellnex, and strengthening ESG controls for critical suppliers is essential to ensure operational resilience and compliance with evolving regulations.
- Cellnex operates a large, decentralised supply chain across 10 European countries, where some suppliers play a critical role in ensuring service continuity, safety and regulatory compliance. A number of these suppliers present high ESG risks (e.g., in health and safety, environmental compliance, ethics, human rights or cybersecurity), which can directly affect Cellnex’s operations and reputation.
- This KPI directly addresses these risks by ensuring that critical suppliers classified as high ESG risk are assessed through ESG audits—both via digital screening (IntegrityNext) and on-site audits performed by independent third-party auditors. This enhances transparency, reduces operational and compliance risks, and supports Cellnex’s commitments under the Sustainability Master Plan 2030.

5.2 Calibration of Sustainability Performance Targets (SPTs)

SPT #1A: Reduce absolute Scope 1 & 2 GHG emissions by 70% by 2030 at Group level	
Target observation date	<ul style="list-style-type: none"> 2030 Publication in 2031 in the Integrated Annual Report 2030
Trajectory	<p>2030: 131 ktCO₂e emissions from scope 1 and scope 2 (-70% emissions reduction in scope 1 and scope 2).</p> <p>This SPT has been set in line with Cellnex climate objectives and is aligned with a 1.5° trajectory, as validated by SBTi.</p>
Baseline	2020: 437 ktCO ₂ e, verified by EY and TÜV Rheinland at a limited assurance level according to the ISO 14064 and GHG Protocol.
Action plan	<ul style="list-style-type: none"> Maintain 100% renewable electricity Development of new renewable energy capacities in our facilities (PV installations) Reduction of consumption by implementing ISO 50001
Risks to achieving target	<ul style="list-style-type: none"> Availability and pricing of renewable electricity across the different markets in which Cellnex operates, including potential constraints in sourcing renewable energy at scale. Regulatory developments affecting renewable energy procurement mechanisms (e.g. Guarantees of Origin, PPAs) and electricity market structures. Increases in electricity consumption driven by network densification and the rollout of new technologies (e.g. 5G), which may offset efficiency gains. Dependency on third-party infrastructure (e.g. landlords or site providers) for the implementation of on-site energy efficiency or renewable solutions.

SPT #1B: 82% Suppliers' and clients' emissions with SBTi-aligned targets	
Target observation date	<ul style="list-style-type: none"> 2030 Publication in 2031 in the Integrated Annual Report 2030
Trajectory	<p>2030: 82% of emissions covered by suppliers and clients that have science based GHG SBTi-aligned emissions reduction targets.</p> <p>This SPT has been set in line with Cellnex climate objectives and is aligned with a 1.5° trajectory, as validated by SBTi.</p>
Baseline	2020: 71%, verified by EY and TÜV Rheinland at a limited assurance level according to ISO 14064 and GHG Protocol
Action plan	<ul style="list-style-type: none"> SBT criteria assessed in supplier screening process. Engagement with suppliers through the Cellnex's Supplier Engagement Programme, including free support for carbon footprint calculation and reporting via the CDP Supply Chain programme. In 2025, 137 suppliers were engaged, of which 64 received support to calculate their carbon footprint. This targeted engagement contributed to an 84% response rate in the CDP Supply Chain Program Emission reduction clauses included in relevant supplier contracts. Emission reduction awareness with anchor clients.
Risks to achieving target	<ul style="list-style-type: none"> Willingness, readiness and capacity of suppliers and customers to commit to and implement Science-Based aligned targets. Varying levels of maturity and technical capability across suppliers, particularly smaller or less-resourced counterparties. Evolving SBTi requirements or validation timelines, which may affect the pace at which targets are approved. Broader market and regulatory developments influencing decarbonisation pathways across the telecommunications and infrastructure sectors.

SPT #2: Reach 40% women in all managerial positions by 2030	
Target observation date	<ul style="list-style-type: none"> ▪ 2030 ▪ Publication in 2031 in the Integrated Annual Report 2030
Trajectory	<ul style="list-style-type: none"> • 2028: 35% women in "all managerial positions" • 2030: 40% women in "all managerial positions" <p>Gradual year-on-year increase through development programs, female empowerment, internal mobility, mentoring and internal networks.</p>
Baseline	2025: 32% verified by EY at a limited assurance level
Action plan	<ul style="list-style-type: none"> ▪ Career development or mentoring programs are offered to female employees. ▪ Female Empowerment Itinerary (FEI): Advances women's leadership program by providing dedicated training to participants from 10 countries. The FEI blends workshops, mentoring, and peer networking to support women's career growth. ▪ Promoting internal mobility helps ensure that women have increased access to meaningful internal career opportunities. (Sustainability Master Plan target: Internal mobility 70% open roles filled internally).
Risks to achieving target	<ul style="list-style-type: none"> ▪ Limited availability of female talent in technical and engineering roles within the TowerCo and broader ICT sector, which impacts the pipeline for managerial positions. ▪ Competitive labour market dynamics affecting recruitment and retention of diverse talent across multiple geographies. ▪ Structural and cultural factors influencing career progression and representation of women in leadership roles within the sector.

SPT #3: 100% Critical suppliers with high ESG risk audited	
Target observation date	<ul style="list-style-type: none"> ▪ 2030 ▪ Publication in 2031 in the Integrated Annual Report 2030
Trajectory	<ul style="list-style-type: none"> • 2027: 40% of critical suppliers with ESG high risk audited • 2030: 100% <p>From 2026 to 2027, Cellnex will progressively expand ESG screening and initiate external on-site audits of critical suppliers with high ESG risk to reach 40% by 2027.</p> <p>Between 2028 and 2030, the company will scale up these external on-site audits to achieve full coverage.</p>
Baseline	<p>2025: 7 critical ESG high-risk suppliers audited</p> <ul style="list-style-type: none"> • Audits performed by an external independent third party, assessing each supplier’s performance against Cellnex’s required health & safety, cybersecurity, compliance, quality and ESG standards. The process includes a rigorous, evidence-based review of policies and documentation and, when required, on-site verification, helping suppliers validate their practices, strengthen controls and reduce operational and compliance risks. • Verified by EY with limited assurance.
Action plan	<ul style="list-style-type: none"> ▪ Screening of critical suppliers with high ESG risk through IntegrityNext. ▪ Select candidates for external audit. ▪ Cellnex provides structured feedback to suppliers on the audit results, including identified non-conformities and required corrective actions, supporting continuous improvement and risk reduction across the supply chain. ▪ Require corrective action plans in case of non-conformities and monitor remediation progress. ▪ Provide sustainability training to critical SMEs suppliers through the Sustainable Suppliers Programme of Global Compact.
Risks to achieving target	<ul style="list-style-type: none"> ▪ Willingness and preparedness of suppliers to undergo ESG audits and implement required corrective actions. ▪ Operational and logistical constraints in conducting on-site audits across a geographically dispersed supplier base. ▪ Availability and capacity of qualified third-party auditors. ▪ Evolving regulatory requirements on supply chain due diligence, which may increase complexity and scope of audits.

5.3 Financial Characteristics

The proceeds of Cellnex's Sustainability-Linked financing instruments issued under this Framework will be used for general corporate purposes. The objective of this Framework is to present, through the pillars of the ICMA Sustainability-Linked Bond Principles (SLBP) and LMA Sustainability-Linked Loan Principles (SLLP), a set of KPIs which are aligned with Cellnex's commitments and that may be incorporated into Cellnex future Sustainability-Linked Instruments.

For each Sustainability-Linked Instrument, the contractual documentation will define the exact KPI(s), SPT(s) and financial characteristics.

The financial and/or structural characteristics of Cellnex's Sustainability-Linked Instruments will be linked to the achievement (or non-achievement) of the applicable SPT(s) in relation to the selected KPI(s). These may include, but are not limited to, coupon step-up(s), margin adjustment(s), or the payment of a premium at maturity, depending on the nature of the instrument.

Failure to achieve the applicable SPT(s) as of the relevant Target Observation Date(s), or failure to comply with reporting and verification requirements, will trigger the applicable financial and/or structural adjustment, as specified in the relevant transaction documentation.

For the avoidance of doubt, the financial or structural implications may also be triggered in the following cases:

- The relevant KPI(s) or SPT(s) cannot be calculated or observed in a satisfactory manner;
- The verification of the KPI(s) and/or SPT(s) by an independent external verifier is not provided or cannot be completed; or
- The required reporting has not been made available within the timeframe specified in the relevant documentation

In such cases, unless otherwise specified in the relevant transaction documentation, the SPT(s) will be deemed not achieved.

Each Sustainability-Linked Instrument may include one or more observation date(s) and corresponding adjustment mechanisms, as defined in the relevant documentation.

For Sustainability-Linked Loans (SLLs), Cellnex commits to defining annual SPTs in line with the LMA Sustainability-Linked Loan Principles. This approach ensures ongoing monitoring of performance and reinforces transparency, ambition and accountability over the life of the instrument.

5.4 Reporting

Cellnex will report annually information required to calculate or observe the performance of KPIs in relation to Sustainability Performance Targets within the Integrated Annual Report or published as a separate report or document and kept readily available and easily accessible on Cellnex's website (www.cellnextelecom.com).

Such reporting will include:

- information on the performance of the KPIs, as per the relevant reporting period and when applicable, as per the Target Observation Date including the calculation methodology and baselines where relevant;
- any relevant information enabling investors and/or lenders to monitor the ambition of the SPTs including any update in its sustainability strategy or any recent announcements, strategic decisions on the related KPI;
- when relevant, any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of KPI scope more generally any information relevant to the analysis of the KPIs and SPTs.

5.5 Verification

5.5.1 Second Party Opinion (pre issuance)

S&P has issued a Second-Party Opinion on the Framework, confirming the alignment of the Framework with the 2024 ICMA's SLBP and 2025 LMA SLLP.

The Second Party Opinion document is publicly available on Cellnex's website, together with this Framework. <https://www.cellnex.com/en/investor-relations/fixed-income/#shareholders-investors-debt-programs>

5.5.2 Verification (post issuance)

On an annual basis, including as of each relevant Target Observation Date and, in any event, at least until the maturity of the Sustainability-Linked Instrument, a suitably-qualified independent third-party provider will be appointed to provide an independent and external verification of the performance of the KPIs specified in this Framework.

The external verification will be performed by Cellnex's external auditor, or any such other qualified provider of third-party assurance or attestation services appointed by Cellnex, who will provide a verification assurance certificate confirming the level of the KPI(s) against the applicable SPT(s) and made publicly available for the relevant Target Observation Date.

The verification assurance certificate will be made publicly available via Cellnex's website either in a dedicated section of its Integrated Annual Report or on its website as a separate report or document. With respect to the KPIs, the verification assurance certificate will be issued in the Integrated Annual Report or published by the Issuer on its website as a separate report or document, relating to the financial year immediately following the financial year in which the corresponding Target Observation Date falls.

For both, assurance report and verification assurance certificate, we commit to having at least a limited assurance report provided by the independent auditor.

5.6 Recalculation policy

The legal documentation of a Sustainability-Linked Instrument may include recalculation provisions to take into consideration potential exceptional events, such as significant evolution in methodology or perimeters (acquisition and/or disposal) or drastic changes in the regulatory environment that could substantially impact the calculation of the KPI, the restatement of the SPT, and/or pro-forma adjustments of baselines or KPI scope. If any such change occurs between the issue date of a Sustainability-Linked Instrument and the relevant SPT observation date, Cellnex may adjust the KPI and/or the SPT to reflect material impacts arising from, among others, the following events:

1. Structural changes in the Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring, an amalgamation, a consolidation or other form of reorganization with similar effect, a spin-off, a disposal or a sale of assets);
2. Changes in the regulatory framework or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the group; or
3. Methodology changes in the calculation of any Key Performance Indicator to reflect changes in the market practice or the relevant market standards (including the GHG Protocol), which, individually or in aggregate, has a significant impact on the level of any SPT or any KPI baseline (each, a "Recalculation Event"), the relevant KPI baseline and/or the relevant SPT may be recalculated in good faith by Cellnex to reflect such change, provided that the Independent External verifier has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant SPT taking into account the Recalculation Event.
4. In case of a data error, or if several cumulative errors that occur together are significant.

For the emissions inventory, criteria for recalculating the base year are aligned with the Science Based Targets Initiative, GHG Protocol, and ISO 14064:2018.

5.7 Amendments to the Framework

Cellnex may subsequently update this Framework, with a view to ensuring its ongoing alignment with updated versions of the relevant principles, and in order to reflect evolving market practices.

Over time, additional KPIs/SPTs may be added.

Such changes, if related to the section 5.6 of this Framework, will be subjected to review by a Second Party Opinion provider.

Any revised Framework will be made publicly available on Cellnex's website and will replace this Framework.

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This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Cellnex and, accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Cellnex nor any of its affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, as to the fairness, accuracy, reasonableness or completeness of such information.

No representation is made as to the suitability of any Sustainability-Linked financing instruments to fulfil environmental and sustainability criteria required by prospective investors. Nothing in this Framework is intended to modify or add to any contractual obligation undertaken by Cellnex in any Sustainability-Linked financing instruments that may be issued in accordance with this Framework; any such legally enforceable obligations are limited to those expressly set forth in the documentation governing them. The Sustainability Performance Targets described in this Framework may not be achieved. The ability to achieve some or all of the expected benefits of these initiatives could be limited by many factors and challenges (many of which are beyond Cellnex’s control). Neither this Framework nor the historical performance of Cellnex’s management team constitute a guarantee of the future performance of Cellnex and there can be no assurance that Cellnex’s management team will be successful in implementing the strategy of Cellnex. Each environmentally and sustainability focused potential investor should be aware that the Sustainability Performance Targets may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts.

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