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Second Party Opinion

Cellnex Sustainability-Linked Financing Framework

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Location: Spain

Sector: Telecommunication services

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

Relevance And Ambition Analysis Summary

SPT/KPI 1a	Reduce absolute scope 1 & 2 greenhouse gas emissions by 70% by 2030 at group level
SPT/KPI 1b	82% suppliers' and clients' emissions with SBTi-aligned targets
SPT/KPI 2	Reach 40% women in all managerial positions by 2030
SPT/KPI 3	100% critical suppliers with high ESG risk audited

Relevance	Ambition
Relevant	Ambitious
Highly relevant	Ambitious
Relevant	Highly ambitious
Relevant	Ambitious

SPT--Sustainability performance target. KPI--Key performance indicator. See [Relevance And Ambition Analysis](#) for more detail.

Strengths

Cellnex has been strengthening its climate strategy to align with a 1.5 C scenario. These targets, validated by the Science Based Targets initiative (SBTi), include a specific focus on its supply chain. By requesting suppliers and clients to have SBTi-aligned targets, the issuer addresses 81% of its scope 3 emissions--which represent approximately 99% of its total carbon footprint--and fosters a structural and comprehensive decarbonization across its entire supply chain.

Weaknesses

No weaknesses to report

Areas to watch

Guarantees of Origin still represent 42% of the decarbonization strategy, despite Cellnex diversifying its energy mix with power purchase agreements (PPAs) and on-site solar, which together represent 36%. These instruments generally offer lower climate additionality compared to direct investments in new renewable capacity and PPAs.

KPI 1a and 1b could be included individually in future issuances under the framework. The materiality of the scope of greenhouse gas emissions could vary depending on the key performance indicators (KPIs) included, considering that KPI 1a only represents 1% of total emissions.

Evaluating the ambition of some targets remains challenging. The framework does not consistently include a historical trajectory; therefore, actual performance will require close monitoring during initial reporting cycles.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

Cellnex is a listed company on the Spanish Stock Exchange. Cellnex is the leading independent infrastructure operator for wireless telecommunications in Europe, acting as a neutral carrier for mobile network operators. Cellnex provides telecom services in Spain, Italy, Switzerland, France, the Netherlands, the U.K., Portugal, Poland, Denmark, and Sweden. As of Dec. 31, 2025, Cellnex manages a portfolio of 113,801 sites (including broadcasting), with plans to expand to approximately 120,000 sites by 2030.

Material Sustainability Factors

Climate transition risk

Climate transition risk is material for telecom infrastructure providers due to its financial, operational, and regulatory implications. The telecom sector, including infrastructure providers, is responsible for 3%-4% of global greenhouse gas emissions, according to Boston Consulting Group. However, the growth in usage of mobile data traffic linked with the expansion of 5G technology is causing an increase in energy consumption within the sector. Moreover, the rapid increase in data traffic across telecom networks drives electricity use at data centers and in network infrastructure, a trend that will likely continue. Indirect (scope 2 and 3) greenhouse gas emissions associated with electricity generation will likely face increasingly stringent regulation globally, which could increase input costs over the medium to long term. Climate transition risks represent a strategic opportunity for the telecom sector, since telecoms can act as enablers of decarbonization across other sectors, supporting digital solutions like smart grids, remote operations, and Internet of Things-driven efficiency.

Physical climate risk

The telecom sector has a large physical infrastructure footprint that is increasingly exposed to damage and disruption. From a stakeholder perspective, more frequent and severe climate hazards (acute risks like storms and floods and chronic risks like rising sea levels) absent adaptation could damage mobile infrastructure and equipment, fixed lines, switches, and data centers. This would affect network uptime, disrupting services to customers. Operators can proactively invest in network resilience to buffer these impacts. The industry faces risks linked to extreme precipitation patterns, rising sea levels, extreme temperatures, among others, which can damage telecom infrastructure such as cables, towers, and equipment and disrupt services. For example, the key physical climate risks in France, Italy, the U.K., and Spain are floods, droughts, heat waves, and storms. Therefore, it is key for telecom companies to have adequate risk management strategies in place to mitigate these physical risks and ensure the continuity of their services.

Employment practice

The telecommunications infrastructure sector is evolving to prioritize not only technical expertise, safety, and sustainability, but also gender inclusivity and digital upskilling. As the industry expands with 5G, fiber, and green energy, companies are increasingly focused on fair labor practices, health and safety, and workforce development--particularly for field technicians and engineers. Progressive policies are driving greater gender diversity, community engagement, and continuous learning to adapt to changing technological and environmental demands. Women representation in leadership roles within the European telecommunication infrastructure sector remains limited, though it is gradually improving. Several European countries are also implementing regulatory requirements to increase women's representation in leadership positions.

Issuer And Context Analysis

The issuer's framework aims to address climate transition risk, a key sustainability factor for Cellnex. KPI 1--a reduction of absolute scope 1 and 2 greenhouse gas emissions and percentage of Scope 3 emissions from suppliers and clients aligns with SBTi--directly addresses climate transition risks. The KPI supports Cellnex's sustainability strategy and contributes to the climate actions commitments set out in the company's sustainability master plan 2030.

Cellnex has been strengthening its climate strategy by updating its emissions reduction targets to align with the Corporate Net-Zero Standard. This update ensures the company's long-term commitments remain consistent with a 1.5 C scenario, in line with its historical SBTi validation. This revalidation was also necessary to account for the company's significant inorganic growth, which rendered previous emission baselines obsolete. The new targets encompass a significant reduction in scope 3 emissions, which represented approximately 99% of Cellnex's total carbon footprint in 2025. To address this, the company has implemented a supplier engagement strategy, requiring its suppliers to align with SBTi-validated targets to ensure the 1.5 C pathway is met across the entire life cycle of its infrastructure. Please refer to the Relevance And Ambition Analysis section for more information.

Cellnex assesses physical climate risk exposure using Intergovernmental Panel on Climate Change (IPCC) scenario analysis. We view positively that, in line with TCFD recommendations, Cellnex conducted a scenario analysis developed by the IPCC using two Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs): SSP2-RCP4.5 (a reference scenario) and SSP5-RCP8.5 (a high emissions scenario), for the short (2020-2040), medium (2040-2070) and long-term (2070-2100). Cellnex also conducted a portfolio-wide vulnerability assessment, combining regional hazard probability, site-type sensitivity (towers, rooftops, and data centers), and geolocation-based exposure. Based on the climate risk analysis, Cellnex has identified and prioritized adaptation measures to reduce the vulnerability of sites exposed to high or critical climate risks, and it aims to develop adaptation plans for all such sites under the sustainability master plan 2030.

The company identifies gender and cultural diversity as a material topic in its double materiality assessment. Senior management performance evaluations are now directly tied to achieving these diversity and inclusion goals, ensuring accountability for top management. To support this, the company has implemented mentoring and leadership programs specifically designed to build a diverse workforce. This ensures that the push for 40% representation by 2030 is backed by a professional development framework that addresses inequalities at every level of the organizational hierarchy. Please refer to the Relevance And Ambition Analysis section for more information.

Investments

The new sustainability master plan 2030 focuses on strategic priorities like climate change and business conduct, although it does not currently detail associated capital expenditure (capex). The master plan centers on enhancing resilience, climate change mitigation, business conduct, and social impact. This is achieved through initiatives including climate mitigation efforts with suppliers and customers, adaptation of sites to increase resilience to climate risks, and improvements to energy resilience.

Cellnex reports that 0.58% of its 2025 capex was aligned with the EU Taxonomy, while 0.64% was linked to eligible activities. This relatively small proportion is largely due to the fact that Cellnex's tower business is not currently classed as eligible under the EU Taxonomy. The majority of eligible expenditure was allocated to data-driven solutions for reducing greenhouse gas emissions (39%), followed by emergency services (31%), installation, maintenance, and repair of energy-efficient equipment (25%), installation, maintenance, and repair of renewable energy technologies (4%), and provision of water leak detection services (0.07%).

The company's investment strategy aligns with its climate transition plan, in our view. Investments support carbon reduction targets within this framework, while the plan to reduce

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scope 3 emissions will not require significant operating expenditure or capex. Instead, it focuses on incorporating emission reduction targets into contracts, screening suppliers based on SBTi criteria, and engaging suppliers through programs like the Carbon Disclosure Project, alongside initiatives to raise client awareness regarding the carbon footprint of shared telecommunications infrastructure.

Alignment Assessment

This section provides an analysis of the framework's alignment to the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✘

- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2025

✓ Selection of key performance indicators (KPIs)

We view the KPIs as aligned with the principles because their scope, objective, and calculation are clearly articulated in the framework. The telecommunication sector is particularly exposed to climate transition risks linked to the production of purchased goods and services, capital goods, and upstream leased assets. Cellnex's exposure is driven by its structural dependency on supplier and customer operations, which reinforces the materiality of its KPIs in addressing value chain emissions. Environmental, social, and governance (ESG) risk management in the supply chain and gender diversity are also relevant factors.

For more information, see KPIs in [Relevance And Ambition Analysis](#).

✓ Calibration of sustainability performance targets (SPTs)

The framework outlines the expected observation date, relevant trigger events, and frequency of all SPTs. We consider all SPTs at least as ambitious, because they align with peers' targets and SPT 1a and 1b are validated by the SBTi, enabling external benchmarking.

For more information, see SPTs in [Relevance And Ambition Analysis](#).

✓ Instrument characteristics

The framework includes a wide portfolio of financing instruments, including bonds, loans, and sustainability-linked options like credit facilities and derivatives (swaps, forwards, and other over-the-counter products) for potential future hedging purposes. Cellnex will align its sustainability-linked derivatives with the International Swaps and Derivatives Association's KPI guidelines. All the instruments under the framework will be subject to various potential changes in financial characteristics, triggered by a failure to achieve the stated SPTs on the observation date and a failure to comply with certain reporting and verification obligations, among others. Such variations and the ultimate characteristics will be detailed in the applicable contractual documentation. These variations could include, but are not limited to, a coupon step-up, an increase in redemption price, or a margin adjustment. The documentation may also include recalculation provisions to take into consideration potential exceptional events.

✓ Reporting

Cellnex will annually communicate on all KPIs and SPTs in its integrated annual report. It will also provide up-to-date information on the performance of the selected KPIs and relevant information to enable investors to monitor the progress against the SPTs along with external assurance report and verification assurance certificate. The report will include relevant information enabling investors and lenders to monitor progress on the SPTs, including updates on the sustainability strategy and any recent announcements or strategic decisions related to the KPIs.

✓ **Post-issuance review**

Cellnex commits to obtain independent and external post-issuance verification of the issuer's performance level against the SPT. The verification will be made publicly available within its integrated annual report or published as a standalone document on its website until the sustainability-linked debt is outstanding.

Relevance And Ambition Analysis

This section provides an analysis of whether the financing's KPIs and SPTs are consistent with its progress towards a sustainable future.

KPI 1a Emissions reduction (scope 1 and scope 2)

SPT 1a Reduce absolute scope 1 & 2 greenhouse gas emissions by 70% by 2030 at the group level

KPI 1a – Relevance

Not aligned

Relevant

Highly relevant

Analytical considerations

- KPI 1a is assessed as relevant because it addresses climate change mitigation, a material sustainability issue for the telecommunications infrastructure sector. Most material direct emissions for the industry typically arise from intensive energy consumption by telecommunications sites (scope 2) and fossil fuel-based backup power systems (scope 1).
- KPI 1a is directly linked to the environmental impact of Cellnex's operations and aims to track a reduction in absolute scope 1 and 2 emissions from the company's infrastructure. The KPI is effectively in line with Cellnex's sustainability strategy and the group's overarching goal of reducing emissions in line with the 1.5 C pathway of the Paris Agreement and its long-term ambition of net-zero operations by 2050.
- Cellnex uses a market-based approach for scope 2 emissions reporting for KPI 1a. In our view, this method does not necessarily translate into an improvement in terms of regional or national emissions, because the market-based approach allows companies to report emissions based on contracted agreements with energy suppliers for any procured renewable energy source. We generally view the use of a location-based approach for measuring scope 2 emissions more favorably because it enables the close monitoring of physical emission reductions at both the company and national grid level (see "[Purchased Energy Emissions In Second Party Opinions And ESG Evaluations](#)," March 23, 2023).
- KPI 1a is one of the most frequently used KPIs in the market, a core KPI for this sector according to the ICMA Registry, allowing for external benchmarking. We view the fact that it is expressed in absolute terms as a strength, considering that a reduction in emissions intensity could still be accompanied by an overall increase in total emissions due to Cellnex's inorganic growth (acquisitions) and the rising energy demands of the 5G rollout. We view positively that the KPI is calculated using methodologies in line with the GHG Protocol carbon footprint method.
- KPI 1a represents a small fraction of Cellnex's overall carbon footprint (less than 1% using the market-based approach in 2025 and 26% in 2020; 33% using a location-based approach in 2025 and 21% in 2020), with scope 3 emissions--primarily from purchased goods and services (capital goods)--accounting for the vast majority of the total.

SPT 1a - Ambition

Not aligned

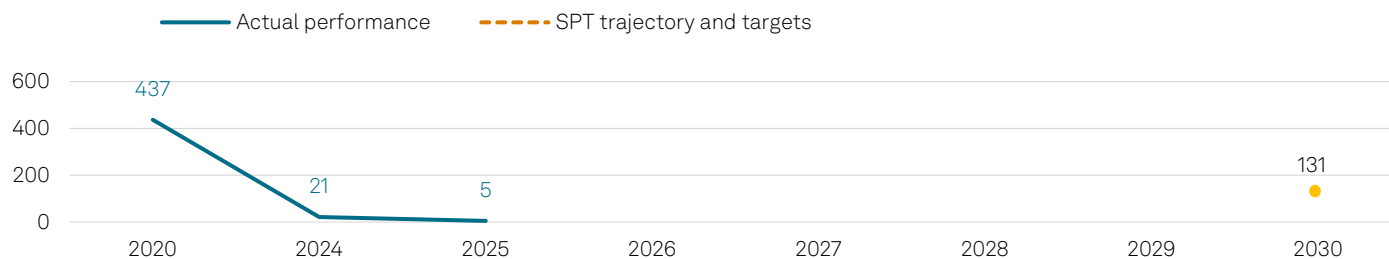
Ambitious

Highly ambitious

Analytical considerations

- Overall, we consider SPT 1a to be ambitious. Through this SPT, Cellnex intends to achieve a 70% absolute reduction in scope 1 and 2 emissions by 2030 from a 2020 baseline, which was 437 kilotons (kt) of carbon dioxide equivalent (CO₂e), implying a target of 131 kt CO₂e.
- The framework provides three years of historical data (2020, 2024, and 2025), in line with the principles' recommendations. However, data for 2021-2023 has not been recalculated following a significant methodological change in 2025, which incorporated substantial scope 3 capital goods emissions that were previously excluded. We recognize that these figures have been verified by a third party, but the absence of a consistent historical trajectory between 2020 and 2024 somewhat limits our ability to assess the target's ambitiousness over time.
- Cellnex has demonstrated significant early progress, reducing its emissions to 21 kt CO₂e in 2024 and 5 kt CO₂e in 2025. While this performance already exceeds the 2030 numerical target (131 kt CO₂e), we still consider the SPT to be ambitious. The ambition now lies in sustaining these performance levels against significant operational headwinds, such as the energy demands of the 5G rollout. Specifically, Cellnex projects an absolute increase in electricity consumption between 2026 and 2030. The issuer provided a peer benchmark that included 10 peers in the sector, which demonstrated that Cellnex's targets are ahead of the industry average, supporting the relative ambitiousness of the commitment. We also view positively that Cellnex's decarbonization roadmap is validated by the SBTi as aligned with the 1.5 C scenario, supporting the robustness and ambitiousness of the commitment.
- To date, approximately 99% of the reduction has been driven by the procurement of renewable electricity. Guarantees of Origin still represent 42% of the decarbonization strategy, despite Cellnex diversifying its energy mix with PPAs and on-site solar (36%). While this is a standard practice in the sector, it represents a key limitation to the overall ambitiousness of the SPT, since these instruments generally offer lower climate additionality compared to direct investments in new renewable capacity (see "[Purchased Energy Emissions In Second Party Opinions And ESG Evaluations](#)," March 23, 2023). We recognize that the development of on-site renewables is inherently constrained for a telecommunications infrastructure provider, because the limited physical footprint of existing sites often means the installation of large-scale solar photovoltaic assets is not feasible. The use of Guarantees of Origin is expected to continue to play a relevant role in Cellnex's emissions reduction efforts, but the energy transition investments also include battery-as-a-service, solar panel deployment, and equipment outplacement. This signals an enhanced focus on climate additionality to ensure a 1.5 C-aligned trajectory.
- The framework identifies risks beyond Cellnex's control, namely volatile renewable energy markets, third-party infrastructure dependencies, and the increased power demand inherent to 5G network densification.

SPT 1 performance and trajectory (kt CO₂e scope 1 and 2 emissions)



Note: Cellnex has already exceeded its 2030 target (131 kt CO₂e) by reducing its scope 1 and 2 emissions to 5 kt CO₂e by 2025, primarily through the procurement of renewable electricity.

Source: S&P Global Ratings.

KPI 1b Suppliers' and clients' emissions with SBTi-aligned targets

SPT 1b 82% suppliers' and clients' emissions with SBTi-aligned targets

KPI 1b – Relevance

Not aligned

Relevant

Highly relevant

Analytical considerations

- KPI 1b is assessed as highly relevant because it addresses 81% of scope 3 emissions, which represented approximately 99% of Cellnex's total carbon footprint in 2025. Within Cellnex's climate accounting, the most significant environmental impact is concentrated in two categories: purchased goods and services (scope 3.1) and capital goods (scope 3.2), driven primarily by the high embodied carbon in telecommunications infrastructure components such as steel, electronic equipment, and construction materials. The energy consumption of equipment managed by clients (downstream leased assets) is a secondary driver, since Cellnex's business model involves providing the physical space and energy infrastructure for third-party mobile network operators.
- KPI 1b is an indirect, outcome-based indicator that tracks the strategic alignment of Cellnex's supply chain with a 1.5 C pathway. The issuer lacks direct operational control over its suppliers' and clients' facilities, so requiring the adoption of SBTi-validated targets is the most actionable and verifiable metric to ensure long-term absolute emission reductions. We view positively that this KPI creates a systemic climate impact: when a partner aligns its global operations with the SBTi to work with Cellnex, those reductions extend to their entire business activity, amplifying the environmental benefit beyond the issuer's direct relationship. To ensure SBTi-aligned targets are effectively reducing emissions over time, Cellnex annually requests supplier-specific emissions factors and the year-on-year evolution, and assesses any consistent downward trajectories.
- Cellnex's methodology is in line with the GHG Protocol Scope 3 Standard, prioritizing supplier-specific data obtained through the CDP supply chain program. In 2025, this primary data covered 39% of purchased goods and services and 75% of capital goods. We consider the use of this primary data as best practice, because it ensures the KPI reflects the actual emissions of Cellnex's specific supply chain rather than relying on generic industry averages. The robustness of the KPI is further supported by its integration into the Cellnex supplier engagement program and the inclusion of mandatory emissions-reduction clauses in relevant contracts, particularly for high-embodied-carbon materials like steel.

SPT 1b - Ambition

Not aligned

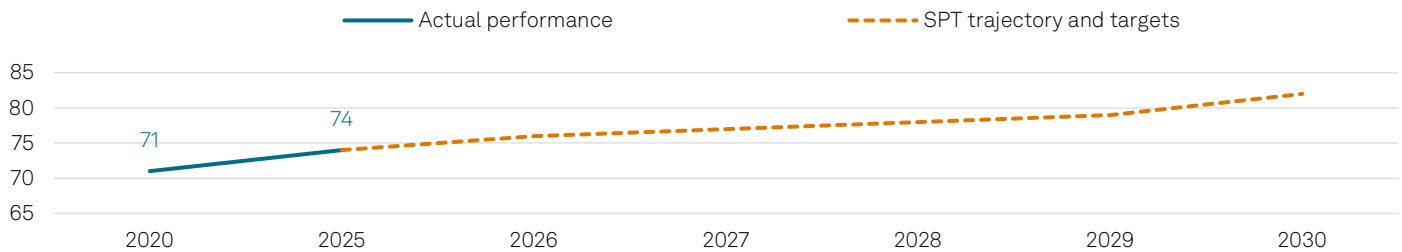
Ambitious

Highly ambitious

Analytical considerations

- Overall, we consider SPT 1b to be ambitious. Through this SPT, Cellnex intends to ensure that 82% of emissions from its relevant suppliers and clients are covered by SBTi-aligned targets by 2030, increasing from a 71% baseline in 2020. We view positively that this target has been officially validated by the SBTi, confirming its alignment with a 1.5 C trajectory.
- The issuer has provided a peer benchmark involving 10 sector peers. However, this KPI reflects a relatively new metric aligned with the updated SBTi framework, so historical data has not been calculated on a consistent basis with the current definition of the KPI. This, combined with the scarcity of equivalent supplier-engagement targets among its peers, makes it challenging to benchmark the full ambition of the projected progress. While this lack of comparable data indicates that Cellnex’s commitment is not yet standard for the market, it also restricts our ability to precisely evaluate the trajectory’s level of effort compared to industry norms. Nevertheless, the ambition is supported by the company’s proactive engagement with 137 partners in 2025 to assist them in carbon footprint reporting.
- The ultimate success of this SPT remains partially dependent on third-party willingness and the technical capacity of suppliers to achieve SBTi validation. To mitigate this, Cellnex is scaling up its influence through financial levers like the Global Confirming® program, offering preferential financing to suppliers with high CDP scores. While the current coverage of strict carbon-reduction clauses is limited to approximately 4% of total procurement (contracts more than €10 million), we view the shift toward stricter contractual requirements for high-impact materials (steel and construction) as a sign of enhanced climate additionality in its procurement strategy.
- The framework identifies external factors beyond Cellnex’s control that may affect its ability to achieve the target, namely the varying levels of maturity among smaller suppliers, potential delays in the SBTi validation process, and evolving global regulatory requirements for Scope 3 reporting.

SPT 1b performance and trajectory (% from suppliers’ and clients’ emissions with SBTi-aligned targets)



Source: S&P Global Ratings.

KPI 2 Women in all managerial positions

SPT 2 Reach 40% women in all managerial positions by 2030

KPI 2 – Relevance

Not aligned

Relevant

Highly relevant

Analytical considerations

- We view this KPI as relevant, acknowledging its categorization as a 'secondary' metric within the ICMA Registry for the sector. It addresses gender diversity in the workforce, which we see as a material topic that the telecommunications sector faces. The technology sector is predominately male dominated, according to Eurostat. The KPI is also linked to Cellnex's sustainability master plan 2030.
- The KPI's objective, calculation methodology, and scope are clearly defined in the framework. The scope covers all group companies under Cellnex's financial control. We view it as positive that this KPI focuses on the representation of women in managerial positions as opposed to in the workforce generally. This is because the KPI tracks whether women have equitable access to decision-making roles and not just entry-level positions.
- We acknowledge the challenges of benchmarking diversity data, particularly due to differing definitions of managerial positions across entities. In our view, Cellnex has a clear definition of the managerial positions it included in this KPI. Specifically, it comprises titles such as senior management, level 1 or directors, level 2 or middle management, level 3, and other employees (women) responsible for managing teams but categorized as 'rest of staff'. Positively, the 'rest of staff' category includes employees who manage people but are not formally identified as managers, which makes the KPI's definition wider than usual. To identify these managers within the category, Cellnex performs an additional validation step, cross-referencing the population with the manager field in its central HR information system (SAP SuccessFactors). This system confirms formal reporting lines and people-management responsibilities, enabling the identification of individuals such as team leaders who manage teams despite holding non-managerial job titles (e.g., analysts or specialists). As of Dec. 31, 2025, 32% of women were in managerial positions, covering about 97% of the workforce, and excluding the companies acquired through mergers and acquisitions that have been part of the group for less than three years.

SPT 2 - Ambition

Not aligned

Ambitious

Highly ambitious

Analytical considerations

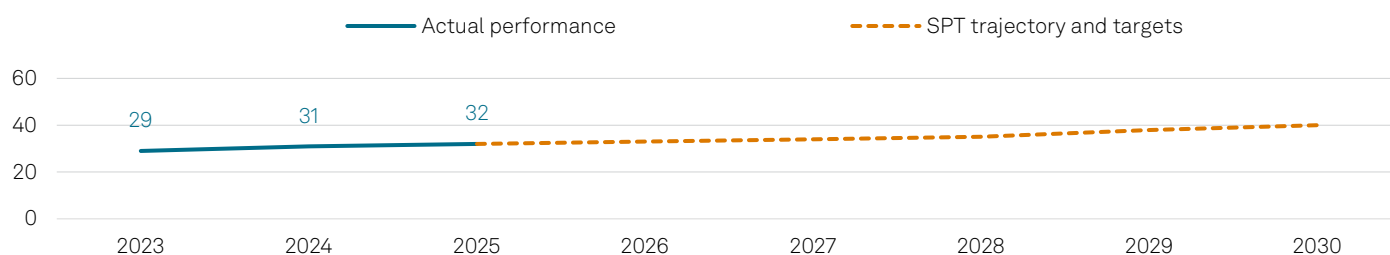
- Overall, we consider SPT 2 to be highly ambitious. Through this SPT, Cellnex aims for women to hold 35% of management positions in 2028 and 40% by 2030. The framework provides three years of historical performance (2023-2025) and baseline data (32% in 2025) verified by a third party with limited assurance. In quantitative terms, the future trajectory is slightly more ambitious than the historical trend: Cellnex increased female representation by three percentage points between 2023 and 2025 (an average of 1.5 per year), but the 2026-2030 roadmap requires a slightly faster pace of eight percentage points (an average of 1.6 per year). To reach the 40% target, Cellnex needs to add approximately more than 50 women to managerial roles (assuming workforce numbers remain stable). The female workforce has decreased by 8% since 2023, mirroring the overall headcount reduction. This poses a challenge to achieving gender balance in management as the workforce shrinks.
- The issuer has conducted a peer benchmark exercise using publicly disclosed data from a sample group of six companies. In our view, the selected peers have similar business models and geographical footprints, though perfect comparability is limited due to variations in scope. We view Cellnex's SPT as highly ambitious, since its targets cover representation of women across all hierarchy levels, while some peers have very specific targets focusing only

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on board-level representation. Cellnex already has 40% female directors on its board and is now tackling the more complex structural challenge of replicating this parity across all managerial levels. We think the target addresses the chronic shortage of technical talent (only 19% women in ICT as per Eurostat); by targeting 40%, Cellnex expands its recruitment pool beyond the saturated male market and prevents qualified women from leaving the sector due to a lack of growth.

- Cellnex intends to achieve these targets primarily through internal mobility, aiming to fill 70% of open roles internally. However, the scope of this initiative is not exclusive to women. Similarly, Cellnex is using natural retirements to refresh its leadership; as older managers step down, the company is filling those gaps with a new, diverse generation trained through internal mentoring and leadership programs.
- The framework identifies external factors beyond Cellnex’s control that may affect its ability to achieve the target. These factors include a shortage of female technical talent in the TowerCo and ICT sectors, competitive labor markets affecting the recruitment and retention of diverse talent across multiple geographies, and underlying structural and cultural barriers to career progression.

SPT 2 performance and trajectory (% women in all managerial positions)



Source: S&P Global Ratings.

KPI 3 Critical suppliers with high ESG risk audited

SPT 3 100% critical suppliers with high ESG risk audited

KPI 3 – Relevance

Not aligned

Relevant

Highly relevant

Analytical considerations

- We view the selected KPI as relevant because it addresses the social and governance risks in a decentralized supply chain across 10 countries. In the telecommunications sector, critical suppliers (construction, maintenance, and cybersecurity) are essential for business continuity. Strengthening ESG controls is a material issue to ensure operational resilience and compliance with evolving due diligence regulations.
- KPI 3 is a process-based indicator that measures the issuer’s effectiveness in mitigating high-risk ESG exposures. The KPI is directly consistent with the issuer’s overall strategic sustainability and business strategy, specifically its goal under the sustainability master plan 2030 to achieve 0% procurement spend from high-risk suppliers.

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- Cellnex’s framework uses a two-tier verification system. First, a third-party provider acts as a cloud-based digital screening platform that continuously monitors suppliers’ performance through automated assessments and real-time risk alerts. Second, independent on-site audits are conducted by another third-party audit for those suppliers flagged as high risk. We view this dual approach as a robust mechanism for supply chain oversight, since it integrates broad digital monitoring with targeted, evidence-based physical verification of health and safety, environmental, and human rights standards.
- The KPI encompasses the most critical portion of the issuer’s supply chain risk, focusing on non-substitutable suppliers essential for service continuity. Auditing is a necessary first step for risk mitigation, but a more effective long-term approach would be transitioning from process-based metrics (% suppliers audited) to outcome-based indicators. This could include tracking the percentage of suppliers showing year-on-year ESG score improvements across the critical supply chain, ensuring measurable impact beyond procedural compliance.

SPT 3 - Ambition

Not aligned

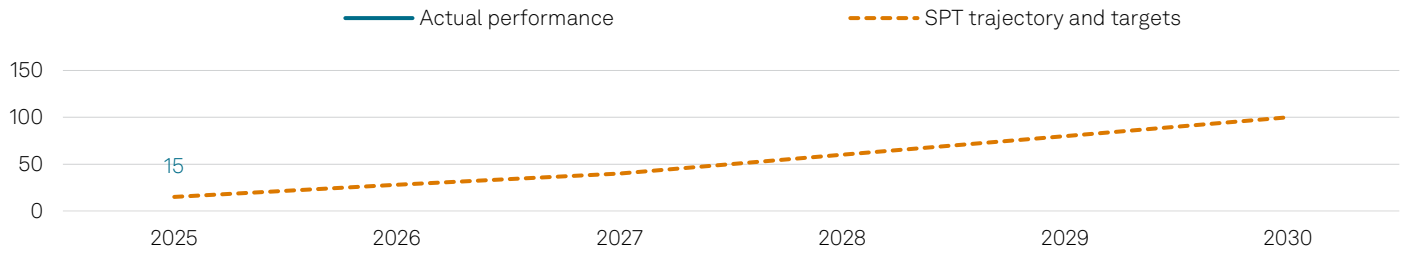
Ambitious

Highly ambitious

Analytical considerations

- Overall, we consider SPT 3 to be ambitious. Cellnex commits to auditing 100% of its critical high-risk suppliers by 2030, a target aligned with its strategy to eliminate high-risk exposures. The issuer provided historical data for the last three years, but specific ESG risk auditing only commenced in 2025. Since the KPI is strictly defined as the percentage of high-risk suppliers audited, the lack of comparable ESG audits prior to 2025 prevents us from measuring the ambition of future targets against past performance. However, the forward-looking trajectory shows a clear acceleration: the annual increase is 12.5% until 2027 and 20% from 2028 to 2030.
- The issuer provided a benchmark of 10 industry peers alongside a qualitative analysis of other sectors, demonstrating that the 100% audit coverage target significantly exceeds standard practice in the telecommunications and TowerCo industries. Most peers focus on risk assessments or monitoring, while Cellnex’s commitment to full audit coverage is only comparable to high-exposure sectors like retail or fashion. Nevertheless, comparability remains a challenge. This specific KPI is not yet common in the sector and does not follow the ICMA Illustrative KPI Registry, although it incorporates several metrics from the International Capital Markets Association (ICMA)’s supplier-related indicators. Despite this, we consider that moving beyond general qualitative practices to a 100% quantitative commitment positions Cellnex ahead of industry standards.
- The ambition is reinforced by a remediate or exit policy, requiring suppliers to resolve major non-conformities within one year or face contract termination. This policy integrates mandatory corrective action plans, where the renewal of commercial contracts is strictly tied to the effective resolution of the ESG gaps identified during audits.
- The framework identifies external factors beyond Cellnex’s control that may affect its ability to achieve the target, such as the willingness of third-party suppliers to undergo intrusive audits and the availability of qualified auditors.

SPT 3 performance and trajectory (% critical suppliers with high ESG risk audited)

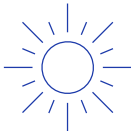







Source: S&P Global Ratings.

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the ICMA SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

KPI	SDGs
Reduction of absolute scope 1 and 2 greenhouse gas emissions	  <p>7. Affordable and clean energy* 13. Climate action*</p>
Percentage of scope 3 emissions from suppliers and clients with science-based targets aligned with SBTi	 <p>13. Climate action*</p>
Representation of women in managerial positions	 <p>5. Gender equality*</p>
ESG risk management in the supply chain	  <p>8. Decent work and economic growth 12. Responsible consumption and production</p>

*The KPI is likely to contribute to the SDGs.

Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [S&P Global Ratings ESG Materiality Maps: Telecommunications](#), July 20, 2022

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Second Party Opinion: Cellnex Sustainability-Linked Financing Framework

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