



HUMAN RIGHTS DUE DILIGENCE AND ASSESSMENT PROCESS

May 2026

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1. INTRODUCTION

Cellnex is dedicated to upholding Human Rights in its daily operations and across its global value chain, integrating this commitment as a fundamental aspect of its core company values and standard conduct to ensure legitimate business practices. By embracing various international frameworks, Cellnex adopts a robust approach to mitigating risks to individuals associated with its products and services. This commitment is particularly valuable as it prompts regular reviews and decision-making processes concerning products and services with widespread applicability across diverse private, public, and individual stakeholder groups.

‘Human Rights Due Diligence is seamlessly integrated within Cellnex’s ESG agenda’

In 2019, Cellnex solidified its dedication to embedding human rights into core business operations by adopting a Corporate Human Rights Policy, subsequently updated in 2022 in alignment with Due Diligence principles. This roadmap guides Cellnex in advocating for and disseminating Environmental, Social, and Governance (ESG) policies and best practices rooted in the United Nations (UN) principles. Since 2021, Cellnex has incorporated Human Rights Due Diligence into its ESG agenda, aiming to deliver an ethical approach and valuable insights to its stakeholders and rights-holders.

The cornerstone for addressing human rights resides in Cellnex’s Human Rights Policy, updated in December 2025. This document formalises Cellnex’s dedication to respecting and promoting human rights throughout its business operations and value chain, encompassing partners, employees, and other rights-holders. It utilises key international standards as a reference point.

Cellnex operates across 10 European countries, which constitute the Group’s main operational footprint and core business units for the purposes of this assessment. These geographies represent the primary organisational level at which activities are managed, risks are assessed and controls are implemented.

Accordingly, the Human Rights Due Diligence and Risk Impact Assessment has been designed to cover 100% of these operational units, ensuring that all operating countries, subsidiaries and business activities are included within the scope of the assessment. This approach enables a consistent and comparable evaluation of human rights risks across all geographies in which Cellnex operates.

2. OUR APPROACH

The evident link between human rights and Cellnex’s daily commercial activities underscores the importance of integrating human rights considerations into every aspect of Cellnex’s operations to uphold ethical standards and create a positive societal impact. The Group adheres to international Human Rights guidelines, including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), the Ten Principles of the UN Global Compact, and the UN Sustainable Development Goals (SDGs). These frameworks aim explicitly to enhance human rights. Cellnex reflects these commitments and guidelines in its Human Rights Policy, placing specific emphasis on the ICT sector’s alignment with SDG 8: Decent Work and Economic Growth.

Identifying and monitoring ESG risks within the company’s operations and supply chain is of paramount importance to Cellnex, enabling the proactive management of legal liabilities and ensuring

effective compliance in the realm of human rights. To this end, Cellnex has conducted a Due Diligence and a Human Rights Impact Assessment (HRIA) in accordance with the Guidelines for the Information and Communication sector. The technology (ICT) sector adopts an inter-sectoral Human Rights Business Approach (HRBA) at the infrastructure level¹.

For the fourth year, Cellnex has carried out a comprehensive Human Rights Due Diligence and Risk Impact Assessment Evaluation, followed by a management review process. Cellnex’s Due Diligence emphasizes three commitments:



2.1. Challenges

Cellnex encounters risks stemming from emerging human rights challenges in its day-to-day operations, spanning employment practices, the procurement of services, and operational methods with potential societal ramifications, impacting customer privacy, freedom of expression, children’s rights, and discrimination, among others, all further exacerbated by digitalisation. While striving to enhance quality of life, equality, and employment conditions, Cellnex acknowledges its responsibility for potential adverse effects on individual human rights.

Focusing specifically on the ICT (Information and Communication Technology) sector, another main challenge for Cellnex involves the complex and diverse legal frameworks that fluctuate in the countries where the Group operates, and the absence of international mandatory regulations on human rights, which may lead to situations of uncertainty.

2.2. Why is this important?

The HRIA² is the process by which Cellnex gathers the basic information the Group needs in order to identify which human rights risks can be avoided, mitigated, and/or remedied. Identifying the human rights claims of right-holders and the corresponding human rights obligations of duty-bearers is the starting point to understanding how to translate Cellnex’s human rights commitments into practice. Cellnex does this by modelling the impact landscape across the global value chain and integrating stakeholder needs and expectations throughout different company departments. Through this assessment process, Cellnex fosters shared responsibility for addressing potential impacts, aligning its commitments with international and regional due diligence recommendations and guidelines.

In 2023, Cellnex sought to proactively improve upon previous analyses by incorporating inputs from the recent European Sustainability Reporting Standards (ESRS) Gap Analysis. This exercise provided a holistic view of the organisation’s operations, identifying overlaps and gaps in human rights considerations within the broader context of sustainability. The combined approach enables Cellnex to identify and mitigate risks more effectively, ensuring that human rights considerations are adequately addressed within the broader framework of ESG risks. In this context, oversight of the Human Rights due diligence process falls under the purview of the Risk Management department,

¹ <https://www.humanrights.dk/publications/human-rights-due-diligence-internet-infrastructure>

² <https://www.humanrights.dk/tools/human-rights-impact-assessment-guidance-toolbox>

working in tandem with the Sustainability department. Together, they oversee the involvement of various company departments and are tasked with advocating, assessing, and reporting on the implementation of the Human Rights Policy at both local and global levels. This reaffirms Cellnex's dedication to upholding human rights in its business practices.

2.3. Our commitments

The actions of every individual associated with Cellnex shape both the present and future trajectory of the company. Therefore, the group has established its own Human Rights Policy, Committee of Ethics and Compliance, Code of Ethics, and Whistleblowing Channel, alongside a comprehensive set of policies that underscore the commitment to human rights and steer all company activities.

Cellnex is steadfast in its commitment to upholding internationally recognized human rights and preventing the occurrence or exacerbation of human rights risks. This dedication is evidenced by aligning with key frameworks such as the International Bill of Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work. The company proactively addresses any human rights risk events it is involved in or may become involved in by continually enhancing its efforts to promote and respect these rights.

2.3.1. Human Rights Policy

The cornerstone for addressing human rights resides in Cellnex's **Human Rights Policy**, updated in December 2025. This document formalises Cellnex's dedication to respecting and promoting human rights throughout its business operations and value chain, encompassing partners, employees, and other rights-holders. It utilises key international standards as a reference point.

Cellnex confirms its commitment to protect and respect universally recognized Human Rights within the Group's sphere of influence, and to mitigate and rectify any harm that may be caused. These general guidelines establish a framework for action, representing a minimum standard for conducting the company's operations.

The Policy takes as a reference the main international standards to which it is committed and which it adopts as a regulatory framework for the limits within which the company's activities must be carried out:

- International Bill of Human Rights, which includes:
 - Universal Declaration of Human Rights
 - International Covenant on Economic, Social and Cultural Rights
 - International Covenant on Civil and Political Rights
- International Labor Organization (ILO) Fundamental Conventions³
- ILO Declaration on Fundamental Principles and Rights at Work
- Ten Principles of the United Nations Global Compact
- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Business Conduct
- European Corporate Sustainability Reporting Directive (CSRD)
- European Corporate Sustainability Due Diligence Directive (CS3D)
- Modern Slavery Act of the United Kingdom

³ Forced Labor Convention (No. 29), Freedom of Association and Protection of the Right to Organize Convention (No. 87), Right to Organize and Collective Bargaining Convention (No. 98), Equal Remuneration Convention (No. 100), Discrimination (Employment and Occupation) Convention (No. 111), Abolition of Forced Labor Convention (No. 105), Minimum Age Convention (No. 138), Occupational Safety and Health Convention (No. 155), Worst Forms of Child Labor Convention (No. 182).

2.3.2. Committee of Ethics and Compliance

The Board of Directors and Management of Cellnex Telecom are dedicated to cultivating a robust culture of compliance, ethics, and integrity across all activities of the Cellnex Group. This commitment extends to members and professionals within the Group, as well as representatives, suppliers, and other third parties acting on its behalf.

In this context, the **Committee of Ethics and Compliance** is tasked with actively promoting business ethics and integrity and ensuring the efficient operation of Cellnex's compliance system. The committee possesses extensive authority and operates independently in carrying out its responsibilities.

2.3.3. Code of Ethics

Cellnex's **Code of Ethics** serves as the cornerstone regulation governing the Cellnex Group, establishing overarching guidelines for conduct that must be adhered to. Aligned with the Group's culture, no internal regulations of companies within the Cellnex Group may contradict its provisions.

Together with other rules, regulations, and policies forming the Group's ethical and compliance framework, the Code of Ethics outlines the values, commitments, and standards expected to be upheld by all individuals subject to it and stakeholders of the Cellnex Group. This framework respects both human rights and specific labour rights.

2.3.4. Whistleblowing Channel

Cellnex's **Whistleblowing Channel** is a communication tool accessible to anyone subject to its Code of Ethics, as well as any other third party. This platform enables individuals to report, in good faith and without fear of reprisal, any violations of current legislation and/or internal regulations they observe within Cellnex.

The Cellnex Group has introduced this reporting channel to foster a strong culture of integrity and ensure the highest levels of independence and confidentiality for potential whistleblowers. The management of the Whistleblowing Channel is outsourced to an independent third party expert.

2.3.5. Other corporate policies⁴

▶▶ **GLOBAL RISK MANAGEMENT POLICY:** For Cellnex, understanding and effectively managing the company's risks are of utmost importance. Cellnex has a **Global Risk Management Policy** approved by the Board of Directors that sets out the group-level risk strategy. This Policy outlines the fundamental principles and commitments concerning risk management within the organisation, its communication to stakeholders, and its gradual integration into all operational systems and processes of the Cellnex Group. Compliance with this Policy is obligatory for all companies within the Cellnex Group. With the approval of the Policy, two initiatives were launched to reinforce the company's commitment to the integral management of risks: the creation of the Global Risk Committee and the creation of the Risk Management department.

▶▶ **SUSTAINABILITY POLICY:** This master policy formalises Cellnex's commitment to sustainable development, serving as the cornerstone of its corporate strategy. Approved by the Board of Directors,

⁴ All corporate policies are available on the corporate website: <https://www.cellnex.com/investor-relations/corporate-governance/#shareholders-investors-corporate-policies>

it establishes the fundamental principles and action framework for integrating environmental, social, and governance (ESG) criteria into all company decisions and operations. The policy aims to drive long-term value creation for all stakeholders by balancing economic growth with social equity and environmental stewardship. It provides the overarching governance structure for all other specific policies related to sustainability, ensuring a coherent and integrated approach to managing the company's impacts and contributing positively to society.

▶▶ ENVIRONMENT AND CLIMATE CHANGE POLICY: Sustainability and addressing climate change stand as strategic priorities and universal commitments that must permeate every action and activity undertaken by Cellnex. The dedication to creating sustainable value for stakeholders is integral to the company's business ethos. Cellnex's Board of Directors adopted the **Environment and Climate Change Policy** in 2021, which embodies the principles that promote sustainable development. With the goal of raising the company's level of responsibility, the Policy includes binding principles and commitments to the operations of all business units. The Policy was updated in 2023 and aims to strike a balance between profitability, social development, and mitigating environmental risks.

▶▶ EQUITY, DIVERSITY, AND INCLUSION POLICY: This Policy sets out the guidelines and action points concerning **Equity, Diversity, and Inclusion (EDI)**, enabling the realisation and reinforcement of diversity within Cellnex's framework. It also establishes methods for communicating these principles to stakeholders and implementing them across all company entities. Recognising people as Cellnex's most valuable asset, the company prioritises diversity, equality of opportunities, non-discrimination, and workplace inclusion as key and strategic factors.

▶▶ PROCUREMENT POLICY: Approved by the Board of Directors in March 2023, this policy establishes the official framework for managing Cellnex's supply chain responsibly and ethically, extending the company's own sustainability and integrity commitments to its partners. It governs the entire procurement lifecycle, from supplier selection and homologation to performance evaluation and relationship management. The policy mandates that all procurement decisions be based on principles of objectivity, transparency, and fair competition. Crucially, it integrates ESG criteria into the supplier approval process, requiring suppliers to adhere to standards concerning human rights, labour practices, environmental protection, and business ethics. This ensures that Cellnex's supply chain is not only efficient but also resilient and aligned with its corporate values.

▶▶ INFORMATION SECURITY POLICY: Information is a highly valuable asset for Cellnex, and it is imperative to ensure its confidentiality, integrity, and availability in line with internationally recognized standards for Information Security Management in telecommunications infrastructure provision to operators, broadcasters, public administrations, and corporations. This Policy establishes the principles and action plans for **Information Security**, dictating how Cellnex will manage and safeguard its information and services. Additionally, it outlines strategies for communicating these measures to stakeholders and implementing them across all companies and functional areas of the Group.

▶▶ OCCUPATIONAL HEALTH AND SAFETY POLICY: Ensuring a safe and healthy work environment is paramount for Cellnex, underpinning its overarching goal to safeguard the welfare of all personnel involved in its operations. This entails implementing comprehensive measures aimed at identifying, mitigating, and managing occupational hazards, promoting proactive safety practices, providing adequate training and resources, and fostering a culture of continual improvement and accountability in matters of health and safety. This Policy lays down Cellnex's fundamental principles and action strategies in the realm of **Occupational Health and Safety**, reflecting the company's commitment to prioritising the protection of life and the physical well-being of individuals.

▶▶▶ **PERSONAL DATA PROTECTION POLICY:** In today's information society, personal data holds immense significance. The protection of personal data serves as a legal response to the challenges posed by technological advancements, aiming to mitigate potential negative impacts on individuals' rights and freedoms. Recognising the importance of compliance with applicable legislation concerning personal data processing across all its entities, the Cellnex Group has a **Personal Data Protection Policy**. This Policy outlines the general principles and guidelines that the organisation advocates for throughout its operations to ensure that personal data handling aligns with legal requirements.

▶▶▶ **CORRUPTION PREVENTION PROCEDURE:** This procedure, updated by the Board of Directors in March 2023, operationalises Cellnex's Crime Prevention Model. It establishes the specific internal controls, risk assessment protocols, and responsibilities to proactively prevent corruption and other criminal acts. The document defines the role of the Compliance Body, the management of the whistleblowing channel, and the disciplinary system, all aimed at mitigating corporate criminal liability and ensuring the effectiveness of the anti-corruption framework.

▶▶▶ **ANTI-BRIBERY, GIFTS AND HOSPITALITY POLICY:** This policy offers specific guidelines for preventing bribery through the proper management of gifts, hospitality, and courtesies. It sets clear prohibitions, quantitative limits, and approval processes to avoid any real or perceived conflict of interest. The policy provides practical rules for employees, including stricter measures for interactions with public officials, to safeguard the company's integrity in all business dealings.

▶▶▶ **STAKEHOLDER ENGAGEMENT POLICY:** The purpose of this policy is to define Cellnex's relationship model to incorporate stakeholder expectations into the company's strategy. It provides guidelines and principles for maintaining and strengthening the relationship of Cellnex with its stakeholders. It takes as a reference the international standard "AA1000 Stakeholder Engagement Standard, 2015", as well as the European regulations "Corporate Sustainability Reporting Directive (CSRD)", and "Corporate Sustainability Due Diligence Directive (CSDDD)", together with other international standards. For Cellnex it is important to maintain a close relationship with the stakeholders who are directly or indirectly involved in the company's business activity and, therefore, also have the capacity to influence, directly or indirectly, the development of the Company.

2.4. Parties involved in the process

The current Human Rights Due Diligence document also establishes a shared framework for comprehending activities, guidance, and recommendations across the project’s focal areas. The Due Diligence process has been conducted as an extension of the company's corporate risk update. The tracking and management of these risks will be closely aligned with the corresponding monitoring system.

Considering the assessment is a cross-cutting project and requires the collaboration of various parties, the process counts on the participation of the following 10 functional areas within Cellnex:



2.5. Methodology

To identify and evaluate pertinent risk events and ascertain the nature and scope of human rights risks, the methodology draws inspiration from the HRBA, a working methodology grounded in internationally recognised human rights standards such as the UN Guiding Principles Interpretive Guide and the OECD Due Diligence Guidance for Responsible Business Conduct. The objective of this assessment is to establish a framework that steers Cellnex's efforts in understanding its potential human rights impacts, with the aim of advancing, safeguarding, and fulfilling human rights and democratic obligations in practice. This involves integrating the frameworks, standards, and principles of the international human rights system into Cellnex's development plans and processes.

The evaluation exercise has been divided into two different phases: the Due Diligence process and the Risk Impact Assessment.

2.5.1. Due Diligence

Guidance for understanding the material topics

The initial phase, Immersion, involves gathering data on Cellnex and identifying risk events while considering the commitments and principles outlined in Cellnex's Corporate Human Rights Policy. This phase also entails assessing potential infringements on human rights and responding to the company’s commitment to its employees, suppliers, community, and other key rights-holders. Human rights risks, both current and potential, have been thoroughly evaluated across the entirety of Cellnex's value chain.

In addition, where relevant, risks associated with new business relationships such as mergers, acquisitions and joint ventures are considered as part of the initial risk identification process

In terms of scope, the assessment covers 100% of the Group's consolidated operations and subsidiaries, including all operating countries (which represent the Group's core business for the purpose of this assessment), all employees, and a value chain assessment reaching Tier-1 suppliers.

This means that all operational units in the countries where Cellnex is present are within the scope of the assessment and are therefore subject to a common framework for identifying, evaluating and managing human rights risks.

Human rights risks have been identified across the full assessed scope, covering Cellnex's consolidated operations and Tier 1 value chain, and considering both actual and potential impacts.

Cellnex may be directly or indirectly implicated in human rights risk events such as human trafficking, child labour, and community displacement. Consequently, these factors must be taken into account when assessing operations, locations, legal regulations, and potential risks within the supply chain.

Concerning the framework criteria used for the evaluation, they encompass establishing terms of reference and developing a baseline, assessing prioritization, and managing current, potential, and possible risks and opportunities. Additionally, policies for remedial actions have been outlined to prevent, mitigate, and address previously identified impacts, particularly within the supply chain and through business relationships.

Identification of risk landscape and vulnerable groups

The connection between Cellnex's daily operations and Human Rights, especially those pertaining to Cellnex's key rights-holders, is indisputable, therefore necessitating a holistic and systematic approach. This reaffirms the obligation and responsibility to ensure that Cellnex's operations do not affect the rights of individuals.

The evaluation is based on the list of the 35 Human Rights included in the International Finance Corporation (IFC) Human Rights Impact Assessment and Management Guide⁵ (labour conditions, economic and social well-being, civil and political rights, security, non-discrimination, rights of communities and indigenous peoples, etc.), the UN Guiding Principles, and the Ten Principles of the UN Global Compact.

The identification process has consisted of:

- Defining the current and potential risk events applicable to Cellnex's activity, as well as identifying the primary and secondary human rights that could be violated.
- Identifying key rights-holders in throughout the entirety of the value chain that may be affected by the aforementioned risk events (e.g. employees, local and indigenous communities, suppliers, and customers, among others).
- Including each risk event within the scope of Cellnex's commitments defined in the Group's Human Rights Policy.

As a result of this process, 20 risk events have been identified and assessed in 2025.

Risk events

The main categorisation of the risk events has been determined using the four pillars of the UN Global Compact⁶ as inspiration, which constitutes a value system for the company and a principle-based

⁵ <https://www.ifc.org>

⁶ <https://www.unglobalcompact.org/>

approach to business practices. Even though this classification draws inspiration from the UN Global Compact, there is some variation in the nomenclature and conceptualisation of the pillars - the first pillar focuses on Community instead of Human Rights, as human rights is considered to be an overarching topic that encompasses all of the pillars. By incorporating the Ten Principles of the UN Global Compact under the umbrella of the company's risk strategy, Cellnex is agreeing to operate with a fundamental responsibility to adhere to community rights, labour protections, environmental regulations, and anti-corruption policies.

Various aspects of due diligence controls, including responsibilities, a human rights-based approach, management channels, and the integration of potential mitigation and remediation action plans, have been thoroughly examined for each of the pillars.

Community

As a wireless telecommunications infrastructure operator and service provider, Cellnex could be regarded as a potential contributor to risk events that could impact not only clients but also other key rights-holder groups within its value chain.

The Community Pillar ensures Cellnex's commitment to promoting non-discrimination, transparency, freedom of expression, and responsible utilisation of technological resources, among other pertinent issues. It also aims to encompass the risk events that do not fall under the other three pillars.

Labour

The HRIA identified a general need for further capacity-building for management personnel in relation to the working environment, particularly to address harassment. This includes, but are not limited to, good hiring practices, employee complaint mechanisms, and diversity and inclusion commitments. The repercussions of neglecting these rights encompass the erosion of labour rights, the perpetuation of modern slavery, the fragmentation of social cohesion and communities, personal, local, and national insecurity, the compromise of public health, limited access to public services, and unequal treatment in people management.

The Labour Pillar upholds and honours the freedom of association and expression in the workplace, ensuring accessibility to information, data protection, security, and health. Additionally, it encompasses the effective acknowledgment of the right to collective bargaining, the eradication of child labour, and the elimination of employment discrimination.

Anti-Corruption and Bribery

Effective anti-corruption and bribery practices are essential for fostering integrity, transparency, and trust within organizations, bolstering credibility and reputation. This area underscores the legal disparities across various regulatory bodies, encompassing both voluntary and mandatory regulations as well as self-regulation. Such discrepancies may foster corporate lobbying and anticompetitive behaviours.

The Anti-Corruption and Bribery Pillar upholds and safeguards a responsible procurement process throughout the registration and approval of projects, encompassing tendering, bidding, homologation, and contract formalisation. This commitment encompasses combating all forms of corruption, including extortion and bribery.

Environment

Cellnex's commercial activities encompass physical technologies and systems facilitating connections between computers and other devices worldwide, across various network types. The physical layer comprises tangible technologies constituting this network, including optic fibre, cell towers, data centres, and distributed antenna systems.

The Environment Pillar encompasses ecological debt, resource-grabbing, pollution, loss of biodiversity, and desertification, among others. It supports a precautionary approach to environmental challenges, undertakes initiatives to promote greater environmental responsibility, and encourages the development and diffusion of environmentally-friendly technologies.

2.5.2. Risk Impact Assessment

Addressed topics

1. The development of a human rights map, supported by the preceding four pillars, outlines the assessment criteria utilised to categorise the current and potential human rights impacts, prioritising them based on severity and likelihood.
2. Some intricate implications unique to Cellnex and the ICT sector have emerged concerning human rights, encompassing Cellnex itself and its suppliers. These implications include aspects such as the deployment and accessibility of telecommunications networks, as well as the adoption and use of technologies such as machine learning and artificial intelligence.
3. To evaluate the severity of both the risk events and impacts, a comprehensive analysis has been conducted, covering the following aspects: Cellnex's influence within the various legal frameworks in which it operates, its commercial operations throughout its global supply chain, its key stakeholders, with a particular focus on the most vulnerable communities, and its potential effects on the intangible rights of consumers and end-users.
4. Cellnex has integrated due diligence processes and elements to prevent, mitigate, and address current and potential risks identified by the maps for each pillar. These risks stem from the utilisation of ICTs and encompass impacts on freedom of expression and privacy, as well as the ramifications of Big Data.

Structure of the assessment

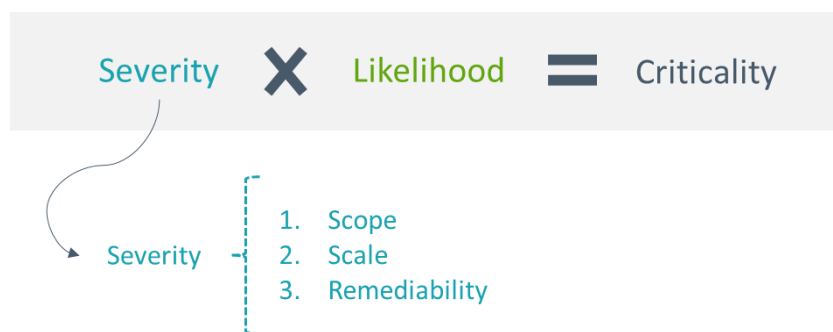


STEP 1: Identify risks (understand the organisational context)

Cellnex has crafted an initial comprehensive overview encompassing its operations, business partnerships, contextual factors, baseline data, rights-holder landscape, legal framework, and ecosystem convergence. This overview serves as a vital informational resource for the organisation, aiding in the identification of both current and prospective impacts. During this phase, the company meticulously assesses activities across its entire value chain, business associations, stakeholder engagements, and human rights considerations associated with all core business functions, including subsidiary operations and ancillary activities like mining and raw material extraction. Key departments within the organisation, such as Risk Management and Sustainability, play instrumental roles in assisting Cellnex throughout this stage.

STEP 2: Evaluate criteria (assess the significance of risk events)

At this stage, Cellnex identifies its actual and potential impacts on human rights using the context obtained through the aforementioned risk identification process. Actual impacts are those that have either already taken place or are presently unfolding, while potential impacts are those that may occur but have not yet materialised. These impacts include negative impacts, short-term and long-term impacts, intended and unintended impacts, and reversible and irreversible impacts.



The parameters to determine the criticality of these impacts are based on the formula indicated above. These parameters were adjusted during the 2023 assessment process to further align the criteria with those described in the ESRS and the OECD Guidelines for Multinational Enterprises. These evaluation criteria are defined as follows:

- **Severity:** refers to the overall calculation of the scope, scale, and remediability of the impact.
 - Scope: describes the magnitude of the impact on a geographical scale.
 - Severity: considers the degree of adverse impact on the victim.
 - Remediability: encompasses Cellnex's ability to restore the victim to the state prior to the adverse impact.
- **Likelihood:** refers to the risk events' occurrence probability.

Cellnex has prioritised its most critical human rights by employing the HRIA methodology, which identifies human rights impacts along with the associated risks and opportunities. Additionally, the HRIA methodology aligns with principles 19 and 24 of the UNGP, guiding the prioritisation of human rights considerations⁷.

STEP 3: Assess risks (assess the significant impacts)

To determine Cellnex's material topics for the due diligence process, the organisation prioritises its impacts considering factors such as scope, scale, and remediability, among others. The risk events are also categorised by type of risk (i.e. strategic, legal and compliance, among others), functional area (Sustainability, People, etc.), and risk block (refers to the categorisation of risks by each of the four pillars of the UN Global Compact). These categorisations aim to facilitate cohesive risk assessment across multiple related impacts.

In 2023, the assessment process was further improved upon to include the following categorisations: by risk origin, which refers to the standard and/or legislation each identified risk stems from; by affected geography, which refers to the pertinent geographic area for each risk; and by rights-holder, which breaks down the risk evaluation by each of the affected rights-holder groups.

STEP 4: Prioritise actions (prioritise the most significant impacts)

The identified risks are then prioritised according to their degree of criticality. In total, **20 human rights risk events** were assessed in 2025:



The criticality results presented above represent the ‘**inherent risk**’ evaluation. Once the inherent risk has been evaluated for each of the risk events, Cellnex proceeds to apply the company’s methodology for ‘**residual risks**’. This in turn allows the Group to evaluate the residual risk of each risk event, taking into consideration all controls Cellnex currently has in place (described in section 3) to mitigate and remediate said risk events. After applying this methodology, the criticality of the 20 events concludes as follows: **no high risks, no moderate risks, and 20 slight risks**.

Residual risk results	High risks	Moderate risks	Slight risks
Community	0	0	10
Labour	0	0	6
Anti-corruption	0	0	1
Environment	0	0	3

⁷ https://www.ohchr.org/documents/publications/guidingprinciplesbusinesshr_en.pdf

While the assessment identifies 20 human rights risk events across the assessed scope, the application of Cellnex's residual risk methodology confirms that, after considering the effectiveness of existing controls, none of these risks remain at a high or moderate level, and therefore no significant human rights risks are identified at Group level.

Cellnex not only evaluates optimal approaches to interact with its supply chain and key stakeholders, but also focuses on establishing and sustaining an ethical value chain while protecting its rights-holders. To achieve these goals, Cellnex has integrated various mitigation and remediation measures, and consistently works to improve upon the efficacy of current measures while simultaneously searching for new ones.

As a result, 100% of the 20 identified human rights risk events have associated mitigation and/or remediation measures in place. The application of these controls translates into a risk reduction performance whereby 100% of inherent high and moderate risks (7 out of 20) have been downgraded to slight residual risk, demonstrating the effectiveness of Cellnex's control environment.

Moving forward, Cellnex remains dedicated to ongoing monitoring, collaboration with rights-holders, and continuous improvement to safeguard human dignity and promote a culture of respect and accountability within its organisation and beyond. Through comprehensive evaluation and strategic action, the company has identified various areas for improvement and will continue to implement measures to mitigate risks and ensure the protection of human rights through an effective risk response strategy.

Mitigation and remediation measures are designed and implemented at Group level and applied across all operational units, including all countries in which Cellnex operates and its Tier-1 value chain.

This ensures that 100% of the identified human rights risks are addressed through consistent mitigation and control mechanisms across the entirety of the Group's operations.

3. OUR RISK RESPONSE

The protection of Human Rights is a fundamental value for Cellnex. For this reason, the Group has developed targeted risk response strategies that include the deployment of mitigation and remediation actions. These are carried out to prevent and manage the 20 potential risk events identified during the assessment.

3.1. Community

3.1.1. Privacy, Cybersecurity, and use of technology



Cellnex is committed to information security and has certified its Information Security Management System in accordance with ISO 27001 standards.⁸ Furthermore, the company assures the secure transmission of personal data collected via forms by encrypting the information, thus preventing its visibility or interception by third parties. The Group may engage third-party services that necessitate access and/or processing of personal data. However, it is imperative that

⁸ See more information in section 6.1 (Cybersecurity) of Cellnex's 2025 Integrated Annual Report.

these third parties adhere strictly to prevailing legislation and security protocols outlined in Cellnex's Privacy Policy and Information Security Policy.⁹

The Global Security Master Plan for Cybersecurity and Physical Security, which covers the period 2022-2025, was designed to identify and manage the main security risks at Cellnex. In terms of Cybersecurity Governance, it is noteworthy that regular updates on the top risks, including cybersecurity breaches, are communicated to the Board of Directors at least twice a year. Furthermore, dedicated Board sessions are conducted to enhance awareness and monitor progress related to the Cybersecurity Master Plan.

In the realm of technology, Cellnex boasts an expansive network of wireless telecommunications infrastructures, tailored to provide optimal technology and ensure seamless connectivity wherever required. Hence, the company possesses a diverse technological foundation, enabling it to cater to end-to-end requirements. Indeed, in numerous instances, an effective connectivity solution entails a blend of various technologies working in tandem. A prime illustration of this synergistic utilisation of technology is evident in IoT & Smart Services.¹⁰

3.1.2. Partners, suppliers, and contractors



Cellnex is committed to controlling risks and effectively managing the impacts of its business relationships with partners, suppliers, and contractors. While these entities operate independently, suppliers hold a pivotal position within Cellnex's value chain. Therefore, the company prioritises ensuring that its suppliers are familiar with and adhere to Cellnex's Code of Ethics and the Supplier Code of Conduct. Since 2023, risk and ESG criteria integration in the supply chain has become more robust.

Furthermore, Cellnex has various policies in place to safeguard human rights throughout its value chain and to ensure that suppliers and contractors align with Cellnex's commitments. Specifically, in the procurement process, Cellnex demonstrates its dedication through the publication and implementation of the following policies and procedures: the Procurement Policy, Supplier Performance Evaluation, and a supplier Risk Integration and ESG Model.

3.1.3. The Digital Divide and social contribution



The Cellnex Foundation¹¹ is a testament to Cellnex's resolve to push boundaries and foster a more connected and socially inclusive environment. It stands as a key component of a comprehensive program that underscores the company's commitment to ESG principles.

The Foundation's mission is to bring technology closer to people to promote effective connectivity that helps reduce the digital, social, and territorial divides. More specifically within the context of this assessment, addressing the Digital Divide entails tackling disparities and social inequalities stemming from limited access to and understanding of technology. The Foundation's scope of action encompasses all people but focuses particularly on young people and those who are furthest from the digital world. Its activities also cater specifically to people in vulnerable situations, such as those with disabilities or low employability.

3.2. Labour

⁹ See more information in section 6.1 (Cybersecurity) of Cellnex's 2025 Integrated Annual Report.

¹⁰ See more information in section 1.1 (About Cellnex) of Cellnex's 2025 Integrated Annual Report.

¹¹ See more information in section 2.3 (Strategy) of Cellnex's 2025 Integrated Annual Report.

3.2.1. Work conditions and Remuneration¹²



Through its ambitious People Strategy, Cellnex cultivates an inclusive work environment that encourages everyone to leverage their individual strengths and abilities. Cellnex prioritises the health and well-being of its employees by ensuring excellent workplaces and optimal working conditions. The company provides an employee benefits portal that consolidates all compensation and benefits, simplifying access and management of this information. Additionally, Cellnex offers flexible scheduling options, allowing employees to adjust their work hours as long as they fulfil the agreed-upon contractual hours, among other benefits.

Regarding remuneration, Cellnex's Remuneration Policy aims to attract, retain, and motivate talent to enable the company to achieve its strategic objectives within the increasingly competitive and international landscape in which it operates. This policy establishes the most suitable measures and practices to fulfil these objectives effectively.

Cellnex has also implemented a Holistic Performance Management Model, embedded and aligned with the Group's Leadership Model and Values, to connect people's development to performance. This Model holistically measures Employees' performance by valuing their Individual Contribution, assessing not only the results obtained but also the leadership attributes developed.

3.2.2. Health and Safety¹³



Cellnex prioritises the safety of its facilities and is dedicated to implementing best health and safety practices, ensuring compliance with relevant regulations across all its sites. The principles and commitments outlined in the Health and Safety Policy are universally applicable and must be adhered to in every project, business, and activity undertaken by the company. Management is responsible for integrating and implementing Occupational Risk Prevention (ORP) throughout the organisation, which is implemented and formulated through an Occupational Health and Safety Management System, in compliance with ISO 45001 standards.

Furthermore, the services offered by the Group adhere to existing regulations concerning electromagnetic emissions, which govern the limitation of emissions from equipment housed within the Group's infrastructures. Cellnex actively engages in international dialogues regarding potential health risks associated with radio emissions and electromagnetic radiation. Moreover, the company complies with environmental legislation and electromagnetic regulations mandated by the governments of the countries in which it operates in this domain.

Lastly, to ensure that employees are fully informed about the risks they may encounter, the company maintains ongoing communication and provides access to the Employee Protection Protocol. Additionally, it regularly incorporates specific safety-related content into the Health and Safety training program and conducts regular workplace safety assessments. Moreover, informative documents on work procedures are made readily available to personnel.

3.2.3. Diversity, inclusion, equality and non-discrimination¹⁴



Cellnex embraces and values diversity among its staff in the broadest sense, ensuring equal consideration regardless of gender, race, ethnicity, origin, age, sex, religion, opinion, or any other condition or social circumstance of any employee. Cellnex's Equity, Diversity and Inclusion (EDI)

¹² See more information in section 4.1 (Own workforce) of Cellnex's 2025 Integrated Annual Report.

¹³ See more information in section 4.1 (Own workforce) of Cellnex's 2025 Integrated Annual Report.

¹⁴ See more information in section 4.1 (Own workforce) of Cellnex's 2025 Integrated Annual Report.

Policy establishes guidelines and action lines to enable, through the EDI Master Plan, the implementation and consolidation of the Diversity concept within the organisation, ensure communication with stakeholders and guarantee implementation in all the companies. Cellnex's EDI Strategy is embedded in the company's business strategy, fostering long-term and sustainable competitive advantage.

Cellnex strives for gradual growth in the representation of female employees across all roles and responsibilities, ensuring equitable treatment and opportunities between genders, and preventing sexual harassment and discrimination based on sex, whether direct or indirect. Furthermore, Cellnex offers its employees and shareholders access to a direct support communication channel and the corporate Whistleblowing Channel.

3.2.4. Modern slavery and child labour



Modern slavery represents a severe infringement of human rights, encompassing issues such as forced labour, debt bondage, human trafficking, and child slavery. Cellnex unequivocally condemns all forms of exploitative labour practices, including the utilisation of child labour, and is steadfastly committed to preventing them. This commitment extends to areas directly within the Group's activities as well as all aspects affecting the supply chain.

Furthermore, the company provides comprehensive training to all staff to raise awareness of the risks of modern slavery and human trafficking within their business and supply chains. This training empowers employees to identify and report any suspected violations of human rights through the Whistleblowing channel. As part of its commitment to combat modern slavery and human trafficking, both within its operations and supply chain, the company develops and annually reviews its Statement on Slavery and Human Trafficking, which is publicly available.¹⁵ In 2025, Cellnex updated this statement, which declares that the Group unequivocally denounces all forms of exploitative labour practices, including child labour, and affirms its unwavering commitment to preventing such practices within its sphere of influence and across its supply chain.

3.2.5. Freedom of association and collective bargaining



In the majority of the countries where Cellnex operates, workers and employees possess the right to freely and voluntarily form unions and to join the union of their choosing.¹⁶ The ability of workers and consumers to establish independent organisations is a fundamental prerequisite for collective bargaining and social dialogue. The right to strike has been internationally acknowledged as a fundamental entitlement of workers and their organisations, inseparably linked to the right to organise.

Cellnex fosters dialogue with its employees and their legal representatives, including works councils and employee representatives, ensuring they are informed, consulted, and engaged in negotiations in a suitable manner. Additionally, the company provides an email address and an app on its intranet, enabling all Cellnex employees to report any situation posing a risk to employee safety.

3.3. Anti-Corruption and Bribery

3.3.1. Anti-Corruption and Transparency

¹⁵ https://www.cellnex.com/app/uploads/2025/06/Slavery-And-Human-Trafficking-Statement_Grup_2025_def_signed.pdf

¹⁶ See more information in section 4.1 (Own workforce) of Cellnex's 2025 Integrated Annual Report.



Cellnex is dedicated to contributing to society by acknowledging the importance of good governance, legality, and transparency within public institutions. The company actively collaborates with these institutions in every country it operates in, striving for appropriate, effective, responsible, and accountable governance practices. In order to prevent corruption, Cellnex has established internal regulations, including the Code of Ethics, Corruption Prevention Procedure (which encompasses guidelines for handling gifts and favours), Crime Prevention Model, Whistleblowing Channel Policy, and Third-Party Due Diligence Rules.¹⁷ Furthermore, Cellnex conducts annual awareness-raising sessions and provides training to its employees on these internal rules. These measures underscore Cellnex's commitment to upholding integrity and ethical conduct in all its activities.

Transparency holds paramount importance for Cellnex in combatting corruption, both within and outside the company. The Code of Ethics, alongside other rules, regulations, and policies comprising the Group's regulatory framework on ethics and compliance, defines the values, commitments, and standards that all individuals subject to it must adhere to. This framework underscores Cellnex's unwavering dedication to upholding integrity and ethical conduct across its operations.

The Group implements various internal measures to ensure the accuracy and transparency of the company's information. These include internal procedures to ensure the accessibility and accuracy of published information, internal audits of published information to ensure compliance with regulatory standards, and assurance of both financial and non-financial information.

3.4. Environment

3.4.1. Environment¹⁸.



As part of its dedication to environmental sustainability and climate change mitigation, Cellnex has adjusted its business model to assess, diminish, and alleviate the impacts stemming from its operations that could potentially affect the environment and biodiversity in the regions where Cellnex operates. One of the main objectives of Cellnex's ESG Master Plan¹⁹ is to continue to grow with a 'long-term sustainable environmental approach', and this is propelled by the company's Environment and Climate Change Strategy 2023-2025. Furthermore, Cellnex's Board of Directors adopted an Environment and Climate Change Policy in 2021, which was subsequently updated in 2023, which embodies the principles that promote sustainable development. With the goal of raising the company's level of responsibility, the Policy includes binding principles and commitments to the operations of all business units. These principles and commitments are grouped into five strategic priorities, aligned with the SDGs.

In addition to its strategic plans and policies, Cellnex has an Environmental Management System (EMS) in compliance with ISO 14001 standards, at both the group and country levels. This system ensures responsible management practices are in place to design and implement policies and procedures that promote sustainability.

Cellnex is dedicated to environmental preservation, spearheading the energy transition, and safeguarding biodiversity. This commitment is underpinned by setting tailored targets, implementing measures, and executing programs in each country of operation. Cellnex bolsters its pledge to combat climate change by establishing precise emission reduction targets and milestones, aligning with the

¹⁷ See more information in section 5.1 (Business conduct) of Cellnex's 2025 Integrated Annual Report.

¹⁸ See more information in section 3.1 (Climate change) of Cellnex's 2025 Integrated Annual Report.

¹⁹ See more information in section 2 (General information) of Cellnex's 2025 Integrated Annual Report.

Net Zero goals of the Paris Agreement, aimed at achieving carbon neutrality by 2035 and Net Zero in 2050. Moreover, the company has implemented specific measures to reduce emissions and several initiatives to minimise and mitigate the company's impact on climate change.

With the aim of preserving the natural spaces where Cellnex's activity takes place and minimising environmental impacts, such as visual or noise impacts, Cellnex has created a specific pillar in its sustainability strategy for 'Natural Spaces and Biodiversity'. In recent years, Cellnex has been working on various actions focused on biodiversity management and evaluating Cellnex's impact on natural spaces. All these actions have resulted in the development of the Natural Capital project²⁰. Cellnex also drafted its Taskforce on Nature-related Financial Disclosures (TNFD) report in 2023, and completed its first full report in 2024, based on the assessment of Cellnex's dependencies and impacts on Natural Capital. Concerning responsible land use during infrastructure deployment, Cellnex ensures it obtains the requisite permits and licenses to construct in an environmentally sustainable manner.

4. MAIN CONCLUSIONS AND FINDINGS

This due diligence process exemplifies Cellnex's unwavering dedication to safeguarding Human Rights across its value chain. Now in its fourth year, it underscores the company's ongoing efforts in identifying, managing, and evaluating risk events associated with its activities. This comprehensive approach involves fostering awareness, anticipating potential issues, and maintaining transparency throughout the process. Through these measures, Cellnex continues to demonstrate its commitment to upholding Human Rights principles in all aspects of its operations.

Building upon the enhancements made in the previous cycle, the 2025 due diligence process has focused on maturing our approach from risk identification to effective management. Key efforts this year included:

1. **Aligning and leveraging synergies with other key corporate processes**, particularly the identification of Impacts, Risks, and Opportunities (IROs) as required by the ESRS under the CSRD. This strategic integration ensures that adverse human rights impacts are not assessed in a silo but are consistently managed within the company's mainstream enterprise risk management and sustainability reporting framework. This approach not only creates efficiencies but, more importantly, promotes a holistic view of risk where human rights are an integral part of the business's overall impact and value creation narrative.
2. **Conducting an in-depth review of the internal control environment**. This initiative moves beyond risk identification to critically evaluate the practical effectiveness of existing policies, governance structures, and mitigation actions. This deep dive allows Cellnex to strengthen the mechanisms to prevent, mitigate, and remedy adverse impacts, ensuring the company has a robust and well-embedded response system across its operations and value chain.

Nonetheless, the findings of this assessment are consistent with those of the previous evaluation, reaffirming the presence of various thresholds where Cellnex's economic activities may potentially impact Human Rights.

The identified risk events are continuously monitored alongside other business risks and are categorised under the Human Rights risk, which is integrated into the Corporate Risk Matrix.

²⁰ See more information in section 3.2 (Biodiversity and ecosystems) of Cellnex's 2025 Integrated Annual Report.

Furthermore, following direct consultations with the risk owners within each area and conducting an analysis of Cellnex's internal and external policies and commitments, it is apparent that the model for preventing and managing risk events related to Human Rights has reached a significant level of maturity. The current evaluation process is centred on enhancing the control environment to ensure comprehensive coverage of each significant risk event and identifying opportunities for ongoing improvement.

It's noteworthy that the actions derived from this assessment align with the commitments outlined in Cellnex's Corporate Human Rights Policy, which has been updated in December 2025, as well as the commitments made with its stakeholders and global value chain.

Hence, conducting this due diligence process enhances Cellnex's capability to comprehend, evaluate, and address the risk events arising from its economic activities within the company's natural and social environment, as well as in its commercial interactions. The current assessment further strengthens the Group's emphasis on preventive actions to maximize positive impacts and proactively minimise negative ones.