



CELLNEX

European leader in telecommunications infrastructure

Cellnex: European leader in telecommunications infrastructure

	Achievement	Target	Target year
Ensuring the awareness of our responsible way of doing			
Cellnex Group employees participating in the ESG annual awareness initiative	100%	100%	2021
Cellnex Group management team participating in the ESG awareness sessions	100%	100%	2021
Cellnex Group employees attending the ESG annual training	Work in progress	80%	2023

Cellnex participates in the following Sustainability Indexes



Actions 2021

*The continuity of the services provided by Cellnex has been ensured throughout the **Covid-19 health crisis***

Remuneration associated with the performance of the company related to ESG issues for the Top Management

Update of the
Environmental, Social and Governance Policy and Creation of the ESG Committee

Cellnex has participated in the main events held in the sector:
Mobile World Congress, 5G Forum, TowerXchange, Small Cells World Summit, 4YFN, etc.

Next steps

*Extend the **variable remuneration** associated with the company's performance in **ESG matters** to all employees*

*Cellnex plans to update its **materiality matrix** again to incorporate the inputs of the new business units that began to form part of the Company in 2020 and 2021, deepening the concept of double materiality*



Purpose, Mission, Values

As an independent infrastructure operator, Cellnex's goal is to create an efficient, neutral, quality telecommunications platform with innovative management to drive digitalisation in Europe.

The multidisciplinary team, made up of 2,877 professionals, is the key factor that enables Cellnex to be one of the leading telecommunications infrastructure operators in Europe and a successful business project.

The Company's mission is to provide personal and professional development, customer orientation, teamwork and innovation without forgetting its commitment to sustainability. Technological excellence is placed at the service of customers, as well as social progress by offering tools to overcome the digital divide.

Cellnex aims to create value for society, its customers, its shareholders and every stakeholder group through an ethical attitude based on tolerance, respect and cooperation under Environmental, Social and Governance (ESG) criteria.



Business Model

PORTFOLIO

101,802

sites located in 12 European countries

Business model and value chain

Cellnex is the main neutral¹ infrastructure operator for wireless telecommunication in Europe. Cellnex Telecom, S.A. (a company listed on the Barcelona, Bilbao, Madrid and Valencia stock exchanges) is the parent company of a group in which it is the sole shareholder and the majority shareholder of the companies operating in the various business lines and geographical markets.

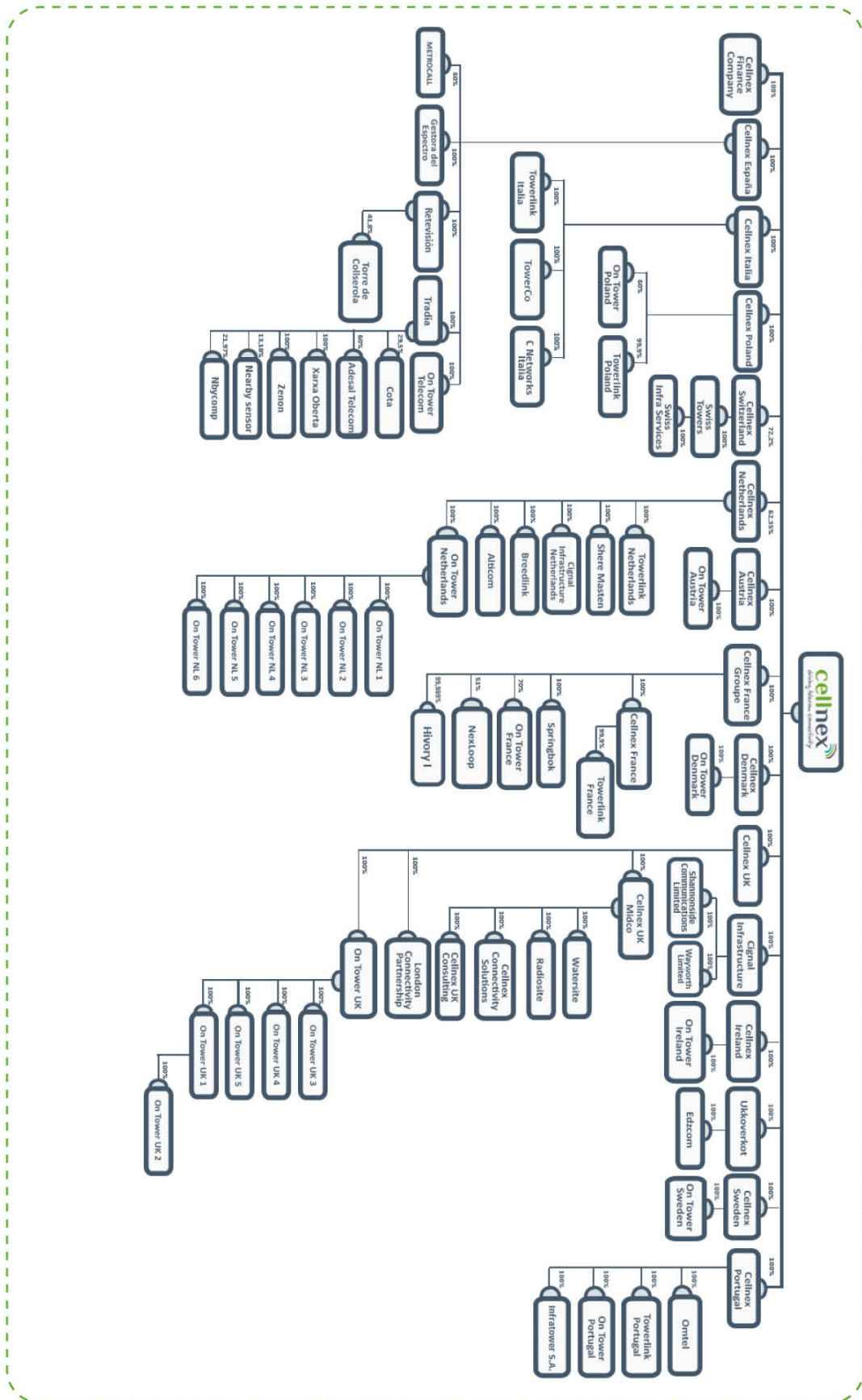
Cellnex has committed up to 125,098 sites, 101,802 of them already in the portfolio and the rest in the process of completion or with planned roll-outs up to 2030, and positions the Company in the development of new generation networks. Cellnex provides services in Austria, Denmark, Spain, France, Ireland, Italy, the Netherlands, Poland, Portugal, the United Kingdom, Sweden and Switzerland, as a result of its investment efforts to promote its transformation and internationalisation.

The Company is listed on the continuous market of the Spanish stock exchange and is included in the selective IBEX 35, and EuroStoxx 100 indices. It is also present in the main sustainability indexes, such as CDP (Carbon Disclosure Project), Sustainalytics, FTSE4Good, MSCI and Vigeo Eiris.

Cellnex's reference shareholders include Edizione, GIC, TCI, Blackrock, Canada Pension Plan, CriteriaCaixa, Wellington Management Group, Capital Group, Fidelity and Norges Bank.

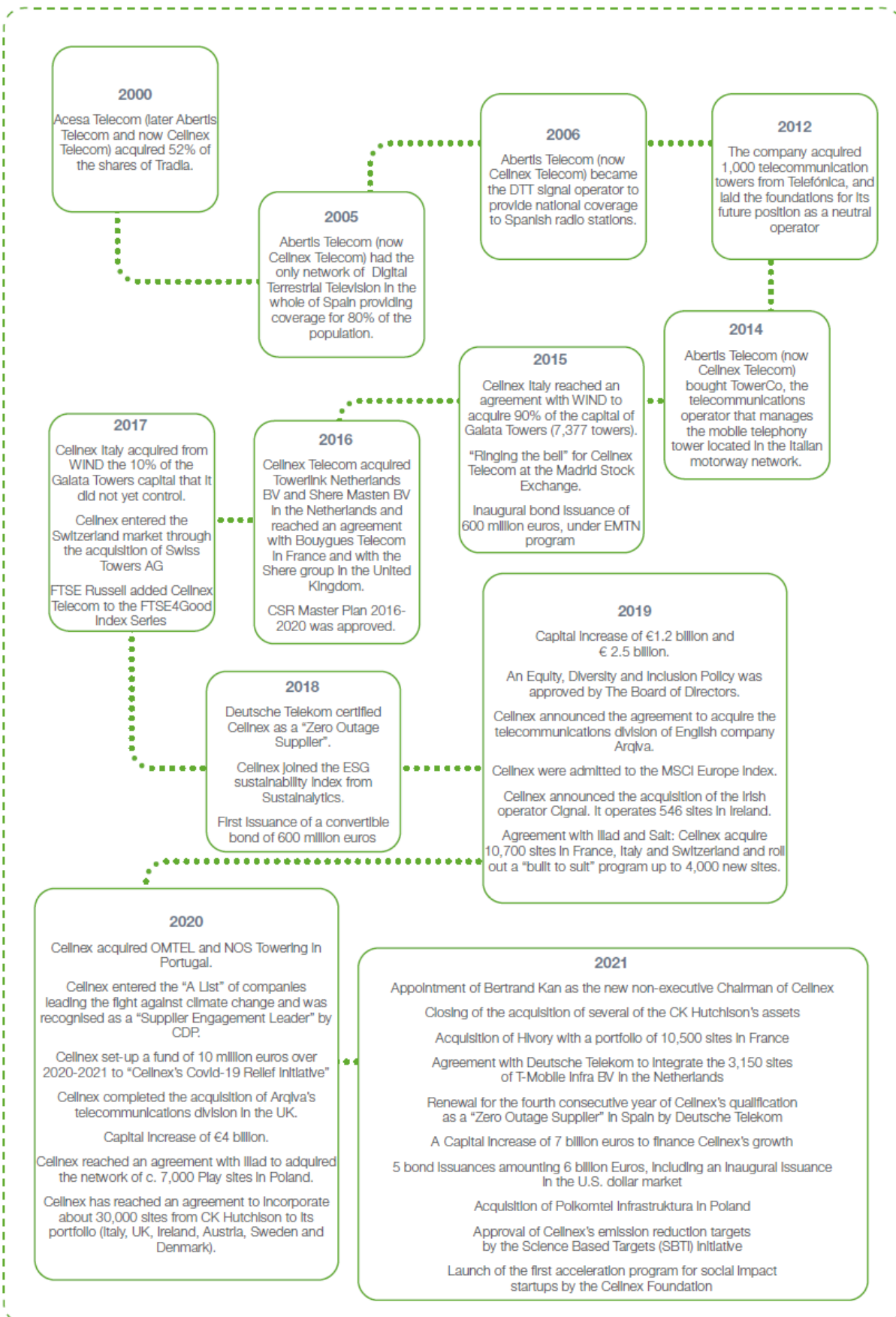
The Group's organisational structure is presented below.

¹ Neutral: without the mobile network operator holding as a shareholder (i) more than 50% of the voting rights or (ii) the right to appoint or remove a majority of the members of the Board of Directors. The loss of the Group's neutral position (i.e. by having one or more mobile network operators as a major shareholder) may make sellers of infrastructure assets reluctant to enter into new joint ventures, mergers, divestitures or other arrangements with the Group (which also affects the organic growth of the business). As the Group grows, management expects that large network operators may become open to collaborating with the Group in various ways, such as by selling their sites or other infrastructure assets to Cellnex, including in exchange for shares, which could adversely affect the Group's business and future prospects, as this type of transaction could affect the perceived neutrality of the Group.

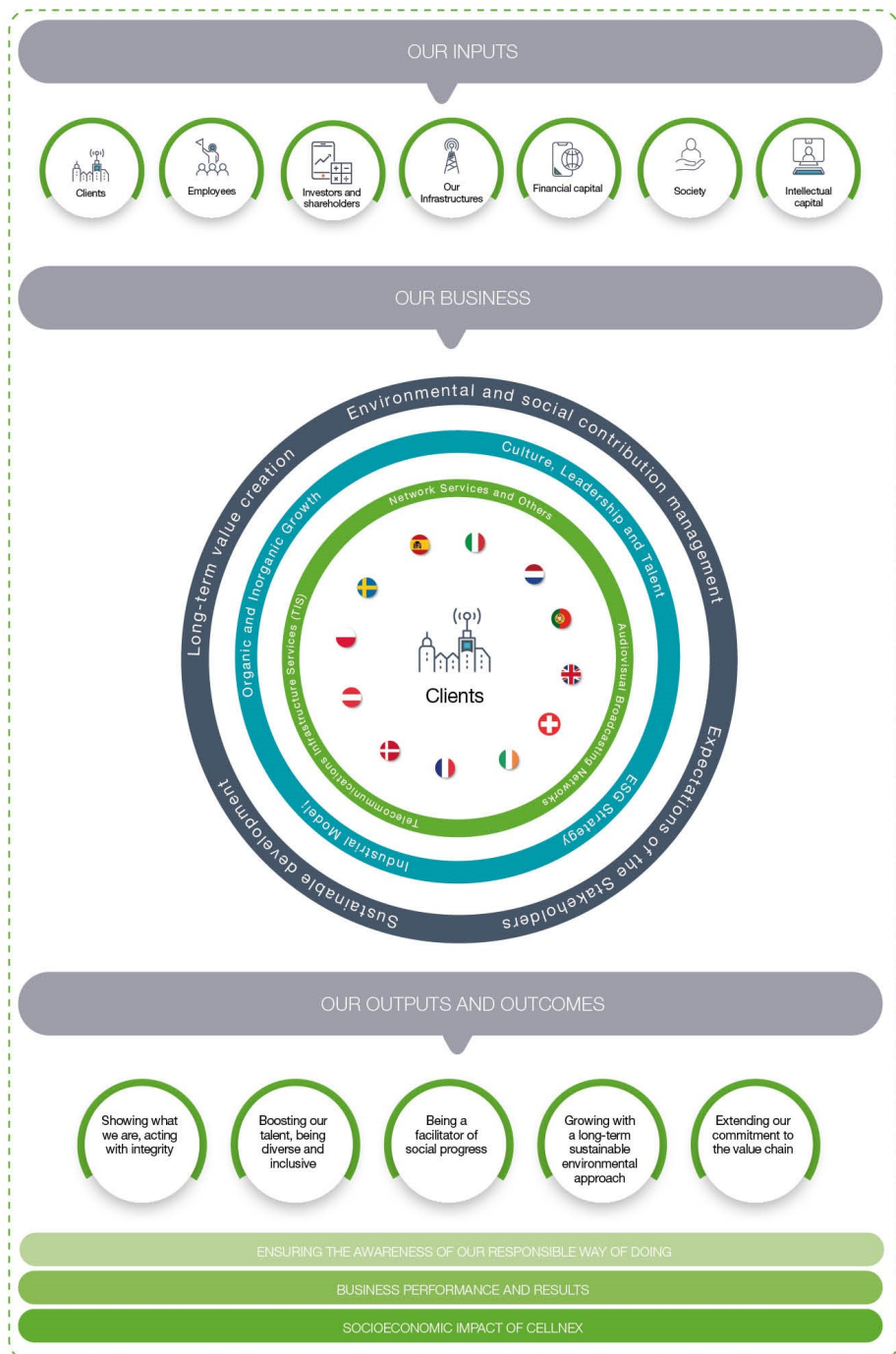


The Cellnex Group achieved many milestones during 2021: the appointment of a new Chairman, the completion of the acquisition of several of the CK Hutchison's assets, the acquisition of 100% of Hivory with a portfolio of 10,500 sites in France, the agreement with Deutsche Telekom to integrate the 3,150 sites of T-Mobile Infra BV in the Netherlands, the renewal for the fifth consecutive year of Cellnex's qualification as a "Zero Outage Supplier" in Spain by Deutsche Telekom, a capital increase of €7 billion to finance Cellnex's growth, the acquisition of Polkomtel Infrastruktura in Poland, the approval of Cellnex's emission reduction targets by the Science Based Targets (SBTi) initiative and the launch of the first acceleration programme for social-impact startups by the Cellnex Foundation.

There follows a historical timeline of Cellnex's business model from 2015 to 2021.



Through the ESG Strategy, Cellnex analyses, measures and manages its impacts as a company on society and its environment. The Company's own value creation model, focusing on the shared management of telecommunications infrastructures, fosters sustainability, efficiency – and thus responsibility – in the use of the resources with which it works. By building partnerships with its customers, Cellnex has a long-term relationship with them and manages the Company with the long cycle in mind, aware of the principles of ethics, good governance, respect for human rights and dialogue with its stakeholders, which should govern Cellnex's actions.



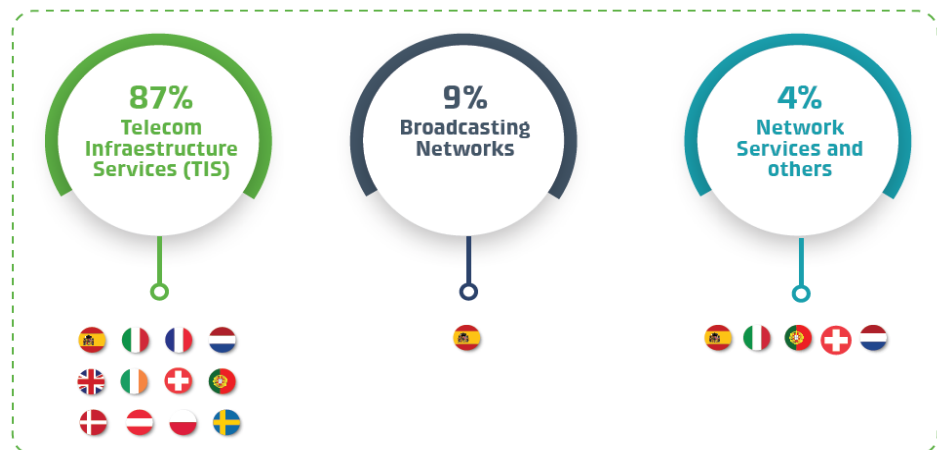
Services

Cellnex offers its customers a range of services aimed at ensuring the conditions for reliable and high-quality transmission for wireless broadcasting of content, including voice, data or audiovisual content.

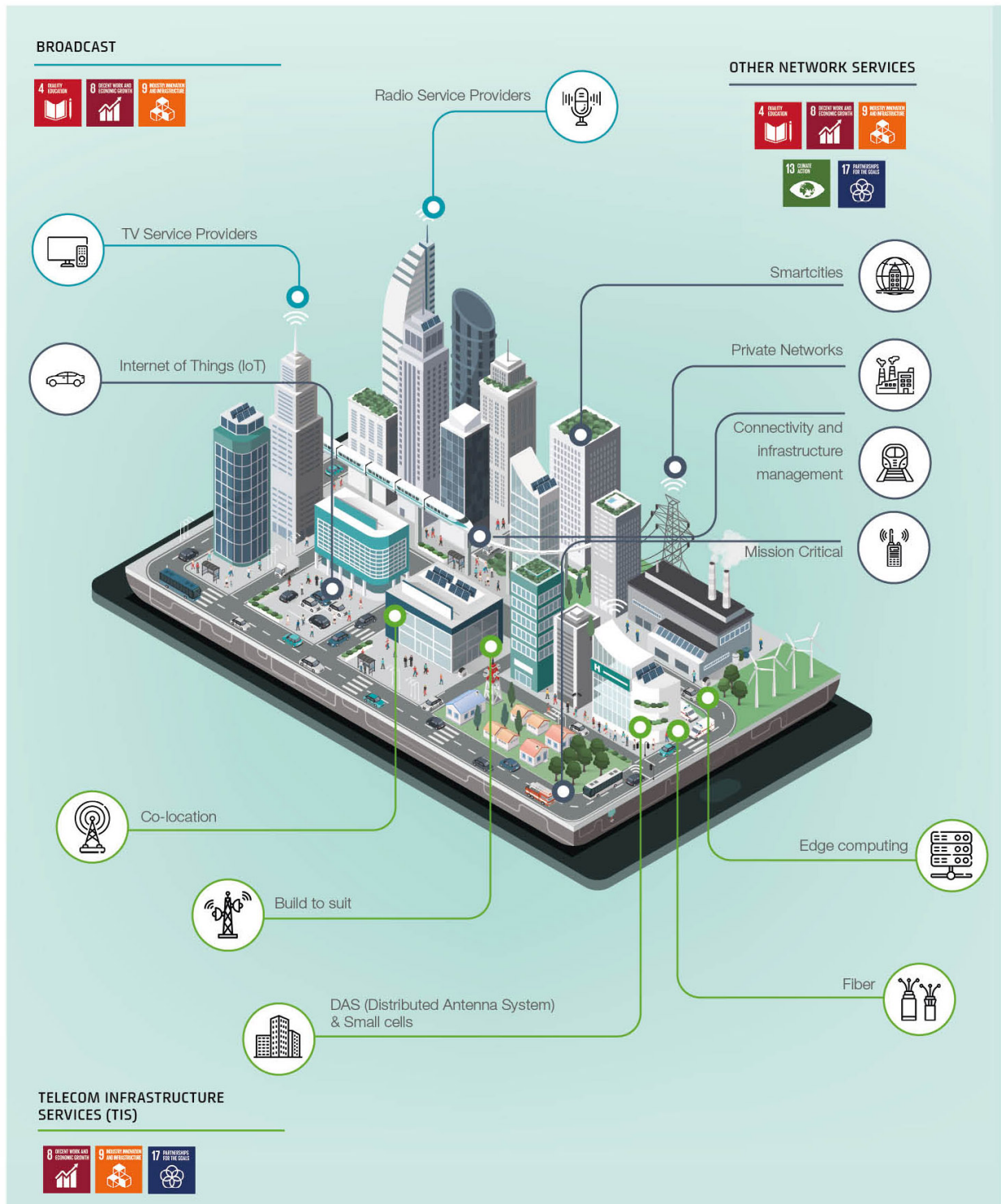
Cellnex also develops solutions in the field of "smart cities" projects, which optimise services for citizens through networks and services that facilitate municipal management. In this field, Cellnex is deploying smart communications networks in several countries, based on various IoT technologies (Sigfox, LoRaWAN...), that enable objects to be connected and, therefore, the development of a robust ecosystem for the Internet of Things (IoT).

Also relevant is the Group's role in the deployment of security and emergency networks for law enforcement agencies, known as Terrestrial Trunked Radio (TETRA) networks or by their acronym PPDR (Public Protection and Disaster Relief). This company business line embodies the skill levels of the human team that manages them and the resilience and reliability of the architecture of the networks themselves and the equipment that make them up. Cellnex also participates in the deployment of Private Network services for business environments where service continuity is critical (such as ports, nuclear power plants, petrochemicals, etc.) and dedicated radio communications networks designed to suit customers' needs.

The services provided by Cellnex in each geographical territory in the field of infrastructure management for wireless telecommunications are presented below. In this regard, Telecommunications Infrastructure Services is still relatively the most significant item in the Group's 2021 income statement owing to the acquisition and integration of new telecommunications sites.



As Cellnex expands its presence in the territory, the Company also increases its portfolio of services. For example, with the integration of Poland, Cellnex has incorporated the provision of active equipment services into its business.



Telecommunications Infrastructure Services (TIS)

"In Poland, the Cellnex Team is evolving the telecom infrastructure business by adding emission and transmission services to the traditional passive tower infrastructure. This new Augmented TowerCo model follows the same financial principles but requires new skills and know-how that we are developing in Poland for the first time."

Santiago Argelich, Country Managing Director

Cellnex operates in more than 134,813 Point of Presence (PoPs), has a portfolio of nearly 101,802 sites, including BTS committed deployments and is committed to the development of new generation networks.

Cellnex offers co-location services in its infrastructure for mobile operators to install their telecommunications and wireless broadcasting equipment there. This infrastructure is designed to suit the needs of various technologies (broadband, point-to-point connections or mobile communications) in both urban and rural areas. This service involves adapting sites for new co-locations or multiple network modifications required by the operators (installation of new technologies, equipment changes, reconfigurations...). The objective is to meet and improve the SLAs (service level agreements) offered by Cellnex, which are of two main types:

- The services provided according to SLAs in place, when an Operator requests a new shelter or a network modification to carry it out with the highest quality and in the agreed time or better.
- The Operation and Maintenance (O&M) SLA to provide the services with the agreed continuity, and service level, and to improve on it. It should be added that one of Cellnex's priorities is the continuous improvement of processes and procedures, and of contingency plans.

Augmented TowerCo

From pure Co-location services to the most developed Site as a Service concept, Cellnex offers to its clients telecom infrastructure services for sustainable connectivity that relief them from the burden of managing the infrastructures and networks over which their systems operate.

The neutral host nature makes Cellnex's model the most efficient possible, as developing multi-operator sites which means decreasing costs to the clients, increasing sustainability to telecom and connectivity ecosystem and rapidly meeting all stakeholders expectations as services are quickly deployed.

Spain had over 80% of sites secured at the end of the year

In this regard, it is worth highlighting the efforts and achievements in terms of security, duration and cost achieved in the campaign to negotiate rental contracts with landlords. In the case of Spain, for example, at the end of the year the percentage of sites secured was over 80%, this is a significant level and guarantees the continuity of this line of business in the future.

Jumping project

During 2021, Cellnex Spain's sites have been adapted to facilitate the deployment of the "Jumping" project (sharing of active network equipment in less populated areas) promoted by two of its customers, Orange and Vodafone, thus helping operators to implement this project.

Cellnex also offers a wide range of services for the distribution of television and radio signals via satellite or teleport (Arganda), as well as data distribution via VSAT stations (Very Small Aperture Terminals or private satellite data communication networks). Cellnex combines terrestrial and satellite solutions to offer each customer the best solution in each case.

In addition, Cellnex offers advanced Ethernet and IP transport services, both for the audiovisual sector and for telecommunications operators, thanks to a fibre optic network that currently consists of 40 MPLS nodes. Cellnex has 163 points of presence interconnecting all broadcasters, audiovisual agents, operators, public administrations, TETRA networks (for critical sectors such as emergency services) and the first IoT (Internet of Things) network in Spain with more than 1,300 UNB stations.

Cellnex Netherlands wins bid for management and expansion of ProRail telecom infrastructure



Cellnex Netherlands was selected in 2021 by ProRail as the passive infrastructure provider (PIP). Cellnex will be responsible for managing and expanding the telecom sites for mobile connectivity along the Dutch railway tracks. For implementation, Cellnex works together with VolkerWessels Telecom, a specialist in designing, building and managing digital infrastructure. In addition to its role as a neutral telecomms infrastructure provider for ProRail, Cellnex has exclusive rights for any BTS development along the whole rail network.

DAS (Distributed Antenna System) and Small cells

Distributed Antenna Systems or DAS is a network of spatially separated antenna nodes connected to a common source via a transport medium that provides wireless services in a geographical area or structure. A DAS can be installed inside a building to boost the internal wireless signal. Cellnex uses DAS systems to provide DASaaS services (DAS as a Service) with an end-to-end approach. In addition, DAS systems and Small Cells are one of the base infrastructures from which the new 5G communication standard will be deployed.

DAS projects developed by Cellnex Spain



In Spain, the entire deployment of the 4G network has been completed in the 300 km and 300 stations of the Madrid metro, thus providing connectivity continuity throughout the underground. In addition, agreements and deployments in various football stadiums in the country, such as the Benito Villamarín stadium of Real Betis Balompié in Seville and the Ciudad de Valencia stadium of Levante Unión Deportiva, are also worth mentioning.

Also noteworthy in the field of data centres is the opening of the first data centre in Barcelona, on Paseo de la Zona Franca, in the area of industrial estates (Pedrosa and Zona Franca) and the Fira II exhibition centre. The data centre has several fibre connectivity routes and has been successfully marketed to one of the four mobile telephone operators, among other customers.



During 2021, DAS coverage solutions have been developed to provide connectivity in spaces or venues with a high volume of public that require simultaneous voice and mobile data services.

"I'm very proud of what has been remotely achieved by a virtual multi-country team in always-on pandemic conditions. Promoting the Cellnex technical capabilities and business model to a new French customer was not a forgone conclusion since day one. A big thanks to La Société du Grand Paris believing in Cellnex to comply with its key expectations around quality of service & shared connectivity equity."

Loïc Besnard . Country Commercial Director

Grand Paris Express



Cellnex France has been commissioned by the Société du Grand Paris (SGP) to deploy a DAS (Distributed Antenna System) network on the new lines 16 and 17 of the Grand Paris Express metro.

Cellnex France will deploy a DAS (Distributed Antenna System) coverage system on lines 16 and 17 to offer mobile operators an uninterrupted and optimal voice and data service with connectivity in all stations and tunnels between Saint- Denis Pleyel and Noisy Champs (Line 16) and between Charles de Gaulle Airport and Le Mesnil Amelot (Line 17).

Cellnex Portugal becomes a referent in the Portuguese DAS market



Cellnex strengthens its position in Portugal with the purchase of towers from the Altice group. During 2021 Cellnex Portugal has closed a second transaction with the Altice group comprising 687 assets, including 223 macro sites and 464 DAS and Small-Cells. Because of these acquisitions, 3 new DAS solutions have been implemented, therefore positioning Cellnex as a referent in the Portuguese DAS market.

"For a long time both residents and many tourists of the historic center of Erice had suffered a major lack of connectivity. With Cellnex we managed to deliver to the city the service it deserves, through an ambitious project that we developed with passion and it eventually brought an amazing outcome."

**Emanuele Sinosich -
Commercial Sales Solutions**

Cellnex Italia helps reduce the territorial digital divide in the historic center of Erice



The municipal administration of Erice has long been committed to winning the great challenge of overcoming any outstanding issues regarding the territorial digital divide. The administration's philosophy is to combine the need for modernity and respect for the historical heritage, in order to provide a service not only to the inhabitants but also to tourists. However, its mountain-top position reduces, if not eliminates, the signal coming from the macro sites of the operators serving the internal streets of the centre.

To achieve a solution meeting Erice's needs, Cellnex has installed an Outdoor Distributed Antenna System. To that end, Cellnex created an optical infrastructure within the 3 km of historic centre, to connect the active equipment distributed through the medieval town.

In order to offer a modern system that respects the historic heritage, the antennas chosen for covering the areas are passive panels which have been discreetly positioned with custom fitted brackets in ideal locations to achieve a very low aesthetic impact. The system provides for the use of a total of 25 antennas.

Accordingly, to offer a high-quality service to people in the historic centre of Erice, this multi-operator system comprises a total of 48 sectors dedicated to providing a high-quality performance to residents and tourists in these areas. The system is supervised 24/7 from Cellnex's Network Operation Centre, equipped with all the necessary hardware and software, and an appropriate complement of expert staff.



A summary of the portfolio of Telecommunications Infrastructure Services sites as at 31 December 2021 is presented below.

Framework Agreement	Project	N° of Sites acquired	Beginning of the contract	Initial Terms + Renewals ⁽¹⁾
Telefónica	Babel	1,000	2012	10+10+5
Telefónica and Yoigo (Xfera)	Volta I	1,211	2013	10+10+5 (Telefónica) Until 2030+8 (Yoigo)
Telefónica	Volta II	530	2014	10+10+5
Business combination	TowerCo Acquisition	321	2014	Until 2038
Telefónica and Yoigo (Xfera Móviles)	Volta III	113	2014	10+10+5 (Telefonica) Until 2030+8 (Yoigo)
Telefónica	Volta Extended I	1,090	2014	10+10+5
Neosky	Neosky	10	2014	10+10+5
Telefónica	Volta Extended II	300	2015	10+10+5
Business combination	Galata Acquisition	8,459	2015	15+15 (Wind) ⁽²⁾
Business combination	Protelindo Acquisition	261	2012 2016	+15 (KPN) +12 (T-Mobile)
Bouygues	Asset purchase	4,539 31	2016 - 2017 2018	20+5+5+5 / 25+5+5 ⁽³⁾ 20+5 ⁽³⁾
Business combination	Shere Group Acquisition	1,042	2011 2015 2015	+15 (KPN) +10 (T-Mobile) +15 (Tele2)
Business combination	On Tower Italia Acquisition	11	2014 2015	9+9 (Wind) 9+9 (Vodafone)
K2W	Asset purchase	32	2017	Various
Business combination	Swiss Towers Acquisition	2,239 294	2017 2019	20+10+10 (Sunrise Telecommunications) ⁽⁴⁾ 20+10+10 (Sunrise Telecommunications) ⁽⁴⁾
Business combination	Infracapital Alticom subgroup	30	2017	Various
Others Spain	Asset purchase	45 36 375	2017 2018 2018	15+10 15+10 20+10
Masmovil Spain	Asset purchase	551 85	2017 2018	18+3 6+7
Linkem	Asset purchase	426	2018	10+10
Business combination	TMI Acquisition	3	2018	Various
Business combination	Sintel Acquisition	15	2018	Various
Business combination	BRT Tower Acquisition	30	2018	Various
Business combination	DFA Acquisition	9	2018	Various
Business combination	Video Press Acquisition	8	2019	Various
Business combination	On Tower Netherlands Acquisition	114	2019	7 ⁽⁵⁾
Business combination	Swiss Infra Acquisition	2,834	2019	20+10 ⁽⁶⁾
Business combination	Signal Acquisition	698	2019	20 ⁽⁷⁾
Business combination	Business unit from Iliad Italia, S.p.A.	2,586	2019	20+10 ⁽⁶⁾
Business combination	On Tower France Acquisition	7,537	2019	20+10 ⁽⁶⁾
Orange Spain	Asset purchase	1,500	2019	10+10+1 ⁽⁸⁾
Business combination	Omtel Acquisition	3,222	2018	20+5 ⁽⁹⁾
Business combination	Arqiva Acquisition	7,385	2020 2014	10+1+1+4 (MBNL/EE) ⁽¹⁰⁾ 2024 (CTIL) ⁽¹⁰⁾
Business combination	NOS Towering Acquisition	1,966	2020	15+15 ⁽¹¹⁾
Business combination	Hutchison Austria Acquisition	4,494	2020	15+15+5 ⁽¹²⁾

Framework Agreement	Project	N° of Sites acquired	Beginning of the contract	Initial Terms + Renewals ⁽¹⁾
Business combination	Hutchison Ireland Acquisition	1,136	2020	15+15+5 ⁽¹²⁾
Business combination	Hutchison Denmark Acquisition	1,411	2020	15+15+5 ⁽¹²⁾
Business combination	Small M&A	9	2020	Various
Business combination	Hutchison Sweden Acquisition	2,668	2021	15+15+5 ⁽¹²⁾
T-Infra BV	T-Mobile Netherlands	3,137	2021	15+10 ⁽¹³⁾
Play	Play	7,616	2021	20+10 ⁽¹⁴⁾
Business combination	Hutchison Italy Acquisition	9,140	2021	15+15+5 ⁽¹²⁾
Cyfrowy Polsat	Cyfrowy Polsat	7,035	2021	25+15 ⁽¹⁵⁾
Hivory	Hivory	10,690	2021	18+5+5+5 ⁽¹⁶⁾
Omtel	MEO	687	2021	20+5+5+5 ⁽¹⁷⁾
Business combination	Iaso Acquisition	5	2021	Various
Shared with broadcasting business		1,682		
Others		92		

⁽¹⁾ Renewals: most of these contracts have clauses prohibiting partial cancellation and can therefore be cancelled only for the entire portfolio of sites (typically termed "all or nothing" clauses), and some of them have pre agreed pricing (positive/negative).

⁽²⁾ The initial term of the MSA with Wind is 15 years, to be extended for an additional 15-year period (previously confirmed), on an "all-or-nothing" basis. The fees under the MSA with Wind are CPI-linked.

⁽³⁾ In accordance with the agreements reached with Bouygues during 2016 – 2020, at 31 December 2020 Cellnex had committed to acquire and build up to 5,400 sites that will be gradually transferred to Cellnex up to 2024 (see Note 7 of the accompanying consolidated financial statements). Of the proceeding 5,400 sites, a total of 4,078 sites have been transferred to Cellnex as of 31 December 2020 (as detailed in the previous table). Note that all Bouygues transactions, like most of the BTS programmes Cellnex has in place with other MNOs, have a common characteristic "up to" as Bouygues does not have the obligation to reach the highest number of sites. During 2016 – 2017 have been signed different MSA's with Bouygues in accordance with the different transactions completed (Glénan, Belle-Ille, Noirmoutier). All MSAs have an initial term of 20/25 years with subsequent renewable three/two 5-year periods, on an "all-or-nothing" basis. In relation to the MSA signed with Bouygues in 2018 (Quiberon transaction) the initial term is 20 years with subsequent renewable 5-year periods (undefined maturity).

⁽⁴⁾ The MSA with Sunrise have an initial term of 20 years with two 10-year periods (undefined maturity), on an all-or-nothing basis.

⁽⁵⁾ Contracts with customers are index-linked to the CPI and have an average duration of approximately seven years to be automatically extended (undefined maturity).

⁽⁶⁾ The MSAs with Iliad and Salt have an initial term of 20 years, to be automatically extended for 10-year periods, on an all-or-nothing basis, with undefined maturity.

⁽⁷⁾ Contracts with customers are index-linked to the CPI, have an average duration of c.20 years and a significant probability of renewal due to the portfolio's strong commercial appeal and limited overlap with third party sites.

⁽⁸⁾ Orange Spain is the main customer of this portfolio of telecom sites, with which Cellnex has signed an inflation-linked Master Lease Agreement for an initial period of 10 years that can be extended by one subsequent period of 10 years and subsequent automatic one-year periods, on an "all-or-nothing" basis.

⁽⁹⁾ The initial term of the Omtel MSA is 20 years, subject to automatic extensions for additional five-year periods, unless cancelled, on an "all-or-nothing" basis, with undefined maturity. The fees under the Omtel MSA are CPI-linked.

⁽¹⁰⁾ The initial term of the MSA with MBNL and EE is 10 years with three extension rights. The duration of the MSA with CTIL is until 2024 (at least two years before, extension to be discussed).

⁽¹¹⁾ The NOS Towering MLA have an initial duration of 15 years, to be automatically extended for additional 15-year periods, on an "all-or-nothing" basis, with undefined maturity. The fees under the NOS Towering MLA will be CPI-linked.

⁽¹²⁾ The initial term of each CK Hutchison Continental Europe MSA is 15 years, with possible extensions for a further 15-year period and subsequent 5-year periods, on an "all-or-nothing" basis (same duration for all countries). The fees under the CK Hutchison Continental Europe MSA are CPI-linked.

⁽¹³⁾ Initial term of 15 years + subsequent automatic renewals of 10 year periods (all or nothing, undefined maturity basis).

⁽¹⁴⁾ Initial term of 20 years to be automatically extended for subsequent 10 year periods (on an all or nothing basis)

⁽¹⁵⁾ 25 years with automatic 15 year renewals.

⁽¹⁶⁾ 18 years with automatic 5 year renewals. All-or-nothing renewal clause, undefined maturity

⁽¹⁷⁾ MLA with 20 + automatic 5 year renewals. All-or-nothing renewal clause, undefined maturity

Audiovisual broadcasting networks

Cellnex Group is the leading operator of broadcasting infrastructures in Spain, with more than

1,700

sites exclusively dedicated to transmitting audiovisual and radio signals

Cellnex is the leading operator of broadcasting infrastructures in Spain, with more than 1,700 sites exclusively dedicated to transmitting audiovisual and radio signals. Cellnex offers a comprehensive network operation and radio spectrum management service. Ensuring the distribution and broadcasting of digital television, radio and multi-screen content to the main private and public audiovisual groups in the country.

For digital television content, Cellnex has led the implementation of DTT in Spain. The solutions offered by Cellnex include signal distribution, encoding in the most innovative formats and broadcasting of Ultra High Definition (UHD) content. For radio services, Cellnex offers configurable sound quality, data services capacity, flexibility in multiple channel composition, spectrum efficiency and cost efficiency.

In 2021, these DTT and FM services were provided with a very high level of service (SLA - Service Level Agreement), and, despite inclement weather, without any significant incident thanks to the operational excellence of the organisation, resources, processes, procedures and people.

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The tasks associated with the Second Digital Dividend were also completed, a process initiated in 2020 aimed at freeing up the 700 MHz frequency band to facilitate the deployment of 5G. To that end, multiple actions were carried out in national, regional and local DTT broadcasting networks, with channel changes, adaptation of elements such as radiating systems, multiplexes, etc., always in coordination with the administration and broadcasters. At the business level, all contracts that were due to expire during the year were successfully renewed.

Cellnex also provides innovative services for the management and distribution of paid and free-to-air Internet content for multi-screen environments. For example, Online Business Support Services is a practical and efficient solution to manage all the processes involved in a customer's complete lifecycle, from first contact to billing and collection, through subscription service management, data modification and customer management.

Network and other services

Cellnex offers integrated and adaptable solutions to develop a connected society and make the smart concept a tangible reality in both urban and rural areas. Cellnex provides end-to-end network services for Public Administrations and large companies, integrating and adapting the required solutions. These include: Mission Critical Private

Networks (MCPN) services, Business Critical Private Networks (BCPN) services, connectivity services, Operation and Maintenance services and IoT and Smart services.

- Mission Critical Private Networks (MCPN) services: these are networks for Security and Emergency forces that are provided with very high availability and communications security. During 2021, significant contracts were renewed in Spain (Radiocarm Network in Murcia, Tetra Network in Galicia, Secora Network in Seville, Tetra Network in the Balearic Islands...) and tactical cell pilots were carried out with emerging LTE technology. Also, through the subsidiary Zenon, terminals and accessories were sold to various security and emergency forces.
- Business Critical Private Network Services (BCPN): a pilot test was deployed in Spain with BASF at its petrochemical plant in Tarragona, the largest plant in southern Europe. In this new network, a number of industrial 5G use cases were developed: vehicle guidance, assisted maintenance with augmented reality, monitoring and location for worker safety in professional environments, etc.
- Connectivity services: Cellnex's main transport network in Spain has been renewed to improve its security and enhance its capacity, a key aspect for boosting the connectivity business through mixed fibre and radio link solutions for companies and operators. Radio-link connectivity is provided from high rural towers that have direct line of sight covering more than 95% of Spanish territory and the deployment of new connectivity or fibre back-up has excellent quality and dedicated capacity and a very fast time to market. In terms of fibre, Cellnex, through its subsidiary XOC (Xarxa Oberta de Catalunya, Open Network of Catalonia), has the highest fibre density and is working with the Catalan government to boost high bandwidth communications in Catalonia, offering connectivity for both the Catalan government and wholesale services. Demand for both fibre and radio services continued to grow at a good pace. A new development was the start of the Quantum Communications project with ICFO and the Barcelona Supercomputing Center (BSC). The objective is to implement a node of the European Quantum Communication Infrastructure in Barcelona, and Cellnex provides connectivity between the sites involved through fibre rings, both primary and secondary.
- Operation and Maintenance Services: the agreement has been renewed for the provision of engineering, supply, maintenance and monitoring services for Enel's communications network in Spain (Endesa). Similarly, the agreement with Lyntia has been renewed for the maintenance of its fibre network, broadening its scope to include operational monitoring (Control Centre).
- IoT and Smart Services: the Connecta València project for the Provincial Council of Valencia, an initiative that will enable the development of the province of Valencia as a Smart Tourist Destination, making it possible to develop new management policies. The project includes the implementation of interactive Totems, a tourist Wi-Fi network, the provision of LoRa connectivity through the deployment of a network of 500 gateways for the transmission of information from various meteorological and environmental sensors and the traceability of mobile devices, a survey tool, a data Portal, a Progressive Web Application, a Content Manager, etc. In short, all the necessary elements to understand and analyse the experience of tourists and to guide them on their trips.

Spain: A pilot test was deployed with BASF at its petrochemical plant in Tarragona

"The pandemic situation has allowed us to find a new way of communication with our clients that we could not even imagine before. Being able to connect remotely with them has offered us an unimaginable immediacy. From now on we will be able to combine the two worlds, remote and face-to-face, getting the best of each of them."

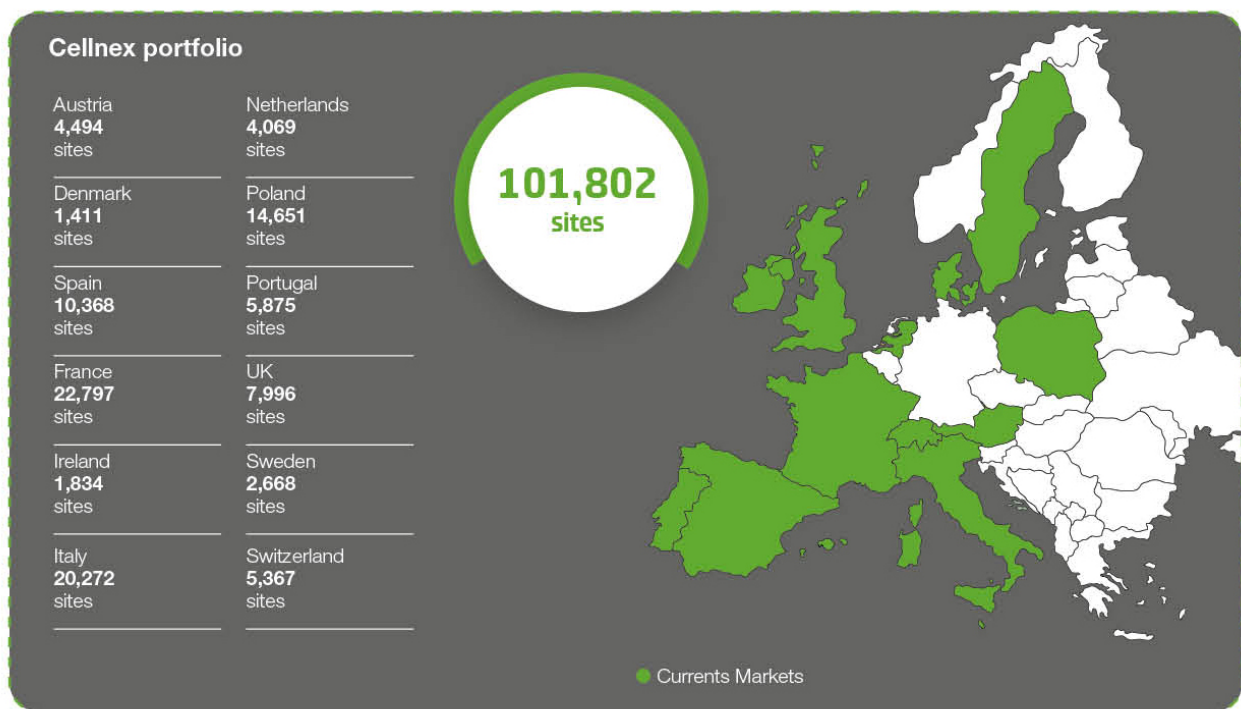
Marta Rubi, Country Head of Segment, Spain

Geographical presence and portfolio

In recent years, Cellnex's business has grown exponentially

In recent years, Cellnex's business has grown exponentially through inorganic operations, which has resulted in a significant expansion of its European presence, increasing complexity both in management and in new products and services.

The resulting total amount of infrastructure (sites and nodes), as at 31 December 2021, built and acquired by Cellnex is presented below.



Cellnex in Europe

Cellnex entered Austria, reaching 25% of the market and becoming the main independent telecommunications operator in the country

Cellnex Austria



Cellnex Austria joined the Group in 2020, as part of the agreement between Cellnex Group and CK Hutchison. Cellnex Austria operates more than 4,470 telecommunications sites located in urban, peripheral and rural areas throughout Austria. In addition, several dozen Cellnex sites have been deployed in areas considered dead spots to provide mobile coverage for the first time to isolated rural towns. Cellnex Austria provides services ranging from accommodation and co-location to electrical connections, security and alarm detection to corrective and preventive maintenance, among many others. As a result of this transaction, Cellnex entered Austria, reaching 25% of the market and becoming the main independent operator of telecommunications towers in the country. All this was achieved by Cellnex Austria's employees, a team that has years of experience in the sector, and that provides efficient and quality solutions to customers.

Cellnex Denmark owns more than

1,300

sites throughout Denmark

Cellnex Denmark



At the end of 2020, the telecommunications company HI3G Networks Denmark officially transferred the ownership of its towers and sites, together with the corresponding passive equipment, to Cellnex, operating thereafter under the name Cellnex Denmark. Cellnex Denmark owns more than 1,300 sites throughout Denmark, serving telecommunications operators and technology companies through state-of-the-art telecommunications infrastructure. In addition, Cellnex Denmark maintains the goal of building more than 500 new sites in the next few years with a view to the deployment of 5G in the country. At the forefront of these services is a team of professionals with extensive experience in telecommunications, committed to providing infrastructure services for telecommunications for the benefit of all interested parties and always with a proactive attitude.

Cellnex Group in Spain has over

10,000

operational sites

Cellnex Spain



Cellnex has an important telecommunications infrastructure network in Spain with more than 10,000 operational sites distributed throughout the territory, which provide a wide geographical coverage and allow it to offer services to mobile operators, broadcasters and administrations. Cellnex, as a neutral operator, offers all mobile operators in the country the services necessary for the wireless transmission of data and content, allowing its clients a high degree of efficiency in the deployment of networks and positioning itself advantageously in the development of the networks. 5G networks. Public and private broadcasters entrust the distribution and broadcast of their signal to Cellnex, which boasts high-quality parameters and extensive experience in spectrum management. At the same time, Cellnex is collaborating with state, regional and local public administrations, to develop networks and services that contribute to improving the administration-citizen relationship and pave the way for the Smart City.

The Cellnex France Group is made up of

5

**companies:
Cellnex France;
On Tower France;
Nexloop France;
Springbok mobility;
Hivory**

Cellnex France



The Cellnex France Group, which in turn is part of the Cellnex Group, is made up of five companies: Cellnex France, On Tower France, Nexloop France, Springbok mobility, and Hivory. Cellnex in France was founded in July 2016 as part of an initial agreement to purchase more than 600 telecommunications sites from Bouygues Telecom. The vast majority of the sites occupy quality locations in densely populated areas, an ideal situation for the future deployment of 5G. On Tower France was founded in December 2019 after the acquisition by the Cellnex France Group of 70% of the Iliad subsidiary that manages Free Mobile's passive infrastructure. On Tower France currently manages more than 5,700 sites throughout France. Nexloop France was created in May 2020 under a strategic partnership between Bouygues and the Cellnex France Group. Nexloop designs, implements, owns, manages, operates and maintains fiber optic infrastructure networks and numerous regional collection sites, as well as marketing services related to these activities. Springbok Mobility has been 100% subsidiary of the Cellnex France group since 2019. Springbok Mobility develops and operates dedicated indoor infrastructures for companies and real estate businesses, in existing or planned buildings, under its Mobile Inside global service contract, which is based on ensuring that buildings are 100% connected. In addition, in 2021 Cellnex closed the purchase of 100% of Hivory from Altice France and Starlight Holdco. Hivory manages the 10,500 sites that mainly serve the French mobile phone operator SFR.

Cellnex Ireland provides the necessary infrastructure to support the availability of wireless broadband in rural areas

Cellnex Ireland



Through the acquisition of Cignal in 2019, Cellnex Ireland is the country's newest telecommunications infrastructure provider, focusing primarily on the development and management of fiber infrastructure and tower sites to meet the requirements of the wireless communications industry. Cellnex's portfolio of sites in Ireland consists of more than 550 towers located throughout the country, plus the CK Hutchison sites, for which an agreement was reached in 2020. In addition, Cellnex Ireland is committed to providing the necessary infrastructure to support the improvement and availability of high-speed wireless broadband in rural areas and to help mobile operators address coverage in these communities.

The sites managed by Cellnex in Italy constitute a dense and capillary network that covers the entire Italian territory

Cellnex Italy



Cellnex manages more than 24,000 sites in Italy which form a dense and far-reaching network covering the whole of Italy, and are therefore of great strategic value for mobile telecommunications, as well as for developing the current ultra-fast mobile 4-4.5G networks and the new 5G technology. Cellnex Italy provides multiple services in multi-operator mode, a key concept for the development of wireless networks and services, for optimizing investments and ensuring more rational and efficient use both in operation and in terms of the environmental impact of the reach of the existing and future network. In addition, TowerCo, a company 100% controlled by Cellnex Italy, manages more than 500 infrastructure assets spread over the entire Italian motorway network, operating in multi-operator and multi-service mode.

All specialist from Cellnex Netherlands have had years of knowledge and experience with data and telecommunications

Cellnex Netherlands



Cellnex Netherlands emerged from the acquisitions of Alticom BV (in 2017), Towerlink Netherlands BV (in 2016), Shere Masten BV (in 2016), Cignal Infrastructure Netherlands BV (originally T-Mobile Infra BV) (integrated in 2021) and Media Gateway (purchased in 2021). Cellnex's telecommunications infrastructure in the Netherlands consists of antenna masts, broadcasting towers, data centers and advertising masts strategically located in both urban and rural areas. Cellnex Netherlands' infrastructure is managed by a team of professionals from the Utrecht offices in The Hague. All the specialists have years of knowledge and experience in data and telecommunications.

**Cellnex UK
has over**

9,000

**sites and has access
to hundreds of
thousands of street-
level assets essential
for outdoor Small
Cells and 5G
deployments**



Cellnex United Kingdom

In 2016 Cellnex entered the British market through the acquisition of Shere Group. In December 2019, Cellnex UK acquired the marketing rights of 220 tall towers from BT, and in July 2020 it acquired Arqiva Services Limited. From this acquisition “On Tower UK Limited” was born to be integrated into the current structure of Cellnex United Kingdom. Cellnex UK has over 9,000 sites and has access to hundreds of thousands of street-level assets essential for outdoor Small Cells and 5G deployments in dense urban areas. Responsible for leading Cellnex’s business in the UK, the management team is committed to developing collaborative partnerships with clients, portfolio partners and stakeholders across the industry, driving innovation and growth, and creating value for everyone in today’s connected world. In addition, pursuant to a sale and purchase agreement dated 12 November 2020, Hutchison agreed to sell to Cellnex UK the 100% of the share capital of CK Hutchison Networks (UK) Limited. The completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom is subject to the satisfaction or waiver of applicable conditions precedent, including in relation to anti-trust and national security clearances, as required. On 16 December 2021, the United Kingdom Competition and Markets Authority (“CMA”), published its provisional findings and notice of possible remedies in relation to the CK Hutchison Holdings Transaction in respect of the United Kingdom, whereby it provisionally found that the CK Hutchison Holdings Transaction in respect of the United Kingdom would lead to a substantial lessening of competition in the market for the supply of access to developed macro sites and ancillary services to mobile network operators and other wireless communication providers in the United Kingdom. The Group publicly responded to the provisional findings and notice of possible remedies in January 2022 and, whilst the Group maintains that the CK Hutchison Holdings Transaction in respect of the United Kingdom will not result in any substantial lessening of competition, it has proposed a divestment remedy comprised of a limited subset of the infrastructures currently operated by Cellnex in the United Kingdom to resolve any potential concerns the CMA may continue to have at the time of its final decision. The deadline for publication of the CMA’s final decision is 7 March 2022. If the CK Hutchison Holdings Transaction in respect of the United Kingdom is cleared subject to remedies, the deadline for implementation of remedies is 30 May 2022 (which may be extended by the CMA to 11 July 2022).

**Cellnex Poland
operates**

7,250

**sites
distributed
throughout Poland**



Cellnex Poland

In October 2020, Cellnex reached an agreement with Iliad to acquire a 60% majority stake in Play Communications’ portfolio of towers in Poland. On September 2020, Iliad launched a takeover bid for Play, agreed with its two main shareholders, which concluded at the end of November 2020. After receiving the green light from the Polish Office for Competition and Consumer Protection, Cellnex formalized the acquisition announced in October to acquire a 60% majority stake in the company. Furthermore, in February 2021 Cellnex announced a transaction with Cyfrowy Polsat Group for the acquisition of 99.9% of its telecommunications infrastructure subsidiary, Polkomtel Infrastruktura. In July 2021, the Polish competition authority (UOKiK) authorized the acquisition of Polkomtel Infrastruktura by Cellnex, formalizing the acquisition at that time. Cellnex Poland operates 7,250 sites distributed throughout Poland, mainly consisting of towers that provide telecommunications operators and technology companies with a state-of-the-art telecommunications infrastructure.

Cellnex already has in Portugal, through Omtel, On Tower and Infratower, more than

5,000

telecommunications sites located in urban, suburban and rural areas

Cellnex Sweden has a portfolio distributed throughout the country and includes everything from 72-meter towers to highly complex interior space systems

Cellnex Portugal



In Portugal, Cellnex owns the companies Omtel (Omtel, Estruturas de Comunicações, S.A.), On Tower Portugal (On Tower Portugal, S.A.), Towerlink (Towerlink Portugal, S.A.) and Infratower (Infratower, S.A.). In 2019, Cellnex incorporated Towerlink, a company that owns and operates a SIGFOX IoT network. In January 2020, Cellnex acquired the full share capital of Omtel, the first independent Portuguese tower company. In September 2020, Cellnex acquired the full share capital of Nos Towering - Gestão de Torres de Telecomunicações, S.A., which changed its corporate name on that date to On Tower Portugal, S.A. In the last quarter of 2021, Cellnex acquired 100% of the share capital of Infratower S.A., owner of approximately 223 macro-sites and 464 micro-sites (DAS and Small Cells) in Portugal. Through Omtel, On Tower and Infratower, in Portugal, Cellnex already owns more than 5,000 telecommunications sites located in urban, suburban and rural areas throughout mainland Portugal and the islands of Madeira and Azores. Of these, a few dozen Cellnex sites were deployed to strategic point areas to bring mobile coverage to remote rural areas for the first time. Cellnex has a highly experienced and diversified team in Portugal, totally independent from the telecommunications operators, dedicated to efficiently supporting its growth and commitment to service excellence.

Cellnex Sweden



On Tower Sweden was incorporated in January 2021, from the acquisition of the assets of CK Hutchison. This company has more than 2,500 sites and its portfolio is distributed throughout the country and includes everything from 72-meter towers to highly complex interior space systems, which allows enabling it to offer operators very cost-effective and respectful installation environments with the environment. environmentally- friendly installations. On Tower Sweden provides a full range of services, deploys and optimizes sites, provides installation services, as well as operation and maintenance. On Tower Sweden is an infrastructure co-location partner of the main Swedish wireless operators. The company provides secure and well-maintained sites for mobile, broadcast, IoT, Wi-Fi and fiber operators. On Tower Sweden (formerly HI3G) has agreed to conditionally grant a call option (the "Swedish Call Option") to Cellnex to purchase from HI3G interests in certain tower Assets owned and operated by 3GIS but which, upon termination or expiry of the 3GIS Joint Venture Agreement, are transferred to HI3G (the "Swedish Option Towers"). The Swedish Call Option may only be exercised only if, amongst other things, the 3GIS Joint Venture Agreement is terminated or expires no later than 31 December 2030. Such terms of termination of the 3GIS Joint Venture Agreement are subject to agreement by HI3G, and HI3G is not under any obligation to agree to such terms or accept the transfer of the Swedish Option Towers.

**Cellnex
Switzerland**
is the leading
independent, national
and neutral
telecommunications
infrastructure and
services operator

Cellnex Switzerland



In Switzerland, Cellnex is made up of the companies Swiss Towers AG and Swiss Infra Services SA. Swiss Towers AG was acquired in 2017 by acquiring the infrastructure of Sunrise Communications AG. In 2019, Swiss Infra Services SA was created by taking over the infrastructure of Salt Mobile (90%). In the first quarter of 2021, Cellnex (through Cellnex Switzerland AG), entered into an agreement with Matterhorn Telecom SA to acquire 10% of the share capital of Swiss Infra Services SA from Matterhorn, as described in Note 2.h.II of the accompanying consolidated financial statements. Pursuant to this acquisition, Swiss Towers AG held 100% of Swiss Infra as of 31 December 2021, as in the first half of 2019, the Group entered into a long-term industrial alliance with Matterhorn by virtue of which Swiss Towers purchased 90% of the share capital of Swiss Infra for a total amount of approximately EUR 770 million (see Note 6 of the Consolidated Financial Statements for the year ended on 31 December 2019). Cellnex Switzerland creates added value for society, its customers and all stakeholders. With a team of experienced industry experts, the company operates a dense network of more than 6,000 telecommunications sites across the country. Cellnex Switzerland is the leading independent, national and neutral telecommunications infrastructure and services operator.

Significant events in 2021

In 2021 the following significant events took place regarding corporate operations at Cellnex Group.

CK Hutchison

Following the various agreements reached in 2020 between Cellnex and CK Hutchison, 2021 has been a year of completing a large part of the agreements and integration of the different acquisitions made. Thus, in December 2020 the assets of Denmark, Austria and Ireland were incorporated and in 2021 those of Sweden and Italy. Currently, the transaction in the UK is still active in 2022. In this regard, Cellnex is working together with the British Competition and Markets Authority (CMA), in relation to the ongoing analysis of Cellnex's acquisition of CK Hutchison's passive infrastructure assets in the United Kingdom. The consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom is expected to be 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. On 29 March 2021, the general shareholders' meeting of Cellnex (the "General Shareholder's Meeting") approved (delegating its execution on the Board of Directors) a share capital increase by means of an in-kind contribution for the payment of the portion of the consideration to be settled in Shares, as described in the item 10 on the agenda of the resolutions passed by the 2021 General Shareholder's Meeting. Hutchison is expected to receive approximately EUR 1.4 billion in Shares (with the exact number of Shares to be received by Hutchison based on the Cellnex Share price at closing²). Hutchison is expected to receive approximately 27 million new Shares, depending on the Cellnex's share price as explained below, with Cellnex expecting to transfer such number of additional treasury Shares as is necessary to reach the number of the Shares consideration payable to Hutchison pursuant to the CK Hutchison Holdings Transaction in respect of the United Kingdom. The aggregate number of Shares to be delivered to Hutchison at completion is also subject to adjustment in the event that certain events (same adjustments events as in the EUR 850Mn 2028

² As such, the minimum and the maximum number of shares to be issued and delivered to Hutchison amounts to 23.7 million and 34.1 million, respectively, in the event the arithmetic average of the Volume Weighted Average Price on each of the 20 consecutive trading days ending on and including the date which is five trading days prior to the completion date of the CKH Hutchison Holdings Transactions in respect of the United Kingdom equals to or is above €57.0 per share and equals to or is below €39.6 per share, respectively.

convertible bond) relating to Cellnex's share capital occur prior to completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom, including, among others, issues of Shares in Cellnex by way of conferring subscription or purchase rights (such as the issuance of Shares by Cellnex that occurred on 23 April 2021). As described in item 10, paragraph 10, of the Resolutions passed by the 2021 General Shareholder's Meeting, the General Shareholders' Meeting acknowledged that the potential differences in value between (i) the implicit value attributed to Cellnex's shares which will be issued in the context of the share capital Increase resolution; and (ii) the volume weighted average price of Cellnex's shares on a date which is close to the date where the share capital increase will be executed (subject to a collar mechanism limiting, exclusively to this purpose, the potential fluctuations in the share price⁽²⁾) will be adjusted. Such adjustment, which has a purely contractual significance and does not affect in any way the terms of the share capital increase, will be effected, if applicable, by means of Cellnex's shares transfer and/or, if agreed between Cellnex and Hutchison, by cash payment. Hutchison is expected to hold at closing of the CK Hutchison Holdings Transaction in respect of the United Kingdom an interest of between approximately 3.4% and 4.8%⁽²⁾ in Cellnex's share capital, depending on the Cellnex's share price as explained in the presentation to the market of 12 November 2020 as well as the capital increase prospectus of 30 March 2021, assuming that no further adjustment events occur. However, in the event that the Cellnex shareholder approval to issue new Shares expires and is not renewed before completion, payment of the total consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom can be made fully in cash, unless otherwise agreed between the parties. In relation to the consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom that is expected to be partially settled through the issuance 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.

In Italy, the closing of the purchase of CK Hutchison's telecommunications tower assets in the country (9,100 sites) was completed in June 2021, following the green light from the Italian competition authority (Autorità Garante della Concorrenza). In this sense, during the second half of 2021 and during 2022, work will be done to integrate Hutchison into Cellnex Italia.

In Ireland, the completion of the asset purchase was announced in December 2020. Thus, during that year the focus was on integrating the Hutchison team into Cellnex Ireland and understanding the assets, challenges and opportunities to operate as a just business.

In the case of Austria, Sweden and Denmark, representing new markets, the challenge in 2021 has been to enter a new market and to create the team and integrate it into the Cellnex model. In the case of Sweden and Denmark, a Shared Services team has been set up to support both countries and in the case of Austria, a Shared Services team has been established with Switzerland. In both cases, the Shared Services centers carry out business support functions such as Finance, IT or People amongst others.

Cellnex reached an agreement with Deutsche Telekom to integrate 3,150 sites.

T-Mobile Infra BV

In June 2021, the agreement announced in January of that same year was signed whereby Cellnex had reached an agreement with Deutsche Telekom to integrate the 3,150 telecommunications sites of T-Mobile Infra BV's in the Netherlands. This operation allows Cellnex to operate a total of 4,314 sites in the country and to play an important role as a telecommunications infrastructure operator in the Netherlands. Likewise, Cellnex and T-Mobile Netherlands BV will sign a long-term service contract of 15 years, automatically renewable for periods of 10 years. The agreement also includes the deployment of 180 new sites. In addition, Cellnex, DIV and a Dutch foundation entered into an agreement upon closing, which set forth the right of DIV to sell its 37.65% non-controlling interest to Cellnex, at a price to be calculated pursuant to said agreement. Thus, Cellnex, as a consequence of the terms set forth in paragraph 23 of IAS 32, recorded a liability in the amount of EUR 296 million (see Note 19.b.VI.) corresponding to the contingent commitment to purchase the 25.10% of the Cellnex Netherlands' shares from third-party shareholders, whose interests in this consolidated company are reflected as of 31 December 2021 under "Non-controlling interests".

Play

The agreement with Iliad announced in October 2020 was completed in March 2021, whereby Cellnex would now have a 60% controlling stake in the company that operates the nearly 7,000 Play telecommunications sites in Poland. Thus, the remaining 40% will continue to be owned by Play (Iliad), following the model agreed upon by Cellnex and Iliad in the case of the sites that Free (Iliad) operates in France. This new Polish telecommunications infrastructure company controlled by Cellnex plans to invest up to 1,300 million euros between now and 2030 in the deployment of up to c. 5,000 new sites.

Polkomtel Infrastruktura

In July 2021, the completion of the transaction with Cyfrowy Polsat Group was announced, in relation to the agreement to acquire 99.9% of its telecommunications infrastructure subsidiary, Polkomtel Infrastruktura. Polkomtel operates the passive infrastructure assets (7,000 towers and telecommunications sites) and active infrastructures (37,000 radio carriers covering all the bands used by 2G, 3G, 4G and 5G, a backbone network of 11,300 km of fiber - backbone- and fiber to the tower -backhaul- and a national network of microwave radio links). The agreement represents an investment of 1,600 million euros for Cellnex, accompanied by an additional deployment program of up to 1,500 sites, as well as investments in active equipment, mainly for the deployment of 5G, for another 600 million euros in the next 9 years.

Upon completion of the Polkomtel Acquisition, Polkomtel Infrastruktura, Polkomtel and Aero 2 sp. z.o.o., a MNO within the Polkomtel Group ("Aero", and together with Polkomtel, the "Polkomtel Customers"), entered into a master services agreement whereby Polkomtel Infrastruktura provides access to its passive infrastructures, render the services necessary to maintain the technical conditions that are necessary to provide the transmission of radio signals of a cellular telecommunication network and provide transmission "backhaul", among other ancillary services, to the Polkomtel Customers (the "Polkomtel MSA"). The Polkomtel MSA is following a business model consisting in a long-term revenue that ensures the profitability and return on investment (Capex) executed by Cellnex on behalf of the customer, encouraging investment in the expansion and modernization of client infrastructure and allowing better customer quality services owing to new investments (Capex). The revenue of any year according to the MSA is composed mainly by the addition of the following items: i) a Capex payback (which tend to be 10 years) ii) an industrial margin on the Capex payback, iii) an agreed opex required to run the Capex, (iv) electricity pass through, and (v) other opex items.

This long term revenue model presents a tariff scheme that allow Cellnex to increase items ii), iii) and v) on year basis following the Polish CPI. Item i) will follow inflation as new capex cycles are considered in the long term revenue model. This business model presents similar characteristics to the BTS programs, as Cellnex is remunerated when Cellnex invests on the new Capex programme agreed with the client. Also, Cellnex i) can share the infrastructure with third parties, ii) has operating leverage, iii) strong backlog and iv) maintenance capex higher to its c. 3% of total Revenues.

The acquisition of Polkomtel Infrastruktura places Cellnex in a strategic position in Poland while incorporating a new service within Cellnex's business portfolio: Active Team management. This marks an unprecedented event at Cellnex, where the challenge from now on is to expand the active team management service throughout the Company's portfolio.

Hivory

In October 2021, Cellnex's purchase, announced in February of that year, of 100% of Hivory from Altice France and Starlight Holdco in France by Cellnex was completed. Hivory manages the 10,500 sites that mainly serve the French mobile phone operator SFR. The agreement represents an investment of €5,200 million for the company, which will be accompanied by an eight-year programme for another €900 million for the deployment, among other projects, of up to 2,500 new sites. The authorization of this operation by the French competition authority also establishes that Cellnex will have to divest approximately 3,200 urban sites of the total number of sites that the Group will be managing in France after the integration of Hivory.

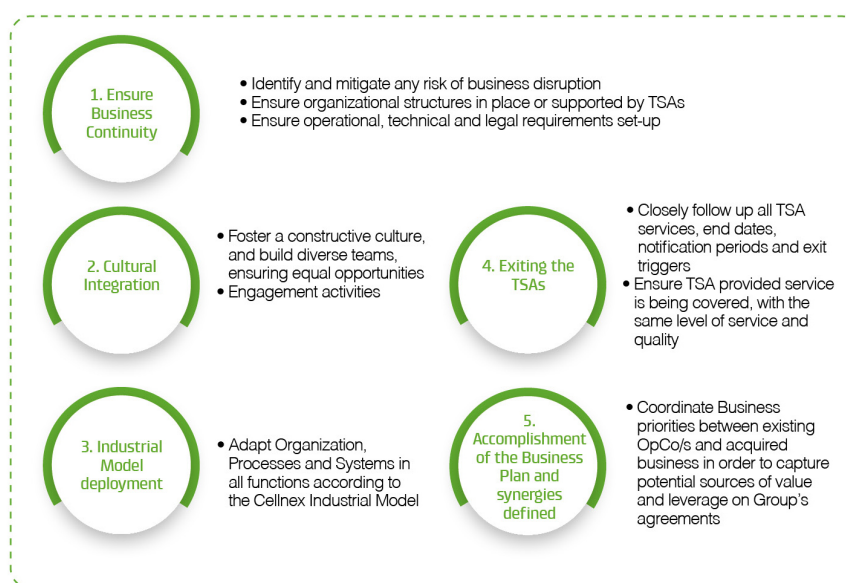
Cellnex's Integration Process

Integrating the companies that are acquired and absorbing growth in an agile and efficient way, while at the same time ensuring business continuity is not an easy task. Achieving both of these and maintaining high quality standards represents a challenge for Cellnex. The mission of the Integration team is therefore to lead the integration processes while preserving the existing value of the acquired business and guaranteeing coordination between local and corporate teams. During the projects, the processes of the acquired company are evaluated, the defined priorities are carried out and implementation plans are defined, thus ensuring the deployment of Cellnex's Industrial Model.

Cellnex has demonstrated its ability to grow

Cellnex has demonstrated its ability to grow, ensuring business continuity, optimizing synergies and maintaining a high level of team commitment. This is possible by the definition of an integration framework, which allows the process to be carried out in a more agile, flexible and efficient way.

Below are the main challenges Cellnex faces during an integration process.



The Business Development Team is in charge of developing the business side of mergers and acquisitions (M&A) projects. They identify targets for possible deals that fit with the geographical areas and businesses in the countries where Cellnex operates, participate in the definition of the business plan, preparation of bids, Due Diligence procedures and the signature for the acquisition of business and/or assets. Also, once the operation has been completed, they transfer all the information collected to the relevant corporate departments so that the integration process of the company and/or assets can begin.

Before starting the integration process, there is a Pre-closing phase, which runs from the signature to the completion of the acquisition. This phase begins with the transfer of information from the M&A team to the Integration team. Based on the information available, the Integration team analyzes and defines the best integration strategy in coordination with the rest of the areas, and prepares the necessary actions to, once the transaction is closed, ensure the continuity of the service of the acquired company.

Each integration is divided into three phases:

1. "Day 1" phase: the objective of this phase is to preserve the existing value of the acquired business and initiate coordination between local and corporate teams. All the necessary internal and external communication is carried out, the project is launched and a first version of the integration plan is prepared taking account of priorities and objectives, as well as the governance structure to follow.
2. "90 Days" phase: In this phase, the processes, organization and systems of the acquired company are understood and reviewed and the main integration actions are carried out, in addition to defining and prioritizing the deployment plan of Cellnex's industrial model (based on of the country/company casuistry) during the optimization phase.
3. Optimization Phase: this lasts about 7 months, but this duration is flexible, since it depends on the complexity of the integration, the type of integration and the strategy to be followed. This phase is mainly based on the deployment of the Cellnex's Industrial Model.

As each integration takes place, Cellnex adjusts its Integration Framework based on experience and lessons learned. To that end, during 2021 the Integration Team improved and adapted its Integration methodology on the basis of the lessons learned from previous integrations, and their context, always with the speed, scalability and flexibility that the organization requires. The main actions carried out in 2021 were:

- Shortening of the integration period to 10 months (instead of 12 months, as before).
- Strengthening the local leadership of the project markets where Cellnex already operates (e.g: Italy).
- Ensuring that the Integration Methodology for different businesses or product lines is applicable to different businesses and product lines (e.g: active infrastructure).
- Improving in coordination during the transfer processes of both the M&A team and the local team.
- Improvements in communication actions to make it as effective as possible and cause the necessary and desired impact.
- Agility in negotiating of transitory service agreements.

To ensure that integration projects are properly carried out, together with monitoring and control, a similar governance structure has been defined and is being implemented in all projects. The resulting structure for integration projects is as follows:

- Identification of a single point of contact/manager, both local and corporate, for each department (as a general rule, 10 departments, such as Sales, Operations and Shared Services are identified). The main priority is to avoid putting the existing business at risk, always ensuring its continuity. Meanwhile, the Integrations Team is totally dedicated to integration and is usually equipped, depending on the maturity of the country, with an internal team and a support team of external consultants. In some cases, a corporate employee is seconded to the country, as an expatriate, to cover the necessary functions and thereby promote professional development.
- In other cases there are corporate teams to provide temporary support to the country, as needed.
- In countries where Cellnex already has a presence, local teams acquire more prominence and leadership by managing integration themselves.

In 2021, 15 integration projects were managed, 12 of them simultaneously. Each project involves the participation of about 90 people from 12 different areas. As a result of these integrations, approximately 550 new employees have been incorporated into Cellnex, more than 35,000 locations and new service lines.

During 2021,
15
 integration
 projects have been
 managed, 12 of them
 simultaneously

Integration Buddy



The Integration Buddy project is the informal point of contact during the integration process. The objective is to help understand the culture and the formal and informal structures of the company, as well as to act as an informal link between the headquarters and the country.

Therefore, the Integration Buddy has the following functions:

- To provide information and support on the intangible aspects of the integration process.
- To provide information and support on how the company operates.
- To provide information and support on where to look for sources of information.
- To Increase the feeling being welcomed to the Company.
- To help reduce the learning curve of new colleagues, increase their well-being and have a direct impact on the efficiency of the entire integration process.

"As a "buddy" of Malgosia I have tried to support her from my Cellnex experience in order to ensure a successful and smooth integration. Also I have tried to be an informal point of contact beyond our day to day and establish a strong connection between us. Really, to be her "buddy" was worth it for many reasons."

Anna Bufi, Country People & Organization Director

"Anna was the first person from outside the group of my manager and my own team who introduced me to the organization. In addition, we perform the same functions in different countries - which is why Anna's experience was very valuable to me. I knew that I could turn to her any time in any matter and with any question and I still can."

Małgorzata Rozwałka-Tłok, People Director

"At Cellnex, a good induction process is key for igniting a high motivation and sense of belonging in our new colleague. This is even more important when it comes to welcoming a new country in our footprint. The Buddy Programme is a brilliant initiative which helped me to try and being useful to Peter in his first 90 days."

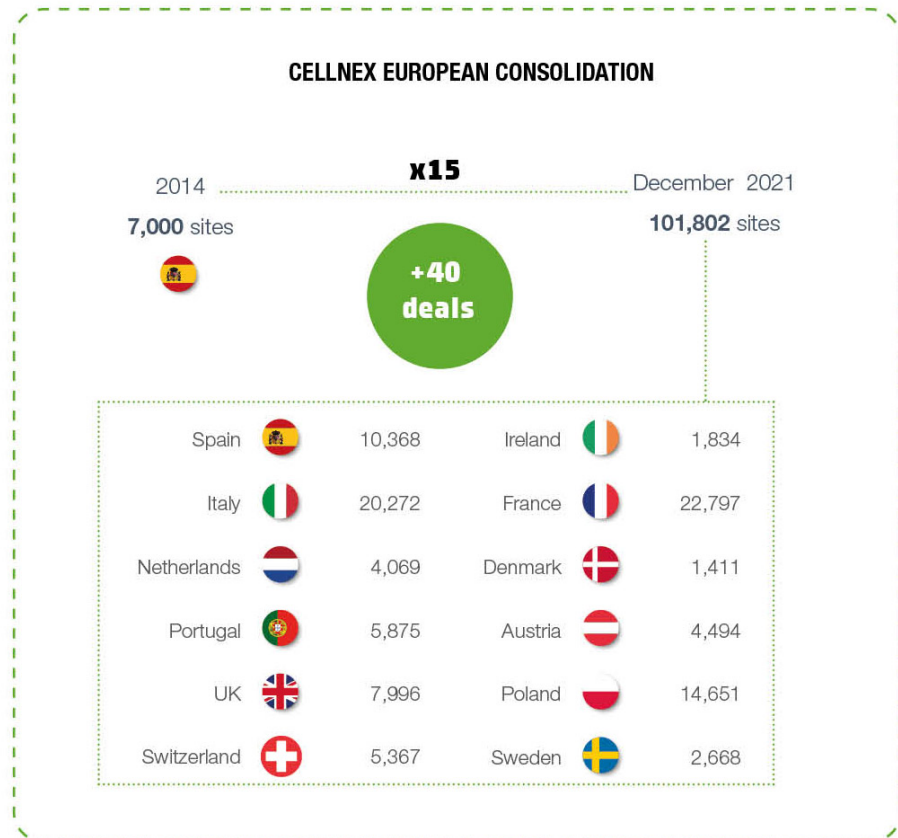
Alfonso Álvarez, Country Deputy Managing Director

"The integration process of AT into the Cellnex world was based on a very professional and HR driven integration Team. Thanks to that we could settle in and feel part of the family immediately. On top of that the personal contact to Alfonso as a "buddy" was an additional value to speed up this process and can be considered as one of the key success factors of Cellnex."

Peter Haupt, Country Managing director

Industrial model

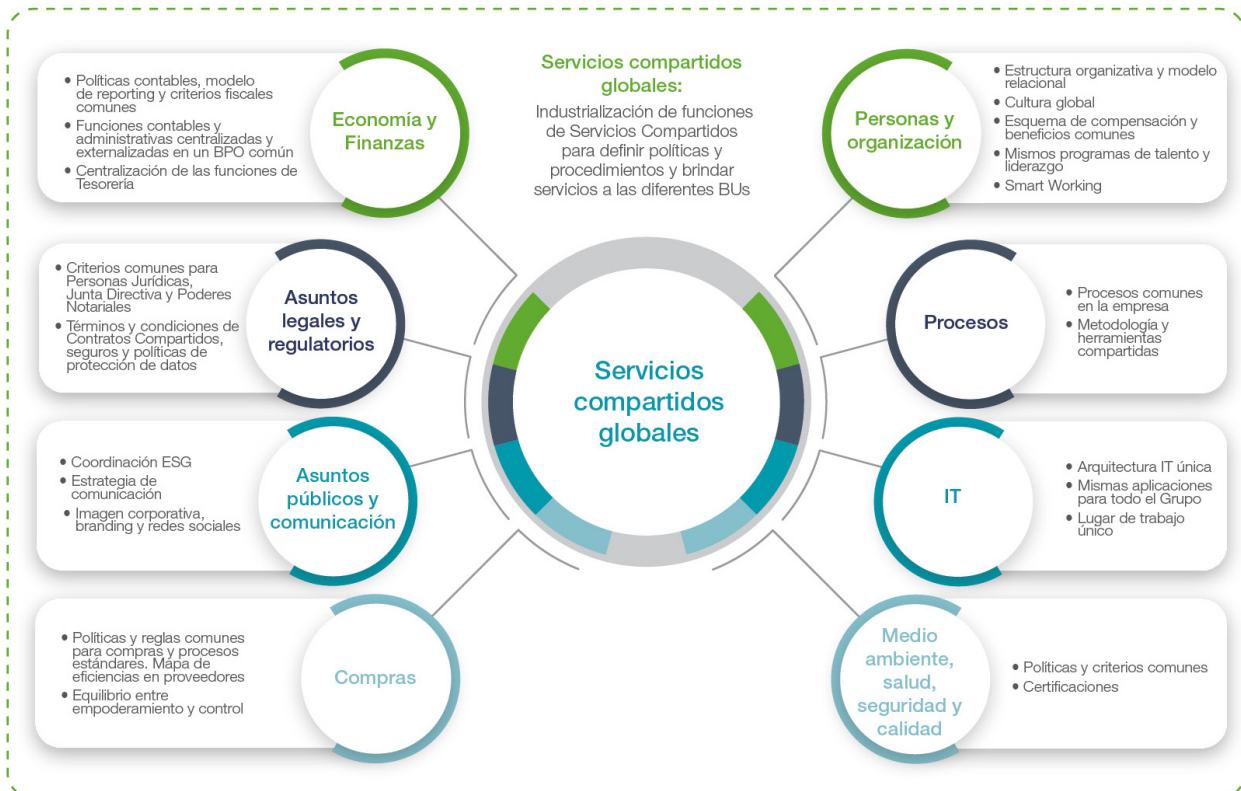
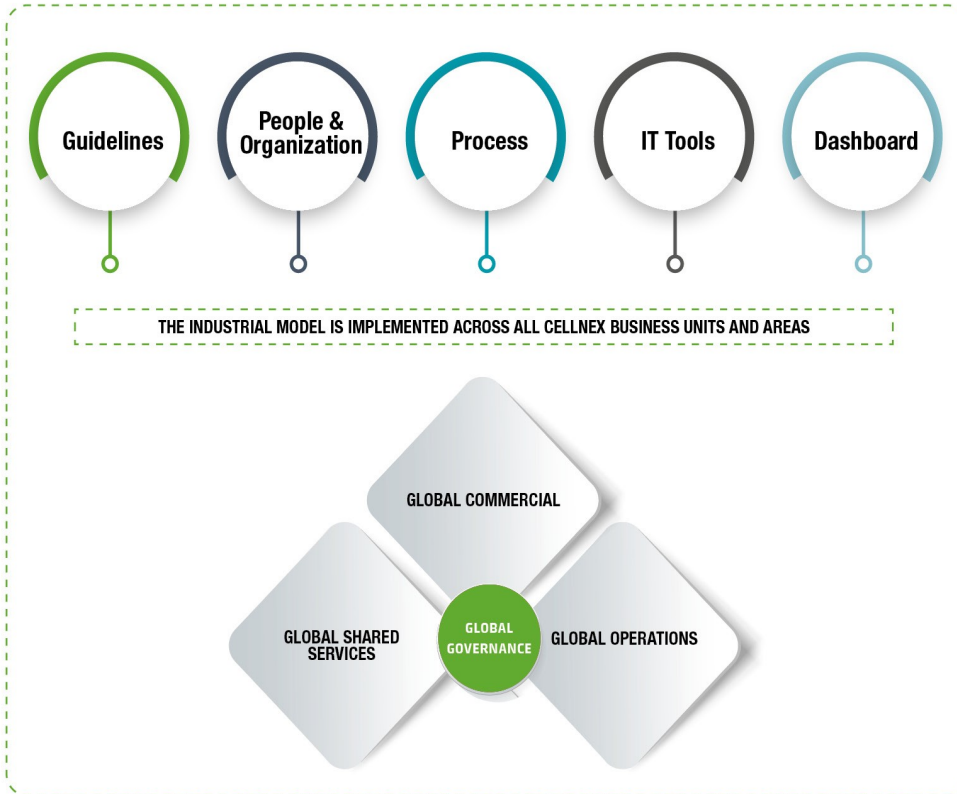
The Cellnex Industrial Model is the key tool for supporting the Cellnex strategy and ensuring sustainable and scalable growth.



Cellnex's industrial model is applied to all Cellnex business units and departments

This model consists of a common way of working, that is replicable, scalable, homogeneous and that allows rapid growth, but not proportional in costs or consumption of resources. The deployment of the Industrial Model is deployed both through integration projects for new acquisitions, as well as through value creation or continuous improvement projects, always under an Integrated Management Model. Cellnex's industrial model is applied to all Cellnex business units and departments.

Global Governance is based on the Cellnex Industrial Model being supervised by Cellnex's Senior Management at corporate and country levels, through a common Management Model for monitoring the strategy, objectives and results, and support for making the appropriate decisions in this regard. To that end, a scalable standard organizational structure has been formally defined for all Business Units, embodying basic general functions.

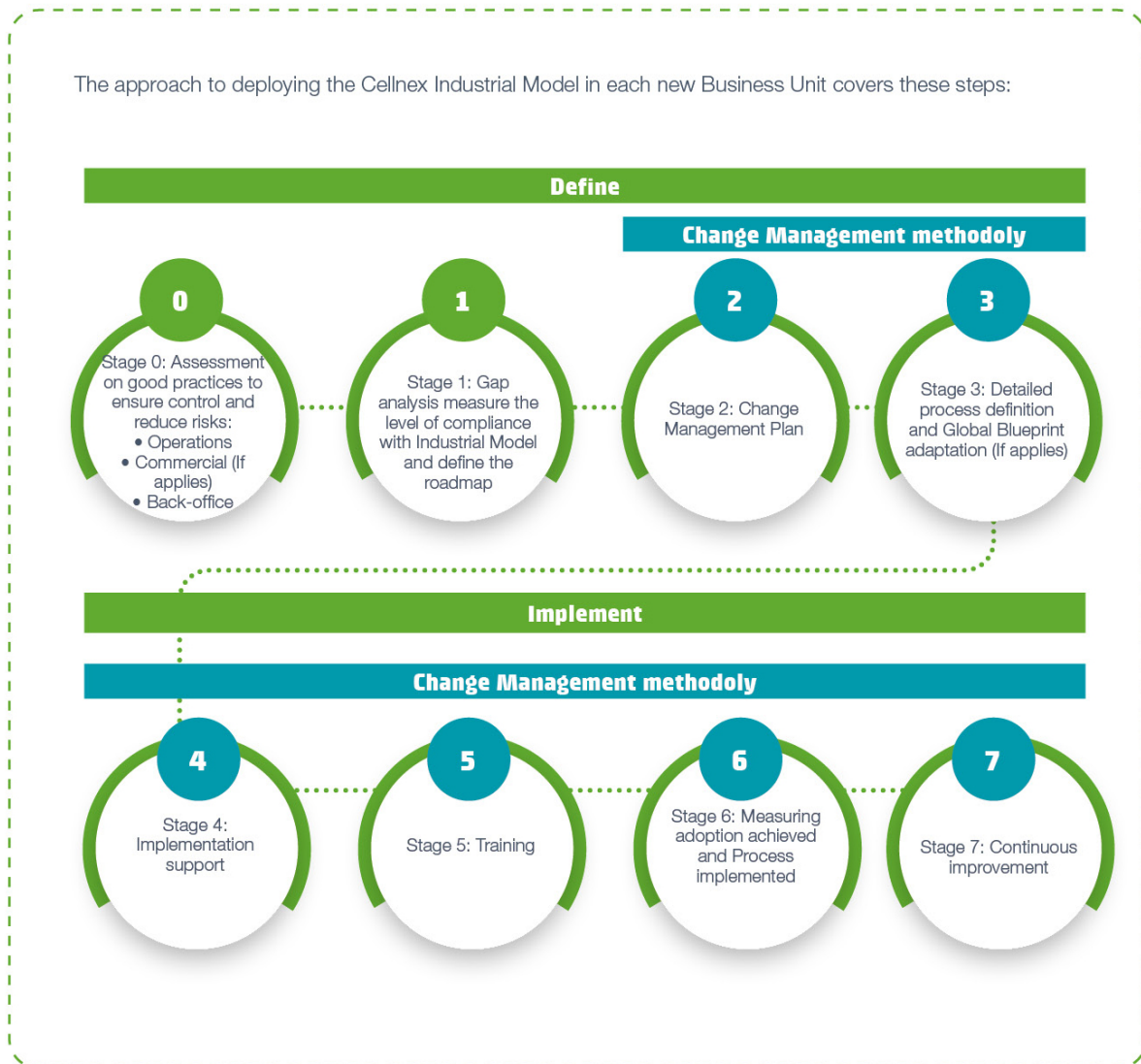


In this sense, the model defined by Cellnex has a matrix structure to facilitate joint working between corporate departments and countries, combining a global and local vision. Consequently, in each country the various departments report to the relevant General Manager (who, in turn, reports to the Corporate Deputy General Manager) and have a functional relationship with the corresponding Corporate departments.

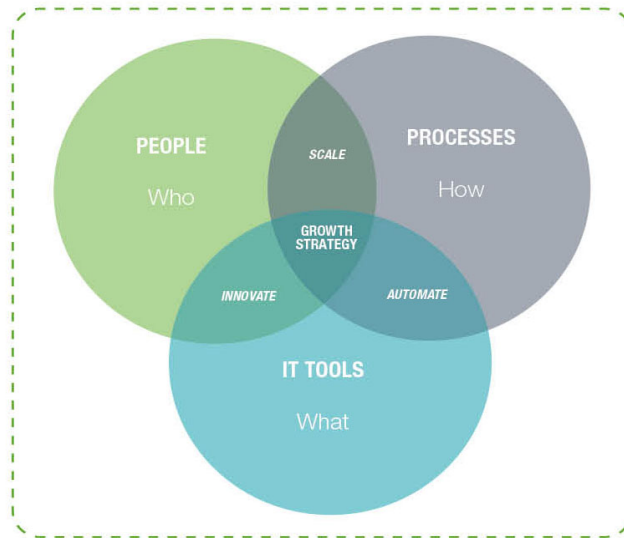
The Industrial Model is implemented through the following five elements and evolves for each department according to its needs.



For the progressive implementation of the Cellnex Industrial Model in each new Business Unit, there is a Change Management Methodology, which covers the following stages:



People, Processes and IT Tools are the three central elements that support the implementation of the Industrial Model. In the case of People, it is essential to develop and implement a Corporate Culture built on the values that best define the Company and its employees. Cellnex wants to ensure that it is a reference as well as a great place to work in all the markets in which it operates.



With the Processes, Cellnex adds value to customers and employees, facilitating growth, change management and continuous improvement, through standardized processes and best practices. And, finally, the IT Tools allow information technology services that support the Industrial Model to be planned, implemented and provided, leveraging the Group's sustainable growth, with the highest quality, efficiency and commitment to service.

Cellnex has the necessary levers to guarantee the expected response to the business strategy and provide the necessary capacities to support growth and business transformation.

PRIME Project



The Global Governance section of Cellnex's transformation program includes the PRIME Project initiative, which has the main objective of defining and implementing the new industrial model for the Group's accounting and administrative functions. The PRIME Project defines a homogeneous and scalable model for all the countries so that efficiencies can be captured and the Group's fast growth absorbed.

The project started in 2018 by defining the common target model from a processes, policies, systems and organization perspective. The defined model includes the outsourcing of administrative and lower value-added activities to an external partner, while keeping the activities with the highest added-value related to administration and accounting and controlling them inside the organisation. The implementation of the model started in 2020, led by a transversal team from Finance, IT and Organization and Integrations from both corporate and country levels. In 2020 the model was implemented in six countries of the Cellnex Group (Spain, the Netherlands, the United Kingdom, France, Switzerland and Italy) and during 2021, the model was successfully implemented in five other countries, namely Portugal, Austria, Ireland, Denmark and Sweden. The deployment of the project is expected to continue during 2022, incorporating new countries such as Poland and other companies recently added to the Group.

Integration of Omtel in Portugal



At the end of 2020, the integration of Omtel into Cellnex Portugal was completed, since then the Portugal team has focused on launching Cellnex's industrial model, mainly using SAP, Agora and Prime, and achieving compliance with more 90% of the milestones of the integration project.

Organic growth generation

Recurring Leveraged Free Cash Flow (please see section 2.3 of this Consolidated Management Report) organic growth generation in the year ended December 31, 2021 amounted to 125 million euros (please see full year 2021 results presentation), driven by a number of contributors: i) BTS programme execution (approximately 58 million euros), ii) escalators or inflation (approximately 18 million euros), iii) Operating expenses, ground lease efficiencies and synergies (approximately 15 million euros) and, iv) New colocations and associated revenues (approximately 34 million euros). These are the assumptions that the management has taken into account:

- The contribution from BTS programs corresponds to approximately 2,400 average BTS PoPs, adjusting for its respective incremental contribution in 2021, along with a low double-digit thousand average fee (taking into account the resulting volume executed through each program). Furthermore, this average fee may change in future periods as the overall composition of the BTS programs delivered may result in a different weighted average figure. Additionally, Nexloop and other contracted projects contributed for a million euros low-single digit figure.
- Escalators or inflation as the annual update of the base fee. As per management estimates, around 65% of the total Operating Income is linked to domestic CPI with different caps and floors (depending on each contract - please see Note 6 of the accompanying Consolidated Financial Statements), while the remaining c.35% is linked to fixed escalators (1% of 2% - please see Note 6 of the accompanying Consolidated Financial Statements). For the year ended 31 December 2021 management estimates assume approximately 1.5% average escalator. Please note this average may change in future periods.
- Operating expenses, ground lease efficiencies and synergies correspond to the efficiencies that are achieved mostly as a result of the investment in cash advances and other initiatives on ground lease efficiencies. It also includes Operating expenses savings related to energy consumption and connectivity costs that are offset by the impact of the CPI (allowing an Opex flat like-for-like). In 2021 there were no synergies contribution. Under management estimates, the corresponding investments deliver an approximate 10x pay-off.
- New colocations and Associated revenues corresponds to new third party colocations (approximately 2,300 average third party PoPs, adjusting for its respective incremental contribution in 2021, along with an average fee that is less than half of the fee of BTS PoPs) as well as further initiatives carried out in the period such as special connectivity projects, indoor connectivity solutions based on DAS, mobile edge computing, fiber backhauling, site configuration changes as a result of 5G rollout and other Engineering Services (certain works and studies carried out on request of customers such as adaptation, engineering and design services, which

represent a separate income stream and performance obligation). It also includes the impact from contracts renewal in the Broadcasting Infrastructure business (approximately -€8Mn in 2021).

Strategic vision

The materiality diagnosis serves as a starting point for the preparation of the new ESG Plan 2021-2025

Materiality

In 2020 Cellnex updated its materiality matrix based on an internal and external diagnosis carried out that year, which identified the issues of relevance to Cellnex and its stakeholders. The diagnosis was also used to update the Company's stakeholder map, and as a starting point for the drafting of the new ESG Plan 2021-2025.



For the internal diagnosis, a questionnaire was devised with eight aspects or topics, and within each one, 35 specific aspects and the focus of the analysis were defined. For each specific aspect, the importance and management by senior management and general managers in each country in which Cellnex operates was analysed. The public and internal documentation available at Cellnex relating to the management of the various business aspects related to environment, social and governance (ESG) issues was also analysed, such as the Strategic Sustainability Plan (2019-2023) and the Equity, Diversity and Inclusion Programme (2019-2022).

"At Cellnex UK we believe we must embed ESG in all we do. It's the responsible way to do business, contributes to a sustainable economy, and establishes solid values to build a cohesive and fair society. I am proud to be part of a company with this at the core of its business."

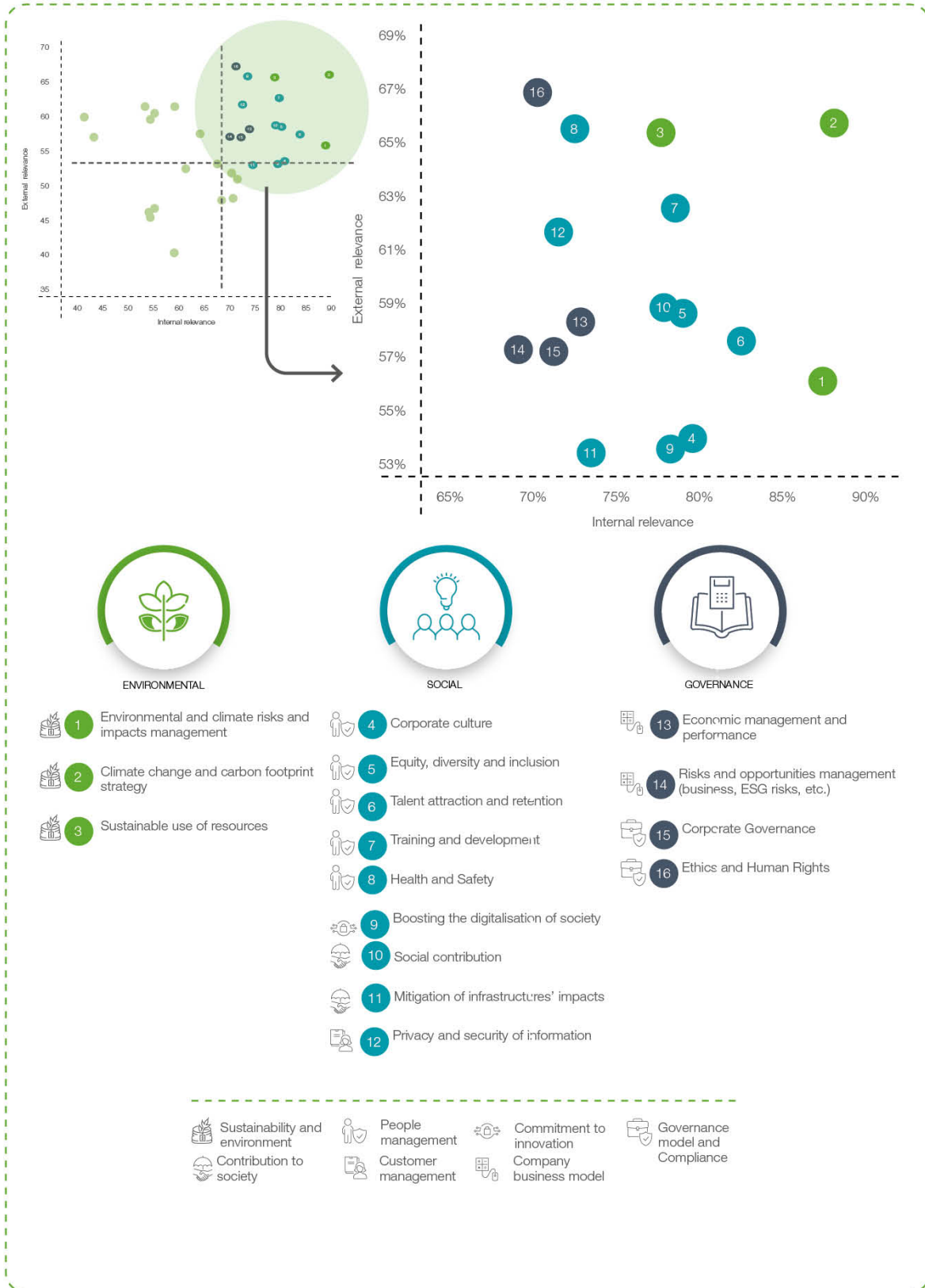
**Claire Cranton, Country
Communication and Public
Affairs Expert**

For the external diagnosis, the demands of opinion leaders and trends in the media in the various predefined thematic areas were identified. In addition, an analysis was carried out to identify good practices in ESG issues in the telecommunications sector. For this purpose, eight companies similar to Cellnex were selected and their ESG initiatives were analyzed based on publicly available information on each company. It was also consulted public information on benchmark opinion leaders, including sectoral sustainability prescribers (DJSI, CDP, MSCI, Sustainalytics), reporting frameworks (IIRC, TCFD, GRI, SASB, SDGs) and national and international regulation (ILO, CNMV), among others.

For both the internal and external diagnosis, the various inputs considered for the analysis were weighted according to their relevance. This enabled Cellnex to identify significant and non-significant issues for the Company. These issues of relevance to Cellnex and its stakeholders are shown in the materiality matrix presented below, which identifies 16 specific material aspects of the 35 initial ones.

The materiality analysis was carried out with a dual approach. One focused primarily on the impact of sustainability issues on the entity (a more financial approach, or "outside-in"). The second, considering a qualitative analysis of the important issues for Cellnex's stakeholders related to a greater impact of the business on the environment (impact approach, or "from the inside out").

By 2022 Cellnex plans to update its materiality matrix again to incorporate the inputs of the new business units that joined the Company in 2020 and 2021.



ESG Master Plan

Cellnex's commitment to ESG is a priority for the Group and a central and essential element of the corporate strategy. In 2020 the Company approved the ESG Master Plan 2021-2025, a framework for deploying the Group's ESG strategy in all the countries where is present.



This Master Plan is an example of how more time and resources are being dedicated to ensure that Cellnex operates responsibly in all aspects of the ESG concept. For example, the remuneration of senior management has been linked to the Company's performance on ESG issues in 2021. To this end, the Group's efforts in these areas have been evaluated and monitored based on a combination of the overall score obtained in a selection of ESG indexes in which Cellnex participates (e.g. Dow Jones Sustainability Index, Sustainalytics, MSCI and FTSE4Good).

By 2022, the Company will link the Management objectives³ to the ESG Master Plan, specifically related to the Science-Based Target (SBT) objectives and to diversity indicators. Additionally, 2022 will be the first year in which all Cellnex employees will have a percentage of their evaluation by objectives (MBO) linked to ESG objectives.

Cellnex executed the new

ESG Master Plan (2021-2025)

The definition of the ESG Master Plan considered the evolution of the Company in recent years and its growth and internationalisation, as well as the new trends and expectations of stakeholders.

Based on the internal and external diagnosis of the materiality analysis, 5 strategic axes and a transversal axis were defined within the ESG Master Plan. Based on these 6 axes, 17 strategic lines were established which gave rise to 92 specific actions.

In addition, the actions contemplated in the ESG Master Plan take into account the results obtained from the analysis of the prioritisation of the SDGs for Cellnex conducted in 2020, their specific objectives and their corresponding targets.

Below is a table showing the relationship between the materiality matrix, the ESG Master Plan, the GRI reporting standards and applicable non-financial reporting requirements.

³ See Annex 11. Annual Report on the Remuneration of Directors of Cellnex Telecom

Materiality matrix		ESG Master Plan 2021-2025	Reporting	
ESG main topics	ESG specific topics	Strategic axes	GRI	Law 11/2018
 Company business model	Economic management and performance	Showing what we are, acting with integrity	102: Company Profile 201: Economic Performance 202: Market Presence 203: Indirect Economic Impacts 207: Tax 419: Socioeconomic Compliance	Business Model Tax Information
	Risks and opportunities management (business, ESG risks, etc.)	Showing what we are, acting with integrity	102: Strategy	Risks
 Governance model and Compliance	Corporate Governance	Showing what we are, acting with integrity Ensuring the awareness of our responsible way of doing	102: Governance	Competitive Behavior & Open Internet
	Ethics and Human Rights	Showing what we are, acting with integrity Ensuring the awareness of our responsible way of doing	102: Ethics and Integrity 205: Anti-corruption 406: Non-discrimination 408: Child Labor 409: Forced or Compulsory Labor 412: Human Rights Assessment 414: Supplier Social Assessment	
 People management	Corporate Culture	Boosting our talent, being diverse and inclusive	401: Employment 405: Diversity and Equal Opportunity	Employment Work organisation Social relations Accessibility Equality
	Equity, diversity and inclusion	Boosting our talent, being diverse and inclusive	405: Diversity and Equal Opportunity 406: Non-discrimination	Employment Accessibility Equality
	Talent attraction and retention	Boosting our talent, being diverse and inclusive	401: Employment 404: Training and Education	Employment Work organisation Training
	Training and development	Boosting our talent, being diverse and inclusive	404: Training and Education	Training
	Health and Safety	Boosting our talent, being diverse and inclusive	402: Labor/Management Relations 403: Occupational Health and Safety 407: Freedom of Association and Collective Bargaining	Health and safety
 Commitment to innovation	Boosting the digitalisation of society	Being a facilitator of social progress	413: Local Communities	Commitments of the company to sustainable development
 Contribution to society	Social contribution	Being a facilitator of social progress	204: Procurement Practices 413: Local Communities	Commitments of the company to sustainable development
	Mitigation of infrastructures' impacts	Being a facilitator of social progress	203: Indirect Economic Impacts 413: Local Communities 416: Customer Health Safety	Commitments of the company to sustainable development
 Sustainability and environment	Environmental and climate risks and impacts management	Growing with a long-term sustainable environmental approach	102: Strategy 302: Energy 304: Biodiversity 305: Emissions 307: Environmental Compliance 308: Supplier Environmental Assessment	Environmental Footprint of Operations Product End-of life Management
	Climate change and carbon footprint strategy	Growing with a long-term sustainable environmental approach	302: Energy 305: Emissions	
	Sustainable use of resources	Growing with a long-term sustainable environmental approach	302: Energy	
 Customers management	Privacy and security of information	Extending our commitment to the value chain	417: Marketing and Labeling 418: Customer Privacy	Data Privacy Data Security Manage systemic risks from technology disruptions

Follow-up of the ESG Master Plan

In order to monitor the implementation of the ESG Master Plan, as well as its degree of compliance, a five-year schedule has been drawn up that includes the indicators (KPIs) and targets to be achieved in some actions. The main KPIs corresponding to the Environmental, Social and Governance dimensions are presented below.

	Target year	Target	FY21 Achievement
Environmental			
Growing with a long-term sustainable environmental approach			
Sourcing of renewable electricity (SBT) ^{(1) (2)}	2021 / 2025	40% / 100%	40%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT) ⁽²⁾	2030	(70)%	(18)%
Absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT) ⁽²⁾	2025	(21)%	(8)%
Social			
Boosting our talent, being diverse and inclusive			
Women in management positions ⁽³⁾	2022 / 2025	26% / 30%	24%
Hires of women ⁽³⁾	2022 / 2025	45% / 50%	47%
Hires of young talent ⁽³⁾	2022 / 2025	30% / 30%	29%
Appointments of foreign Directors at Cellnex HQ	2022 / 2025	45% / 60%	40%
Appointments of foreign employees at Cellnex HQ	2022 / 2025	20% / 40%	20%
Career advancement for women ⁽³⁾	2022 / 2025	33% / 40%	36%
Employee engagement ⁽⁴⁾	2022 / 2025	≥75% / ≥80%	77%
Employees responding to the pulse survey ⁽⁴⁾	2022 / 2025	≥70%	78%
Inclusive leadership positive scores on the employee pulse survey ⁽⁴⁾	2022 / 2025	≥75% / ≥80%	75%
Extending our commitment to the value chain			
Critical suppliers homologated considering ESG criteria	2023	100%	Work in progress
Critical suppliers audited	2025	80%	Work in progress
Ensuring the awareness of our responsible way of doing			
Cellnex Group employees participating in the ESG annual awareness initiative	2021	100%	100%
Cellnex Group management team participating in the ESG awareness sessions	2021	100%	100%
Cellnex Group employees attending the ESG annual training	2023	80%	Work in progress
Governance			
Showing what we are, acting with integrity			
Women directors	2022	40%	45%
Non-executive directors	2022	90%	91%
Independent directors	2022	60%	73%
Directors with ESG capabilities and expertise	2022	25%	25%
Nationalities in the BoD	2022	≥5	7

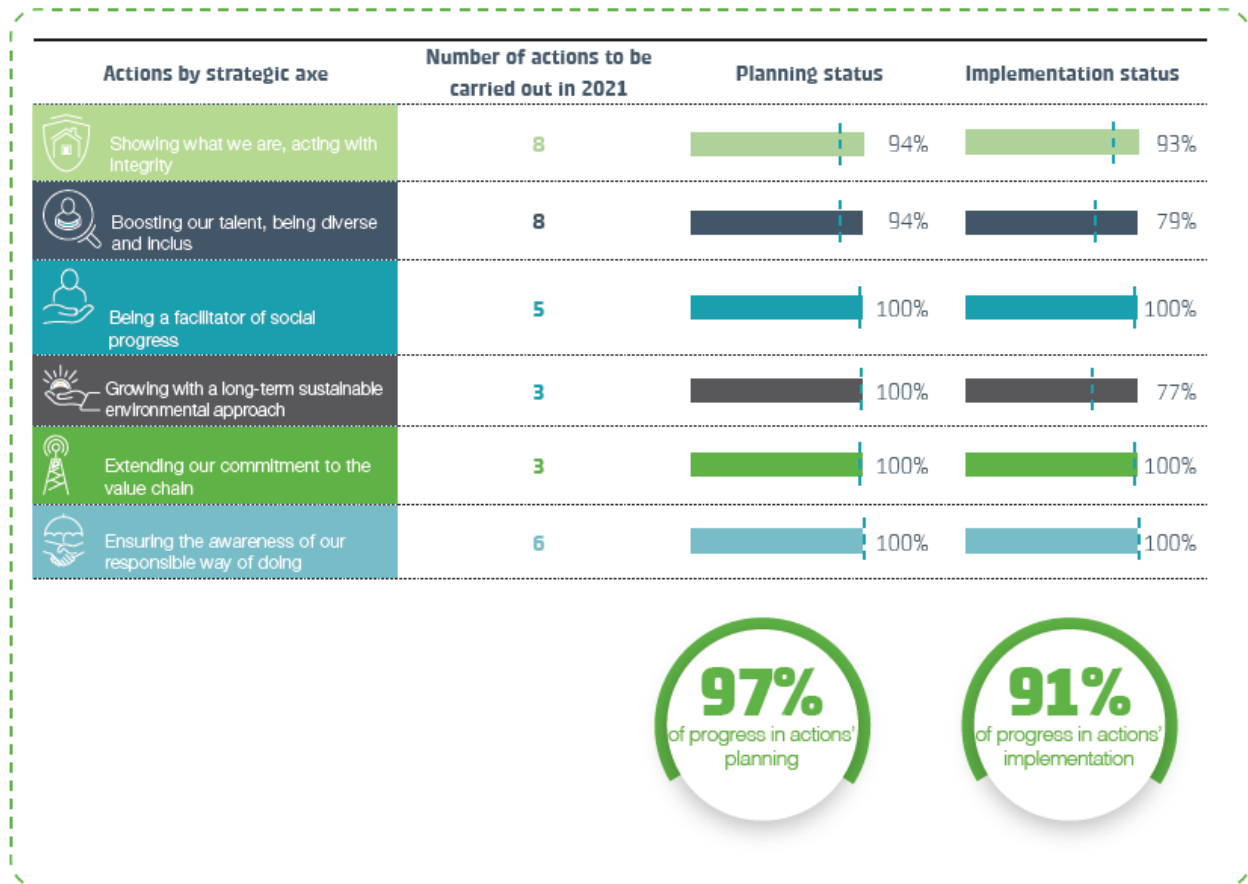
(1) Energy targets refer to the energy directly managed by Cellnex (Scope 2). Data calculated according to SBT and GHG Protocol methodology applied to FY21 perimeter.

(2) Compared to the base year 2020 verified by an external certified entity.

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

(4) Corporate, Denmark, France, Ireland, Netherlands, Portugal, Spain and United Kingdom

During this first year of the ESG Master Plan the performance has been 97% of progress in planning and 91% in the implementation of the actions defined for 2021. Detailed progress on each of the plan's axes are shown below.



Cellnex ESG Governance

Nominations, Remunerations and Sustainability Committee (NRSC)

To monitor the ESG strategy at Cellnex, on 19 February 2021, the Board of Directors amended its Regulations, including the functions of the Appointments and Remuneration Committee, which is now called the Nominations, Remunerations and Sustainability Committee (NRSC). The functions of the NRSC include:

- Supervising the application of general policy regarding the communication of economic-financial, non-financial, and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders.
- Evaluating and periodically reviewing the corporate governance system and the Company's environmental and social policy to ensure that they fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- Ensuring that the Company's environmental and social practices are in line with the strategy and policies set.
- Reviewing and reporting on the Annual Integrated Report and the implementation of the ESG Master Plan.

Cellnex ESG Committee

For the development of perform these functions, in 2021 the Cellnex ESG Committee was created, an executive committee coordinated by the Corporate and Public Affairs area, and composed of various departments related to ESG issues (Management Systems, People, ESG, Operations, Board Secretariat, Investor Relations and Procurement). During 2021, the The ESG Committee met 3 three times in 2021.



Stakeholders

In 2020, as part of the update of the materiality matrix, Cellnex updated its stakeholder map. In this regard, the consultations carried out with various stakeholders allowed Cellnex to identify and understand the expectations of all of Cellnex's stakeholders in the field of ESG.

Cellnex has different channels (common and specific) to continuous maintain fluid and constant communication with its Stakeholders and consequently provide an appropriate response to their needs.

Thus, the new Stakeholder map includes the seven most relevant key actors for Cellnex. The following table details the communication and relationship tools with each of these groups, as well as the company's specific commitments, the related ESG Master Plan axes and Sustainable Development Goals linked.

Stakeholders	Communication tools and relationship with Stakeholders		Cellnex commitments	ESG Master Plan Strategic axis	SDG
	Common	Specific			
Suppliers Group of companies, regardless of their size, that supply goods and/ or provide services to Cellnex		Ariba Tool (Supplier portal) Supplier Code of Conduct Ecovadis (Supplier evaluation) CDP Supply chain Confidential complaints channel	Create long-term relationships with suppliers based on communication and transparency, always seeking growth and continuous improvement. Involve suppliers in Cellnex's corporate values and policies (for example, in matters of human and labor rights protection, and respect for the environment and sustainable management of resources).	Extending our commitment to the value chain	
Media Channels and Internal or external Instruments to Inform and communicate Information regarding Cellnex. It includes press, communication, brand and advertising agencies, as well as Cellnex's website and social networks.		Press releases Online press room Relationship with the media Participation In forums and events	Guarantee the dissemination of truthful and transparent Information on different platforms to ensure access to Information by all interested parties. Content creation through collaboration agreements with other entities. Communication of regulated Information through the National Securities and Markets Commission (CNMV).	Showing what we are, acting with Integrity + Ensuring the awareness of our responsible way of doing	
Public administration and associations Public entities that regulate Cellnex's activity. It includes European, national, regional and local administrations, regulators, Industrial associations, technology platforms, universities and training centres.	ESG Committee Appointments, Remuneration and Sustainability Committee (CNRS) Ethical channel	Participation In associations Interaction with Public Administrations Collaboration agreements	Guarantee compliance with the regulations that affect Cellnex. Contribution to the socio-economic development of the countries in which Cellnex operates through collaboration for the development of an Inclusive and sustainable economy. As well as the creation of alliances for development and global well-being	Showing what we are, acting with Integrity + Being a facilitator of social progress	
Customers Group of people, companies or entities, regardless of their size, that use Cellnex's services. Under Cellnex's business model, all clients are B2B.	Integrated Annual Report Materiality Analysis Web page Social networks	Commercial network Customer Service Customer Engagement Survey Connectivity days Local, regional, International events and forums	Guarantee a good quality of service, personalized assistance, reliability and coverage to meet expectations and maintain trust and long-term collaboration.	Extending our commitment to the value chain	
Investors and shareholders Person or entity that owns Cellnex shares and / or makes an Investment In the Company.	Cellnex Trends	General Shareholder Meeting Quarterly and annual results reports Sustainability Indices Investor Roadmap Meetings with Investors (calls, meetings, roadshows, etc.)	"Commitment to transparency and traceability of financial and non-financial metrics. Maintain the confidence of Investors and shareholders, by creating long-term value.	Showing what we are, acting with Integrity + Ensuring the awareness of our responsible way of doing	
Employees Professionals, regardless of their seniority, who carry out a job In each of the countries where Cellnex operates.		Intranet Pulse survey Individual Development Plan Training Internal communications Volunteer program	Fulfillment of employee expectations through active listening, engagement and development of a corporate culture. As well as guaranteeing respect for labour rights and freedom of collective association. Promote empowerment and management of professional development. All of this taking into account the commitment to Equity, Diversity and Equality.	Boosting our talent, being diverse and Inclusive	
Society and local community Group of people and entities that are part of the environment In which Cellnex operates and therefore receive its benefits and impacts.		Cellnex Foundation Conferences, events and forums Cooperation with NGOs and local entities Participation In collaboration and sponsorship projects	Contribution to a better connected and socially Inclusive environment by reducing the digital, social and territorial GAP. Generation of social Impact and dynamization of the economy, facilitating sustainable and respectful environments with the environment.	Being a facilitator of social progress + Growing with a long-term sustainable environmental approach	

In addition, to deepen and expand awareness to Cellnex's stakeholders, in 2021 a video⁴ of the Cellnex's ESG Master Plan was launched as a lever to involve all the stakeholders.



Partnerships

Cellnex is a member of various associations, which allows the Company to strengthen its commitment to other players in the sector and to participate in decision-making that could affect the Company. Below are some of the associations in which Cellnex participates.

Cellnex participation in EWIA



The European Wireless Infrastructure Association (EWIA) is the European trade association of wholesale wireless infrastructure providers. Its members invest in and operate wireless infrastructure essential to the delivery of mobile voice, wireless broadband and other wireless networks. EWIA advocates policies that encourage the network infrastructure investment and deployment necessary to make advanced wireless broadband available everywhere for consumers, businesses, health care, public safety and the countless other sectors that rely on always-on wireless connections. It is composed by 10 towerco, which are operating across 14 European countries. On September 2020 Tobias Martinez, Cellnex CEO, was elected as EWIA Chairperson for a two-year term.

Cellnex France participation in OFITEM



OFITEM is an association that brings together the four main operators of mobile telephony infrastructure in France: ATC France, Cellnex, Hivory and TDF. Within OFITEM, the office is responsible for steering the Association's strategic actions and ensuring its representation to public authorities and various stakeholders. OFITEM leads several working groups which, at the initiative of its members, produce the Association's reflections and public positions. Cellnex is one of the founding members and currently Vincent Cuvillier is the President of the Association.

⁴ Link to video, Cellnex ESG Master Plan 2021-2025: <https://youtu.be/VBYZmalJqm0>

Representation of Cellnex in InfraNum



Vincent Burgert, nexLoop Managing Director has been elected to the Board of Directors at Infranum, a federation for telecom infrastructure professionals.

Associations

UER/EBU (European Broadcasting Union)	Instituto Auditores Internos	Eureka Itea 3
DVB (Digital Video Broadcaster)	Asociación Emisores Españoles	5G UK Board
TCCA (antes Tetra MOU association)	Asociación Española para la Calidad (AEC)	Tech UK
DIGITALES	Asociación Española para las Relaciones con Inversores (AERI)	Iberian Nanotechnology Lab (INL Vigo)
FENITEL (Federación de Instaladores)	Asociación para el Progreso de la Dirección (APD)	Mobile World Capital
Broadcast Network Europe	Cámara de Comercio e Industria Italiana para España (CCIS)	CDTI
EWIA (European Wireless Infrastructure Association)	Confederación Empresarial de usuarios de seguridad y servicios (CEUSS)	TIP
EIF (European Internet Forum)	Cámara de Comercio de Francia en Cataluña (CCI)	Centro Tecnológico Gradient
HbbTV Association	AIOTI (Alliance for Internet of Things)	Tecnalía
Asociación empresarios y directivos Aragón	GSMÁ	Ofitem
ETSI European Telecommunications Standard Institute	Instituto de Oficiales de Cumplimiento (IOC)	RES Roma VIII S.r.L.
European Innovation Partnership on Smart Cities and Communities (EIP-SCC)	Cámara Comercio de España	Associazione Centro ELIS
SmartCat Challenge	5G MAG	Unindustria - Unione degli industri
IoT Catalan Alliance	SCF (Small Cell Forum)	ASSTEL
Clúster audiovisual de Catalunya	Foment del Treball	Camera di Commercio Spagnola
Cátedra RTVE	Centro de Innovación Tecnológica de Logística y Transporte (CITET)	F.A.I. Fondo Ambiente Italiano
Global Compact	As Nacional de Operadores (AOETEC)	Consorzio Elis S.C.A R.L.
ENERTIC	As Valenciana de Ingenieros	Procurement & Cost Management
CCIES (Cámara de Concesionarios)	As Valenciana de Empresarios	FIRE - Federazione Italiana Uso Razionale Dell'energia
Barcelona Global	Associació Catalana de Radio	Innovate UK
Comité Español de la LECE (UE)	CIMNE	Celtic Next Cluster
Union International Telecommunications (UIT/ITU)	Elis Italia	Associazione Nuvolaverde 2.0
DIRCOM (Directores de Comunicación)	Cámara Comercio Reino Unido	Lad Onlus
Cluster de la Industria - CIAC	Cámara Comercio Francia	UHD Spain
Asociación Empresarial de l'Hospitalet de Llobregat (AEBALL)	Enterprise Ireland	Lega Italiana Fibrosi Cistica Odv
Ambientech	IDA Ireland	

Cellnex is also a member of several Foundations, participates in forums and collaborates with Universities and training centres, where Cellnex shares its knowledge and experience while benefitting from knowledge transfer and keeping abreast of the latest trends. In this regard, in 2021 Cellnex continued to be a relevant actor in the field of R&D, actively participating as a patron of technology centers such as Eurecat and i2Cat. Cellnex also participated in the selection, jury, launch of challenges and awards to startups in initiatives such as The Collider or the Expansión startups 2021 awards.

Foundations

EURECAT	Fundación Circulo de Tecnologías para la Defensa y la Seguridad	Banco Alimentos Portugal
i2CAT	Fondazione Banco Alimentare Onlus	Casa dos Rapazes
Fundación Seres	Comunità di Sant'Egidio	Terra dos Sonhos
Fundación Circulo de Telecomunicaciones (Roberto Prieto)	Lega Del Filo D'oro	Fundación Gran Teatre del Liceu
Het Oranje Fonds	Croce Rossa Italiana	Fundación NPH Spain
Fundació BEST	Medici Senza Frontiere	UNICEF
Fundación Hermes	Operation Smile Italia Onlus	Cruz Roja
Fundación CEDE	Sodalitas	Cáritas Diocesana Madrid
Fundación Festival de Peralada	Brain Fundation	Cáritas Catalunya
Fundación LEITAT	ViaData - against Cancer	FESBAL (Federación Española Bancos Alimentos)
Community Foundation Ireland	Planting Trees	Banco de Alimentos de Madrid
Fundación Pere Tarrés	Emmaus	Fundació Oncolliga
Fundació Clínic per la Recerca Biomèdica	UK Community Foundations	Save the Children España
Fundació La Marató	Médicos sin Fronteras Switzerland	Armoedefonds
Fundación Privada Caja de Ingenieros	Cancer fund for children Ireland	National Ouderen Fonds
Fundación Privada Cercle d'Infraestructures		

Universities and Training Centers

Escola de Noves Tecnologies Interactives – Universitat de Barcelona	ESADE becas alumnos	IESE
BGSE - Barcelona Graduate School of Economy	Bristol University	Cardiff University
Universidad de Granada	Universidad Politécnica de Madrd	Universidad Politécnica de Barcelona
HRC International Academy Srl		

All this activity has given Cellnex regular exposure in the media, such as television, radio and the press, as well as at international events to explain Cellnex's approach to the future of the industry. During 2021 Cellnex also participated in several events, some of the most significant of which are presented below:

- Mobile World Congress (MWC): This is the main event in the telecommunications world. It is held in Barcelona and Cellnex has taken part since its inception. In 2021, in response to healthcare needs, the Company's stand featured open spaces while showing a complete vision of its activity in the various market segments and territories.
- 5G Forum: International meeting where experts in the development of 5G meet in the city of Malaga. Cellnex has participated in this event since its first edition as a 5G infrastructure operator and a benchmark in the creation of technological solutions.
- Small Cells World Summit: As a member of the Small Cells Forum organisation, Cellnex has participated in several conferences at this event held in Italy. The Company is very active in the DAS and Small Cell field in Italy, and this conference reinforces its position in the business.

- Critical Communications World: Event held in 2021 in Madrid, where the Company had a stand to showcase its areas of business and meet its main customers in the security and emergency communications sector.
- 4K Summit: One of the leading events in the broadcast sector in which Cellnex has participated since its inception. The Company demonstrates the latest technologies in the audiovisual field.
- Digital Summit: As a member of the DigitalES association, Cellnex is one of the sponsors of this event which brings together companies and organisations involved in the development of the telecommunications sector.
- Smart Expo Milano: Cellnex participates in this event, which is the stage for showcasing the solutions that the company is developing for the smart city.
- Vivatech Technology: Event dedicated to startups and technology, which in 2021 took place in Paris, France. The event showcased the latest innovations in topics related to technology for the environment, technology for society, technology for monitoring and the future of work. All these initiatives were presented by leading corporations and hundreds of innovative start-ups.
- 4YFN: Event dedicated to startup innovation in the framework of the Mobile World Congress (MWC) taking place in Barcelona, Spain. The event features conferences, panels, talks and startup competitions.
- South Summit: The aim of the event is to be the hub of reference that shapes the future through initiative, entrepreneurship, open innovation and business opportunities. To this end, the event aims to activate connections between the main players in the ecosystem, providing a platform of reinforcement for all. And bringing together the most disruptive startups, the most visionary investors and the most dynamic corporations. Mixing the voice of experience with the entrepreneurial spirit and sharing a common ecosystem. In 2021 Cellnex has been an innovation partner at the South Summit, where Cellnex participated in the startup judging panel, allowing it to get closer to the entrepreneurial world together with local authorities.
- Telecom 2021: is an event organised in Spain by the National Federation of Telecommunications Installers and Integrators (FENITEL). The event was attended by a relevant representation of the telecommunications sector, senior representatives of the Ministry of Economic Affairs and Digital Transformation, other areas of the Public Administrations and the CNMC. The aim of the event was for the entire value chain of the sector to learn about NextGenEU resources to sustainably boost levels of economic activity and promote the momentum of a "connection to recovery". Thus, different round tables were organised, as well as a networking meeting. Albert Cuatrecasas, CEO of Cellnex Spain, participated in the round table on "5G: Use cases, deployment models and the impact on the sector's activity".
- TowerXchange Europe Meet Up: This is one of the main annual meeting of the European telecommunications infrastructure industry, in which Cellnex has participated since 2016. In 2021, -again marked by Covid-19- it was held in a virtual format, across three days, different meetings and sessions were held in the form of round tables, conferences and bilateral meetings, among others. Cellnex sponsored the event and the company's management participated as speakers and moderators in several of the sessions.

- Choose France: This event held in Versailles brings together senior representatives of the French government and the main foreign investors in France. In 2021, more than 110 top-level executives from around the world participated, including Cellnex. During the event, 22 investment projects led by foreign companies, with an investment value of more than €3.5 billion, were announced.

Cellnex Portugal participates in the ESG Portugal Forum

On 29 June, ECO and Capital Verde organized the ESG Portugal Forum 2021, an event that brought together the main experts, entrepreneurs, managers and consultants on ESG issues. The event focused on two central topics: the state of ESG reporting in Portuguese companies, and the sectoral and regulatory diversity of ESG approaches. Nuno Carvalhosa, Managing Director of Cellnex Portugal, participated in the panel on this second topic as a speaker.

During 2021, Cellnex professionals also took part in several conferences, notably in the areas of innovation, mobility and sustainability.

In the innovation sector, José Antonio Aranda took part in conferences organized by GSMA and Capgemini, among others. He was also a speaker at the BITAM conference on innovation in the audiovisual sector and at the meeting organized by the El País newspaper with the main players in technology and innovation.

Mobility was the focus of a conference organized by ANFAC in which Fernando Brea represented Cellnex. Moreover, Raül González participated in the meeting organized by Mobile World Capital, sharing the 5G MED project.

On sustainability, Aitor Rubio gave a presentation of the 5G LEAN project in the framework of DigitalES.

Cellnex awards and recognitions in 2021

Cellnex's good performance and its social, environmental and economic contribution have earned the Group international recognition, as evidenced by the awards and recognitions received over the years.

In 2021 Cellnex was the winner in the "Efficient Consumption" category of the first edition of the Retina ECO Awards for its contribution to reducing CO2 emissions to zero in rural telecommunications towers through the "Zero Emissions Rural Site" project. The first edition of the Retina ECO Awards, organised by El País Retina in collaboration with Capgemini, sought to recognise the best projects developed during 2020 in the field of combating climate change and achieving sustainability through technology.



Albert Cuatrecasas, Managing Director of Cellnex in Spain, receiving the award

Zero Emissions Rural Site



"Zero Emissions Rural Site" is a project designed and developed by Cellnex at the Company's Mobility Lab in the Barcelona municipality of Castellolí, Spain, and consists of an innovative zero emissions telecommunications site that includes a solar panel, wind turbine, 5G antennas, millimetre band (mmW) links, video cameras, environmental sensors and various mobile connectivity technologies related to mobility and connectivity with vehicles. It is an autonomous energy generation, storage and management system aimed at mobile communication sites without access to the electricity grid that, until now, have been equipped with polluting generators.

In 2021 Cellnex received the Company of the year 2021 award

Another major recognition received in 2021 is the "Company of the Year 2021" award from the Federation of Official Spanish Chambers of Commerce in Europe, Africa, Asia and Oceania (FEDECOM). This milestone recognises the outstanding commercial activity and process of growth and internationalisation developed by Cellnex in recent years.



Tobías Martínez, CEO of Cellnex, at an official ceremony held at the Spanish Embassy in London.

Cellnex France received the BECC award for Spanish investor in France



The Official Chamber of Commerce of Spain in France (BECC) has rewarded Cellnex as the most important foreign investor in France. BECC recognizes Cellnex's commitment to the French market and its role in reinforcing economic and business cooperation between France and Spain. During the ceremony, eight prizes were awarded to honor the most successful Spanish and French companies in 2021, as well as the two personalities of the year.

Cellnex received the Catalonia Award for Business Trajectory, recognized for the ESG category

Another award received by Cellnex in 2021 that highlights its efforts in and commitment to environmental, social and corporate governance (ESG) issues was the Catalonia Award for Business Trajectory, organized by "La Razón"; the Company was recognized in the ESG category. La Razón recognized that Cellnex's objectives include the analysis and management of its impact on society and the environment, following internationally recognized standards, such as the United Nations Global Compact or the Science Based Target initiative.

Sustainable Development Goals

Cellnex's contribution to the Sustainable Development Goals

In 2020, Cellnex carried out a study to identify and prioritise the most relevant Sustainable Development Goals (SDGs) for the Company, as well as an analysis of the Company's contribution to the achievement of the SDGs. These analyses, together with the internal and external diagnosis carried out to define the Group's new materiality, served as the starting point for the definition of the new ESG Master Plan. In this regard, the opportunities and actions that Cellnex should undertake within the framework of the new ESG Master Plan were identified in order to maximise the company's current contribution to the SDGs and their specific targets, thereby reducing the risk of non-compliance.

To identify and prioritise the relevant SDGs and their specific targets for Cellnex, the necessary information was gathered on the company in the different countries in which Cellnex operates. In this way, the relevance of each SDG and its targets in the company's direct and indirect operations associated with its value chain was defined.

























For the company's contribution to the achievement of the SDGs and their specific targets in 2030, the risk associated with non-compliance with these SDGs by the countries in which the company operates was assessed.

Identified five SDGs of high importance

This resulted in the identification of five SDGs of high importance (SDGs 4, 5, 8, 9 and 13) and four SDGs of medium importance (SDGs 1, 10, 15 and 17).



Once the main SDGs for Cellnex were defined, they were aligned with Cellnex's ESG Master Plan. The following infographic shows the direct relationship between the axes of action of the ESG Master Plan (2021-2025) and the specific goals of the priority SDGs for Cellnex is contributing.

Line of action	SDG	SDGs targets
 <p>Showing what we are, acting with integrity</p>	Promote inclusive and sustainable economic growth, employment and decent work for all	 8.3 8.7 8.8
	Reduce inequality within and among countries	 10.2 10.3 10.4
	Take urgent action to combat climate change and its impacts	 13.1
	Revitalize the global partnership for sustainable development finance	 17.14 17.15 17.16 17.17
 <p>Boosting our talent, being diverse and inclusive</p>	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	 4.3 4.4 4.5
	Achieve gender equality and empower all women and girls	 5.1 5.2 5.3 5.b 5.c
	Promote inclusive and sustainable economic growth, employment and decent work for all	 8.3 8.5 8.6 8.8
	Reduce inequality within and among countries	 10.2 10.3 10.4
 <p>Being a facilitator of social progress</p>	End poverty in all its forms everywhere	 1.4
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	 4.3 4.4 4.5 4.7 4.b
	Build resilient infrastructure, promote sustainable industrialization and foster innovation	 9.1 9.4 9.5
	Reduce inequality within and among countries	 10.2
	Revitalize the global partnership for sustainable development finance	 17.7 17.15
 <p>Growing with a long-term sustainable environmental approach</p>	Build resilient infrastructure, promote sustainable industrialization and foster innovation	 9.1 9.4
	Take urgent action to combat climate change and its impacts	 13.1 13.2 13.3
	Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss	 15.1 15.4 15.5
 <p>Extending our commitment to the value chain</p>	Promote inclusive and sustainable economic growth, employment and decent work for all	 8.3 8.7 8.8
	Build resilient infrastructure, promote sustainable industrialization and foster innovation	 9.3
	Revitalize the global partnership for sustainable development finance	 17.14 17.15 17.16 17.17

During the first year of implementation of the ESG Master Plan, Cellnex has contributed to achieving the main Sustainable Development Goals through its activity. The most important initiatives linked to each goal are shown below:

Cellnex's main contribution to the SDGs in 2021

SDG of High Relevance for the Cellnex Group

4
EDUCACIÓN DE CALIDAD

- Third edition of the "Youth Challenge" programme. The Cellnex Foundation's programme to improve the skills of young people
- Launch of the Young Talent Programme
- Creation of the Cellnex "Talent Factory"
- Second edition of the Cellnex MBA
- Career Development Assessment Framework (CDA) and 360° assessments

8
TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO

- Continued implementation of regulations that ensure decent working conditions in the Cellnex Group: Due diligence in Human Rights, ESG Policy, Health and Safety Policy, Code of Ethics, Equity, Diversity and Inclusion Policy and Code of Conduct for suppliers
- Study of the socioeconomic contribution of Cellnex
- Cellnex Bridge Programme, of the Cellnex Foundation, for the acceleration of social impact startups

5
IGUALDAD DE GÉNERO

- Cellnex Group's Equity, Diversity and Inclusion (EDI) Policy and Programme (2019-2022): 90 actions derived from 20 commitments and 35 strategic lines, with specific KPIs and objectives
- Identification of EDI champions in countries
- Participation in Global Compact's Target Gender Equality programme
- Equality Plan and Harassment and Discrimination Protocol

9
INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA

- Deployment of 5G to facilitate the development of sustainable and resilient telecommunications infrastructures
- Development of innovation projects to facilitate connectivity
- Programmes of the Cellnex Foundation to bridge the digital, social and territorial divide

13
ACCIÓN POR EL CLIMA

- Strategic Sustainability Plan (2019-2023)
- Analysis of climate change scenarios in all countries, following the recommendations of the "Task Force on Climate-related Financial Disclosures (TCFD)
- Establishment of specific targets and milestones for emissions reduction validated by the Science Based Targets initiative (SBTI)



Cellnex's main contribution to the SDGs in 2021

SDG of Medium Relevance for the Cellnex



- Social projects and volunteer programmes through the Cellnex Foundation
- Contribution to the different corporate responsibility initiatives aligned with the ESG Master Plan
- Financial contribution through donations
- Study of the socioeconomic contribution of Cellnex



- Strategic Sustainability Plan (2019-2023)
- DaMA Project (Spain) and DaNA (rest of countries). Identification of sites in protected areas and associated regulations
- Projects for the protection of biodiversity and sustainable management of ecosystems.



- Social projects and volunteer programmes through the Cellnex Foundation to guarantee equal opportunities
- Actions linked to the ESG Master Plan
- Cellnex Group Equity, Diversity and Inclusion Programme (2019-2022)



- Social projects and volunteer programmes through the Cellnex Foundation
- Projects and collaborations with third social sector entities
- Participation of Cellnex in sector associations
- Creation of synergies through the Cellnex Foundation
- Two-way communication with the different Stakeholders

Since November

2015

Cellnex has been a participant of the United Nations Global Compact

United Nations Global Compact

Cellnex has been a participant of the United Nations Global Compact since November 2015, as an expression of its commitment to include the concept of corporate social responsibility into its operational strategy and organisational culture. Each year, the Company publishes its COP (Communication of Progress) on the official Global Compact website.

WE SUPPORT



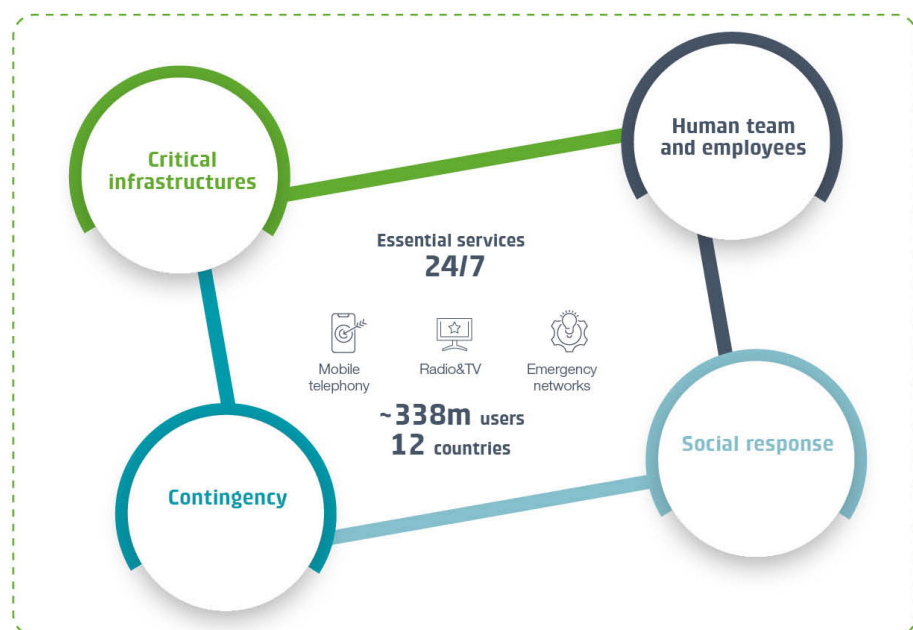
Present context

Current COVID-19 Context

The COVID-19 pandemic has changed the way people work, interact and even behave on a day-to-day basis. Over the past two years this has highlighted the need to maintain connectivity, as we all depend on technology to obtain information, observe social distancing, stay in touch with loved ones and work from home. The maintenance and continuity of Cellnex's business has therefore been critical over these two years.

Cellnex Group has more than 101,802 sites (towers and communication nodes) throughout Europe to provide mobile network communication and television and radio broadcasting (it has more than 1,700 sites exclusively dedicated to transmitting audiovisual and radio signals in Spain), dedicated communication networks for security and emergency services and monitors communication and security in the maritime rescue network, among other things. Cellnex serves more than 338 million people in Europe.

In this regard, even before states of emergency were declared in several European countries in which the Company operates, Cellnex professionals worked on contingency plans to ensure the proper functioning of telecommunications infrastructures, which has ensured round-the-clock continuity of uninterrupted services throughout the entire COVID-19 pandemic.



In addition, a specific Global Contingency Plan was drawn up for the COVID-19 situation to guarantee the continuity of critical services, and a Global Crisis Committee was set up, as well as local crisis committees (which report periodically to the Global Committee) to monitor the contingency plan and to respond and take action based on the evolution of the situation.

In this regard, a number of engineers and technicians, grouped in the Service Operation Center (SOC), are in charge of basic tasks to ensure that services keep operating, with permanent assistance 24x7, assessing the state of the networks, data transmission, the operation of DTT and digital radio and the IT security of Cellnex facilities.



In Spain, the main support center is the Network Operation Center (NOC), which for security reasons is split across two sites (Madrid and Barcelona). This is a surveillance centre, similar to that of air traffic controllers or large transport networks, which safeguards the services of the network managed by Cellnex in broadcasting activities (DTT television, digital radio and multimedia services such as streaming), its own network (self-provisioning services for its own television signal, for example) and third-party network services, for fiber or radio customers, with more than 10,000 cellular sites in Spain.

There are other activities also requiring uninterrupted service to which Cellnex has to give guarantees of continuity. One of the most important of these is maritime communications, which Cellnex Spain has been operating under a public mandate from the government for the past 10 years. The Company provides uninterrupted radio coverage to 35 stations distributed throughout the territory to aid navigation and guarantee safety, with three territorial centers in A Coruña, Valencia and Las Palmas. This is an essential service with information on weather and any incidents, and enabling vessels to communicate directly with maritime rescue.

In addition to guaranteeing the continuity of its services, Cellnex has also prioritized the health and safety of its employees. In this regard, since the pandemic began, all Cellnex employees worked from home and, by the end of 2021, gradually returned to the office with health, hygiene and distancing measures in place.

Cellnex has implemented a COVID-19 Recovery Plan, which defines the preventive measures that the organization must take to manage the gradual return to productive activity in Cellnex work sites. Under the Cellnex Recovery Plan there are secure protocols that include a series of general measures for preventing COVID-19 that have been specifically implemented in each country.

For instance, in Spain there is a COVID-19 Safe Work Protocol in offices and another for technical sites, these were audited and certified by TÜV in June 2021, for the corporate headquarters in Barcelona and Madrid, and all the Spain Business Units. In addition, there is a procedure for returning to face-to-face working. It includes health and safety, organisational, and risk-prevention measures designed to reduce the risk of infection.

"Amidst the profound and constant changes in our environment caused by the SARS-CoV-2 pandemic, we have demonstrated as an organization our infinite capacity for resilience, anticipation and adaptation, always placing the people at center of our decisions, guaranteeing the protection of life and safe and healthy work environments."

Xavier Gil - Global Health & Safety Expert

The main preventive measures ensure social distancing and limit the number of people in the workplace. Below is a non-exhaustive list of measures implemented in the various countries:

- Voluntary return to work sites in the first phases of recovery of productive activity.
- Number of employees at work sites limited to a maximum percentage depending on the recovery phase.
- Mandatory wearing of masks in the workplace.
- Disinfectant gel is provided for staff at all work sites.
- Temperature measurement for everyone accessing a Cellnex work site.
- Assessment of the current immunological status of the staff by performing rapid tests and repeating the test in accordance with criteria determined by medical services.
- Special cleaning and disinfection measures (facilities, work surfaces and equipment, vehicles, roads, etc.), applying protocols to ensure regular cleaning, and the use of authorised viricidal products. Cleaning is intensified in common areas and additional cleaning is carried out with each change of staff shift in all work sites.
- Physical barriers, signage, new safe circuits/routes/paths are used to guarantee social distancing.
- Rotation of shifts for each of the work groups established by each directorate/department. During each shift, the same people will always go to the office in person. Under this system, office staff who perform the service work in person during the morning and preferably by teleworking in the afternoons.
- Buildings and shared spaces are accessed in a staggered manner to avoid confluence.

Employees are informed of measures taken by:

- Specific signage at work sites.
- Space on the intranet as a single repository for the entire company with the information related to COVID-19 and preventive measures (COVID-19 blog).
- Periodic communications via email to the entire organization with all the relevant updated information.
- Online training on safe protocols against COVID-19.

Cellnex has also been aware of the impact that the pandemic has had on society beyond the need to guarantee the continuity of telecommunications services to ensure social connectivity. Thus, since 2020 Cellnex has run the COVID-19 Relief Initiative, a project involving all Cellnex companies and with funding of more than €10 million to be donated to various organizations and social causes in the countries where Cellnex operates. This initiative is explained in more detail in [Chapter 4: Being a facilitator of social progress](#).

Next Generation EU

The European Union has reached an agreement on the recovery package and the 2021-2027 budget that will contribute to European reconstruction after the coronavirus pandemic and support investment in green and digital transition.

Next Generation EU is a temporary recovery instrument endowed with more than €800 billion that will help repair the immediate economic and social damage caused by the coronavirus pandemic. The aim is to make post-COVID-19 Europe greener, more digital, more resilient and better adapted to current and future challenges.

The Next Generation EU funds are based on three pillars involving public administrations, businesses, and society as a whole: Green Transition, Digitalisation and Re-industrialisation.

1. Ecological transition: The European Union (EU) aims to achieve climate neutrality by 2050, transforming the EU into a sustainable and climate neutral economy based on decarbonisation, energy efficiency, pollution 0, circular economy, sustainable mobility, and "farm to fork" ..
2. Digitalisation: The EU's data and Artificial Intelligence (AI) strategies seek to boost and develop new technologies:
 - Create a single European market for data, both public and private, allowing it to flow freely across the EU and between sectors.
 - Proposals to promote the development of AI by setting out the options available to maximise the benefits and address the challenges.
3. Re-industrialisation: The EU has identified six strategic value chains to boost industrial competitiveness and help achieve the climate ambition: cybersecurity, Internet of Things (IoT), Smart Health, hydrogen systems, CO2 reduction, and autonomous vehicles.

Cellnex is present in several EU countries and will therefore be able to actively contribute to the achievement of the objectives set by the European Union. For example, in the digitalization of rural areas, where the objective is to bridge the divide between rural and urban areas and thereby mitigate depopulation by creating the conditions for reliable and resilient access to communication networks and to provide coverage with high-speed networks for the local development of public services such as education and health.

Cellnex's position as a neutral and independent infrastructure operator gives it the opportunity to provide its customers and society with solutions to promote new technologies throughout Europe. Next Generation funds can be a mechanism for this, which is why Cellnex aspires to participate in initiatives in which, as a company, it can add value. The lines of action are: urban and rural agenda and combating depopulation,

resilient infrastructures and ecosystems, 22nd century administration, modernization and digitization of the business ecosystem.

Accordingly, Cellnex has actively worked on multiple proposals for the deployment of Next Generation funds in Cellnex's scope of operation and in the eligible countries, providing ideas and proposing approaches, leading and acting as partners for the main stakeholders (public administrations and industry) through the figures established (MDI Spain, AMi, France, etc.).

All the proposals are aimed at meeting the expectations or connectivity needs which the digital transformation included in the national resiliency plans. Digital connectivity is a key factor for the development of economic activity, for increasing productivity, boosting innovation and territorial and social structuring.

All these initiatives should help Cellnex and the countries where it operates to establish themselves as a benchmark for connectivity, and enable a transformation of their productive network, helping the process of recovery from the COVID-19 crisis.

Cellnex can help to improve the coverage of urban spaces, providing greater digitalisation of public spaces and public services such as hospitals, schools, research centres, etc.). In this regard, Cellnex is focusing its efforts on the development and roll-out of 5G technology.

Cellnex contributes to the digitalisation of public spaces and public services

Cost Reduction Directive

To make high-speed broadband available quickly, in 2014 the European Union established a set of harmonised measures to reduce the cost of broadband deployment, through the Broadband Cost Reduction Directive. The European Commission has started a revision process and a new proposal is expected by the end of 2022.

The Broadband Cost Reduction Directive reduces the cost and helps to accelerate broadband deployment by:

- Simplifying permitting procedures for civil works.
- Promoting better coordination and synergies between civil engineering projects and the various authorities involved.
- Providing companies with a better overview and access to existing infrastructure, including inside buildings, which could host network elements.
- Equipping new buildings and major renovations with high-speed physical infrastructure.

Therefore, the Directive introduces measures to simplify permitting and make it more transparent. This leads to time savings and, potentially, to advanced services being provided earlier to end-users. In addition, it lowers barriers to market entry, which favours competition.

In this regard, addressing the forthcoming new Cost Reduction Directive, as well as the costs and opportunities it will bring, is a strategic priority for Cellnex's business.

Digital decade

The digital society and digital technologies bring new ways to learn, entertain, work, explore and fulfil ambitions. They also bring new freedoms and rights, and give EU citizens the opportunity to reach beyond physical communities, geographic locations and social positions. However, there are still many challenges associated with digital transformation that need to be addressed during the digital decade.

In this regard, on 9 March 2021, the European Commission presented a vision and pathways for Europe's digital transformation by 2030. This digital compass for the EU's digital decade is developed around four cardinal points: Skills, Digital transformation of enterprises, Secure and sustainable digital infrastructures, and Digitisation of public services. Key policy areas to ensure that these objectives are met include cloud computing, artificial intelligence, digital identities, data and connectivity.

In addition, the digital decade can also help the EU meet the objectives of the European Green Deal, helping Europe reach its target of reducing greenhouse gas emissions by at least 55% by 2030.

The Commission would first develop projected EU trajectories for each target to monitor progress towards the goals. In turn, Member States would define the projected trajectories at national level, to the extent possible, and propose national strategic roadmaps, outlining their plans, to achieve them. Progress along the national and EU trajectories would be assessed annually.

Some of the proposed projects fall under the umbrella of 5G deployment in transport networks, as well as deployment in European cities to provide seamless connectivity. As well as making BTS servers more sustainable (lower consumption and lower carbon footprint). This is why Cellnex is monitoring the proposals at European and country level that are being developed within the framework of the Digital Decade.

Exposure to electromagnetic fields

Exposure to electromagnetic fields (EMF) comes from many different sources and occurs in various situations in everyday life. EMF in the extremely low frequency (ELF) range are ubiquitous, where the main sources of these fields are in-house installations such as household appliances and powerlines. The environmental exposure from EMF is dominated by broadcasting antennas, antennas from private and governmental telecommunication services and mobile communications base stations.

In 2015, an opinion of the Scientific Committee on Emerging and Newly Identified Health Risks (SCENIHR) of the European Commission was published on the potential health effects of exposure to electromagnetic fields. The final result of the opinion concluded that the results of current scientific research show that there are no obvious adverse health effects if the exposure is kept below the levels recommended by EU legislation.

In 2018, the European Commission published the EU Electronic Communications Code, which calls for consistency and predictability throughout the Union in granting the use of the radio spectrum, while protecting public health and ensuring more consistent 5G deployment conditions throughout the Union.

According to the EU Electronic Communications Code, exposure to electromagnetic fields caused by wireless communications equipment is subject to the limits defined in a Council Recommendation. These limits are established in accordance with the guidelines published by the International Commission for the Protection against Non-

Ionizing Radiations. Cellnex complies with the defined limits, both for workers and for the general public. Furthermore, Cellnex complies with the local legislation regarding electromagnetic emissions in each of the countries in which the company operates.

Electromagnetic emissions

Cellnex works with groups of experts conducting research on electromagnetic emissions and their impact on the environment and human health

In order to demonstrate its commitment to society regarding the possible electromagnetic impact of its sites, Cellnex works with groups of experts in research on electromagnetic emissions and their impact on the environment and human health. Cellnex also participates in activities related to the evaluation, management and communication of the possible risks that this exposure may pose to health.

In this regard, in 2020 Cellnex created an internal multidisciplinary working group made up of representatives from different functional areas and from all the countries in which Cellnex operates, which coordinates Cellnex's approach to EMC problems in order to be an internal forum for exchange of knowledge and best practices, monitor national, international and European Union developments, coordinate technical and regulatory approaches, and work on an eventual EMC strategy.

One objective of the working group is to achieve the participation of its interest groups (ORM, public administrations, sectoral associations, employers) in each country. To this end, the EMF Working Group collaborates with national and international telecommunications industry associations, supports initiatives such as 'Speed up Britain' and 'Chance5G', participates in events, webinars and training sessions, and develops and disseminates area reports.

Collaboration between Cellnex Ireland, IBEC and EPA



In Ireland, Cellnex works with IBEC (Irish Business and Employers Confederation) to produce a 5G FAQs leaflet and a COVID-19 and 5G factsheet. Cellnex Ireland also has assisted the EPA (Environment Protection Agency) in producing a public 5G factsheet.

Collaboration between Cellnex Spain and DigitalES



Cellnex works with DigitalES, the Spanish Association for Digitisation, which performs activities related to radio emissions. This work involves examining issues of legal compliance and proposals for improvement, based on the recommendations of the International Electrotechnical Commission (IEC), in addition to studying 5G emissions.

Collaboration between Cellnex Italia and Asstel



In Italy, Cellnex works with Asstel, a branch dedicated to the whole TLC ecosystem within the Italian Association of industrial enterprises (CONFINDUSTRIA). Asstel has always been very vocal in advocacy for the sector on all industrial and political issues towards all stakeholders (NRA, Parliament, Local Administrations) throughout the debate on the development of digitalization. Since 2018 a strong institutional and communication effort has been carried out on EMF and 5G. With the engagement of valued academic institutions, extensive research has been carried out thanks to the cooperation with Universities, Public and Private Health research Institutes, Engineering, Economic Studies, with the goal of establishing a robust debate and being able to react to adverse criticism on solid grounds on multidisciplinary aspects.

National Registry of Radiofrequency Workers



In the UK there is a National Register of Radio Frequency Workers. It was established in 2002 and is the only database of its kind dedicated to exploring the possible health effects of people potentially exposed to radiofrequency above the reference values of the general public.

Public exposure limits for electromagnetic fields are based on guidelines established by the International Commission on Non-Ionizing Radiation Protection. Its exposure standards for radiofrequency are based on the assumption that the main route of potential damage is through heat deposition, with the additional potential for nerve stimulation at lower frequencies.

Cellnex UK is currently in the process of registering as a member of the National Registry of Radiofrequency Workers. In addition, Karina Beeke, a radiofrequency expert at Cellnex UK, is a member of ITU-R WP6A, the group of rapporteurs that deals with exposure to radiofrequencies.

The Swiss Research Foundation for Electricity and Mobile Communication



Cellnex Switzerland supports "Forschungsstiftung Strom und Mobilkommunikation (FSM)". The Swiss Research Foundation for Electricity and Mobile Communication (FSM) is a non-profit-making foundation for promoting scientific research into the opportunities and risks of radio and electric power technologies that produce and use electromagnetic fields. Further aims of the FSM are the publication of the results of this research in scientific bodies and the dissemination of the research findings and specialist knowledge about electromagnetic fields within the broader community.

Furthermore, Cellnex Switzerland is a member of a working group related to mobile communications and radiation created by the Department of the Environment, Transport, Energy and Communications (DETEC) in Switzerland. As a member, Cellnex contributes to shape the future development of the mobile network in the country.

Cellnex also participates in the working groups on EMF in the following international associations, of which it is a member:

- ETSI (European Telecommunications Standards Institute)
- GSMA (GSM Association)
- SCF (Small Cell Forum)
- ITU (International Telecommunication Union)
- EWIA (European Wireless Infrastructure Association)

Cellnex has set up an internal Task Force, a multidisciplinary group that coordinates the Cellnex approach to EMF issues with the vision of being an internal forum to exchange knowledge and best practices; monitoring international, European Union and national developments; coordinating the Technical and Regulatory approaches; and working on an eventual EMF strategy.

The EMF Task Force includes representatives from different functional areas and from all the countries in which Cellnex operates. The working group strives to involve and engage the stakeholders (MNOs, public administrations, sector associations, business associations) in each country. To this end, the EMF Task Force collaborates with telecom sector associations at national and international level, supports initiatives such as “Speed up Britain” and “Chance5G, participates in events, webinars and training sessions and drafts and distributes a report in this regard.

Management of Cellnex sites visual impact

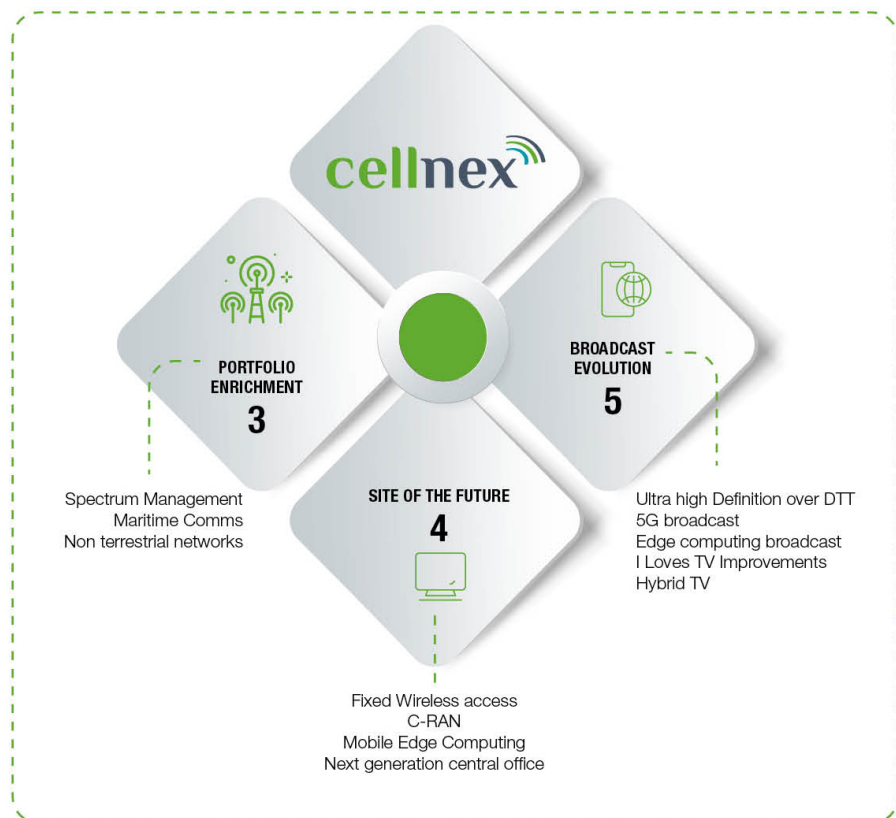
Cellnex complies with municipal regulations regarding the location of sites. For this, criteria such as the emission of radio frequencies and the visual impact are taken into account.

In relation to the visual impact, camouflage measures are carried out based on a "catalog of camouflage". Another initiative is to build multi-operator infrastructures capable of satisfying more customers while reducing the environmental impact. Therefore, regarding the visual impact, Cellnex works for the complete integration of the sites in the urban or rural environment.

In 2021, 93 complaints were received, generally related to damage terrain, noise and no access permission (88 in 2020).

Innovation

Innovation at Cellnex is led by the Product Strategy and Innovation Department, which consists of three sections: New Product Strategy, Innovation, and Project Management Office. The Innovation area is responsible for monitoring the evolution of current technologies, as well as monitoring new technologies that may have an impact on the company's business (e.g. 6G). The New Product Strategy area is responsible for the design, validation, and launch of new innovative products and services (e.g. Edge Computing). Finally, the Project Management Office area transversally manages all administrative, legal, and economic aspects related to management. The main lines of work focus on future site design, broadband communications available anywhere, and security management (information, infrastructure, and people).



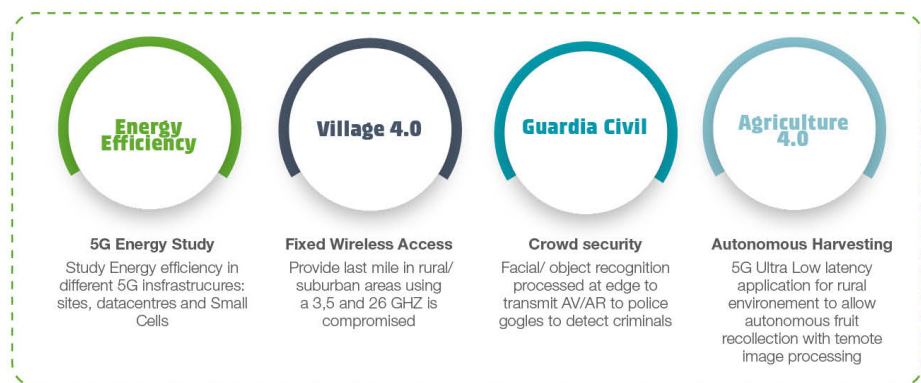
In addition to the material and human resources that Cellnex makes available to all Product Strategy and Innovation activities, Cellnex is investing €10 million in facilitating the conception, development, testing, and launch of new products and innovative solutions in the various countries in which it operates.

Successful completion of four 5G technology use cases in Andalusia and the start of the deployment of seven use cases in Catalonia.

Access to communications

In 2021, it is worth highlighting the successful completion of four 5G technology use cases in Andalusia and the start of the deployment of seven use cases in Catalonia. All these pilots are part of the RED.ES initiatives for the deployment of services, promoted by the Ministry of Economic Affairs and Digital Transformation.

In the field of 5G pilots, Cellnex Spain has developed several initiatives in Andalusia jointly with Vodafone and in collaboration with other companies:



These four use cases with Vodafone are:

1. Precision Agriculture (automatic mango picking). Intelligent harvesting and crop automation through 5G: Cellnex has facilitated the integration of Artificial Intelligence in the EDGE computing, for data processing after capturing images of the fruit from cameras located on the harvesting robot, thus enabling efficient decision-making based on fruit ripeness.
2. 5G Energy Efficiency. High-efficient shelter used as Edge data center: In this project Cellnex has designed a new generation shelter to be used in 5G sites that achieve low consumption and use of renewable energies. Besides, Cellnex designed a physical probe to test energy consumption in all the IT equipment of an edge datacenter. Cellnex conducted lab validation and on-site measurements to find out consumption patterns and allow optimization.
3. Rural Internet (Fixed Wireless Access). The incorporation of Cellnex technology into Vodafone's antennas to provide bandwidth in rural areas: This project has been developed over the last two years in Guadalema de los Quinteros (near Seville) where Vodafone has provided one of its sites so that Cellnex could take charge of the purchase and management of both the Huawei antennas to be placed on the site and the installation of CPE receivers on the roofs of the buildings for the use of 5G services. This has enabled the benefits of 5G broadband to be brought to rural areas where they can benefit from advanced video conferencing services and ultra-high-speed data access. The trials tested two different frequency bands: C-Band and millimetre wave band.
4. 5G security (Port of Algeciras digitalization). 5G pilot project in the port of Algeciras. Two use cases were developed:

- Streamlining the flow of vehicles through the Port to the ferry boarding areas: automatic guidance of vehicles by means of signalling on luminous panels which indicate to the driver the route to follow to the boarding area corresponding to the ticket previously purchased. For this purpose, a car plate recognition system based on video cameras connected to the 5G infrastructure is used, including MEC resources for image processing and consultation of shipping company databases.
- Alerts related to the identification of suspicious persons: video processing on the MEC infrastructure, where the vectors associated with the faces of vehicle passengers are obtained and matched against the database of wanted individuals. The project envisages the visualization of the alerts through a dashboard installed in a control centre, as well as through glasses with VR/AR capability.

Pilots have also been developed in Catalonia with Masmóvil, Lenovo and Naecomunicaciones, among others.

5G Cataluña is an ambitious project to turn the city of Barcelona and its surroundings into a Hub for innovation and testing of different 5G solutions has focused its efforts on the design of the network throughout the city. To this end, it has worked intensively with Barcelona City Council and the different technology partners on the feasibility and deployment plan that will enable connectivity between the different areas:

- The locations for the equipment, the fibre design to connect the equipment and the locations of the datacenters housing the different network elements have been defined. This year, the hardware equipment that will serve as the basis for the Edge Computing service and the development of advanced services has already been received. The first antennas with Open RAN technology and the 5G SA core that will be used to manage the 7 use cases have also been received.
- Lastly, a pre-production laboratory has been created, which has allowed us to start integrating the different RAN and core software. This is a key piece to be able to integrate the developments of the applications that have already been finalised for two of the use cases: the Apps for La Boqueria market and the holography system for IESE.

Other very relevant innovation projects have also been developed, such as the digitization of the Port of Bristol.

Together with the Port of Bristol, the City of Bristol and the consortium of Gravity, a planned industrial estate 45 km from Bristol, Cellnex has proposed the creation of two interoperable private networks to assist Bristol in the creation of a leading Free Port in the UK. The project was submitted to the UK Government under the 5GUK Solutions Incentive Framework and was selected by DCMS to receive a grant to begin the process of digitalizing the Port of Bristol. The project will demonstrate during 2022 how private 5G networks can deliver efficiency and productivity improvements to the logistics ecosystem by:

1. The ability to track in real-time location of containers, which improves port logistics management and efficiency of arrival/handling/shipping logistics. The system will use the accuracy that can be achieved with new tracking technologies to have the exact position with high precision of containers, from the time they arrive at the port, are transported across the city of Bristol and arrive at Gravity's production line.
2. Enable improvements in road traffic management in collaboration with Bristol city authorities, including continuous traceability and geolocation, and tracking of goods and materials to coordinate movements between the Freeport and related areas. The aim is to be able to assess and minimise the impact of road traffic from container trailers leaving the port and transiting different intersections in the city of Bristol. Different advanced sensors will be used to obtain accurate data that will allow the administration to make decisions to improve the lives of its citizens.
3. Replacing manually intensive, low-value processes with 5G-enabled autonomous intelligent systems. This project is highly innovative because of the cutting-edge technologies it uses: the latest generation of optical equipment, distributed radio networks based on Open RAN technology and Cellnex Edge Computing services are being used to provide advanced services.

This innovative network architecture will allow us to offer services with processing and decision-making capacity very close to the end-user and as part of the differential value of the private networks that are being built. In addition, this implementation will enable the use and control of 5G drones for perimeter surveillance of the port area.

During 2021 focus has been placed on the entire design, both at high and low level, of the infrastructure. Work has been carried out on the construction of the sites, the design of the architecture, the deployment of the fibre and the testing in a laboratory environment of the different technical innovations that are being developed to enable the different use cases.

SMART NOC Project



In 2021 Cellnex submitted a project to the Spanish Government's Centre for the Development of Industrial Technology (CDTI) to build a "Smart NOC" (Network Operation Centre). The grant has been awarded and is expected to introduce Artificial Intelligence processes in Cellnex's NOCs in order to offer an improved service to its customers. This project joins the 6 existing projects that the innovation team is currently developing: AIMARS, Cybersec, Resisto, Resiltrack, Estiba and Bicisendas.

In addition, 2021 has also been a year in which the use of European Recovery Funds has been discussed. Thus, the Product Strategy and Innovation teams at Cellnex have proposed to the Spanish Government almost twenty proposals for innovation projects in different areas such as the fight against the digital divide, the space industry, the connected vehicle, artificial intelligence and the management of critical infrastructures.

Resisto Project



The Resisto project has enabled Cellnex to collaborate in the development of a European critical infrastructure protection solution to improve risk control and resilience of communications against a wide range of cyber-physical threats, such as malicious attacks, natural disasters or unexpected network failures.

Led by an Italian company, the project has implemented an innovative platform that enables efficient decision making in the face of such attacks along several lines: prevention, protection, detection and reaction.

For the development of the project, Cellnex has worked with cyber-attack prevention algorithms for telecommunications networks, maritime networks and IoT. Thus, the system is able to minimise service disruption by implementing preventive mitigations. It has also improved the reliability of 5G Edge systems and integrated Machine Learning models for NFV MANO orchestration services, 5G SA core and network slicing.

Resiltrack Project



The Resiltrack project has made it possible to design and test a solution to improve preventive and predictive maintenance for the railway sector. The pillars of this solution have been a real-time information system on the state of railway infrastructures and the impact of adverse weather conditions. For communications, a LoRA network has been built that collects different sensors located on the tracks and catenaries that are processed on the Cellnex Smart platform. Based on the information collected, a system has been designed to predict future states, detect faults before they occur and mitigate their impact.

"2021 has been the year of Open Innovation for Cellnex, creating different programmes for the search and acceleration of Startups. And not only with external programmes but also internally, opening up the world of participatory and business-oriented innovation."

José Antonio Aranda, Global Innovation Director

The R&D+i projects and initiative being developed are periodically updated on the corporate website (<https://www.cellnextelecom.com/en/projects/>).

2021 has also been the year of the take-off of Open Innovation at Cellnex, a process that allows the Company to explore external capabilities to introduce potential new products, and which has significantly increased the analysis of solutions from startups, applied to improve existing products or create new ones that enrich the Cellnex portfolio. This process has even led Cellnex to prospect with leading innovation companies in Israel or with public entities in England, Ireland and France.

Cellnex Bridge, a training and mentoring programme for startups.

In addition, the Product Strategy and Innovation team, together with the Cellnex Foundation, has also launched a startup acceleration programme in 2021 under the name of Cellnex Bridge. A training and mentoring programme for startups of a social nature, which in this first edition has been considered a success, with the presentation of more than 50 proposals. Further information on Cellnex Bridge programme in Chapter 4. Being a facilitator of social progress

In order to continue sharing knowledge and making innovation accessible to other internal areas, throughout 2021 the Product Strategy and Innovation team worked closely with the Human Resources department to organise the "Innovation Talks". These aim to bring all areas of the Company closer to the latest developments in which Cellnex is investing efforts, as well as to extend the culture of innovation and give the opportunity

to gather ideas to the entire workforce of the company. In this regard, they have highlighted the interest in topics such as 5G Living Labs Andalucía, Corporate Venturing, 6G or 5G Broadcasting.

Innovation Corner



In 2021, the Innovation Corner was launched, a website to make available to all Cellnex employees, and especially to the Commercial team, all the information on Innovation projects, reports on technological advances and presentations of the new products that Cellnex is working on.

The Innovation Corner is a space for sharing knowledge of trends, innovation initiatives and multimedia material on all activities where Cellnex looks to the future.

5G: The fifth generation of telecommunications systems

"In 2021 we have secured a solid foundation to position Cellnex at the forefront of the 5G private networks industry. This year we are proud to have included in our portfolio six live deployments of 5G Private Networks - in four countries - , a strong testimonial of our already deployed base of 35 4G private networks and power of Edzcom, now proudly a Cellnex company."

Mikko Uusitalo - Global MCPN Director

5G is the next generation critical network technology that will enable innovation and support digital transformation in Europe, as it is a technology that provides near-universal, ultra-high bandwidth, low latency and ultra reliable connectivity. In addition, 5G will also be a key enabler of artificial intelligence systems, providing real-time data collection and analysis. At the same time, it will take the cloud to a new dimension by enabling distributed computing and storage.

As such, it is expected that in the upcoming years there will be an intense deployment of 5G to serve a wide range of applications and sectors, for example in connected automated mobility, eHealth, energy management, security applications and more.

In this context, Cellnex, as an infrastructure operator, will have to adapt the sites to accommodate this new technology and do so with the required quality and speed. 5G is an opportunity and an obligation for Cellnex to demonstrate once again its willingness to serve its customers. To this end, in 2021, the sites and the infrastructures have been adapted for the deployment of 5G in all the geographies in which Cellnex operates. In addition, Cellnex is working with its customers on the development of 5G technology.

First private network based on 5G technology in Spain



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Cellnex as enabler of 5G in Portugal



Cellnex has around 2,800 works and studies in Portugal for the adaptation of sites to 5G technology. In this sense, the impacts of the 5G auction at Cellnex Portugal are manifested in the form of a significant effort to adapt infrastructures to accommodate a greater intensity of equipment from the commercial launch of 5G services.

First 5G laboratory dedicated to industry 4.0 in France



Cellnex France and Edzcom, a subsidiary of Cellnex and specialized in mobile network solutions, signed an alliance with MGA Technologies, specialized in the design and production of customized machines for the biopharmaceutical and 4.0 industry, for the development of the first fully dedicated 5G laboratory to the industry of the future.

With the launch of this first 5G laboratory for industry 4.0 and biopharmaceuticals, MGA Technologies intends to boost its ecosystem by using it as a laboratory for its innovations, but also as a totally safe place for experimentation, accessible to all its industrial partners.