

A large, white, stylized number '8' is overlaid on the left side of the image. The number is composed of two thick, rounded loops. The background is a photograph of a modern glass skyscraper with a blue tint, reflecting the sky and surrounding environment. The building's facade is made of a grid of dark window frames. At the bottom of the image, there is a glass entrance area with a person standing near a bicycle rack. The overall scene is brightly lit, suggesting a clear day.

Annexes

Annex 1. Risks

The Group has implemented a risk management model that has been approved and is monitored by the Audit and Control Committee and is applicable to all business and corporate units in countries where the Group operates. The risk management model is aimed at effectively ensuring that the Group's objectives are achieved. The main risks to the fulfilment of the Group's objectives are as follows:

<p>Strategic risks</p>	<p>I) Risks related to the environment in which the Group operates and risks stemming from the specific nature of its businesses.</p> <p>II) Risks of increasing competition.</p> <p>III) The Group's status as a "significant market power" ("SMP") operator in the digital terrestrial television ("DTT") market in Spain imposes certain detrimental obligations on it compared to its competitors.</p> <p>IV) Industry trends and technological developments may require the Group to continue investing in asset class-businesses adjacent to telecommunication towers, such as fibre, edge computing and small cells.</p> <p>V) Spectrum is a scarce resource and it is highly dependent on politic decisions. Access may not be secured in the future, which would prevent the Group from providing its services in accordance with his plans.</p> <p>VI) Risk related to a substantial portion of the revenue of the Group is derived from a small number of customers.</p> <p>VII) Risk of infrastructure sharing.</p> <p>VIII) Risk of non-execution the entire committed perimeter.</p> <p>IX) The expansion or development of the Group's businesses, including through acquisitions or other growth opportunities, involve a number of risks and uncertainties that could adversely affect operating results or disrupt operations.</p> <p>X) Risks inherent to the businesses acquired and the Group's international expansion.</p> <p>XI) Risk related to the non-control of certain subsidiaries.</p> <p>XII) Risks related to execution of Cellnex's acquisition strategy.</p> <p>XIII) Regulatory and other similar risks.</p> <p>XIV) Litigation.</p> <p>XV) Risk related to the Company's significant shareholder's interests may differ from those of the Company.</p>
<p>Operational risks</p>	<p>XVI) Risks related to the industry and the business in which the Group operates.</p> <p>XVII) Risk of not developing the strategic sustainability plan.</p> <p>XXVIII) Risks related to maintaining the rights over land where the Group's infrastructures are located.</p> <p>XIX) Failure to attract and retain high quality personnel could negatively affect the Group's ability to operate its business.</p> <p>XX) The Group relies on third parties for key equipment and services, and their failure to properly maintain these assets could adversely affect the quality of its services</p>
<p>Financial risks</p>	<p>XXI) Financial information.</p> <p>XXII) Expected contracted revenue (backlog).</p> <p>XXIII) Foreign currency risks.</p> <p>XXIV) Interest rate risk.</p> <p>XXV) Credit risk.</p> <p>XXVI) Liquidity risks.</p> <p>XXVII) Inflation risk.</p> <p>XXVIII) Risk related to the Group's indebtedness.</p> <p>XXIX) The Company cannot assure that it will be able to implement its Shareholders' Remuneration Policy or to pay dividends (and even if able, that the Company would do so).</p>
<p>Compliance risks</p>	<p>XXX) Fraud and compliance risks.</p> <p>XXXI) Risk associated with significant agreements signed by the Group that could be modified due to change of control clauses.</p>

Strategic risks

I) Risk related to the environment in which the Group operates and risks stemming from the specific nature of its businesses

The Group's business includes the provision of services through its three different segments: (i) Telecom Infrastructure Services, (ii) Broadcasting Infrastructure and (iii) Other Network Services. Any factor adversely affecting the demand for such services could potentially have a material adverse impact on its business, prospects, results of operations, financial condition and cash flows.

Through the Telecom Infrastructure Services segment, the main business activity, the Group facilitates access to the spectrum (owned by its customers), by means of providing access to telecom through its connectivity services as well as the related passive and active infrastructure to external MNOs, typically under mid- and long-term contracts. Therefore, the Telecom Infrastructure Services segment is highly dependent on the demand for such infrastructures and a decrease in such demand may adversely affect the Group's business.

In the Broadcasting Infrastructure activity, the demand for the Group's communications depends on the coverage needs from its customers, which, in turn, depend on the demand for TV and radio broadcast by their customers.

Likewise, for the Other Network Services segment, the demand for connectivity, public protection and disaster relief ("PPDR") networks, operation and maintenance ("O&M"), Smart City and Internet of Things ("IoT") services depends on the demand from public administrations as well as entities operating in the private and public sectors.

The willingness of the Group's customers to use the Group's communications infrastructures, contract its services, or renew or extend existing contracts on its communications infrastructures on the same terms, can be affected by numerous factors, including, among others:

- Increased use of network sharing, roaming or resale arrangements by MNOs;
- increased sharing initiatives among MNOs (both related to passive and active network sharing), roaming or resale arrangements by MNOs;
- mergers or consolidations among the Group's customers such as MNOs;
- the ability and willingness of MNOs to maintain or increase capital expenditures on network infrastructure;
- the financial condition of the Group's customers, including the availability or cost of capital;
- governmental licensing of spectrum or restrictions on or revocations of spectrum licenses;
- changes in electromagnetic emissions' regulations;

- changes in demand for TV and radio services and consumption habits (channels, etc.) by end consumers, including the level of multimedia content consumption;
- significant increases in the attrition rate of customers or decreases in overall demand for broadcast space and services, caused by, among others, the adoption of new digital patterns by customers and the obsolescence of the products and services rendered by the Group's companies;
- a decrease in consumer demand for wireless telecom and broadcasting services due to economic, political and market/regulatory conditions, disruptions of financial and credit markets or other factors, including inflation, zoning, environmental, health or other existing government regulations or changes in the application and enforcement thereof, as well as taxes/customs duties levied on the Group's services;
- the evolution of the advertising business' revenue in the media sector, and especially, TV, internet and radio;
- changes in connectivity to the internet;
- an increase in demand for private networks;
- the evolution of public internet;
- changes in the data traffic demand worldwide as well as changes in data transmission prices and speed;
- the availability or capacity of the Group's infrastructure or associated land interests where the infrastructure is located;
- the location of the Group's wireless infrastructure;
- changes in, or the success or failure of, the Group's customers' business models;
- delays or changes in the deployment of next generation wireless technologies or the failure by the Group to anticipate the development of new wireless technologies;
- technological advances and development of alternative technologies that the Groups does not currently use, such as the development of satellite-delivered and optical fibre-delivered radio and video services and internet TV;
- the existence of alternative providers of the Group's services or, alternatively, the self-provision of services by the Group's customers;
- the willingness of the Group's current or future customers to make contractual arrangements with the Group under the current terms and conditions; and
- the Group's customers' desire to renegotiate its agreements with them or to adversely amend current contractual arrangements.

As a result of these factors the Group's customers may scale back their need or demand for its services which could materially and adversely affect the degree of utilisation of the capacity of the Group's communications infrastructures and its network and connectivity development services, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

To reduce its exposure to risks as a result of the environment in which it operates, the Group pursues a selective international expansion plan, diversification and growth policy, fostering understanding with Government Agencies to develop infrastructures. In addition, it has continued to implement an efficiency plan in order to streamline operating investments and expenditures.

II) Risk of increasing competition

The Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. Telxius has recently completed an agreement with American Tower for the sale of its telecommunication towers division in Europe. Therefore, American Tower is significantly increasing its presence in the European market and becoming a key player and strong competitor of the Group. The industry is competitive and customers have access to alternatives in telecom infrastructure services and other network services, whereas for broadcasting TV the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new services agreements. The higher prices for assets, combined with the competitive pricing pressure on services agreements, could make more difficult for the Group to achieve targeted returns on investments.

Increasing competition for the acquisition of infrastructure assets or companies in the context of the Group's business expansion, which could make the acquisition of high quality assets significantly more costly, in the current environment of low rates and taking into consideration the Group's business nature, with long term contracts, fixed fees normally inflation-linked, more and more infrastructure funds and private equity firms are showing appetite towards this kind of assets. Some competitors are larger than the Group and may have greater financial resources (such as KKR), while other competitors may apply investment criteria with lower return on investment requirements. Likewise, Cellnex also faces competition or may face future competition from its US peers. Additionally, some of the Group's customers have set up their own infrastructure companies, while more European MNOs are increasingly showing their willingness to set their own infrastructure vehicles, which could drive to scarcity in terms of assets for sale (thus generating inflation on prices for assets), combined with more competitiveness on the normal course of the Company's business limiting the organic growth potential.

Besides, if the Group is unable to compete effectively with its competitors or anticipate or respond to customer needs, the Group could lose existing and potential customers, which could reduce its operating margins and have a material adverse effect on the Group's business, prospects, results of operations, financial conditions and cash flows.

III) The Group's status as a "significant market power" ("SMP") operator in the digital terrestrial television ("DTT") market in Spain imposes certain detrimental obligations on it compared to its competitors

In 2006, the Group was classified as a SMP operator by the competition authorities. Given its dominant market position, the National Commission of Markets and Competition (Comisión Nacional de los Mercados y de la Competencia, or "CNMC", the former Comisión del Mercado de las Telecomunicaciones, or "CMT") imposed certain regulatory remedies on it to allow it to operate in the broadcasting market which, amongst others, set out that if the Group is not able to reach a voluntary commercial agreement with an operator, the CNMC will dictate the commercial conditions of the agreements. The CNMC has introduced certain flexibility to those conditions as per the latest review of the relevant market, which has concluded on July 17, 2019 with the publication of Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003) and notified to the European Commission and the European Electronic Communications Regulators Entity.

The competitors of the Group in the market who are not considered to be a SMP operator because of their low market share and limited coverage capacity are not subject to these obligations. These obligations imposed on the Group by the regulatory authorities vis-à-vis its competitors could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

IV) Industry trends and technological developments may require the Group to continue investing in asset class-businesses adjacent to telecommunication towers, such as fibre, edge computing and small cells

European MNOs are apparently moving towards a less infrastructural business model, thus the share trends in the telecommunications sector are increasing, especially given the upcoming 5G technological cycle. In this context, Cellnex may need to reinforce its offer in order to meet the needs of its customers, increasingly investing in asset-class businesses adjacent to telecommunication towers, such as fibre, edge computing, small cells, or acquisition of lands.

While the above adjacent businesses can be managed through co-location services offered by a neutral provider (in a similar way to the Group's current Telecom Infrastructure Services business segment and potentially with comparable economic principles), the Group may face certain additional risks, such as (i) execution risk of entering into new businesses; (ii) weak local know-how about the commercial potential of new business deployments; (iii) higher financing requirements, requiring in turn increased financing capabilities; (iv) the need to be large-scale to become a relevant player in these businesses given global and local competence; (v) increased risk of overbuilding capacity affecting the price equilibrium in the market; (vi) compliance with new regulations; (vii) risk of over-paying, giving increasing valuations due to investment demand; and (viii) increased competition against players holding better operational capabilities, among others.

The Company believes it holds the technical know-how to support the long term needs of its customers and has been gradually investing in adjacent asset-class businesses in order to gain experience and mitigate potential future risks, but the investment in asset-class businesses adjacent to telecommunication towers could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

V) Spectrum is a scarce resource and it is highly dependent on politic decisions. Access may not be secured in the future, which would prevent the Group from providing its services in accordance with his plans

The Group and its customers are highly dependent on the availability and accessibility of sufficient spectrum for the provision of services. Spectrum is a scarce resource and the process for guaranteeing access to it is highly complex, costly and time-consuming.

The Group depends upon spectrum allocation for the wireless services that it provides, either in the Telecom Infrastructure Services segment (4G, 5G...), the Broadcasting Infrastructure segment, (TV and radio) or Other Network Services segment, (Public Protection Disaster Relief, IoT or radio links). The Group cannot guarantee that the spectrum needed to appropriately render its services or the spectrum needed by its customers will be available in the future, and any change in spectrum allocation could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The licenses and assigned frequency usage rights that the Group and its customers use for services such as connectivity have a finite maturity. The Group and its customers could be unable to renew or obtain their licenses and frequency usage rights necessary for their business upon expiration of their terms or they may have to make significant investments to maintain its licenses, either of which could have a material adverse effect on their business, prospects, results of operations, financial condition and cash flows.

Focusing into the Broadcasting Infrastructure segment, the Group owns the infrastructures and equipment that broadcasters use to compress and distribute their signals in Spain. The evolution of technology standards, formats, coding technologies and consumer habits is likely to influence the future spectrum demand for broadcasting services.

The Group cannot guarantee that its customers or DTT broadcasters will have sufficient access to spectrum in the long-term to maintain and develop its current services.

Following the EU regulation in this matter, the Spanish government passed Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalization of the "second Digital Dividend". This Royal Decree states that the sub-700 megahertz ("MHz") will continue to be used for DTT broadcasting until, at least, 2030. Nonetheless, since the allocation of spectrum is decided by the Spanish government, the Group is highly dependent on political decisions for the future of its DTT broadcasting business, which decisions are outside of its control.

The Decision (EU) 2017/899 of the European Parliament and of the Council, of May 17, 2017, on the use of the 470-790 MHz frequency band in the Union sets up the spectrum usage until 2030 (the so-called "second Digital Dividend"). As a consequence, the Spanish government published on June 21, 2019 the Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalization of the "second Digital Dividend" was passed. This Royal Decree regulates how the 700 MHz band will be liberalized and how the radio-electric channels and the new digital MUXs will be distributed among the Spanish Public Radio and Television Corporation and other license holders, obligations of minimum range of reception and the technical specifications that the television services have to meet. The current number of MUXs (and their coverages) on the sub 700MHz band will be maintained, as well as the offer of DTT channels. This Royal Decree also states that the DTT service will be offered in the sub-700 MHz band and that the 700 MHz band shall not be used by

audiovisual communication service providers by June 30, 2020, in order to make it available for the 5G mobile services from that date onwards. The Royal Decree further establishes that the sub-700 MHz will continue to be used for television broadcasting until, at least, 2030. On the same date and on October 11, 2019, respectively, the Spanish government approved the Royal Decree 392/2019 and the Royal Decree 579/2019, which regulate the granting of subsidies to compensate certain costs related to television audiovisual communication services, as a consequence of the implementation of the liberalization of the “second Digital Dividend”. Also, on 28 July 2020, the Spanish government approved the Royal Decree 706/2020 and the Royal Decree 707/2020, which regulate the granting of additional direct subsidies for that same purpose of compensating the costs related to the liberalization of the “second Digital Dividend”.

Due to the sanitary crisis caused by the Coronavirus Pandemic, the Spanish government declared the state of emergency by means of Royal Decree 463/2020, of 14 March. In this context, the government decided to postpone (not suspend) the execution of the pending phases for the implementation of the liberalization of the “second Digital Dividend”. The Ministry of Economic Affairs and Digital Transformation, in a press note released on March 30, 2020, has explained that the above measure has been communicated to the European Commission. Notwithstanding the above, due to the ending of the state of emergency on 21 June 2020, the Spanish Council of Ministers of 23 June 2020 agreed on 31 October 2020 as the new deadline for the implementation of the liberalization of the “second Digital Dividend”, which was duly complied and the liberalization has been completed. On 15 December 2020, the Spanish government launched a public consultation, which ended on 17 January 2021, on the conditions to apply to the 5G frequency auction process.

The Group believes that any delays in 5G rollouts in member states of the European Union (“Member States” and the “EU”, respectively) due to the Coronavirus Pandemic are likely to be temporary rather than long lasting, considering the systemic importance of universal broadband access. However, 5G rollouts could also be adversely affected by growing concerns, fueled in part by unreliable sources propagated through social and other media, that 5G’s radio waves could pose health risks, which could materially affect the Group’s business, prospects, results of operations, financial condition and cash flows.

Since the allocation of spectrum is decided by the Spanish government, the Group is highly dependent on political decisions for the future of its DTT broadcasting business, which decisions are outside of its control. In the event that the number of MUXs available for DTT is further reduced, the Group’s customers could lose some of its current DTT multiplex spectrum currently licensed.

VI) Risk related to a substantial portion of the revenue of the Group is derived from a small number of customers

In the Telecom Infrastructure Services segment its main clients are telecom operators (mostly MNOs); in the Broadcasting Infrastructure segment its main clients are media broadcasters (TV channels and radio stations); and in the Other Network Services segment its main clients are (i) a small number of public administrations, at national, regional and/or local levels, (ii) safety and emergency response organizations, (iii) companies operating in the utility sector, and (iv) certain telecom operators. The ongoing consolidation process in the telecom and broadcasting sectors may result in a decrease

in the number of MNOs or media broadcasting operators in the future, which could potentially have a negative impact on the main segments of the Group.

The Group's reliance on a small group of customers may adversely affect the development of its business. As such, the loss of one or more of any of the Group's main customers, resulting from, amongst others, a merger, bankruptcy, insolvency, network sharing, loss of licenses, roaming, joint development, resale agreements or contract early termination may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group cannot guarantee that contracts with its major customers will not be terminated (including contractual agreements to transfer or build assets under the Group's acquisition agreements, purchase commitments and build-to-suit programs), or that these customers will renew their contracts with the Group on the same terms or at all. Further, the Group is exposed to constant renegotiation and renewal processes of its contracts with its customers, which may result in the current contractual arrangements being adversely amended, which could in turn affect the total value of its contracts. The Group completed during last years a general cycle of renewal of contracts in the Broadcasting Infrastructures segment that has led to a downward revision of prices paid by the Group's customers. Contracts in the Other Network Services and the Broadcasting Infrastructure segments have generally shorter terms than contracts in the Telecom Infrastructures Services segment, and accordingly they need to be renewed more frequently.

In addition, the maturities of the lease contracts, sub-lease contracts and other types of contracts with third parties to operate and manage land and rooftops where the Group's telecommunications infrastructures are located, are generally shorter than the contracts that the Group has entered into with its customers for the provision of services in such infrastructures. As a result, there is a mis-match in the maturities of both contractual relationships which could prevent the Group from successfully providing agreed upon services to its customers, as the Group may not have access to primary resources essential to execute such contractual obligations. The real property interests of the Group relating to its infrastructures consist primarily of ownership interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular infrastructure may interfere with the Group's ability to operate infrastructures and generate revenues. Land owners could decide not to renew, or to adversely amend the terms of the land lease contracts with the relevant Group company, or landlords may lose their rights to the land they own, or they may transfer their land interests to third parties. Land-aggregators, intermediaries that act on behalf of relevant land portfolios to extract value through amending terms with lessees may pressure the Group's ability to secure this primary resource at reasonable terms, should they increase their relevance in the markets where Cellnex is present. Any damage or destruction to the Group's infrastructure due to unforeseen events, including natural disasters, may impact the Group's ability to conduct its business. Additionally, if the loss of service is not deemed to be due to an unforeseeable force majeure event, the Group could be held responsible for failing to satisfy its obligations under its transmission contracts, which could result in service credit penalties or suspension of normal fees and annual charges. If the Group is unable to provide services to its customers, it could lead to a loss of customers, resulting in a corresponding material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, some contracts entered into by the Group provide that certain expenses are passed through to the Group's customers, such as energy costs, and the Group cannot guarantee that the pass through mechanism will protect 100% of the energy cost borne by the Group during the full term of the contract, which may have a material adverse

effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, Cellnex could potentially be exposed to fines if Cellnex were found to be engaged in the electricity resale business simply because energy costs are included in the charges for which it bills its customers. Electricity supply is a regulated activity in countries where Cellnex operates.

In the ordinary course of its business, the Group experiences disputes with its customers, generally regarding the interpretation of terms in the Group's commercial agreements. It is possible that such disputes could lead to a termination of the Group's contracts with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. If the Group is forced to resolve any of these disputes through litigation, its relationship with the relevant customer could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Additionally, in relation to Telecom Infrastructure Services, the Group currently differentiates from its competitors through the neutrality of its position in the market. The loss or weakening of such neutral position as a result of one customer becoming a reference or controlling shareholder of the Company could lead to the termination of contracts or to a loss of customers; and hence, to a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

VII) Risk of infrastructure sharing

While the Group believes the neutral operator model presents certain advantages and there is a growing trend of externalization of the provision of wireless communications infrastructure, extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers as an alternative to using the Group's services may slow down entering into new service agreements. Moreover, if MNOs utilize shared equipment (either active or passive) rather than deploy new equipment, it may result in the decommissioning of equipment on certain existing infrastructure because parts of the customers' networks may become redundant.

Any potential merger, integration or consolidation of the Group's customers would likely result in duplicate or overlapping networks, which may result in the termination or non-renewal of customer contracts (for example where they are co-customers on an infrastructure) and in the loss of commercial opportunities resulting in a lower number of potential customers for the Group. Likewise, the Judgment of the General Court (First Chamber, Extended Composition) issued on May 28, 2020 which annulled the Commission Decision C(2016) 2796 of May 11, 2016, declaring incompatible with the internal market the concentration resulting from the acquisition of Telefónica Europe Plc by Hutchison 3G UK Investments Ltd. may increase the interest of the Group's customers to merge, which could result also in the loss of commercial opportunities for the Group. These two scenarios could materially and adversely affect revenues from the Group's wireless infrastructure and its commercial prospects.

In addition, customer -consolidation may result in a reduction in their total future capital expenditures because their expansion plans may be similar. Both MNOs' and broadcasters' consolidation could decrease the demand for the Group wireless

infrastructure, which in turn could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

VIII) Risk of non-execution the entire committed perimeter

The framework agreements with anchor customers may include agreements by which the parties agree further acquisitions or construction of infrastructures over a defined period or acquisition or construction of a maximum number of infrastructures. Such framework agreements may or may not be implemented, either in whole or in part, due to a potential integration or consolidation of the Group's customers. Moreover, customers could decide not to pursue such agreements due to a change in their business strategy.

In addition, framework agreements with anchor customers may include the unilateral right to dismiss a low-digit percentage of the total sites (respiration rate clause) per year.

If these circumstances occurred, there is no guarantee that the Group may have enough contractual protection in order to be compensated for such changes, which in turn could have a material adverse effect for the Group.

IX) The expansion or development of the Group's business, including through acquisitions or other growth opportunities, involve a number of risks and uncertainties that could adversely affect operating results or disrupt operations

The Group's strategy is aimed at strengthening and expanding its operations, including through the acquisition of assets, entities or minority interests (including minority stakes in companies where the Group already holds a majority interest), joint ventures, mergers and other arrangements in the countries where the Group currently operates or elsewhere, which could require, among other matters, new debt and the issuance of shares (of Cellnex or its affiliates) to finance such growth opportunities and in the case of acquisitions of minority interests as described above, payments of prices which are inflationary, strongly revaluated, or higher than the original price paid by the Group (as it is already agreed upon in the relevant shareholders agreements). Since Cellnex's ordinary shares (the "Shares" or individually, a "Share") were admitted to listing on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "Spanish Stock Exchanges") in May 2015 and until the date of this Consolidated Management Report, the Group has entered into numerous transactions.

This growth strategy has contributed to the Group's accounting losses in recent years and exposes the Group to operational challenges and risks, such as the need to identify potential acquisition opportunities on favorable terms, the diversion of management's attention from existing business, the potential impairment of acquired intangible assets, including goodwill, or the acquisition of liabilities or other claims from acquired businesses, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters, which may significantly impact the value of the acquired target and the overall viability and success of the intended business.

Prior to entering into an acquisition agreement, the Group generally performs due diligence with respect to the target or the relevant assets, but such inspection is limited by its nature. Additionally, the Group's analysis and risk evaluation prior to entering into any acquisition agreements are based on the accuracy and completeness of the information available to the Group. The Group may not independently verify the accuracy or completeness of certain of the information made available to it in the context of its due diligence procedures.

Any assets acquired by the Group may be subject to hidden material defects that were not apparent or that otherwise the Group failed to discover or consider at the time of the acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with an acquisition, the Group may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling the Group to use the underlying infrastructure as intended, or other environmental, structural or operational defects or liabilities requiring remediation (as such, liabilities are recorded for prudence reasons). Failure to identify any such defects, liabilities or risks or to adequately address any such defects, liabilities or risks could expose the Group to unanticipated costs and liabilities or could result in the Group having acquired assets which are not consistent with its investment strategy, which are difficult to integrate within its portfolio, which fail to perform in accordance with expectations, and/or which adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, achieving the benefits of new acquisitions depends in part on the timely and efficient integration of the acquired business operations, communications infrastructure portfolio and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, differing financial, accounting, reporting, information technology and other systems and processes, cultural differences, differences in customary business practices and conflicting policies, procedures and operations. In addition, integrating businesses may significantly burden management and internal resources. There could also be integration risks related to the commercialization of the spaces where newly acquired sites are located, as well as in connection with the transition of the payments, the retention of existing customers on newly acquired sites, including obtaining the necessary prior consents to assign the relevant services agreements, and the implementation of the Group's standards, controls, procedures and policies with regards to any newly acquired towers. The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity.

The Group's growth strategy is also linked, among other factors, to the capacity to successfully decommission and build new infrastructures. The framework agreements signed with anchor customers may include agreements for the further acquisition or construction of infrastructures over a defined period of time or for the acquisition or construction of a maximum number of infrastructures. Such framework agreements may or may not be wholly implemented, due to a potential integration or consolidation of the Group's customers or due to a change in their business strategy or to the impact of the Coronavirus Pandemic, among others. In addition, framework agreements with anchor customers may include the unilateral right of the customer to dismiss a low single-digit percentage of the total sites per year. Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, the Build-to-suit programs are executed on the basis of agreements with third-party suppliers or the customers that will use the new infrastructures, that may be impacted by raw materials increase, and so the Group relies on third parties to effectively execute its contractual obligations. Moreover, the Group

may face additional challenges in managing its expansion into new countries or into countries where the Group may have limited knowledge and understanding of the local market, business relationships and familiarity with the local governmental procedures and regulations.

In the ordinary course of its business, the Group reviews, analyzes and evaluates potential transactions, assets, interests, activities or potential arrangements that the Group believes may add value to its business or its scope of services. Failure to timely identify growth opportunities may adversely affect the expansion or development of the Group's business. In addition, the failure to correctly assess the terms and conditions of potential transactions could imply unexpected costs to the Group, or could prevent the Group from obtaining the full benefit of the related business expansion (e.g., by way of changes in the expected perimeter of the relevant transaction upon closing), or any benefit at all, any of which could in turn materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, the Group may fail to sufficiently assess the price adjustments that should be effected to account for potential changes in the perimeter of the target, or may fail to successfully effect them, which could imply unexpected costs to the Group and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group may face contingencies, including delays, in the implementation of its growth through acquisitions strategy (including due to the lack of suitable acquisitions, the failure to negotiate and agree acceptable purchase agreements or the failure to satisfactorily complete due diligence). In addition, the completion of any pending or future acquisitions may be subject to the satisfaction of certain conditions precedent, some of which may not be within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the relevant acquisition. As such, there is no assurance that any such pending or future acquisitions will be completed or, if completed, that it will be completed on the same terms as are described in the transaction agreements. For example, necessary regulatory or administrative authorizations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, and any such refusal or imposition of remedies, involving divestitures or otherwise, on onerous terms may limit the Group's ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all, or may result in significant delays and/or significant unexpected costs in relation to a particular acquisition.

Even if compliant with antitrust legislation, the Group may not be able to consummate such transactions, undertake such activities or implement new services successfully due to disruptions in its activities, increased risk of operations or other consequences which could negatively impact the Group's business and its prospects. In addition, the loss of the Group's neutral position (for example, by having one or more MNOs as a significant shareholder represented in the Board of Directors and other governance bodies of Cellnex) may cause sellers of infrastructure assets to be reluctant to enter into new joint ventures, mergers, disposals or other arrangements with the Group, and adversely impact its growth strategy. As the Group increases its size, management expects that large MNOs may be open to collaborating with the Group in several ways, such as by selling their sites or other infrastructure assets to the Group, including in exchange for Shares, which could negatively impact the Group's business and its prospects as this type of transactions could affect the perception of the Group's neutrality.

Market conditions and other factors, such as the Group's competitors' willingness to also expand their businesses through the acquisition of the same assets, entities or minority

interests that the Group seeks to acquire, may also adversely affect the Group's ability to identify and execute acquisitions or increase the acquisition costs.

Additionally, the Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. Further, any such competitors could become a significant landlord of the Group's portfolio. The Group's main competitors are Vantage Towers, American Tower, Phoenix Tower, TOTEM, Inwit, TDF or CTIL. A potential combination of any of those would create a more predominant competitor.

The industry is competitive and customers have access to alternatives in telecom infrastructure services and other network services, whereas for broadcasting TV the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the Group's rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new ones. Higher prices for assets, combined with the competitive pricing pressure on services agreements, could make it more difficult for the Group to achieve its return on investment criteria. Increasing competition for the acquisition of infrastructure assets or companies in the context of the Group's business expansion could make the acquisition of high quality assets significantly more costly (in the current low interest rate business environment and taking into consideration the nature of the Group's business, with long-term contracts and fixed fees which are normally inflation-linked, infrastructure funds and private equity firms are showing increasing appetite towards this class of assets), and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Some competitors are larger than the Group and may have greater financial resources, while other competitors may apply investment criteria with lower return on investment requirements. Likewise, the Group also faces competition or may face future competition from its peers. In addition, some of the Group's customers have set up their own infrastructure companies and more European MNOs are increasingly showing their willingness to establish their own infrastructure vehicles, which could lead to increases in the demand for assets for sale (thus leading to increases in asset prices), as well as increased competition in the ordinary course of the Group's business, limiting potential growth. Moreover, these MNO-captive infrastructure vehicles could eventually join together, further limiting the Group's inorganic growth prospects.

If the Group is unable to compete effectively with such customers and other competitors, or to effectively anticipate or respond to customer needs or consumer sentiment, it could lose existing and potential customers, which could reduce the Group's operating margins and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group is also subject to a number of construction, service provision, financing, operating, regulatory and other risks related to the development, expansion and maintenance of its infrastructure, many of which are beyond its control. The operation, administration, maintenance and repair of some of the Group's infrastructures requires coordination and integration of highly sophisticated and specialized hardware and software technologies and equipment, which, consequently, require significant operating expenses and capital expenditures, as well as highly-qualified personnel with the relevant technical know-how. Any failure in the functioning of any of such technologies or equipment may expose the Group to reputational risks, as well as the risk of losing clients, amongst others.

There are additional risks associated with doing business internationally, including changes in a specific country's or region's political or economic conditions, inflation, deflation or currency devaluation, expropriation, unwind of state aids, subsidies and contracts or governmental regulation restricting foreign ownership or requiring reversion or divestiture, increases in the cost of labor (as a result of unionization or otherwise), power and other goods and services required for the Group's operations and changes in consumer price indexes in foreign countries which could adversely affect the Group's results of operations.

As a result, the Group is unable to predict the timeline for the successful execution of its growth strategy (or M&A pipeline) and there is no guarantee that the Group will be successful in identifying such acquisitions or making any investments in a timely manner or at all. Generally, if the Group cannot identify, implement or integrate attractive acquisition opportunities on favorable terms or at all, or if the Group's foreign operations and expansion initiatives do not succeed as expected, they could adversely affect the Group's ability to execute its growth strategy. Any of the foregoing could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

X) Risks inherent in the businesses acquired and the Group's international expansion

Notwithstanding the Group's diversification of its risk exposure through the internationalization of its operations, the Group cannot assure that the countries where it operates will not experience economic or political difficulties in the future.

The Group's customers in European markets such as Spain, Italy, France and the United Kingdom represent a significant portion of the operating income of the Group, therefore especially exposing it to risks affecting these countries. In addition the Group has increased its presence in France after the completion of the Hivory Acquisition and will increase its presence in the United Kingdom, following completion of the CK Hutchison Holdings Transaction in respect of United Kingdom, and therefore will also increase its exposure to risks affecting those countries.

Adverse economic conditions may have a negative impact on demand for the services the Group provides and on its customers' ability to meet their payment obligations. In periods of recession, the demand for services provided by the Group tends to decline, adversely affecting the Group's results of operations. A negative or low growth cycle could affect the Group in the European markets where the Group operates as of the date of the accompanying Consolidated Management Report and where the Group (in particular, in those countries where there are customers which represent a significant portion of the operating income of the Group).

This may be further accentuated by a potential recession in the markets where the Group operates and in others as a result of the coronavirus COVID-19 pandemic (the "Coronavirus Pandemic") which began in China in late 2019 and has subsequently spread globally, significantly affecting the European markets where the Group operates as of the date of the accompanying Consolidated Management Report (in particular, in those countries where there are customers which represent a significant portion of the operating income of the Group). The uncertainty surrounding the Coronavirus Pandemic and its effects on the global economy, as of the accompanying Consolidated Management Report, are expected to significantly impact global growth in future periods, due to the restriction or suspension of production, operational and business activities, disruptions to travel and transportation and adverse impacts on labor supply

affecting both supply and demand chains. In addition to affecting demand for the Group's services (or the Group's customers' services) and its customers' ability to meet their payment obligations, the Coronavirus Pandemic could, among other effects, also depress the value of the Group's assets and investments, limit the Group's ability to finance its future operations and capital needs, disrupt the Group's supply chain, generate or lead to deflation (reducing the revenue of the Group in the future, considering that most of the Group's contracts with customers are inflation-linked), disrupt the Group's growth plans and increase the likelihood and/or magnitude of other risks described in this Consolidated Management Report. While the Group's business activity has remained largely unaffected by the Coronavirus Pandemic, the extent to which the Coronavirus Pandemic impacts the Group's business and results of operations in the future will depend on future developments. For example, the Group could suffer delays in the execution of Build-to-suit programs, changes in the expected organic growth or severe disruptions due to its suppliers being unable to meet their current commitments. The Group cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the spread and effects of the Coronavirus Pandemic. Moreover, the Group's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition and prospects.

Likewise, the Group is directly exposed to adverse political conditions in the European markets where the Group operates as of the date of the accompanying Consolidated Management Report (in particular in those countries where there are customers which represent a significant portion of the operating income of the Group). Also, changes in the international financial markets' conditions as a result of the Coronavirus Pandemic pose a challenge to the Group's ability to adapt to them as they may have an impact on its business. The Group cannot predict how the economic and political cycle in such markets will develop in the short-term or in the coming years, or whether there will be a deterioration in political stability in them.

Therefore, the Group may be adversely affected by the adverse economic conditions or potential instability in the European markets where the Group operates as of the accompanying Consolidated Management Report (in particular, in those countries where there are customers which represent a significant portion of the operating income of the Group), while at the same time a more geographically diversified revenue source allows a lower risk exposure to specific country-related issues. In addition, the Group may be adversely affected by economic, social and political conditions in the countries in which its customers, suppliers and other counterparties operate.

Countries or supranational organizations, such as the European Union, in the markets where the Group or its customers operate may develop and implement legislation, adopt decisions or otherwise change laws, regulations and treaties, or their interpretation thereof, which could materially and adversely affect the Group's business, prospects and results of operations. The European Commission has conducted investigations in multiple countries focusing on whether local rulings or local legislation violate European Union state aid rules and concluded that certain countries, including Spain, have provided illegal state aid in certain cases. The decisions of the European Commission and the national authorities in relation to such investigations, and any such changes to laws, regulations and treaties, or their interpretation thereof, and any related expropriation, cancellation, unwind, claw-back and recovery of state aids and subsidies could materially and adversely affect the Group's business, prospects and results of operations.

Because of the Group's significant presence in the United Kingdom, it may face the risk of political and economic uncertainty derived from the United Kingdom's decision to

leave the EU which became effective on January 31, 2020 (“Brexit”). Prior to that, on January 24, 2020, the United Kingdom signed the Agreement on the withdrawal of the United Kingdom from the EU and the European Atomic Energy Community (the “Withdrawal Agreement”). Under the terms of the Withdrawal Agreement, a transition period ran until December 31, 2020, during which time the United Kingdom continued to benefit from, and was bound by, many EU laws. On December 24, 2020, the EU and the United Kingdom entered into three agreements setting out the terms of their future relationship. These are the Trade and Cooperation Agreement, the Agreement on Nuclear Cooperation, and the Agreement on Security Procedures for Exchanging and Protecting Classified Information, each of which applies provisionally until formally ratified by both parties. The Trade and Cooperation Agreement covers the general objectives and framework of the relationship between the United Kingdom and the EU, including in relation to trade, transport, visas, judicial, law enforcement and security matters, and mechanisms for dispute resolution. Under the terms of the Trade and Cooperation Agreement, the United Kingdom firms no longer benefit from automatic access to the EU single market and there is no longer free movement of people between the United Kingdom and the EU. As of the date of the accompanying Consolidated Management Report, the application of the Trade and Cooperation Agreement is unclear and its effect on the United Kingdom economy and markets is unknown. In addition, while domestic law derived from EU law, EU law directly applicable in the United Kingdom, and EU rights, powers, liabilities and obligations recognized and available in the United Kingdom, in each case immediately before December 31, 2020, were, subject to certain exceptions, retained by the United Kingdom, the United Kingdom’s law may diverge from EU law in the future. The legal, political and economic uncertainty resulting from Brexit may adversely affect the Group’s business, prospects, results of operations, financial condition and cash flows in the United Kingdom, in particular because of the Group’s significant presence in the United Kingdom (which will be further increased upon completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom).

Growing public debt, reduced growth rates and any measures of monetary policy that may be implemented in the future in the credit markets all could affect the Group’s business. A change in any of these factors could affect the access of the Group to the capital markets and the terms and conditions under which it can access such capital, which could have a material adverse effect on the Group’s business, prospects, results of operations, financial condition and cash flows. Conversely, in a high rates scenario, most of the Group’s contracts that are linked to inflation are capped at various levels, whereas the Group’s Operating Expenses and Payment of lease installments are generally uncapped, which would negatively impact the Group’s business, prospects, results of operations, financial condition and cash flows.

Moreover, as a significant portion of the contracts of the Group with operators are inflation-linked and some do not have a minimum limit or floor, deflationary macroeconomic circumstances will have an adverse effect on the Group’s business, prospects, results of operations, financial condition and cash flows. Also, in these contracts, some customers may not be able to afford the inflation impact and could target to renegotiate terms. In addition, the Group cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the spread and effects of the Coronavirus Pandemic. Moreover, the Group’s inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition and prospects.

Risks related to acquisitions

Completion of any new acquisition is subject to the satisfaction of certain conditions, some of which are not within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the acquisition. Such conditions include the obtaining of an antitrust clearance decision by the relevant antitrust authority.

If the Group fail to complete a previously announced acquisition on the terms described in the agreements, it may not be able to obtain the expected synergies of the proposed business expansion represented by such transaction, and this failure could result in significant costs to the Company, all of which could materially and adversely affect the value of the Company's shares and the Group's expansion plans, business, prospects, results of operations, financial condition and cash flows. Additionally, liabilities and defects may emerge that are hidden or unknown at the time of the execution of any agreement.

Prior to entering into any agreements, the Group usually perform due diligence to identify any risks, including any potential liability arising out of the business and defects of the acquired tower business. However, the Group's capacity to physically inspect the acquired towers is limited and such towers may be subject to defects or risks that were unknown at the time of the execution of the agreements or at the time of completion of the transaction or were known but were not considered material.

In addition, the Group assume all rights and liabilities of the acquired business since the closing of the transaction, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters. The Group may be subject to unknown or non-disclosed liabilities or contingencies, including those resulting from tax, labor, regulatory or accounting matters, as well as new contingencies derived from past events which the Group is unaware of or could not anticipate.

To the extent that the Group failed to identify, fully quantify or assess the materiality of such risks, the Group may incur unexpected liabilities and further costs, relating to, among others, property, environmental, labor, tax or regulatory matters, as well as structural and operational defects.

The Group may be unable to adequately address any such risks and the realization of any such risks could expose the Group to unanticipated costs and liabilities and prevent or limit the Group from realizing the projected benefits of the transaction, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group could not independently verify the accuracy or completeness of the information on the acquisitions

The Group's analysis and risk evaluation prior to entering into any agreements assumed on the accuracy and completeness of the information available to the Group. The Group could not independently verify the accuracy or completeness of certain of the information made available to it context of its due diligence procedures.

The Group may be unable to successfully integrate the new business into the Group from an operational perspective

The operational integration of a new business into the Group could prove to be difficult and complex, and the benefits and synergies from such integration may not be in line with the Group's expectations. This may imply difficulties and costs in the integration process which are beyond the Group's control and may exceed those foreseen at the time of the signing of the agreements.

Difficulties may arise as a result of conflicts between control structures, procedures, standards, business cultures and policies, or compensation structures of the Group and those of business acquired, or the need to implement, integrate and harmonize diverse business operating procedures and financial, accounting, reporting, information technology and other systems, which could adversely affect the Group's ability to maintain relationships with the customers of the business acquired, employees, suppliers and other business partners following the acquisition.

There is also an integration risk related to the commercialization of the space where the sites are located, as well as in connection with the transition of the payments, the retention of existing customers on sites operated by the business acquired, including obtaining the necessary prior consents to assign the relevant service agreements and the maintenance of the Group's standards, controls, procedures and policies with regards to towers operated by the business acquired.

The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity. The Group expects to successfully combine both businesses; however, in the event it cannot reach its objectives within the anticipated timeframe, or at all, or if the underlying assumptions for its expectations prove to be incorrect, the expected anticipated benefits and cost savings may not be fully realized, which could materially and adversely affect the Group's business and the value of the Company's shares, prospects, results of operations, financial condition and cash flows.

Additionally, the significant demands on the attention of the Group's management arising from the integration of the business acquired could result in other areas of the Group's business not receiving the attention they require, which could have an adverse effect on its business. If the Group is unable to manage the expanded organization efficiently, this could result in a loss of market share and of key customers, in addition to any other difficulties that could arise if full integration of assets and resources of the business acquired is not achieved, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XI) Risk related to the non-control of certain subsidiaries

Although Cellnex has full control and a 100% stake in the vast majority of its subsidiaries, Cellnex has made and may continue to make equity investments, which may include minority investments, in certain strategic assets managed by or together with third parties, including governmental entities and private entities. In addition, the Company has full control over certain subsidiaries in which shareholders are holders of a minority investment. As of 31 December 2021, the Group subsidiary with the highest percentage of minority shareholders was On Tower Poland (see Note 14.f of the accompanying consolidated financial statements).

Investments in assets over which Cellnex has partial, joint or no control are subject to the risk that the other holders of interest in the assets (making use their minority rights), who may have different business or investment strategies than Cellnex or with whom it may have a disagreement or dispute, may have the ability to independently make or block

business, financial or management decisions, such as the decision to distribute dividends or the appointment of members of management, which may be crucial to the success of the project or Cellnex's investment in the project, or otherwise implement initiatives which may be contrary to its interests, creating impasses on decisions and affecting its ability to implement the foreseen strategy. Additionally, the approval of other shareholders or partners may be required to sell, pledge, transfer, assign or otherwise convey Cellnex's interest in such assets. Alternatively, other shareholders may have rights of first refusal or rights of first offer in the event of a proposed sale or transfer of Cellnex's interests in such assets. These restrictions may limit the price or interest level for Cellnex's interests in such assets, in the event it wants to dispose such interests. In addition, minority shareholders may target an exit through different mechanisms (i.e. put options, right of first offers, rights to acquire belonging to Cellnex, etc.) and the Company has the willingness to acquire such minority stakes. However, the price of this acquisition may be inflationary and strongly revaluated (as happened with the acquisition of the additional 10% of Swiss Infra described in Note 2.h.II of the accompanying consolidated financial statements) or because this mechanisms may have already a defined price in the SHA, which is higher than the current original price paid by Cellnex.

In relation to the agreement between Cellnex and Iliad, S.A. to purchase the 70% of On Tower France, Cellnex France and Iliad, S.A., as shareholders of On Tower France, entered into a shareholders' agreement, as amended on 22 December 2021, which sets out the conditions for Iliad, S.A.'s right to sell its 30% (and not less than 30%) non-controlling interest in On Tower France to Cellnex France Groupe, at a price to be calculated pursuant to said agreement, which is expected to be very inflationary as happened with the acquisition of the additional 10% of Swiss Infra. According to the shareholders agreement terms, as of 31 December 2021 and 2020, Cellnex France Groupe has the right, but not the obligation to purchase this non-controlling interest, and therefore, no liability has been recorded in the accompanying consolidated balance sheet. Moreover, in relation to the Iliad Poland SHA, it sets forth the conditions for Iliad Purple's right to sell (i) a 10% (and not less than 10%) of the share capital and voting rights of On Tower Poland to Cellnex Poland during a 30-day period following the first anniversary of the Iliad Poland Completion Date; and (ii) all (and not less than all) of the share capital and voting rights of On Tower Poland to Cellnex Poland during a period starting on the first business day following the second anniversary of the Iliad Poland Completion Date and ending on the fourth anniversary of the Iliad Poland Completion Date (excluded) subject to certain conditions; in both cases at a price to be calculated pursuant to said agreement, which is expected to be very inflationary as happened with the acquisition of the additional 10% of Swiss Infra. According to the shareholders agreement terms, as of 31 December 2021, Cellnex Poland has the right, but not the obligation, to purchase these interests and therefore, no liability has been recorded in the accompanying consolidated balance sheet as of 31 December 2021. These situations will be revaluated in subsequent reporting periods, especially considering the facts described in Note 26 of the accompanying consolidated financial statements.

Other holders of interest in the Group's assets may become insolvent or file for bankruptcy at any time, or fail to fund their share of any capital contribution that might be required. Finally, they may be unable, or unwilling, to fulfil their obligations under the relevant shareholder or joint investment agreements or may experience financial or other difficulties that may adversely affect Cellnex's investment in a particular joint venture. This may result in litigation or arbitration procedures generating costs and diverting Cellnex's management team from their other managerial tasks. In certain of Cellnex's joint ventures, it may also be reliant on the particular expertise of other holders of interest and, as a result, any failure to perform Cellnex's obligations in a diligent manner could also adversely affect the joint venture. If any of the foregoing were to occur, Cellnex's

business, prospects, results of operations, financial condition and cash flows could be materially and adversely affected.

XII) Risks related to execution of Cellnex's acquisition strategy

Cellnex' strategy includes the aim to strengthen and expand its operations, among others, through acquisitions. This strategy of growth exposes Cellnex to operational challenges and risks, such as the need to identify potential acquisition opportunities on favourable terms. It also may expose Cellnex to other risks such as the diversion of management's attention from existing business or the potential impairment of acquired intangible assets, including goodwill, as well as the acquisition of liabilities or other claims from acquired businesses.

Prior to entering into an acquisition agreement, Cellnex generally performs a due diligence exercise on the potential changes to existing or new tax laws or international tax treaties, methodologies impacting the Group's international operations, or fees directed specifically at the ownership and operation of communications infrastructures or its international acquisitions, which may be applied the acquisition. To the extent Cellnex or other third parties underestimated or failed to identify risks and liabilities associated with an acquisition, it may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling Cellnex to use the underlying infrastructure as intended, environmental, structural or operational defects or liabilities requiring remediation. Failure to identify any defects, liabilities or risks could result in Cellnex having acquired assets which are not consistent with its investment strategy which are difficult to integrate with the rest of the portfolio or which fail to perform in accordance with expectations, and/or adversely affect Cellnex's reputation, which, in turn, could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

Generally, if Cellnex cannot identify, implement or integrate attractive acquisition opportunities on favourable terms or at all, it could adversely impact its ability to execute its growth strategy.

XIII) Regulatory and other similar risks

Risks related to changes in tax and legal regulations and socio-political changes are significant, given that the Group carries out an activity subject to government regulations, as well as to the regulatory framework in the European Union (the "EU"). These changes in tax and legal regulations could be applied or enforced retroactively. The main rules applicable to the Group and its customers include the availability and granting of licences for the use of the spectrum, the rates for its use and the commercial framework for the sale of terrestrial radio broadcasting assets and the obligations imposed on the Group by the Spanish competition authorities in relation to its broadcasting infrastructure activities.

Moreover, environmental and health regulation imposes additional costs and may affect the Group's results of operations. In the countries in which the Group operates, it is subject to environmental laws and electromagnetic regulations, as well as to the EU laws and regulations, concerning issues such as damage caused by air emissions, noise emissions and electromagnetic radiation. These laws are increasingly stringent and may create in the future substantial environmental compliance liabilities and costs.

Public perception of possible health risks associated with cellular and other wireless communications technologies could affect the growth of wireless companies, which could in turn slow down the Group's growth. In particular, negative public perception of these health risks could undermine the market acceptance of wireless communications services, increase opposition to the development and expansion of telecom infrastructures and lead to price increases of the infrastructure services where the infrastructures are located. The potential connection between radio frequency emissions and certain negative health or environmental effects has been the subject of substantial study by the scientific community in recent years and numerous health-related lawsuits have been filed against wireless carriers and wireless device manufacturers. If a scientific study or court decision in the jurisdictions in which the Group operates or elsewhere resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact the Group's customers and the market for wireless services, which could materially and adversely affect the Group's business, prospects, financial condition, results of operations and cash flows. The Group insurance coverage may not be sufficient to cover all or a substantial portion of any liability it may have.

The Group's services are affected by the current electromagnetic emission rules applicable in terms of limiting the emissions coming from equipment of the Group's customers hosted by the Group. Despite the fact that the radio emitting equipment is held by Cellnex, the Group's customers are liable for the emissions of their own equipment. In the event that such rules were amended against the Group's interest, they could limit its growth capacity and may adversely affect its business, prospects, results of operations, financial condition and cash flows.

The Group mitigates the risks to which is exposed from possible regulatory changes through coordination in the relevant areas to ensure that it follows prevailing local legislation and that it is able to anticipate regulatory changes.

XIV) Litigation

The Group is subject to the risk of legal claims and proceedings and regulatory enforcement actions in the ordinary course of business and otherwise. The results of legal and regulatory proceedings cannot be predicted with certainty. The Group cannot guarantee that the results of current or future legal or regulatory proceedings or actions will not materially harm the Group's business, prospects, financial condition, results of operations or cash flows, nor can it guarantee that it will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provisions that it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XV) The Company's significant shareholder's interests may differ from those of the Company

As of the date of the Consolidated Management Report, there are two significant shareholders of Cellnex represented in the Board of Directors with one director each: (i) Edizione S.R.L. ("Edizione"), which pursuant to publicly available information on the website of the Spanish Securities Market Commission (the "CNMV"), indirectly holds approximately 8.53% of Cellnex's share capital; and (ii) GIC Private Limited ("GIC"), which pursuant to publicly available information on the website of the CNMV, directly and indirectly holds approximately 7.03% of Cellnex's share capital. Pursuant to publicly

available information on the website of the CNMV, there are other significant shareholders with stakes above 5% of the share capital.

Cellnex's principal significant shareholders may have an influence over those matters requiring shareholders' approval, including the appointment and dismissal of the members of the Board of Directors, the payment of dividends, changes in the issued share capital of Cellnex and the adoption of certain amendments to the bylaws. There can be no assurance that any current or future significant shareholder will act in a manner that is in the best interest of the Group, which could, in turn, adversely affect the Group's business, prospects results of operations, financial condition and cash flows.

Operational risks

XVI) Risks related to the industry and the business in which the Group operates

The sector where the Group develops its activities is characterized by rapid technological changes and it is essential to be able to offer the products and services demanded by the market and to select the appropriate investments.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or new technologies developing alternative network solutions (either broadcasting infrastructure or alternative technologies to the network services provided), or changes in the Group customers' business models, could reduce the need for infrastructure-based wireless services, reduce the need for broadcasting or network services, decrease demand for the Group's infrastructure space or reduce rates or other fees obtained in the past. In this regard, the Group faces the risk that its customers may not adopt the technologies the Group invests in. For example, as communication technologies continue to develop, competitors may be able to offer wireless telecom infrastructure products and services that are, or that are perceived to be, substantially similar to or better than those offered by the Group, or offer technologies that provide similar functionality with competitive prices and with comparable or superior quality.

The Group cannot be certain that existing, proposed or as yet undeveloped technologies of its complementary segments (such as, 5G, "Small Cells", DAS, data centres/edge computing and fibre will not become dominant in the future and render the technologies and infrastructure the Group currently uses obsolete. Should the Group's competitors develop and commercialize new technologies designed to improve and enhance the range and effectiveness of wireless telecom networks, it could significantly decrease demand for existing infrastructure. In fact, the Broadcasting Business is threaten due to substitute new technologies such as cable TV, satellite TV, or OTTs, or low-orbit satellites might in the future challenge network configuration, negatively impacting the Telecommunications Infrastructure Service business prospects.

The Group's business and growth prospects could be jeopardized if it was not able to promptly identify and adapt to shifting technological solutions and/or if it failed to acquire or develop the necessary capabilities and expertise to meet the clients' changing needs. The development and implementation of new services with a significant technological component is also subject to inherent risks that the Group may not be able to overcome.

In addition, customers of the Group's services may reduce the budgets they may have allocated to telecom infrastructure, broadcasting infrastructure or other services, as the industry constantly invests in the development and implementation of new technologies or because of changes in their business model. Examples of these technologies include spectrally efficient technologies, which could reduce the Group's customers' network capacity needs and as a result could reduce the demand for infrastructure-based wireless services.

Moreover, certain Small Cell-based complementary network technologies, in which the Group is actively working, could shift a portion of its customers' investments away from the traditional infrastructure-based networks, which may reduce the need for MNOs to add more equipment at communication infrastructures. Moreover, the emergence of alternative technologies could reduce the need for infrastructure-based broadcast or network services. For example, the growth in the delivery of wireless communications, radio and video services by direct broadcast satellites could materially and adversely affect demand for the Group's infrastructure services. Further, a customer may decide to

no longer outsource infrastructures or otherwise change its business model, which would result in a decrease in the Group's revenue.

In the Broadcasting Infrastructure activity, digital terrestrial television ("DTT") is the method most widely used to transmit TV signals in Europe but an eventual unexpected increase in Spain of the use of alternative distribution platforms (such as satellite, cable or internet protocol television ["IPTV"]) or the growth and deployment of Wi-Fi network could reduce the Group's current business volume. In the Other Network Services activity the Group uses, among other technologies, terrestrial trunked radio ("TETRA") services technology or radio links to deliver its services, and the use of alternative technologies could reduce its revenues and limit potential future growth. The development and implementation of any of these and similar technologies, as well as of new products and technologies, may render some of the products and services offered by the Group obsolete which could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

XVII) Risk of not developing the strategic sustainability plan

Cellnex's degree of involvement and commitment to the environment and the fight against climate change has led it to develop a Strategic Plan for sustainability based on 11 lines of action, all of which are aligned with the United Nations' ODS.

Failure to develop the plan would entail a reputational risk. A worse rating in the sustainability indices and in the analyses of proxy advisors would mean a worse valuation by investors. It would also represent a failure to comply with the commitments acquired in environmental matters with various international bodies and institutions (United Nations, Global Compact, Business for 1.5°C or Science Based Targets initiative according to IPPC (SBTi)), as well as with our stakeholders and society in general.

The company may not comply with the environmental requirements established in the Spanish and/or European Legislative Framework, or with the requirements of listed companies such as those established in the Non-Financial Information and Diversity Act.

Failure to implement the measures set out in the Strategic Sustainability Plan to reduce the impact of climate change would ultimately have direct consequences for the company's activity. Among these are the management of energy efficiency and the associated carbon footprint, due to the impact on, for example, cooling systems to compensate for the increase in temperatures at the various types of the Group's telecommunications sites; or supply chain management by incorporating suppliers into the sustainability and carbon footprint reduction criteria.

XVIII) Risks related to maintaining the rights over land where the Group's infrastructures are located

The Group's real property interests relating to its infrastructures consist primarily of ownership interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular infrastructure may interfere with the Group's ability to operate infrastructures and generate revenues. In the context of acquisitions, the Group may not always have the ability to access, analyse and verify all information regarding titles and other issues prior to completing an acquisition of infrastructures and the absence of title or other issues can affect the Group's rights to access and operate an infrastructure.

The Group owns the majority of its telecommunications infrastructures it operates; however, the vast majority of the land and rooftops where these infrastructures are located is operated and managed through lease contracts, sub-lease contracts or other types of contracts with third parties (with the exception of the UK, where the group owns a large amount of the land where its sites are located). Thus, for various reasons, land owners could decide not to renew, or to adversely amend the terms of the ground lease contracts with the Group. In particular, the increasing presence of ground lease aggregators may negatively affect the Group's ability to renew those contracts under commercially acceptable terms. For instance, the Group could lose its rights over the land, the land could be transferred to third parties or reversion of assets may be mandatory at the end of the relevant concession period. The Group also has long-term rights to use third party infrastructures and the non-compliance with its obligations would lead to the loss of the right to use these infrastructures. Lastly, in the future the Group must revert back to the corresponding government authorities certain assets under the terms of certain concession agreements.

In addition, the maturities of the lease contracts, sub-lease contracts or other types of contracts with third parties to operate and manage land and rooftops where the Group's telecommunications infrastructures are located, are generally shorter than the contracts that the Group has entered into with its customers to provide services. In that sense, there is a mis-match in the maturities of both contractual relationships which could prevent the Group from successfully providing agreed upon services, as the Group may not have access to primary resources essential to execute those contractual obligations.

The Group's inability to use the land where its infrastructures are located may have a material adverse effect on the Group's ability to comply with its contractual obligations and to complete its current or future infrastructure or growth projects as expected on schedule or within budget, if at all. This may in turn have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Likewise, and in line with the Group's industry peers that operate telecom or broadcasting infrastructure, the Group may not always have all the necessary licenses and permits of its infrastructure assets. The lack of necessary licenses, property titles and permits could give rise to monetary fines and, as an interim measure, the authorities could order that the affected equipment or infrastructures be sealed-off or even decommissioned until the required authorization or license is obtained. Criminal liability could also arise in certain circumstances.

Similarly, the basic resources to provide service to the Group's customers may not be guaranteed. As such, some infrastructures linked to the broadcasting business are subject to the contract renewal conditions set at the time when the company CTTI was privatized and contributed assets to Cellnex's subsidiary Tradia. The duration of the contract is 35 years, distinguishing a mandatory period of 25 years until February 10, 2025 subject to be renewed for an additional period of 10 additional years if Cellnex has fulfilled its financial rent obligations to date, the maintenance of such infrastructure is adequate and there is reserved space in favor of CTTI.

To minimise these risks, the Group has specific control policies, procedures, plans and systems for each area, which are periodically reviewed and updated by specific external auditors for each area (financial reporting, quality, occupational risks, etc.). The Group also continually monitors and analyses its insurable risks and has implemented an insurance program to ensure a level of coverage and risk in keeping with the policies that have been introduced.

XIX) Failure to attract and retain high quality personnel could negatively affect the Group's ability to operate its business

The Group's ability to operate its business, grow and implement its strategies depends, in part, on the continued contributions of its senior executive officers and other key employees. The loss of any of its key senior executives, especially if lost to a competitor, could have an adverse effect on its business unless and until a replacement is found. The Group may not be able to locate or employ qualified executives on acceptable economic terms. Moreover, if the relationship with one or more of the Group's key employees ends for any reason, there is no assurance that the Group will be able to replace them in the short term with people of comparable experience and qualifications. Any material delay in replacing such individuals may have an adverse effect on the public perception of the strength of the Group's business, prospects, results of operations, financial condition and cash flows. In addition, the Group believes that its future success, including the ability to internationally expand the Group's business, will depend on its continued ability to attract and retain highly skilled personnel with experience in its key business areas. Demand for these persons is intense and the Group may not be able to successfully recruit, train or retain qualified managerial personnel, especially in new markets where the Group may operate.

Any failure by the Group to attract and retain skilled and experienced employees or the loss of any of its key employees, could harm its business and growth prospects and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XX) The Group relies on third parties for key equipment and services, and their failure to properly maintain these assets could adversely affect the quality of its services

The Group relies on third-party suppliers to provide key equipment and services that are essential for the Group's operations. Some of these are only available from a limited number of third parties. For example, the Group relies on transmission capacity and other critical facilities that are owned by third parties. In addition, the build-to-suit programs are executed on the basis of agreements with third-party suppliers, and so the Group relies on third-parties to effectively execute its contractual obligations. The Group does not have operational or financial control over these partners, and it has no influence with respect to the manner in which these suppliers conduct their business. If these suppliers fail to provide equipment or services on a timely basis or in accordance with the agreed terms, the Group may be unable to provide services to its customers until an alternative supplier can be found. In addition, existing or new competitors in the markets where the Group operates may compete for services from the Company's existing suppliers and such competitors may obtain more favorable terms than those the Group currently benefits from. Additionally, it is possible that current suppliers of services could become competitors, therefore competing as consumers of services they provide. Either of these occurrences could result in upward pricing pressure on these contracts and the Group may not be able to renew its contracts at all or at the same rate as in the past, and could lose market share. If any of these contracts are terminated or the Group is unable to renew them on favorable terms or negotiate agreements for replacement services with other providers at comparable terms, this could have a material adverse effect on the Group's business and capacity to fulfil their contractual obligations, prospects, results of operations, financial condition and cash flows.

Likewise, any commercial dispute with a supplier, the termination of a relationship, as well as insolvency, bankruptcy, end of or curtailing business, so forth, of any supplier,

including such situations in which the supplier is forced to cease the provision of services to the Group for any reason or fails to provide the services or goods deemed necessary for the Group to carry out its activities, the Group may be exposed to additional costs and may not be able to comply in full with all the contracts with its customers. If this circumstance occurred, it could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Financial risks

XXI) Financial information risk

To mitigate risks relating to financial reporting and to ensure the reliability of such information, the Group has established an Internal Control over Financial Reporting System ("ICFRS"). The Group has a corporate risk control unit that is responsible for carrying out tests to verify compliance with the policies, manuals and procedures defined for the ICFRS, and for validating the effectiveness of controls in place to mitigate the risks related to these processes.

However, there can be no assurance that any policies and procedures established by the Group will be followed at all times or effectively detect and prevent all violations of the applicable laws and regulations in every jurisdiction in which one or more of the Group employees, consultants, agents, commercial partners, contractors, sub-contractors or joint venture partners are located. As a result, the Group could be subject to penalties and reputational damage if its employees, agents, suppliers or business partners take actions in violation of the compliance systems as well as violate any anti-corruption or anti-bribery laws. Violations of such laws may also lead to other consequences such as the early termination of the financing contracts, which, together with the above, could materially and adversely affect the Group business, prospects, financial conditions, results of operations and/or cash flows.

XXII) Expected contracted revenue (backlog)

Expected contracted revenues from the service agreements (backlog) represents management's estimate of the amount of contracted revenues that the Group expects will result in future revenue from certain existing contracts. This amount is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date but does not include adjustments for inflation. One of the main assumptions for calculating backlog is the automatic renewal of contracts for services with the Group's anchor customers. Such contracts have renewable terms including, in some cases, 'all or nothing' clauses that only allow the renewal of the entire portfolio of the relevant project (not the renewal of a portion thereof) on terms that are generally pre-agreed and may result an increase or a decrease in price, within certain parameters. In some instances, the contracts for services may be cancelled under certain circumstances by the customer at short notice without penalty.

It should be noted that the first renewals of the Telecom Infrastructure Services contracts will take place in 2022 and 2023, being Telefónica (as defined herein) the customer of the relevant contract. In addition, contracts with mayor customers in the Broadcasting Infrastructure segment will face a new cycle of renewals in the following years with most of its customers. The termination of the contracts ("churn") with mayor customers in both of the segments above may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. It should also be noted that contracts in place with Telefónica and Wind Tre S.p.A. ("Wind Tre") may be subject to changes in relation to the fees being applied at a time of a renewal, set within a predefined range taking into account the last annual fee (which reflects the cumulative inflation of the full initial term), that in the case of Telefonica ranges from -5% to +5% and of -15% to +5% for Wind Tre. In addition, the Group's definition of backlog may not necessarily be the same as that used by other companies engaged in similar activities.

As a result, the amount of the Group backlog may not be comparable to the backlog reported by such other companies. The realization of the Group backlog estimates is further affected by the performance under its contracts. The ability to execute the Group's backlog is dependent on its ability to meet the clients' operational needs, and if the Group was unable to meet such needs, the ability to execute its backlog could be adversely affected, which could materially affect the Group's business, prospects, financial condition, results of operations and cash flows. There can be no assurance that the revenue projected in the Group's backlog will be realized or, if realized, will result in profit. Contracts for services are occasionally modified by mutual consent. Because of potential changes in the scope or schedule of services the Group provides to its clients, the Group cannot predict with certainty when or if its backlog will be realized. In the case of "engineering services", that are pre-agreed and associated to incremental fees may be phased over a longer than expected period of time, reduced or even cancelled, seriously affecting the management's estimate of contracted revenues over time. Even where a project proceeds as scheduled, it is possible that the client may default and fail to pay amounts owed to the Group. Delays, payment defaults or cancellations could reduce the amount of backlog currently estimated, and consequently, could inhibit the conversion of that backlog into revenues, which would in turn materially affect the Group business, prospects, financial condition, results of operations and cash flows.

XXIII) Foreign currency risk

As the Group's reporting currency is the euro, fluctuations in the value of other currencies in which borrowings are instrumented and transactions are carried out with respect to the euro may have an effect in future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

Furthermore, the Group operates and holds assets in the United Kingdom, Switzerland, Denmark, Sweden and Poland, all of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate between the euro, on the one hand, and the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty, respectively, on the other. The Group's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily attempt to fully hedge this risk and tends towards a balanced hedge of this risk. In fact, the Group is open to assessing different hedging strategies, including allowing the Group to have significant positions not covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

Although the majority of the Group transactions are denominated in euros, the volatility in the exchange rate between the euro, and, respectively, the pound sterling, the Swiss francs, the Danish krone, the Swedish krona and the Polish zloty may have negative consequences on the Group, affecting its overall performance, business, results in operations, financial condition, and/or cash flows.

XXIV) Interest rate risk

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

Borrowings issued at floating rates expose the Group to cash flow interest rate risk, while fixed-rate borrowings expose the Group to fair value interest rate risk. Additionally any increase in interest rates would increase Group finance costs relating to variable-rate indebtedness and increase the costs of refinancing existing indebtedness and issuing new debt.

The aim of interest rate risk management is to strike a balance in the debt structure which makes it possible to minimise the volatility in the consolidated income statement in a multi-annual setting.

The Group can use derivative financial instruments to manage its financial risk, arising mainly from changes in interest rates. These derivative financial instruments are classified as cash flow hedges and recognised at fair value (both initially and subsequently). The required valuations were determined by analysing discounted cash flows using assumptions mainly based on the market conditions at the reporting date for unlisted derivative instruments (see Note 9 of the accompanying consolidated financial statements).

As of 31 December 2021 and 2020 there are financing granted from third parties covered by interest rate hedging mechanisms (see Note 11 of the accompanying consolidated financial statements).

XXV) Credit risk

Each of the Group's main business activities (Telecom Infrastructure Services, Broadcasting Infrastructure and Other Network Services) obtain a significant portion of revenues from a limited number of customers, many of which are long-term customers and have high-value contracts with the Group.

The MNOs are the Group's main customers in the Telecom Infrastructure Services; television and radio broadcasting operators are the main clients in the broadcasting infrastructure; and certain central, regional and local government authorities, emergency and security forces, the public service sector and telecommunications operators are the main customers in its activities relating to Other Network Services.

The Group is sensitive to changes in the creditworthiness and financial strength of its main customers due to the importance of these key customers to the overall revenues. The long-term nature of certain Group contracts with customers and the historically high renewal ratio of these contracts helps to mitigate this risk.

The Group depends on the continued financial strength of its customers, some of which operate with substantial leverage and are not investment grade or do not have a credit rating.

Given the nature of the Group's business, it has significant concentrations of credit risk, since there are significant accounts receivable as a result of having a limited number of customers. To mitigate this credit risk, the Group has place contractual arrangements to transfer this risk to third parties via non-recourse factoring of trade receivables in which case the Group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, and other debt, including unsettled receivables and committed transactions.

The loss of significant customers, or the loss of all or a portion of the Group's expected services agreements revenues from certain customers and an increase in the Group's level of exposure to credit risk, or its failure to actively manage it, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

XXVI) Liquidity risk

The Group carries out a prudent management of liquidity risk, which involves maintaining cash and having access to a sufficient amount of financing through established credit facilities as well as the ability to settle market positions. Given the dynamic nature of the Group's businesses, the policy of the Group is to maintain flexibility in funding sources through the availability of committed credit facilities. Due to this policy the Group has available liquidity c. EUR 8.7 billion, considering cash and available credit lines, as at the date of approval for issue of these consolidated financial statements, and has no immediate debt maturities (the maturities of the Group's financial obligations are detailed in Note 15 of the accompanying consolidated financial statements).

As a consequence of the aforementioned the Group considers that it has liquidity and access to medium and long-term financing that allows the Group to ensure the necessary resources to meet the potential commitments for future investments.

However, the Group may not be able to draw down or access liquid funds in a sufficient amount and at a reasonable cost to meet its payment obligations at all times. Failure to maintain adequate liquidity levels may materially and adversely affect the Group business, prospects, results of operations, financial conditions and/or cash flows, and, in extreme cases, threaten the Group future as a going concern and lead to insolvency.

XXVII) Inflation risk

Despite a long period of historically low inflation, there is no assurance that inflation may not increase as a result of among others. A significant portion of the Group's operating costs could rise as a result of higher inflation and monetary policies of the European Central Bank. Further, most of the Group's infrastructure services contracts are indexed to inflation. As a consequence, its results of operations could be affected by inflation and/or deflation, specially if Cellnex is not successful in passing through the inflation to the customers.

XXVIII) Risk related to Group indebtedness

The Group's present indebtedness, which has increased significantly in recent years as the Group has expanded its business, or future indebtedness could have significant negative consequences on its business, prospects, results of operations, financial condition, corporate rating and cash flows, including:

- Placing the Group at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources, including with respect to acquisitions and forcing the Group to forego certain business opportunities;
- Requiring the dedication of a substantial portion of cash flow from operations to service the debt, thereby reducing the amount of cash flow available for other purposes, including, among others, capital expenditures and dividends;
- Requiring the Group to issue debt or equity securities or to sell some of its core assets, possibly not on the best terms, to meet payment obligations;
- Accepting financial covenants in the financing contracts such as: debt limitation, minimum cash restriction, or pledge of assets;
- A potential downgrade from a rating agency, which can make obtaining new financing more difficult and expensive; and
- Requiring the Group to early repay the outstanding debt in the event that the relevant change of control clause is triggered.

The Group is exposed to interest rate risk through its current and non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk, while fixed-rate borrowings expose the Group to fair value interest rate risk.

Any increase in interest rates would increase the Group's finance costs relating to its variable-rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

XXIX) The Company cannot assure that it will be able to implement its Shareholders' Remuneration Policy or to pay dividends (and even if able, that the Company would do so)

If there are any distributable profits, declaration of a dividend requires a resolution of the General Shareholders' Meeting upon the recommendation of the Board of Directors. In the implementation of the Company's Shareholders' Remuneration Policy (as defined herein), Cellnex is focused on distributing an annual dividend in an amount increased by 10% with respect to the dividend distributed the year before. However, the Company's ability to distribute dividends in an amount increased by 10% with respect to the dividend distributed the year before, depends on a number of circumstances and factors including, but not limited to, the amount of net profit attributable to the Company in any financial year, any limitations to the distribution of dividends included in the Company's financing agreements and the Company's growth strategy. In the future, the Company may not have cash available to pay dividends in an amount increased by 10% with respect to the dividend distributed the year before or have the reserves legally required for the Company to be able to do so. Even if the Company does have adequate

cash and reserves, the Company's shareholders and Board of Directors may choose not to distribute dividends in an amount increased by 10% with respect to the dividend distributed the year before. In addition, the Company's ability to distribute dividends at all, depends on the same circumstances and factors and even if the Company does have adequate cash and reserves, the Company's shareholders and Board of Directors may choose not to distribute dividends at all.

Consequently, the Company cannot assure that it will pay a dividend in the future in compliance with the Company's Shareholders' Remuneration Policy, or that it will pay any dividend.

Compliance risks

XXX) Fraud and compliance risks

The Group's operations are also subject to anti-bribery and anti-corruption laws and regulations and affect where and how its business may be conducted. The Group has established certain systems to monitor compliance with applicable laws and regulations and provides training to its employees to facilitate compliance with such laws and regulations.

The Cellnex group has a code of conduct (the "Ethics' Code") approved by the Board of Directors. The corporation prepares an Ethics' Code Framework which is then adapted in each country. This Ethics' Code is communicated to all employees.

The Group has created a corporate compliance function to improve compliance with the Group's Ethics' Code, implemented through specific regulations for each country and the establishment of whistle-blowing channels and the supervision of oversight and control measures to prevent criminal acts. The main values and principles included in the Ethics' Code are: integrity, honesty, transparency, loyalty, commitment to and defence of Group interests, and responsibility in all actions. The Ethics' Code includes among its fundamental principles the commitment to strictly comply with the obligation of the Group to offer reliable financial information prepared in accordance with applicable regulations, and the responsibility of its employees and management to ensure this is so, by correctly carrying out of their functions and by notifying the governing bodies of any circumstance which might affect that undertaking.

XXXI) Risk associated with significant agreements signed by the Group that could be modified due to change of control clauses

Certain material contracts entered into by the Group, including the Group's material debt agreements and most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. A change of control clause may be triggered if a third-party, either alone or in conjunction with others, obtains "significant influence" and/or "control" (which is generally defined as having (i) more than 50% of shares with voting rights (except in a few exceptional cases where this threshold is defined as having 29% or more of shares with voting rights) or (ii) the right to appoint or dismiss the majority of the members of the board of directors of the relevant Group company). A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes

specific reference to the applicable law in the relevant jurisdiction. Moreover, in relation with the consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom that is expected to be partially settled upon closing partly in cash and partly by the issue to Hutchison of new Shares and (if applicable) the transfer to Hutchison of treasury Shares, if as a result of a takeover bid prior to closing of such transaction a third party (alone or in concert with another person) acquires the majority of the votes in Cellnex, instead of delivering Shares, Cellnex shall procure that Hutchison receives at completion such equivalent consideration as Hutchison would have received had it been a shareholder of Cellnex at the time of the takeover bid (see Note 21 of the accompanying consolidated financial statements). For example, in the context of the Polkomtel Acquisition, the Group entered into a buyback agreement with Polkomtel (as defined herein) by virtue of which Polkomtel (or its nominee) will be granted the right to require Cellnex Poland or Cellnex to sell and transfer back the shares of Polkomtel Infrastruktura (sold pursuant to the Polkomtel SPA, as defined herein) to Polkomtel (or its nominee), at a discount to fair market value in the event (i) shares in Polkomtel Infrastruktura are issued or sold to a Restricted Entity (as such term is defined in the Polkomtel Buyback Agreement), (ii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains majority ownership or control over Polkomtel Infrastruktura or any of its holding companies (other than Cellnex), (iii) there is a change of control, without the prior written consent of Polkomtel, by means of which a Restricted Entity gains ownership of more than 30% of Cellnex or gains control over Cellnex, or (iv) in certain circumstances, if a critical failure under the Polkomtel MSA occurs. In the event any of the triggering events (i) to (ii) occurs, Polkomtel may opt to exercise its right pursuant to the Polkomtel Buyback Agreement within three months or, alternatively, to have the fees of the Polkomtel MSA reduced by 50%.

With regards to the material contracts entered into by Group companies with anchor customers, the triggering of a change of control provision is generally limited to events where the acquiring company is a competitor of the anchor customer. In such circumstances, the anchor customer may be granted an option to buy back assets (generally the infrastructures where they are being serviced). In addition, such buy back option may also be granted in the event that a competitor of the anchor customer acquires a significant portion of the shares or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests.

On the other hand, the bonds issued under the EMTN Programme, the Convertible Bonds, the Guaranteed EMTN Programme (see note 15 of the accompanying consolidated financial statements) and the bank financing contracts of the Group include certain change of control clauses which could trigger an early repayment under the respective debt arrangement.

Finally, asset buy back options can also be exercised in case of an explicit breach by a Group company of the contractual obligations under services level agreements with its customers ("SLAs"). These asset buy back options will be executed at a price below fair market valuation. In addition, the Group may enter into contracts related to joint future investments that have a buy back clause whereby the customer has the right to acquire the related assets during defined periods. While the Group's management currently believes that the likelihood of exercising such option is not high, given it would require the relevant customer to make a significant payment to the Group, the Group can provide no assurance that any such options will not be exercised.

If a change of control clause included in any of the Group's material contracts is triggered, or if a company of the Group fails to comply with its contractual obligations under an SLA or a joint investment agreement, it may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

Annex 2. Other public documents

At the date of issue of the accompanying Integrated Annual Report, information of a public nature is available, and should be read in conjunction with this Consolidated Management Report for the year ending 31 December 2021, as detailed below on a non-exhaustive illustrative basis. Such information is not incorporated by reference into this Consolidated Management Report.

- Prospectus Offer of Sale and Admission to Negotiate Shares of Cellnex Telecom, S.A.U (<https://www.cellnextelecom.com/en/investor-relations/7838-2/>).
- Supplement to the informative prospectus for the sale and admission to trading of shares of Cellnex Telecom, S.A.U. (<https://www.cellnextelecom.com/en/investor-relations/7838-2/>).
- Prospectus March 2019 Capital Increase (<https://www.cellnextelecom.com/content/uploads/2019/05/Prospectus-Capital-Increase.pdf>)
- Prospectus October 2019 Capital Increase (<https://www.cellnextelecom.com/content/uploads/2019/10/Prospectus-Capital-Increase.pdf>)
- Prospectus July 2020 Capital Increase (<https://www.cellnextelecom.com/en/capital-increase-july-2020-2/>)
- Prospectus March 2021 Capital Increase (<https://www.cellnextelecom.com/en/2021-capital-increase-proposal/>)
- Debt Programs (<https://www.cellnextelecom.com/en/investor-relations/debt-programs/>)
- Universal Registration Document (<https://www.cellnextelecom.com/en/investor-relations/emisiones-y-opas/>).
- Euro Medium Term Note Program (EMTN) Base Prospectus (<https://www.cellnextelecom.com/en/investor-relations/emisiones-y-opas/>).
- Euro-Commercial Paper Programme (<https://www.cellnextelecom.com/en/investor-relations/emisiones-y-opas/>).
- Report of the Board of Directors on Convertible Bonds (<https://www.cellnextelecom.com/en/investor-relations/emisiones-y-opas/>).
- Auditor's Report on Convertible Bonds (<https://www.cellnextelecom.com/en/investor-relations/emisiones-y-opas/>)
- Ratings Rating Agencies (<https://www.cellnextelecom.com/en/rating-eng/>).
- Corporate Policies (<https://www.cellnextelecom.com/>)
- Press releases (<https://www.cellnextelecom.com/en/press-room/news/>)

- Relevant Facts (<https://cellnextelecom.com/en/investor-relations/relevant-facts/>).
- Results Presentations (<https://www.cellnextelecom.com/en/investor-relations/quaterly-results/>).
- Annual/half-yearly consolidated financial statements and Annual Governance Report (<https://www.cellnextelecom.com/en/investor-relations/annual-report/>).
- Corporate Bylaws of Cellnex Telecom S.A. which can be found in the Commercial Registry of Barcelona.
- Comisión Nacional del Mercado de Valores (“CNMV”) website (<https://www.cnmv.es/portal/home.aspx>).
- Cellnex Telecom website (<https://www.cellnextelecom.com/en/>)
- Research released by the sell-side community covering the stock are highly recommended. Please find Analysts relation at: <https://www.cellnextelecom.com/en/recomendaciones-analistas/>
- The Hutchison shareholder Circular (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1201/2020120101741.pdf>)

Annex 3. Index of contents required by Law 11/2018

Legal content (Law 11/2018)	Materiality	Equivalent GRI content (2016 Version if not stated otherwise)	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021
General Information				
Brief description of the group's business model, which will include: 1. its business environment, 2. its organisation and structure, 3. the markets in which it operates, 4. its goals and strategies, 5. The main factors and trends that may affect its future evolution	Material	GRI 102-1	1. CELLNEX: European leader in telecommunications infrastructure / Business model	17-31
		GRI 102-2	2. GOVERNANCE – Showing what we are, acting with integrity	90-104
		GRI 102-3		
		GRI 102-4	<ul style="list-style-type: none"> Corporate governance / Corporate governance Context and business development 	117-150
		GRI 102-6	<ul style="list-style-type: none"> Business perspective Investors relationships / Market figures: Cellnex on the stock market 	151-152 153-156
		GRI 102-7 GRI 102-14	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees	164-167
Reporting framework used	Material	GRI 102-54	This report has been prepared in accordance with the Essential option of the GRI Standards	
Materiality	Material	GRI 102-46 GRI 102-47	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53
Policies				
A description of the policies that the group applies regarding these issues, which will include: 1.) due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts 2.) verification and control procedures, including what measures have been taken	Material	GRI 103-2 regarding the management approach for each area within the Economic, Environmental and Social dimensions	2. GOVERNANCE – Showing what we are, acting with integrity/ Corporate governance	
			<ul style="list-style-type: none"> Corporate governance Global Management System <ul style="list-style-type: none"> Risk Management Quality and certifications Context and business development / Sustained creation of value / Cellnex's tax contribution Investors relationships: <ul style="list-style-type: none"> Market figures: Cellnex on the Stock market / Shareholder remuneration Shareholders 	90-104 106-110 111-115 117-132
			3. PEOPLE – Boosting our talent, being diverse and inclusive	
			<ul style="list-style-type: none"> Commitment to our employees <ul style="list-style-type: none"> People management / Work-life balance and flexibility Culture / Empowering our talent by being diverse and inclusive Work Health and safety 	195 169-181 199-205
			5. ENVIRONMENT – Growing with a long-term sustainable environmental approach	
			<ul style="list-style-type: none"> Responsible environmental management Sustainable use of resources / Energy management Carbon footprint and climate change 	230-231 239-242 245-249
			6. VALUE CHAIN – Extending our commitment to the value chain	
			<ul style="list-style-type: none"> Customer / Information Security Suppliers / Cellnex Supply Chain and Engagement with suppliers 	260-262 263-270
			2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Risk Management	106-110
			4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact	224-227
5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238			
8. Annexes / Annex 1. Risks	280-313			
Risks				
The main risks related to these issues related to the activities of the group, including, where relevant and proportionate, their business relationships, products or services that may have negative effects in those areas, and how the group manages these risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject. Information on the impacts that have been detected must be included, offering a breakdown of them, in particular on the main risks in the short, medium and long term.	Material	GRI 102-15	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Risk Management	106-110
			4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact	224-227
			5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238
			8. Annexes / Annex 1. Risks	280-313

Legal content (Law 11/2018)	Materiality	Equivalent GRI content (2016 Version if not stated otherwise)	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021
Environmental Issues				
General information				
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety, environmental assessment or certification procedures.	Material	GRI 102-15	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Risk Management	106-110
			5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238
			8. Annexes / Annex 1. Risks	280-313
			1. CELLNEX: European leader in telecommunications infrastructure / Present context / Exposure to electromagnetic fields	77-80
Resources dedicated to the prevention of environmental risks.	Material	GRI 103-2	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Quality and certifications	111-115
			5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Responsible environmental management	230-231
			2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Risk Management	106-110
The application of the precautionary principle, the amount of provisions and guarantees against environmental risks.	Material	GRI 102-15	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238
			8. Annexes / Annex 1. Risks	280-313
			Cellnex has environmental liability insurance in accordance with current legislation and a provision of 67,198 euros in 2021 (60,000 euros in 2020). Note 20 of the Annual Consolidated Accounts	
Pollution	Material	GRI 102-11	2. GOVERNANCE – Showing what we are, acting with integrity / Context and business evolution / Sustained value creation / Cellnex's tax contribution	132-133
			5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238
Measures to prevent, reduce or repair carbon emissions that seriously affect the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution.	Material	GRI 103-2 GRI 302-4 GRI 305-5	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach	
			<ul style="list-style-type: none"> Responsible environmental management Sustainable use of resources Carbon footprint and climate change 	230-231 239-244 245-249
Circular economy and prevention and waste managements				
Waste: Prevention, recycling, reuse, other forms of recovery and waste disposal.	Not material	GRI 306-2 (2020)	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources	
			<ul style="list-style-type: none"> Waste management Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS) 	243 243-244
Actions to fight food waste	Not material	-	Cellnex considers this matter as non-material	
Sustainable use of resources				
Water consumption and water supply according to local limitations	Not material	GRI 303-1 (2018)	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources / Water consumption	242
		GRI 303-2 (2018)		
		GRI 303-5 (2018)	Annex 6. KPI tables	350
Consumption of raw materials and the measures adopted to improve the efficiency of their use.	Not material	-	Cellnex considers this matter as non-material	
Consumption, direct and indirect, of energy.	Material	GRI 302-1	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management	239-242
		GRI 302-2	Annex 6. KPI tables	345-346
Measures taken to improve energy efficiency.	Material	GRI 302-4	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management	239-242
Use of renewable energies	Material	GRI 302-1	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management	239-242

Legal content (Law 11/2018)	Materiality	Equivalent GRI content (2016 Version if not stated otherwise)	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021
Climate change				
The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.	Material	GRI 305-1	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change Annex 6. KPI tables	245-249
		GRI 305-2		347-349
		GRI 305-3		
		GRI 305-4		
The measures adopted to adapt to the consequences of Climate Change.	Material	GRI 102-11 GRI 102-15	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238
The reduction goals established voluntarily in the medium and long term to reduce greenhouse gas emissions and the means implemented for that purpose.	Material	GRI 305-5	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change / Science-Based Targets (SBT) Initiative	248-249
Biodiversity				
The measures taken to preserve or restore biodiversity.	Not material	GRI 103-2	5. ENVIRONMENT – Grow with a long-term sustainable environmental approach / Biodiversity	250-253
Impacts caused by activities or operations in protected areas.	Not material	GRI 304-1	5. ENVIRONMENT – Grow with a long-term sustainable environmental approach / Biodiversity	250-253
		GRI 304-2		
Social issues and related to employees				
Employment				
Total number and distribution of employees by sex, age, country and professional category.	Material	GRI 102-8	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees	164-165
		GRI 405-1.b	Annex 6. KPI tables	334-339
Total number and distribution of work contract modalities.	Material	GRI 102-8	Annex 6. KPI tables	334-339
Annual average of permanent, temporary and part-time contracts by sex, age and professional category	Material	GRI 102-8	Annex 6. KPI tables	334-339
		GRI 405-1.b		
Number of dismissals by sex, age and professional classification.	Material	GRI 401-1.b	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees	164-165
			Annex 6. KPI tables	334-339
The average remunerations and their evolution disaggregated by sex, age and professional classification or equal value.	Material	GRI 405-2	Annex 6. KPI tables	340-341
Salary gap, the remuneration of equal or average positions in the company	Material	GRI 405-2	Annex 6. KPI tables	340-341
The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long term savings forecast systems and any other perception disaggregated by sex.	Material	GRI 102-35	Annual Report on Remuneration of the Directors of Cellnex Telecom 2021 (Annex 10) Section C of the 2021 Annual Corporate Governance Report (Annex 11) The ratio obtained from the calculation between the remuneration of the person who holds the position of CEO and the average remuneration of the Group is 88.59 in 2021 (in 2020 it was 65.85). The variation in the average remuneration of the Group in relation to the year 2020 was -7.70% (-2.6% in the previous period) and the variation in the remuneration of the CEO was 23.8% (-2.1% in the previous period). The changes correspond to the total remuneration accrued, excluding contributions to pension funds and life insurance premiums.	
		GRI 102-36		
		GRI 102-37		
		GRI 102-38 GRI 102-39		
Implementation of labour disconnection measures.	Material	GRI 103-2	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Work-life balance and flexibility	195
Employees with disabilities	Material	GRI 405-1.b	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees	165
Work organisation				
Organisation of working time	Material	GRI 103-2	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Work-life balance and flexibility	195
Number of hours of absenteeism.	Material	GRI 403-9 (2018)	3. PEOPLE – Boosting our talent, being diverse and inclusive / Work Health and safety / Accident rate and absenteeism	205
			Annex 6. KPI tables	344
Measures designed to facilitate the enjoyment of conciliation and encourage joint responsibility of these by both parents	Material	GRI 103-2	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Work-life balance and flexibility	195
Health and safety				
Conditions of health and safety at work.	Material	GRI 403-1 a GRI 403-8 (2018)	3. PEOPLE – Boosting our talent, being diverse and inclusive / Work Health and safety	199-205

Legal content (Law 11/2018)	Materiality	Equivalent GRI content (2016 Version if not stated otherwise)	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021
Work accidents, in particular their frequency and seriousness, occupational diseases, disaggregated by sex.	Material	GRI 403-9 (2018)	3. PEOPLE – Boosting our talent, being diverse and inclusive / Work Health and safety / Accident rate and absenteeism	205
		GRI 403-10 (2018)	Annex 6. KPI tables	343-344
Social relations				
Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them.	Material	GRI 402-1	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Social dialogue	197-198
Percentage of employees covered by collective agreement by country.	Material	GRI 102-41	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Collective agreements	196-197
			Annex 6. KPI tables	337
Balance of collective agreements, particularly in the field of health and safety at work.	Material	GRI 403-1 (2018)	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Collective agreements	196-197
		GRI 403-4 (2018)		
Training				
The policies implemented in the field of training	Material	GRI 404-2	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Talent / Training	194
The total amount of training hours by professional categories.	Material	GRI 404-1	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Talent / Training	194
			Annex 6. KPI tables	342
Accessibility				
Universal accessibility for people with disabilities	Material	GRI 103-2	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees	165
Equality				
Measures taken to promote equal treatment and opportunities between men and women.	Material	GRI 103-2	3. PEOPLE – Promoting our talent, being diverse and inclusive / Commitment to our employees / Culture / Empowering our talent by being diverse and inclusive / Equality Plan and Harassment and discrimination Protocol	180-181
Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and the universal accessibility of people with disabilities.	Material	GRI 103-2	3. PEOPLE – Promoting our talent, being diverse and inclusive / Commitment to our employees / Culture / Empowering our talent by being diverse and inclusive / Equality Plan and Harassment and discrimination Protocol	180-181
The policy against all types of discrimination and, where appropriate, management of diversity	Material	GRI 103-2	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Culture / Empowering our talent by being diverse and inclusive	169-181
Human rights				
Application of due diligence procedures in human rights. Prevention of the risks of violation of human rights and, where appropriate, measures to mitigate, manage and repair possible abuse	Material	GRI 102-16	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116
		GRI 102-17		
Complaints about cases of violation of human rights.	Material	GRI 406-1	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116
Promotion and compliance with the provisions of the fundamental Conventions of the International Labor Organisation related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labor and the effective abolition of child labor.	Material	GRI 408-1	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116
		GRI 409-1	3. PEOPLE – Boosting our talent, being diverse and inclusive / Work Health and safety	199-205
Anti-corruption and anti-bribery				
Measures taken to prevent corruption and bribery.	Material	GRI 102-16	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate governance / Ethics and regulatory compliance	99-104
			6. VALUE CHAIN – Extending our commitment to the value chain	256-257
			• Customers / Responsibility to the customer: focus and performance	263-270
			• Suppliers / Cellnex Supply Chain and Engagement with suppliers	280-313
Measures to combat money laundering.	Material	GRI 102-17	Annex 1. Risks	
		GRI 205-2		
Measures to combat money laundering.	Material	GRI 205-3	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate governance / Ethics and regulatory compliance	99-104

Legal content (Law 11/2018)	Materiality	Equivalent GRI content (2016 Version if not stated otherwise)	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021
Contributions to foundations and non-profit entities.	Material	GRI 201-1 GRI 413-1	In 2021, the total contribution to sponsorship activities or events by Cellnex Telecom was €217,296 euros (€324,382 in 2020), the total contribution to associations of which Cellnex is a member was €799,523 (€355,283.18 in 2020) and the total of Donations was 2.692,660€.	
Society				
Commitments of the company to sustainable development				
The impact of society's activity on employment and local development.	Material	GRI 203-1 GRI 413-1	1. CELLNEX: European leader in telecommunications infrastructure <ul style="list-style-type: none"> • Sustainable Development Goals • Present context • Innovation 4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact	68-71 72-80 81-87 224-227
The relationships maintained with the actors of the local communities and the modalities of dialogue with them	Material	GRI 102-43 GRI 413-1	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision <ul style="list-style-type: none"> • ESG Master Plan • Stakeholders 2. GOVERNANCE – Showing what we are, acting with integrity / Investor Relations 4. SOCIETY – Being a facilitator of social progress / Social contribution <ul style="list-style-type: none"> • Commitment to society • Cellnex collaboration with society • Cellnex Foundation 	153-161 208-214 214-215 215-223
The association or sponsorship actions.	Material	GRI 102-12 GRI 102-13	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders 4. SOCIETY – Being a facilitator of social progress / Social contribution <ul style="list-style-type: none"> • Commitment to society • Cellnex collaboration with society • Cellnex Foundation In 2021, the total contribution to sponsorship activities or events by Cellnex Telecom was €217,296 euros (€324,382 in 2020), the total contribution to associations of which Cellnex is a member was €799,523 (€355,283.18 in 2020). The contribution to Tallon Boury & Associés has been €55,134.79 in 2021 (€71,625.36 in 2020), to Mayer Brown €21,000 (€21,000 in 2020), to Kauffman €63,000 (€128,000 in 2020), to Brunswick €112,000 (€98,659.79 in 2020), to Utopia €60,000 euros (€60,000 in 2020), to Hill+Knowlton Strategies €94,815.90 (€54,439.19 in 2020).	59-67 208-214 214-215 215-223
Subcontracting and suppliers				
The inclusion in the purchasing policy of social issues, gender equality and environmental issues. Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	Not material	GRI 102-9 GRI 308-1 GRI 308-2 GRI 414-1 GRI 414-2	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers <ul style="list-style-type: none"> • Cellnex Supply Chain and Engagement with suppliers • Supplier evaluation, selection and monitoring 	263-270 271
Supervision systems and audits and their results.	Not material	GRI 103-2	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers / Supplier evaluation, selection and monitoring	271
Consumers				
Measures for the health and safety of consumers.	Not material	GRI 103-2	6. VALUE CHAIN – Extend our commitment to the value chain / Customers <ul style="list-style-type: none"> • Responsibility to customer: focus and performance • Customer Service • Customer Engagement • Information Security 	256-257 257-259 259-260 260-262
Claims systems, complaints received and resolution of them.	Material	GRI 103-2 GRI 418-1	6. VALUE CHAIN – Extend our commitment to the value chain / Customers <ul style="list-style-type: none"> • Responsibility to customer: focus and performance • Customer Service • Customer Engagement • Information Security 	256-257 257-259 259-260 260-262

Legal content (Law 11/2018)	Materiality	Equivalent GRI content (2016 Version if not stated otherwise)	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021
Tax information				
Benefits obtained country by country	Material	GRI 207-4 (2019)	2. GOVERNANCE – Showing what we are, acting with integrity <ul style="list-style-type: none"> Context and business development Business perspective 	117-150 151-152
Taxes paid on benefits.	Material	GRI 207-1 (2019)	2. GOVERNANCE – Showing what we are, acting with integrity <ul style="list-style-type: none"> Context and business development Business perspective 	117-150 151-152
		GRI 207-4 (2019)	This information is provided in detail in the Consolidated Annual Accounts	
Public subsidies received.	Material	GRI 201-4	No significant financial assistance has been received from the government.	

Information requested by Regulation (EU) 2020/852 on Taxonomy	Materiality	Used references	Section of the Integrated Annual Report 2021	Page number of the 2021 Integrated Annual Report and/or direct response
The proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities in the total turnover	Material	Regulation (EU) 2020/852 on Taxonomy Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 on Taxonomy	2. GOVERNANCE – Showing what we are, acting with integrity / Context and business development / EU Taxonomy	134-147
			Annex 7. EU Taxonomy	356-360
The proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities in the total investments in fixed assets (CapEx)	Material	Regulation (EU) 2020/852 on Taxonomy Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 on Taxonomy	2. GOVERNANCE – Showing what we are, acting with integrity / Context and business development / EU Taxonomy	134-147
			Annex 7. EU Taxonomy	356-360
The proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities in the operating expenses (OpEx)	Not material		-	-
Breakdown of qualitative information for the indicators described above understanding	Material	Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 on Taxonomy - Annex 1.2	2. GOVERNANCE – Showing what we are, acting with integrity / Context and business development / EU Taxonomy	134-147
			Annex 7. EU Taxonomy	356-360

Annex 4. GRI Content Index

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
GENERAL INDICATORS				
GRI 102 GENERAL DISCLOSURES 2016				
ORGANIZATIONAL PROFILE				
102-1	Name of the organisation	Cellnex Telecom, S.A.		
102-2	Activities, brands, products and services	1. CELLNEX: European leader in telecommunications infrastructure / Business model	17-31	
102-3	Location of headquarters	Juan Esplandiú, 28007 Madrid		
102-4	Location of operations	1. CELLNEX: European leader in telecommunications infrastructure / Business model / Geographical presence and portfolio	32-37	
102-5	Ownership and legal form	Cellnex Telecom, S.A.		
102-6	Markets served	1. CELLNEX: European leader in telecommunications infrastructure / Business model <ul style="list-style-type: none"> • Business model and value chain • Services • Geographical presence and portfolio 	17-21 22-31 32-43	
102-7	Size of the organisation	2. GOVERNANCE – Showing what we are, acting with integrity <ul style="list-style-type: none"> • Context and business development • Business perspective • Investors relations / Market figures: Cellnex on the stock market 3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees	117-150 151-152 153-155 164-165	
102-8	Information about employees and other workers	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees Annex 6. KPI tables	164-165 336-337	
102-9	Organisational structure, value chain, supply chain	1. CELLNEX: European leader in telecommunications infrastructure / Business model <ul style="list-style-type: none"> • Business model and value chain • Services 6. VALUE CHAIN – Extending our commitment to the value chain / Suppliers / Cellnex Supply Chain and Engagement with suppliers	17-21 22-31 263-270	
102-10	Significant changes in the organisation and its supply chain	1. CELLNEX: European leader in telecommunications infrastructure / Business model / Geographical presence and portfolio / Significant events in 2021 2. GOVERNANCE – Showing what we are, acting with integrity/ <ul style="list-style-type: none"> • Context and business development • Business perspective 	37-40 117-150 151-152	
102-11	Precautionary principle or approach	Cellnex has environmental liability insurance in accordance with current legislation and a provision of 67,198 euros in 2021 (60,000 euros in 2020). Note 20 of the Consolidated Annual Accounts 2. GOVERNANCE – Showing what we are, acting with integrity / Context and business development / Sustained value creation / Cellnex tax contribution 5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	132-133 232-238	
102-12	External initiatives	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders 4. SOCIETY – Being a facilitator of social progress / Social contribution <ul style="list-style-type: none"> • Commitment to Society • Cellnex working with society • Cellnex Foundation 	59-67 208-214 214-215 215-223	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
102-13	Membership of associations	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders In 2021, the total contribution to sponsorship activities or events by Cellnex Telecom was €217,296 euros (€324,382 in 2020), the total contribution to associations of which Cellnex is a member was €799,523 (€355,283.18 in 2020). The contribution to Tallon Boury & Associés has been €55.134.79 in 2021 (€71,625.36 in 2020), to Mayer Brown €21,000 (€21,000 in 2020), to Kauffman €63,000 (€128,000 in 2020), to Brunswick €112,000 (€98,659.79 in 2020), to Utopia €60,000 euros (€60,000 in 2020), to Hill+Knowlton Strategies €94,815.90 (€54,439.19 in 2020).	59-67	
STRATEGY				
102-14	Declaration of senior executives responsible for decision-making	Interview with the Chairman and the CEO 2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance	5-11 90-104	
102-15	Main impacts, risks and opportunities	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Risk Management 4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact 5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts 8. Annexes / Annex 1. Risks	106-110 224-227 232-238 280-313	
ETHICS AND INTEGRITY				
102-16	Values, principles, standards, and norms of behaviour	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
102-17	Mechanisms for assessment and complaint of ethical conduct	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
GOVERNANCE				
102-18	Governance structure	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance	90-99	
102-19	Delegation of authority	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance Section C of the 2021 Annual Corporate Governance Report (Annex 11)	90-99	
102-20	Executive responsibility for economic, environmental and social matters	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / ESG Master Plan 2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Section H of the 2021 Annual Corporate Governance Report (Annex 11)	55-59 90-99	
102-21	Consultation with stakeholders on economic, environmental and social matters	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	
102-22	Composition of the highest governing body and its committees	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Sections C1.2, C1.3 and C2 of the 2021 Annual Corporate Governance Report (Annex 11)	90-99	
102-23	Chair of the highest governing body	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-99	
102-24	Appointment and selection of the highest governing body	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-99	
102-25	Conflicts of interest	Section D of the 2021 Annual Corporate Governance Report (Annex 11)		
102-26	Role of highest governance body in setting purpose, values, and strategy	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Section C of the 2021 Annual Corporate Governance Report (Annex 11)	90-99	
102-27	Collective knowledge of the highest governing body	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-99	
102-28	Evaluation of the performance of the highest governance body	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Section C.17 of the 2021 Annual Corporate Governance Report (Annex 11)	90-99	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
102-29	Identification and management of economic, environmental and social impacts	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision <ul style="list-style-type: none"> ESG Master Plan Stakeholders 2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Annex 1. Risks	55-59 59-67 90-99 280-313	
102-30	Effectiveness of risk management processes	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System Annex 1. Risks	105-116 280-313	
102-31	Review of economic, environmental, and social topics	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / ESG Master Plan 2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System Annex 1. Risks	55-59 105-116 280-313	
102-32	Highest governance body's role in sustainability reporting	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / ESG Master Plan Section H of the 2021 Annual Corporate Governance Report (Annex 11)	55-59	
102-33	Communicating critical concerns	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
102-34	Nature and total number of critical concerns	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
102-35	Remuneration policies	Section C of the 2021 Annual Corporate Governance Report (Annex 11)		
102-36	Process for determining remuneration	Section C of the 2021 Annual Corporate Governance Report (Annex 11)		
102-37	Stakeholders' involvement in remuneration	Annual Report of the Remuneration of the Directors of Cellnex Telecom 2021 (Annex 10)		
102-38	Annual total compensation ratio	The ratio obtained from the calculation between the remuneration of the person who holds the position of CEO and the average remuneration of the Group is 88.59 in 2021 (in 2020 it was 65.85).		
102-39	Ratio of the percentage increase in total annual compensation	The variation in the average remuneration of the Group in relation to the year 2020 was -8% (-2.6% in the previous period) and the variation in the remuneration of the CEO was 23.8% (-21% in the previous period). The changes correspond to the total remuneration accrued, excluding contributions to pension funds and life insurance premiums.		
STAKEHOLDER ENGAGEMENT				
102-40	List of stakeholder groups	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	
102-41	Collective bargaining agreements	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Collective agreements Annex 6. KPI tables	196-197 337	
102-42	Identifying and selecting stakeholders	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	
102-43	Approach to stakeholder engagement	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	
102-44	Key topics and concerns raised	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	
REPORTING PRACTICES				
102-45	Entities included in the consolidated financial statements	7. Basis for the preparation of the Report / Reporting scope This information is provided in detail in the Consolidated Financial Statements	274	
102-46	Defining report content and topic boundaries	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality 7. Basis for the preparation of the Report / Structure and content of the Report	51-53 273	
102-47	List of material topics	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
102-48	Restatements of information	The data related to energy consumption and carbon footprint for 2020 have been recalculated as a baseline in 2020 according to the GHG Protocol.		
102-49	Changes in reporting	7. Basis for the preparation of the Report <ul style="list-style-type: none"> Structure and content of the Report Reporting scope 	273 274	
102-50	Period covered by the report	Fiscal Year 2021, extending from 1st of January 2021 to 31st of December 2021		
102-51	Date of the last report	February 2021		
102-52	Reporting cycle	Annual		
102-53	Contact person for queries regarding the report	7. Basis for the preparation of the Report / Contact information	278	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
102-54	Claims of reporting in accordance with the GRI Standards	Basis for the preparation of the Report / Structure and content of the report.		
102-55	GRI content index	8. Annexes / Annex 4. GRI Content Index	323-332	
102-56	External assurance	8. Annexes / Annex 9. Independent Limited Verification Report	357-363	
MATERIAL TOPICS				
ENVIRONMENTAL AND CLIMATE RISKS AND IMPACT MANAGEMENT				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238	
103-3	Evaluation of the management approach	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238	
GRI 307 ENVIRONMENTAL COMPLIANCE 2016				
307-1	Non-compliance with environmental laws and regulations	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238	
GRI 308 SUPPLIER ENVIRONMENTAL ASSESSMENT 2016				
308-1	New suppliers that were screened using environmental criteria	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers / Supplier evaluation, selection and monitoring	271	
308-2	Negative environmental impacts in the supply chain and actions taken	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers / Cellnex Supply Chain and Engagement with suppliers	271	
Other Indicators				
GRI 304 BIODIVERSITY 2016				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5. ENVIRONMENT – Grow with a long-term sustainable environmental approach / Biodiversity	250-253	
304-2	Significant impacts of activities, products and services on biodiversity	5. ENVIRONMENT – Grow with a long-term sustainable environmental approach / Biodiversity	250-253	
CLIMATE CHANGE AND CARBON FOOTPRINT STRATEGY				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change	245-249	
103-3	Evaluation of the management approach	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change	245-249	
GRI 305 EMISSIONS 2016				
305-1	Direct GHG emissions (scope 1)	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change Annex 6. KPI tables	245-249 347-349	
305-2	Indirect GHG emissions when generating energy (scope 2)	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change Annex 6. KPI tables	245-249 347-349	
305-3	Other indirect GHG emissions (scope 3)	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change Annex 6. KPI tables	245-249 347-349	
305-4	GHG emissions intensity	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change Annex 6. KPI tables	245-249 347-349	
305-5	Reduction of GHG emissions	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change	245-249	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
SUSTAINABLE USE OF RESOURCES				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources	239-244	
103-3	Evaluation of the management approach	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources	239-244	
GRI 302 ENERGY 2016				
302-1	Energy consumption in the organisation	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management Annex 6. KPI tables	239-242 345-346	
302-2	Energy consumption outside the organisation	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management Annex 6. KPI tables	239-242 345-346	
302-4	Reduction of energy consumption	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management	239-242	
Other Indicators				
GRI 303 WATER AND EFFLUENTS 2018				
303-1	Interactions with water as a shared resource	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources / Water consumption	242	
303-2	Management of water discharge related impacts	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources / Water consumption	242	
303-5	Water consumption	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources / Water consumption Annex 6. KPI tables	242 350	
GRI 306 EFFLUENTS AND WASTE 2020				
306-1	Waste generation and significant waste-related impacts	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources • Waste management • Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS)	243 243-244	
306-2	Management of significant waste-related impacts	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources • Waste management • Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS)	243 243-244	
306-3	Waste generated	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources • Waste management • Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS)	243 243-244	
306-4	Waste diverted from disposal	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources • Waste management • Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS)	243 243-244	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
306-5	Waste directed to disposal	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources <ul style="list-style-type: none"> Waste management Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS) 	238 238-239	
CORPORATE CULTURE				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Culture	167-186	
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Culture	167-186	
GRI 402 LABOR/MANAGEMENT RELATIONS 2016				
	Minimum notice periods regarding operational changes	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Social dialogue	197-198	
EQUITY, DIVERSITY AND INCLUSION				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees <ul style="list-style-type: none"> Culture / Empowering our talent by being diverse and inclusive / Equality Plan and Harassment and discrimination Protocol Culture / Empowering our talent by being diverse and inclusive 	180-181 169-181	
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees <ul style="list-style-type: none"> Culture / Empowering our talent by being diverse and inclusive / Equality Plan and Harassment and discrimination Protocol Culture / Empowering our talent by being diverse and inclusive 	180-181 169-181	
GRI 405 DIVERSITY AND EQUAL OPPORTUNITY 2016				
405-1	Diversity of governing bodies and employees	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance / The Cellnex Board of Directors 3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees	91-92 164-165	
405-2	Ratio of basic salary and remuneration of women to men	Annex 6. KPI tables	324-339 340-341	
GRI 406 NON-DISCRIMINATION 2016				
406-1	Incidents of discrimination and corrective actions taken	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Cellnex Commitment to Human Rights	115-116	
TALENT ATTRACTION AND RETENTION				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Talent	190-194	
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Talent	190-194	
GRI 202 MARKET PRESENCE 2016				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Annex 6. KPI tables	341	
202-2	Proportion of senior management hired from the local community	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Culture / Empowering our talent by being diverse and inclusive	167-186	
GRI 401 EMPLOYMENT 2016				
401-1	New employee hires and employee turnover	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees Annex 6. KPI tables	164-165 338-339	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
TRAINING AND DEVELOPMENT				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Talent / Training	194	
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Talent / Training	194	
GRI 404 TRAINING AND TEACHING 2016				
404-1	Average hours of training per year per employee	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Talent / Training Annex 6. KPI tables	194 342	
404-2	Programmes to improve employee skills and transition assistance programmes	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Talent / Training	194	
HEALTH AND SAFETY				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
GRI 403 OCCUPATIONAL HEALTH AND SAFETY 2018				
403-1	Occupational health and safety management system	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-2	Hazard identification, risk assessment, and incident investigation	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-3	Occupational health services	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-4	Worker participation, consultation, and communication on occupational health and safety	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-5	Worker training on occupational health and safety	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-6	Promotion of worker health	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-8	Workers covered by an occupational health and safety management system	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-9	Work-related injuries	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety / Accident rate and absenteeism Annex 6. KPI tables	205 343-344	
403-10	Work-related ill health	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety / Accident rate and absenteeism Annex 6. KPI tables	205 343-344	
BOOSTING THE DIGITALISATION OF SOCIETY				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	1. CELLNEX: European leader in telecommunications infrastructure • Sustainable Development Goals • Present context • Innovation 4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact	68-71 72-80 81-87 224-227	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
103-3	Evaluation of the management approach	1. CELLNEX: European leader in telecommunications infrastructure <ul style="list-style-type: none"> Sustainable Development Goals Present context Innovation 4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact	68-71 72-80 81-87 224-227	
GRI 203 INDIRECT ECONOMIC IMPACTS 2016				
203-1	Investments in infrastructure and supported services	1. CELLNEX: European leader in telecommunications infrastructure <ul style="list-style-type: none"> Sustainable Development Goals Present context Innovation 4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact	68-71 72-80 81-87 224-227	
SOCIAL CONTRIBUTION				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	4. SOCIETY – Being a facilitator of social progress / Social contribution	208-223	
103-3	Evaluation of the management approach	4. SOCIETY – Being a facilitator of social progress / Social contribution	208-223	
GRI 204 PROCUREMENT PRACTICES 2016				
204-1	Proportion of procurement from local suppliers	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers / Cellnex Supply Chain and Engagement with suppliers	263-270	
GRI 413 LOCAL COMMUNITIES 2016				
413-1	Operations with local community engagement, impact assessments, and development programmes	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision <ul style="list-style-type: none"> Materiality / ESG Master Plan Stakeholders 2. GOVERNANCE – Showing what we are, acting with integrity / Investor Relations 4. SOCIETY – Being a facilitator of social progress / Social contribution <ul style="list-style-type: none"> Commitment to society Cellnex collaboration with society Cellnex Foundation 	54-59 59-67 153-161 208-214 214-215 215-223	
Other indicators				
GRI 414 SUPPLIER SOCIAL ASSESSMENT 2016				
414-1	New suppliers that were screened using social criteria.	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers / Supplier evaluation, selection and monitoring	271	
414-2	Negative social impacts in the supply chain and actions taken	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers <ul style="list-style-type: none"> Cellnex Supply Chain and Engagement with suppliers Supplier evaluation, selection and monitoring 	263-270 271	
MITIGATION OF INFRASTRUCTURES' IMPACTS				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	1. CELLNEX: European leader in telecommunications infrastructure / Present context / Exposure to electromagnetic fields	77-80	
103-3	Evaluation of the management approach	1. CELLNEX: European leader in telecommunications infrastructure / Present context / Exposure to electromagnetic fields	77-80	
GRI 416 CUSTOMER HEALTH AND SAFETY 2016				
416-1	Assessment of the health and safety impacts of product and service categories	1. CELLNEX: European leader in telecommunications infrastructure / Present context / Exposure to electromagnetic fields	77-80	
PRIVACY AND SECURITY OF INFORMATION				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Integrated Management System 6. VALUE CHAIN – Extend our commitment to the value chain / Customers / Information Security	105-106 260-263	
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Integrated Management System 6. VALUE CHAIN – Extend our commitment to the value chain / Customers / Information Security	105-106 260-263	
GRI 418 CUSTOMER PRIVACY 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	6. VALUE CHAIN – Extend our commitment to the value chain / Customers • Customer Service • Customer Engagement	257-259 259-260	
ECONOMIC MANAGEMENT AND PERFORMANCE				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual	
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
GRI 201 ECONOMIC PERFORMANCE 2016				
201-4	Financial assistance received from government	No significant financial assistance has been received from the government.		
GRI 207 TAX 2019				
207-1	Approach to tax	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
207-2	Tax governance, control, and risk management	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
207-3	Stakeholder engagement and management of concerns related to tax	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
207-4	Country-by-country reporting	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
RISKS AND OPPORTUNITIES MANAGEMENT (BUSINESS, ESG RISKS, ETC.)				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Risk Management	106-110	
		4. SOCIETY – Being a facilitator of social progress / Cellnex Socio-economic impact	224-227	
		5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts Annex 1. Risks	232-238 280-313	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Risk Management	106-110	
		4. SOCIETY – Being a facilitator of social progress / Cellnex Socio-economic impact	224-227	
		5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238	
		Annex 1. Risks	280-313	
CORPORATE GOVERNANCE				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-104	
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-104	
GRI 415 PUBLIC POLICY 2016				
415-1	Political contributions	In 2021, as in 2020, there were no contributions to political parties and/or representatives		
ETHICS AND HUMAN RIGHTS				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
GRI 205 ANTI-CORRUPTION 2016				
205-2	Communication and training about anti-corruption policies and procedures	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
205-3	Confirmed incidents of corruption and actions taken	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
GRI 206 UNFAIR COMPETITION 2016				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In the 2021 financial year, as in the 2020 financial year, Cellnex has not received any lawsuits for unfair or monopolistic competition practices, nor has any ex officio file been initiated in this regard by the market and competition supervision authorities. Likewise, no firm sanction, pecuniary or otherwise, has been imposed due to the practices described.		
GRI 407 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116	
GRI 408 CHILD LABOR 2016				
407-1	Operations and suppliers at significant risk for incidents of child labour	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116	
GRI 409 FORCED OR COMPULSORY LABOR 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116	
GRI 412 HUMAN RIGHTS ASSESSMENT 2016				
412-2	Employee training on human rights policies or procedures	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116	
GRI 419 SOCIOECONOMIC COMPLIANCE 2016				
419-1	Non-compliance with laws and regulations in the social and economic area	In 2021, as in 2020, there have been no sanctions for non-compliance with laws and regulations in the social and economic fields		

Anex 5. SASB Topics

Topic	SASB Code	Accounting metric	2021 Integrated Annual Report and/or direct response	Page number
Environmental Footprint of Operations	TC-TL-130a.1	Total energy consumed, percentage grid electricity, percentage renewable	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management	239-242
			Annex 6. KPI tables	345-346
Data Privacy	TC-TL-220a.1	Description of policies and practices relating to behavioral advertising and customer privacy	6. VALUE CHAIN – Extend our commitment to the value chain / Customers / Information Security	260-262
	TC-TL-220a.2	Number of customers whose information is used for secondary purposes		
	TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy		
	TC-TL-220a.4	Number of law enforcement requests for customer information, number of customers whose information was requested, percentage resulting in disclosure		
Data Security	TC-TL-230a.1	Number of data breaches, percentage involving personally identifiable information (PII), number of customers affected	6. VALUE CHAIN – Extend our commitment to the value chain / Customers / Information Security	260-262
	TC-TL-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards		
Product End-of life Management	TC-TL-440a.1	Materials recovered through take back programs, percentage of recovered materials that were reused, recycled, and landfilled	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources <ul style="list-style-type: none"> Waste management Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS) 	243 243-244
Competitive Behavior & Open Internet	TC-TL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	In FY 2021, Cellnex received no complaints for anticompetitive or monopolistic practices, nor have the market or competition supervisory authorities initiated procedures ex officio. Likewise, it received no final judgments or any other type of sanction for such practices.	
	TC-TL-520a.2	Average actual sustained download speed of owned and commercially-associated content and non-associated content	Due to the nature of Cellnex business, this indicator does not apply . Download speed is a service offered directly by network mobile operators to the end customer.	
	TC-TL-520a.3	Description of risks and opportunities associated with net neutrality, paid peering, zero rating, and related practices	Due to the nature of Cellnex business, this indicator does not apply.	
Manage systemic risks from technology disruptions	TC-TL-550a.1	System average interruption frequency and customer average interruption duration	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Quality and certifications / Quality	111-114
	TC-TL-550a.2	Discussion of systems to provide unimpeded service during service interruptions		
Activity Metric	TC-TL-000.A	Number of wireless subscribers	Due to the nature of Cellnex business, this indicator does not apply.	
	TC-TL-000.B	Number of wireline subscribers		
	TC-TL-000.C	Number of broadband subscribers		
	TC-TL-000.D	Network traffic		

Annex 6. KPI Tables

GRI 405-1 Diversity of governance bodies and employees³²

	2021		2020		2019	
	Workforce	%	Workforce	%	Workforce	%
Gender distribution						
Women	861	30%	586	30%	394	25%
Men	2,016	70%	1,398	70%	1,188	75%
Total	2,877	100%	1,984	100%	1,582	100%
Age distribution						
Under 30	219	8%	132	7%	90	6%
30 to 45	1,204	42%	910	46%	745	47%
46 to 55	1,157	40%	793	40%	642	41%
Over 55	297	10%	149	8%	105	7%
Total	2,877	100%	1,984	100%	1,582	100%
Professional classification						
Top Management	9	0.3%	9	0.5%	8	0.5%
Directors	99	3%	76	4%	66	4%
Senior Management/ Managers	301	10%	235	12%	121	8%
Coordinators/ Other professionals	2,468	86%	1,664	84%	1,387	88%
Total	2,877	100%	1,984	100%	1,582	100%
Country distribution						
Spain	1,289	45%	1,199	60%	1,209	76%
Italy	252	9%	171	9%	151	10%
France	259	9%	131	7%	98	6%
Switzerland	50	2%	48	2%	35	2%
Netherlands	107	4%	73	4%	76	5%
UK	307	11%	267	13%	13	1%
Ireland	37	1%	25	1%	-	-
Portugal	61	2%	55	3%	-	-
Austria	23	1%	15	1%	-	-
Denmark	25	1%	-	-	-	-
Sweden	17	1%	-	-	-	-
Poland	450	16%	-	-	-	-
Total	2,877	100%	1,984	100%	1,582	100%

³² CEO included in Top Management

	2021				2020				2019			
	Women	%	Men	%	Women	%	Men	%	Women	%	Men	%
Age distribution												
Under 30	105	48%	114	52%	59	45%	73	55%	38	42%	52	58%
30 to 45	437	36%	767	64%	313	34%	597	66%	213	29%	532	71%
46 to 55	264	23%	893	77%	182	23%	611	77%	125	19%	517	81%
Over 55	55	19%	242	81%	32	21%	117	79%	18	17%	87	83%
Total	861	30%	2,016	70%	586	30%	1,398	70%	394	25%	1,188	75%
Professional classification												
Top Management	1	11%	8	89%	1	11%	8	89%	—	—%	8	100%
Directors	14	14%	85	86%	11	14%	65	86%	10	15%	56	85%
Senior Management/ Managers	77	26%	224	74%	63	27%	172	73%	27	22%	94	78%
professionals	769	31%	1699	69%	511	31%	1,153	69%	357	26%	1,030	74%
Total	861	30%	2,016	70%	586	30%	1,398	70%	394	25%	1,188	75%
Country distribution												
Spain	328	25%	961	75%	288	24%	911	76%	273	23%	936	77%
Italy	89	35%	163	65%	62	36%	109	64%	50	33%	101	67%
France	110	42%	149	58%	51	39%	80	61%	41	42%	57	58%
Switzerland	17	34%	33	66%	14	29%	34	71%	9	26%	26	74%
Netherlands	29	27%	78	73%	20	27%	53	73%	17	22%	59	78%
UK	131	43%	176	57%	115	43%	152	57%	4	31%	9	69%
Ireland	19	51%	18	49%	11	44%	14	56%	-	-	-	-
Portugal	28	46%	33	54%	24	44%	31	56%	-	-	-	-
Austria	7	30%	16	70%	1	7%	14	93%	-	-	-	-
Denmark	8	32%	17	68%	-	-	-	-	-	-	-	-
Sweden	5	29%	12	71%	-	-	-	-	-	-	-	-
Poland	90	20%	360	80%	-	-	-	-	-	-	-	-
Total	861	30%	2,016	70 %	586	30 %	1,398	70%	394	25 %	1,188	75%

	2021				2020				2019			
	Women	%	Men	%	Women	%	Men	%	Women	%	Men	%
Top Management												
Under 30	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
30 to 45	1	11 %	1	11 %	1	11 %	1	11 %	0	0 %	1	13 %
46 to 55	0	0 %	3	33 %	0	0 %	2	22 %	0	0 %	3	38 %
Over 55	0	0 %	4	44 %	0	0 %	5	56 %	0	0 %	4	50 %
Total	1	11%	8	89%	1	11%	8	89%	0	0 %	8	100%

GRI 102-8 Information on employees and other workers (Total number of employees by employment contract and type (permanent or temporary, and full-time or part-time), by gender and professional classification)³³

	2021				2020				2019			
	Fix Workforce	% %	Temporary Workforce	% %	Fix Workforce	% %	Temporary Workforce	% %	Fix Workforce	% %	Temporary Workforce	% %
Gender distribution												
Women	821	95%	40	5%	549	94%	37	6%	387	98%	7	2%
Men	1,963	97%	53	3%	1,363	97%	35	3%	1,174	99%	14	1%
Total	2,784	97%	93	3%	1,912	96%	72	4%	1,561	99%	21	1%
Age distribution												
Under 30	189	86 %	30	14%	107	81%	25	19%	78	87%	12	13%
30 to 45	1,163	97 %	41	3%	882	97%	28	3%	739	99%	6	1%
46 to 55	1,141	99 %	16	1%	783	99%	10	1%	640	100%	2	0.3%
Over 55	291	98 %	6	2%	140	94%	9	6%	104	99%	1	1%
Total	2,784	97 %	93	3%	1,912	96%	72	4%	1,561	99%	21	1%
Professional classification												
Top Management	9	100%	0	0%	8	1	0	0%	8	100%	0	0%
Directors	98	99%	1	1%	75	99%	1	1%	64	97%	2	3%
Senior Management/ Managers	297	99%	4	1%	234	100%	1	0.4%	117	97%	4	3%
Coordinators/ Other professionals	2,380	96%	88	4%	1,594	96%	70	4%	1,372	99%	15	1%
Total	2,784	97%	93	3%	1,911	96%	72	4%	1,561	99%	21	1%
Country distribution												
Spain	1,272	99%	17	1%	1,181	98%	18	2%	1,195	99%	14	1%
Italy	251	100%	1	0%	169	99%	2	1%	151	100%	0	0%
France	246	95%	13	5%	129	98%	2	2%	97	99%	1	1%
Switzerland	50	100%	0	0%	47	98%	1	2%	35	100%	0	0%
Netherlands	87	81%	20	19%	62	85%	11	15%	70	92%	6	8%
UK	284	93%	23	7%	230	86%	37	14%	13	100%	0	0%
Ireland	37	100%	0	0%	25	100%	0	0%	-	-	-	-
Portugal	61	100%	0	0%	55	100%	0	0%	-	-	-	-
Austria	22	96%	1	4%	14	93	1	7%	-	-	-	-
Denmark	25	100%	0	0%	-	-	-	-	-	-	-	-
Sweden	17	100%	0	0%	-	-	-	-	-	-	-	-
Poland	432	96%	18	4%	-	-	-	-	-	-	-	-
Total	2,784	97%	93	3 %	1,912	96%	72	4%	1,561	99%	21	1%

³³ CEO included in Top Management

	2021		2020		2019	
	Part time	%	Part time	%	Part time	%
	Workforce	%	Workforce	%	Workforce	%
Gender distribution						
Women	46	5%	36	6%	19	5%
Men	18	1%	15	1%	12	1%
Total	64	2%	51	3%	31	2%
Age distribution						
Under 30	2	1%	3	2%	1	1%
30 to 45	33	3%	26	3%	18	2%
46 to 55	19	2%	12	2%	8	1%
Over 55	10	3%	10	7%	4	4%
Total	64	2%	51	3%	31	2%
Professional classification						
Top Management	0	0%	0	0%	0	0%
Directors	0	0%	1	1%	1	2%
Senior Management/ Managers	0	0%	4	2%	3	2%
Coordinators/ Other professionals	64	3%	46	3%	27	2%
Total	64	2%	51	3%	31	2%

GRI 102-41 Collective bargaining agreements

	2021		2020		2019	
	Number of employees under collective bargaining agreements	% of employees under collective bargaining agreements	Number of employees under collective bargaining agreements	% of employees under collective bargaining agreements	Number of employees under collective bargaining agreements	% of employees under collective bargaining agreements
Spain	1,275	99%	1,193	90%	1,093	90%
Italy	252	100%	171	100%	151	100%
France	259	100%	131	100%	59	60%
Switzerland	0	0%	0	0%	0	0%
Netherlands	0	0%	0	0%	0	0%
UK	0	0%	0	0%	0	0%
Ireland	0	0%	0	0%	-	-
Portugal	0	0%	0	0%	-	-
Austria	0	0%	0	0%	-	-
Denmark	0	0%	-	-	-	-
Sweden	0	0%	-	-	-	-
Poland	0	0%	-	-	-	-
Total	1,786	62%	1,495	75%	1,303	82%

GRI 401-1 Total number and rate of employee turnover during the reporting period, by age group, gender and professional classification (only relative to layoffs)

New employee hires	2021		2020		2019	
	New employees	New employee rate	New employees	New employee rate ³⁴	New employees	New employee rate
Gender distribution						
Women	330	38%	218	37%	40	10%
Men	699	35%	299	21%	91	8%
Total	1,029	36%	517	26%	131	8%
Age distribution						
Under 30	145	66%	76	58%	37	41%
30 to 45	410	34%	233	26%	60	8%
46 to 55	381	33%	156	20%	32	5%
Over 55	93	31%	52	35%	2	2%
Total	1,029	36%	517	26%	131	8%
Country distribuion						
Spain	108	2%	71	6%	66	5%
Italy	94	9%	27	16%	26	17%
France	148	14%	48	37%	26	27%
Switzerland	6	1%	12	25%	6	17%
Netherlands	42	4%	3	4%	6	8%
UK	88	9%	270	101%	1	8%
Ireland	8	1%	11	44%	-	-
Portugal	9	1%	57	104%	-	-
Austria	20	2%	18	120%	-	-
Denmark	11	1%	-	-	-	-
Sweden	17	2%	-	-	-	-
Poland	478	46%	-	-	-	-
Total	1,029	36%	517	26%	131	

³⁴ In 2020, there have been more registrations than existing employees in the country, in the UK, Portugal and Austria.

Employee turnover	2021		2020		2019	
	Employee turnover	Rate of employee turnover	Employee turnover	Rate of employee turnover	Employee turnover	Rate of employee turnover
Gender distribution						
Women	138	16%	35	6%	16	4%
Men	153	8%	96	7%	58	5%
Total	291	10%	131	7%	74	5%
Age distribution						
Under 30	78	36%	9	7%	11	12%
30 to 45	163	14%	38	4%	19	3%
46 to 55	49	4%	14	2%	9	1%
Over 55	1	0%	64	43%	35	33%
Total	291	10%	125	6%	74	5%
Country distribution						
Spain	75	6%	83	7%	60	5%
Italy	(5)	(2%)	7	4%	9	6%
France	60	23%	14	11%	1	1%
Switzerland	2	4%	1	2%	4	11%
Netherlands	8	7%	4	5%	0	0%
UK	40	13%	17	6%	0	0%
Ireland	6	16%	3	12%	-	-
Portugal	6	10%	0	0%	-	-
Austria	20	87%	2	13%	-	-
Denmark	10	40%	-	-	-	-
Sweden	12	71%	-	-	-	-
Poland	57	13%	-	-	-	-
Total	291	10%	131	61%	74	23%

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Dismissals	2021		2020		2019	
	Workforce dismissals	%	Workforce dismissals	%	Workforce dismissals	%
Gender distribution						
Women	2	67%	12	17%	8	19%
Men	1	33%	57	83%	34	81%
Total	3	0.1%	69	3%	42	3%
Age distribution						
Under 30	1	33%	1	1%	0	0
30 to 45	1	33%	13	19%	4	10%
46 to 55	1	33%	5	7%	8	19%
Over 55	0	0%	50	72%	30	71%
Total	3	0.1%	69	3%	42	3%
Professional classification						
Top Management	0	0%	0	0%	0	0%
Directors	0	0%	1	1%	1	2%
Senior Management/ Managers	0	0%	2	3%	1	2%
Coordinators/ Other professionals	3	100%	66	96%	40	95%
Total	3	0.1%	69	3%	42	3%

³⁵ In 2021, the number of hires in Italy was higher than the number of resignations

405-2 Ratio of basic salary and remuneration of women to men Gender Gap³⁶

	2021	2020	2019
Spain	3%	2%	4%
Italy	20%	16%	17%
France	13%	22%	26%
Switzerland	18%	17%	14%
Netherlands	32%	26%	17%
UK	39%	35%	53%
Ireland	42%	35%	-
Portugal	6%	9%	-
Austria	43%	-	-
Denmark	(5)%	-	-
Sweden	38%	-	-
Poland	4%	-	-
Total	9.0%	12.7%	7.9%

	2021	2020	2019
Salary evolution	(7.7)%	(2.6)%	3.8%

³⁶ The pay gap is calculated taking into account the following formula: $((\text{Median Base salary} + \text{Other incentives male}) - (\text{Median Base salary} + \text{Other incentives female})) / (\text{Median Base salary} + \text{Other incentives male})$. The average overall gender pay gap in 2021 is 14.26%.

Average remunerations and their evolution disaggregated by sex, age and professional classification or equal value (Euros):

			2021				2020				2019			
			Top management	Directors	Senior Management/Managers	Coordinators/Other professionals	Top management	Directors	Senior Management/Managers	Coordinators/Other professionals	Top management	Directors	Senior Management/Managers	Coordinators/Other professionals
Under 30 years old	Men	Base salary	-	-	44,240	34,315	-	60,000	53,810	35,973	-	60,000	50,000	35,994
		Base salary + Other incentives	-	-	51,240	36,837	-	750,000	56,501	38,827	-	69,000	60,000	38,885
	Women	Base salary	-	-	32,860	34,195	-	-	33,000	36,211	-	24,000	-	37,697
		Base salary + Other incentives	-	-	39,432	37,299	-	-	37,330	39,023	-	25,078	-	40,928
30-45 years old	Men	Base salary	*	135,043	75,250	42,764	500,000	131,272	73,330	43,732	370,000	109,099	69,533	41,697
		Base salary + Other incentives	*	182,860	88,576	47,002	800,000	172,965	87,375	47,993	592,000	138,481	82,035	45,670
	Women	Base salary	*	133,455	76,261	42,357	*	138,440	73,032	43,626	-	108,333	66,278	41,282
		Base salary + Other incentives	*	176,419	90,523	46,343	*	173,273	84,856	47,838	-	134,500	79,407	45,547
46-55 years old	Men	Base salary	215,000	145,084	72,002	46,250	180,000	152,967	80,659	49,004	310,000	135,166	74,546	48,817
		Base salary + Other incentives	322,500	190,615	84,945	50,384	252,000	204,177	96,828	53,443	486,333	174,682	90,316	53,004
	Women	Base salary	-	129,574	77,761	44,820	-	140,667	73,045	46,060	-	111,973	78,584	46,734
		Base salary + Other incentives	-	166,289	90,349	49,652	-	182,850	86,223	50,651	-	143,227	94,936	51,375
More than 55 years old	Men	Base salary	391,667	157,672	76,336	54,011	427,500	158,163	79,287	59,670	356,667	132,844	98,617	54,189
		Base salary + Other incentives	700,000	208,302	87,519	59,455	703,375	205,877	94,784	65,351	575,167	173,827	114,535	59,013
	Women	Base salary	-	173,000	*	47,616	-	155,150	-	44,780	-	161,933	59,486	37,397
		Base salary + Other incentives	-	235,700	*	52,566	-	208,585	-	47,968	-	205,012	68,409	39,650

*Due to confidentiality issues, the average remuneration data is not reported for these categories.

202-1 Ratios of standard entry level wage by gender compared to local

		Spain	France	Italy	Switzerland	Netherlands	UK	Ireland	Portugal	Austria	Denmark	Sweden	Poland	Total average
Ratio of the difference between the lowest salary and minimum inter-professional salary	2021	1.33	1.05	1.13	1.14	1.13	1.1	1.81	1.69	Not applicable	Not applicable	Not applicable	1.14	1.28
	2020	1.35	1.52	1.08	1.16	1.15	1	1.37	1.43	Not applicable	-	-	-	1.26
	2019	1.49	1.64	1.07	1.3	1.1	1.32	-	-	-	-	-	-	1.32

GRI 404-1 Hours of training per year disaggregated by sex and professional classification

	2021		2020*		2019	
	Women	Men	Women	Men	Women	Men
Top management	78	354	1	282	-	44
Directors	1,319	1,051	1,448	2,091	313	949
Senior Management/ Managers	2,078	3,065	3,825	4,161	1,148	4,032
Coordinators/ Other professionals	9,152	27,293	16,597	30,699	9,742	38,090
Total	12,627	31,762	21,871	37,233	11,202	43,115

Total amount of training hours per country

	2021	2020	2019
Spain	32,340	46,337	46,374
Italy	6,310	7,455	5,826
France	186	712	1,007
Switzerland	319	794	798
Netherlands	400	931	81
UK	2,502	1,375	231
Ireland	124	339	-
Portugal	582	1,161	-
Austria	286	-	-
Denmark	317	-	-
Sweden	195	-	-
Poland	828	-	-
Total	44,389	59,104	54,318

Average of training hours

	2021	2020	2019
Gender distribution			
Women	14.7	37.3	28.4
Men	15.8	26.6	36.3
Professional classification			
Top Management	47.9	31.4	5.5
Directors	23.9	46.6	19.1
Senior Management/ Managers	17.1	34.0	42.8
Coordinators/ Other professionals	14.8	28.4	34.5
Country distribution			
Spain	25.1	38.6	38.4
Italy	25.0	43.6	38.6
France	0.7	5.4	10.3
Switzerland	6.4	16.5	22.8
Netherlands	3.7	12.8	1.1
UK	8.2	5.2	17.8
Ireland	3.4	13.5	-
Portugal	9.5	21.1	-
Austria	12.4	-	-
Denmark	12.7	-	-
Sweden	11.5	-	-
Poland	1.8	-	-
Total average	15.4	29.8	34.3

GRI 403-9 Work-related injuries and GRI 403-10 Work-related ill health

	2021			2020		2019	
	Women	Men	Total	Women	Men	Women	Men
Spain							
Accident frequency rate (FR)	0	2.13	1.59	0	4.41	2.17	1.26
Accident severity rate (SR)	0	0.069	0.05	0	0.14	0.067	0.001
Incidence of labour accidents	0	0	0	0	7	1	2
Incidence of occupational diseases	0	0	0	0	0	0	0
Italy							
Accident frequency rate (FR)	0	0	0	9.44	10.74	0	0
Accident severity rate (SR)	0.73	0	0.26	2.24	0.07	0	0
Incidence of labour accidents	0	0	0	1	2	0	0
Incidence of occupational diseases	0	0	0	0	0	0	0
France							
Accident frequency rate (FR)	4.98	0	2.12	0	0	0	0
Accident severity rate (SR)	0,015	0	0.006	0	0	0	0
Incidence of labour accidents	0	0	0	0	0	0	0
Incidence of occupational diseases	0	0	0	0	0	0	0
Switzerland							
Accident frequency rate (FR)	0	0	0	0	0	0	0
Accident severity rate (SR)	0	0	0	0	0	0	0
Incidence of labour accidents	0	0	0	0	0	0	0
Incidence of occupational diseases	0	0	0	0	0	0	0
Netherlands							
Accident frequency rate (FR)	0	0	0	0	0	0	0
Accident severity rate (SR)	0	0	0	0	0	0	0
Incidence of labour accidents	0	0	0	0	0	0	0
Incidence of occupational diseases	0	0	0	0	0	0	0
UK							
Accident frequency rate (FR)	0	0	0	0	0	0	0
Accident severity rate (SR)	0	0	0	0	0	0	0
Incidence of labour accidents	0	0	0	0	0	0	0
Incidence of occupational diseases	0	0	0	0	0	0	0
Ireland							
Accident frequency rate (FR)	0	0	0	0	0	-	-
Accident severity rate (SR)	0	0	0	0	0	-	-
Incidence of labour accidents	0	0	0	0	0	-	-
Incidence of occupational diseases	0	0	0	0	0	-	-
Portugal							
Accident frequency rate (FR)	0	0	0	0	0	-	-
Accident severity rate (SR)	0	0	0	0	0	-	-
Incidence of labour accidents	0	0	0	0	0	-	-
Incidence of occupational diseases	0	0	0	0	0	-	-
Austria							
Accident frequency rate (FR)	0	0	0	-	-	-	-
Accident severity rate (SR)	0	0	0	-	-	-	-
Incidence of labour accidents	0	0	0	-	-	-	-
Incidence of occupational diseases	0	0	0	-	-	-	-
Denmark							
Accident frequency rate (FR)	0	0	0	-	-	-	-
Accident severity rate (SR)	0	0	0	-	-	-	-
Incidence of labour accidents	0	0	0	-	-	-	-
Incidence of occupational diseases	0	0	0	-	-	-	-
Sweden							

	2021			2020			2019		
Accident frequency rate (FR)	0	0	0	-	-	-	-	-	
Accident severity rate (SR)	0	0	0	-	-	-	-	-	
Incidence of labour accidents	0	0	0	-	-	-	-	-	
Incidence of occupational diseases	0	0	0	-	-	-	-	-	
Poland									
Accident frequency rate (FR)	0	0	0	-	-	-	-	-	
Accident severity rate (SR)	0	0	0	-	-	-	-	-	
Incidence of labour accidents	0	0	0	-	-	-	-	-	
Incidence of occupational diseases	0	0	0	-	-	-	-	-	
Total									
Accident frequency rate (FR)	6E-09	1E-12	9E-13						
Accident severity rate (SR)	7.98E-08	3.21E-08	4.64E-11						
Incidence of labour accidents	0	0	0						
Incidence of occupational diseases	0	0	0						

Hours of absenteeism

	2021	2020	2019
Spain	65,160	79,223	59,093
Italy	3,472	4,680	4,832
France	4,375	3,836	1,092
Switzerland	2,618	705	634
Netherlands	5,802	7,977	2,946
UK	9,671	5,377	0
Ireland	272	0	-
Portugal	4,128	432	-
Austria	120	-	-
Denmark	97	-	-
Sweden	0	-	-
Poland	8,081	-	-
Total	103,795	102,230	68,596

Accident frequency rate (FR) = (N° accidents with leave / N° worked hours) x 10⁶

Accident severity rate (SR) = (N° lost days due accidents with leave / N° worked hours) x 10³

Worked hours: Number of theoretical hours

Lost days: Number of days lost due to clinical absenteeism (due to accident)

GRI 302-1 Energy consumption within the organization

Gasoline consumption by country [KWh]

	2021	2020 restated (base year)*
Spain	67,274	28,797
Italy	0	0
France	0	0
Switzerland	0	0
Netherlands	0	0
UK	0	0
Ireland	0	0
Portugal	0	0
Austria	0	0
Denmark	0	0
Sweden	0	0
Poland	329,643	333,124
Total	396,917	361,921

Natural gas consumption by country [KWh]

	2021	2020 restated (base year)*
Spain	0	0
Italy	0	0
France	0	0
Switzerland	0	0
Netherlands	146	571
UK	0	0
Ireland	0	0
Portugal	0	0
Austria	0	0
Denmark	0	0
Sweden	0	0
Poland	0	0
Total	146	571

*Data has been recalculated as a baseline in 2020 according to the GHG Protocol. For this reason, data is reported in countries not included in the FY20 perimeter or that have undergone perimeter expansions with respect to what was previously reported, which is why the data reported in the 2020 Annual Report has been modified.

Diesel consumption by country [KWh]

	2021	2020 restated (base year)*
Spain	2,075,695	2,332,675
Italy	0	0
France	0	0
Switzerland	0	0
Netherlands	21,297	3,066
UK	0	0
Ireland	0	0
Portugal	0	0
Austria	0	0
Denmark	0	0
Sweden	0	0
Poland	194,692	196,748
Total	2,291,684	2,532,489

GRI 302-2 Energy consumption outside of the organization

Electricity consumption by country [KWh]

	2021	2020 restated (base year)*
Spain + Corporate	328,487,579	301,551,604
Italy	612,372,583	555,233,631
France	0	0
Switzerland	21,692	21,855
Netherlands	32,968,039	34,989,500
UK	60,992,435	58,248,007
Ireland	378,239	576,404
Portugal	0	0
Austria	0	0
Denmark	40,652	42,681
Sweden	29,846,884	29,048,252
Poland	159,575,385	161,260,480
Total	1,224,683,488	1,140,972,414

*Data has been recalculated as a baseline in 2020 according to the GHG Protocol. For this reason, data is reported in countries not included in the FY20 perimeter or that have undergone perimeter expansions with respect to what was previously reported, which is why the data reported in the 2020 Annual Report has been modified.

GRI 305-1, 305-2 y 305-3 GHG emissions (tCO₂ eq.)

Emissions Cellnex Spain & Corporate (t CO ₂ eq)	2021	2020 restated (base year)*
Scope 1	1,867	1,970
Scope 2	35,713	81,223
Scope 3	53,491	60,314
Total	91,071	143,507

Emissions Cellnex Italy (t CO ₂ eq)	2021	2020 restated (base year)*
Scope 1	1,127	1,067
Scope 2	110,444	174,900
Scope 3	66,196	57,663
Total	177,767	233,630

Emissions Cellnex France (t CO ₂ eq)	2021	2020 restated (base year)*
Scope 1	73	57
Scope 2	0	0
Scope 3	20,305	17,382
Total	20,379	17,439

Emissions Cellnex Switzerland (t CO ₂ eq)	2021	2020 restated (base year)*
Scope 1	0	0
Scope 2	0	0
Scope 3	6,801	5,140
Total	6,801	5,140

Emissions Cellnex Netherlands (t CO ₂ eq)	2021	2020 restated (base year)*
Scope 1	49	278
Scope 2	2,762	5,430
Scope 3	12,511	19,190
Total	15,322	24,898

Emissions Cellnex UK (t CO ₂ eq)	2021	2020 restated (base year)*
Scope 1	0	0
Scope 2	0	0
Scope 3	48,187	47,993
Total	48,187	47,993

Emissions Cellnex Ireland (t CO ₂ eq)	2021	2020 restated (base year)*
Scope 1	0	0
Scope 2	0	0
Scope 3	10,282	9,641
Total	10,282	9,641

Emissions Cellnex Portugal (t CO2eq)	2021	2020 restated (base year)*
Scope 1	0	0
Scope 2	0	0
Scope 3	33,264	28,455
Total	33,264	28,455

Emissions Cellnex Austria (t CO2eq)	2021	2020 restated (base year)*
Scope 1	110	116
Scope 2	0	0
Scope 3	2,877	3,039
Total	2,987	3,155

Emissions Cellnex Denmark (t CO2eq)	2021	2020 restated (base year)*
Scope 1	5	5
Scope 2	15	16
Scope 3	25,224	26,482
Total	25,244	26,503

Emissions Cellnex Sweden (t CO2eq)	2021	2020 restated (base year)*
Scope 1	0	0
Scope 2	0	0
Scope 3	826	801
Total	826	801

Emissions Cellnex Poland (t CO2eq)	2021	2020 restated (base year)*
Scope 1	263	263
Scope 2	179,786	181,684
Scope 3	69,466	59,312

Total	249,515	241,259
Country distribution	2021	2020 restated (base year)*
Corporation + Spain	91,071	143,507
Italy	177,767	233,630
France	20,379	17,439
Switzerland	6,801	5,140
Netherlands	15,322	24,898
UK	48,187	47,993
Ireland	10,282	9,641
Portugal	33,264	28,455
Austria	2,987	3,155
Denmark	25,244	26,503
Sweden	826	801
Poland	249,515	241,259
Total	681,646	782,421
Scope distribution	2021	2020 restated (base year)*
Scope 1	3,494	3,756
Scope 2	328,720	443,253
Scope 3	349,431	335,413
Total	681,646	782,421

*The 2020 carbon footprint data has been recalculated according to the GHG Protocol, as there have been relevant structural and methodological changes in 2021 that affect the base year. For this reason, data is reported in countries not included in the FY20 perimeter or that have undergone perimeter expansions with respect to what was previously reported, for this reason the data reported in the 2020 Annual Report has been modified.

GRI 303-5 Water consumption

Water consumption by country [m³]

	2021			2020		
	Water (supply network)	Water (rainwater)	Total	Water (supply network)	Water (rainwater)	Total
Spain	8,765	854	9,619	9,216	926	10,142
Italy	751	0	751	0	0	0
France	495	0	495	0	0	0
Switzerland	19,889	0	19,889	0	0	0
Netherlands	1,566	0	1,566	3,024	0	3,024
UK	0	0	0	0	0	0
Ireland	0	0	0	0	0	0
Portugal	0	0	0	0	0	0
Austria	0	0	0	0	0	0
Denmark	0	0	0	-	-	-
Sweden	0	0	0	-	-	-
Poland	0	0	0	-	-	-
Total	31,466	854	32,320	12,240	926	13,166

GRI 204-1 Proportion of spending on local suppliers

	2021			2020		
	Number of suppliers	Number of local suppliers	% of local suppliers	Number of suppliers	Number of local suppliers	% of local suppliers
Spain	1,734	1,544	89%	1,638	1,468	90%
Italy	433	410	95%	483	455	94%
France	605	545	90%	279	263	94%
Switzerland	180	165	92%	90	82	91%
Netherlands	317	282	89%	187	169	90%
UK	300	283	94%	189	160	85%
Ireland	183	148	81%	37	36	97%
Portugal	146	127	87%	108	99	92%
Austria	42	11	26%	-	-	-
Denmark	64	62	97%	-	-	-
Sweden	127	125	98%	-	-	-
Poland	204	199	98%	-	-	-
Total	3,898	3,504	90%	3,011	2,732	91%

Annex 7. EU Taxonomy

Turnover

Economic activities	Code(s)	Absolute turnover (EUR)	Proportion of turnover (%)	SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH CRITERIA ('Does Not Significantly Harm')						Minimum safeguards (Yes/ No)	% Taxonomy aligned proportion of turnover, year N	% Taxonomy aligned proportion of turnover, year N-1	Category (enabling activity or)	Category ('transition al activity)'
				CC mitigation	CC adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	CC mitigation	CC adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. TAXONOMY-ELEGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
TBD		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
(A.1) Turnover of environmentally sustainable activities (Taxonomy-aligned)		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Proceso de datos, hosting y actividades relacionadas	8.1	12,854,743	0.51%																	
Actividades de programación y emisión de radio y televisión	8.3	47,708,445	1.88%																	
Instalación, mantenimiento y reparación de instrumentos y dispositivos para medir, regular y controlar la eficiencia energética de los edificios	7.5	32,378	0.00%																	
(A.2) Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		60,595,566	2.39%																	
Total (A.1 + A.2)		60,595,566	2.39%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
(B) Turnover of Taxonomy-non-eligible activities		2,475,472,474	97.61%																	
TOTAL A+B		2,536,068,040¹	100%																	

- Within activity 8.1, the income from Datacenters is fully included. It is considered as a transition activity in Annex I of Climate Change Mitigation.
- Activity 8.3 includes MCPN and 84% of IoT, both considered as facilitating activities for adaptation to climate change as established in Annex II on Adaptation to Climate Change.
- Within activity 7.5, 1% of IoT is included. It is considered as a facilitating activity according to Annex I of Climate Change Mitigation.

The most relevant revenue item for the group, Telecommunications Infrastructure Services (TIS), which represents approximately 70% of the group's revenue, could not be included in the eligibility calculations given that within the environmentally sustainable economic activities presented by the regulation, there is still no activity consistent with that carried out by Cellnex. TIS activity is based on the operational efficiency of telecommunications towers by sharing them among various operators, an activity with a positive environmental impact since it avoids the duplication of infrastructures, optimizes the occupied land, reduces the impact on biodiversity and achieves improvements in energy efficiency. The lack of development of the Taxonomy generates damage to the public image of the company, whose main business is linked to operational and energy efficiency.

At the same time, Cellnex has income linked to eligible economic activities higher than that provided in the indicator. Based on Annex II of the Climate Delegated Act (Climate Change Adaptation Activities), certain economic activities of the company fit with activities listed in the aforementioned annex. Broadcast and Internet Media activities, exceeding €200 million in revenue, could not be accounted for as they are classified as "adapted" activities under adaptation activity 8.3, Radio and television programming and broadcast activities. At a methodological level, "adapted" activities are not considered sustainable, greatly affecting Cellnex's revenue KPI. The percentage of eligibility would increase to 11.01% if the activities of Broadcast and Internet Media, considered as adapted, were counted.

¹ The total revenues used for the calculation is €2,536,068,040, which differs from the data in note 20.a of the Consolidated Financial Statements since it includes €3,269,000 of advances to customers.

The European Parliament and the Council have prioritized the coverage in the regulation of economic activities that can make, from their point of view, the most relevant contribution to the two environmental objectives considered. This first Delegated Act focuses on the climate objectives (mitigation of climate change and adaptation to climate change) and, therefore, includes the most relevant activities for the reduction of greenhouse gas emissions and for the improvement of climate resilience. . This includes the sectors with the highest contribution to CO2 emissions (energy, manufacturing, transport, buildings), as well as the activities that allow their transformation or transition, necessary to achieve the EU climate objectives. This approach poses the paradox that the most polluting sectors such as energy or transport are covered by regulation, while the activities of the digital sector, which have less impact, are not. This is why the eligibility percentages of some companies, to be published in 2022, are going to be much higher than those of Cellnex due to the mere fact that their economic activity or sector is covered by regulation, while a large part of the Cellnex turnover (TIS), not included. The eligibility figures communicate only the percentage of the business linked to activities for which the commission has established sustainability criteria. This percentage does not determine the sustainability of the business, but rather the degree of coverage of the business under the activities proposed in the Taxonomy.

The number of economic activities in the ICT sector represented in the Climate Delegated Act only reaches 4 (6 due to repetitions) out of more than 200, some of them being either too general or specific to bring together a representative part of the companies in the sector.

These activities include:

- Data processing, hosting and related activities
- Data-driven solutions to reduce emissions
- Radio and television programming and broadcasting activities
- Programming, consulting and other computer-related activities

Unfortunately, the bulk of Cellnex's business is not included in the lists of sustainable economic activities or is included as an adapted activity, a categorization that does not allow these to be accounted for in the Taxonomy indicators.

CAPEX

Economic activities (1)	Code(s)	Absolute CapEx (EUR)	Proportion of CapEx (%)	SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH CRITERIA ('Does Not Significantly Harm')						Minimum safeguards (Yes/ No)	% Taxonomy aligned proportion of turnover, year N	% Taxonomy aligned proportion of turnover, year N-1	Category (enabling activity or)	Category ('transition al activity')
				CC mitigation	CC adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	CC mitigation	CC adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. TAXONOMY-ELEGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
TBD		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
(A.1) CapEx of environmentally sustainable activities (Taxonomy-aligned)		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Renovation of existing buildings	7.2	13.444.418,61	0,81%																	
Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings	7.5	6.302.290,26	0,38%																	
Installation, maintenance and repair of renewable energy technologies	7.6	48.507,98	0,00%																	
Data processing, hosting and related activities	8.1	3.076.808,79	0,19%																	
Radio and television programming and broadcasting activities	8.3	1.610.429,86	0,10%																	
(A.2) CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		24.482.455,50	1,48%																	
Total (A.1 + A.2)		24.482.455,50	1,48%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
(B) Turnover of Taxonomy-non-eligible activities		1.631.560.402	98,52%																	
TOTAL A+B		1.656.042.857	100,00%																	

1.631.560.402

98,52%

- Activity 7.2 includes the entire New Offices item since in 2021 it only includes investments and expenses to renovate, modify, improve and adapt buildings.
- Activity 7.5 includes 1% of the Efficiency Capex (Energy) item focused on the installation of photovoltaic solar panels.
- Activity 7.6 includes 99% of the Efficiency Capex (Energy) item focused on improvements in energy efficiency of DTT FM and others.
- Within activity 8.1, the investments related to Datacenters are fully included.
- Within activity 8.3, investments in Radiocommunications (MCPN) and certain investments in IoT are fully included.

The CapEx items considered in the calculation represent (i) those investments in eligible economic activities based on the Taxonomy – especially Datacenters, IoT and Building Renovation - and (ii) activities mentioned in category (c) of section 1.1. 2.2 of Annex I of the Delegated Disclosure Act, related to the purchase of products and individual measures of eligible economic activities or energy efficiency measures. The items included in point (ii) are especially investments in renewable energy equipment and energy efficiency improvements. As is the case with the income section, Cellnex cannot account for investments associated with "adapted" economic activities. These investments are only accounted for if they are investments to adapt the activity(ies) to climate risks based on a specific investment plan. This is the case of investments linked to Broadcast and Internet Media. Similarly, the investment items in activities linked to the operational and energy efficiency of telecommunications towers, such as TIS, could not be accounted for either, since the activities are not considered eligible.

Cellnex has recently published a Financing Plan linked to sustainability (Sustainability-linked Financing Framework), which has obtained a second-party opinion from specialists, stating that it meets international financial sustainability criteria. The framework or plan has the objective of issuing sustainable bonds or obtaining sustainable loans, while meeting strict objectives of decarbonization, use of renewable energy and equality between men and women. However, many of the investments in sustainability cannot yet be counted as eligible since the company does not have a specific Investment Plan linked to the improvement of the KPIs of the Taxonomy.

OPEX

Economic activities (1)	Code(s)	Absolute OpEx (EUR)	Proportion of OpEx (%)	SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH CRITERIA ('Does Not Significantly Harm')						Minimum safeguards (Yes/ No)	% Taxonomy aligned proportion of turnover, year N	% Taxonomy aligned proportion of turnover, year N-1	Category (enabling activity or)	Category ('transition al activity')
				CC mitigation	CC adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	CC mitigation	CC adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. TAXONOMY-ELEGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
TBD		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
(A.1) OpEx of environmentally sustainable activities (Taxonomy-aligned)		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
(A.2) OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		24,482,455.50	1.48%																	
Total (A.1 + A.2)		24,482,455.50	1.48%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
(B) Turnover of Taxonomy-non-eligible activities		615,356,947	100%																	
TOTAL A+B		615,356,947	100%																	

The company considers that the OPEX margin for the calculation of the Taxonomy is not material, mainly and in accordance with the accounting regulations of IFRS16, the most significant item (rental costs) is reflected in the financial interests and in the amortization of the financial statements. of the company. Therefore, it makes the company have a very high operating leverage and margin.

Annex 8. Sustainable Finance

Indicator	Description	Base year (2020) ¹	Status 2021	Performance vs Base Year	Target 2025	Target 2030
		Value (Unit)	Value (Unit)	(%)	Value (Unit)	Value (Unit)
KPI 1a ²	Reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions	528.817,65 tCO ₂ e	435.093,59 tCO ₂ e	(17.7)%	(45)%	(70)%
KPI 1b	Reduction of absolute Scope 3 GHG emissions from purchased goods and services, and from capital goods	73.313,38 tCO ₂ e	67.747,57 tCO ₂ e	(7.6)%	(21)%	-
KPI 2	Annual sourcing of renewable electricity	2%	40.5%	1925%	100%	-
KPI 3 ¹	Percentage of women in directors and senior management/manager roles ³	23.6%	23.8%	0.85%	30%	-

¹ Data recalculated according to SBT and GHG Protocol methodology applied to FY21 perimeter. Further information in [section 7.3](#), of this document.

² KPIs included in the Revolving Credit Facility

³ According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.

Annex 9. Independent Limited Verification Report

Cellnex Telecom, S.A. and its subsidiaries

Independent Auditor's report on the
Consolidated Management Report for
the year ended 31 December 2021

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

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

INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Cellnex Telecom, S.A.

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the non-financial information included in the Consolidated Management Report (hereinafter, CMR) of Cellnex Telecom, S.A. and Subsidiaries (“Cellnex” or “the Group”) included in the Integrated Annual Report (hereinafter, IAR) for the year ended December 31, 2021.

The CMR includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting and by the Global Reporting Initiative Standards for sustainability reporting in their core option (“GRI standards”), that was not the subject matter of our verification. In this regard, our work was limited solely to the verification of the information identified in the Annex 3 Index of contents required by Law 11/2018, Annex 4 GRI Content Index, Annex 7 EU Taxonomy and Annex 8 Sustainable Finance of the CMR (hereinafter, the Annexes of the CMR).

Responsibilities of the Directors

The preparation and content of Cellnex Telecom’s Consolidated Management Report is the responsibility of the Board of Directors of Cellnex. The non-financial information included in the Annexes of the CMR was prepared in accordance with the content specified in current Spanish corporate legislation, in accordance with GRI standards in their core option and with the standards established in the AA1000AP (2018) Assurance Standard issued by AccountAbility.

This responsibility of the Board of Directors also includes the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Annexes of the CMR and the non-financial information to be free from material misstatement, whether due to fraud or error.

The Directors of Cellnex are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Annexes of the CMR is obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information about economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review in accordance with the requirements established in the International Standard on Assurance Engagements 3000 Revised in force, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements on regarding non-financial information statements. Also, we have applied AccountAbility's AA1000 Assurance Standard (AA1000AS) to provide moderate assurance on the application of the principles established in standard AA1000AP (2018) and on the sustainability performance indicators (type 2 moderate assurance).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance provided is also substantially lower.

Our work consisted in requesting information from management and the various units of Cellnex that participated in the preparation of the Annexes of the CMR, which includes the non-financial information, reviewing the processes used to compile and validate the information presented on them and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Cellnex personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external verification.

- Analysis of the scope, relevance and completeness of the contents included in the Annexes of the CMR based on the materiality analysis performed by Cellnex and described in the Strategic Vision section of chapter 1 of the CMR, also taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the Annexes of the CMR.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters described in the Strategic Vision section of chapter 1 of the CMR.
- Verification, by means of sample-based review tests, of the information relating to the contents identified in Appendices to the CMR, and the appropriate compilation thereof based on the data furnished by Cellnex's information sources.
- Obtainment of a representation letter from the Directors and Management.

Emphasis of matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, establishes the obligation to disclose information on the manner and to what extent the activities of the business are associated with economic activities considered environmentally sustainable in relation to the objectives of climate change mitigation and climate change adaptation for the first time for year 2021 provided that the Consolidated Management Report is published after 1 January 2022. Consequently, the Consolidated Management Report does not include comparative information. Additionally, certain information has been incorporated for which Cellnex Directors have chosen to apply the criteria that, in their opinion, best allow compliance with the new obligation and that are defined in Annex 3 Index of contents required by Law 11/2018 and Annex 7 EU Taxonomy of the Consolidated Management Report. Our conclusion has not been modified in relation to this issue.

Conclusion

Based on the procedures performed and the evidence obtained no matter has come to our attention that causes us to believe that:

- a) The non-financial information included in the Annexes of Cellnex's Consolidated Management Report included in the Integrated Annual Report for the year ended December 31, 2021 was not prepared, in all material respects, in accordance with to the contents set out in current corporate legislation and following the criteria of the GRI standards in their core version.
- b) Cellnex did not apply in the preparation of the Consolidated Management Report the principles of inclusivity, materiality, responsiveness and impact as described in chapter 7 Bases for the Preparation of the Report in accordance with AA1000AP (2018), namely:
 - Inclusivity: Cellnex has developed a stakeholder participation process, enabling stakeholders to be considered in the development of a responsible approach.
 - Materiality: the materiality determination process is geared towards identifying and understanding the issues that are material or significant for Cellnex and its stakeholders.
 - Responsiveness: Cellnex responds, through specific actions and commitments, to the material issues identified.
 - Impact: Cellnex analyses and monitors the risks and impacts that its activities may cause. Evidence of its measurement are provided in the contents of the Consolidated Management Report.

Additional information

Pursuant to the provisions of the AA1000AS standard, we presented to management of Cellnex our recommendations relating to the areas for improvement in management and non-financial information and, specifically, to the application of the principles of inclusivity, materiality, responsiveness and impact. Following is a summary of the most significant observations and recommendations, which do not modify the conclusions expressed in this report.

Inclusivity and materiality

In financial year 2021, Cellnex incorporated the Austria, Denmark, Poland and Sweden business units into the reporting and verification process and strengthened some business units: France (Hivory I), Denmark (On Tower), Netherlands (Signal), Austria (On Tower) and Ireland (On Tower).

For the purposes of this report, the 2020 materiality analysis have remained in force. This materiality analysis served as the basis for the ESG Plan 2021-2025, ensuring the inclusion of the particularities, concerns, and expectations of the new subsidiaries, as well as the needs and expectations of Stakeholders, aligning its perimeter to that of the Group.

Responsiveness

During 2021, Cellnex continued its international expansion. Thus, at the end of the year, the purchase of a new business in Netherland was closed, which will be considered in the 2022 Consolidated Management Report.

In view of the rapid expansion of the Cellnex Group, we recommend that Cellnex continue to strengthen the internal non-financial information control mechanisms and promote greater standardization and integration in the management of each of the areas that make up the reporting of non-financial information, to minimize any risk in this area.

Impact

Cellnex monitors the information related to social, economic and environmental risks and impacts and continues to improve it through the integrated management systems and the risk management system. In this sense, Cellnex must continue to work on monitoring of all business units on a recurring basis and with special emphasis on the impacts generated by the development of its activity.

Use and distribution

This report has been prepared in response to the requirement established in the commercial regulations in force in Spain, so it may not be suitable for other purposes and jurisdictions.

DELOITTE, S.L.



Xavier Angrill Vallés
24 February 2022