

# 1

CELLNEX  
Bring the world  
closer through  
telecom connectivity



### 2022 main actions and KPIs

Nine integrations developed during the year

Double Materiality analysis carried out aligned and in advance to the Corporate Sustainability Reporting Directive

Integration process upgraded and update of the Integration Playbook

Consolidation of operational processes to guarantee service level agreement and network evolution for the anchor tenant

Billing Industrial Model analysis carried out for the whole Group

The new corporate website was launched to make it more accessible, multi-country, multi-language and multi-device



Carried out numerous projects of connectivity solutions in all countries where Cellnex operates

- Portfolio of 110,830 sites located in 12 European countries
- 90.4% of the revenues from Telecom Infrastructure Services (TIS), 6.4% from Broadcasting Networks and 3.2% from Network Services and others
- 14 innovation projects were carried out
- 4.17 millions of euros invested in the development, testing and launch of new products
- 9 top material topics and 4 medium material topics identified as a result of the double materiality analysis
- ESG Master Plan performance of 100% progress in planning and 93% progress in implantation of the 2022 actions

### Follow-up of the ESG Master Plan targets



● Target ● Status

### Next steps for the upcoming years

Integrate new potential types of integration projects into the Integration Playbook

Focus on anchor client demands and increase business on current assets

Update the priority SDGs for the company aligned with the ESG Master Plan mid-term review Plan

Update the relationship model with stakeholders

From 2023 all employees will integrate ESG-linked remuneration within its group and/or country targets

# 1.1 Purpose and Values

## Cellnex purpose:

**endless opportunities to bring the world closer through telecom connectivity**

Connectivity is key to helping humanity succeed in the 21st century. Cellnex, as an independent infrastructure operator, has the goal to create an efficient, neutral, quality telecommunications platform with innovative management to drive digitalisation in Europe.

Digital revolution has redefined the way humans connect. Through connectivity, we can share the ideas that define our world today and will shape the world of tomorrow. Connectivity empowers people. That is why, Cellnex stands for breaking barriers, from rural villages to big cities, from small, countryside schools to large, global tech corporations. Because new solutions are only enabled by creating opportunities for different people, cultures, and territories to connect.

Together with its customers, Cellnex shortens distances to ensure equal opportunities for people to connect and contribute to solutions for the challenges ahead. 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.

**Cellnex purpose: endless opportunities to bring the world closer through telecom connectivity. To this end, Cellnex has defined the values that govern the company.**



# 1.2 Connectivity solutions

Portfolio of

**110,830** sites

located in 12 European countries

## Business model and value chain

Cellnex is the main neutral<sup>1</sup> infrastructure operator for wireless telecommunication in Europe, focused on the neutral and shared management. Cellnex was born in 2015 as the result of a spin-off from the telecommunications division of Abertis Group, and from that point Cellnex went public as an independent company under the name Cellnex Telecom.

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 offers its customers a suite of solutions and technologies designed to ensure the conditions for reliable top-quality transmission for the wireless dissemination of voice, data, and audiovisual content. The company also delivers innovative connectivity solutions and develops the necessary infrastructure ecosystem for the roll-out of new technologies. Cellnex's business model focuses on the neutral and shared management of telecommunications infrastructures while strengthening its commitment to sustainability,

as Cellnex aims to keep improving in this matter and extend its commitment throughout its value chain and stakeholder groups.

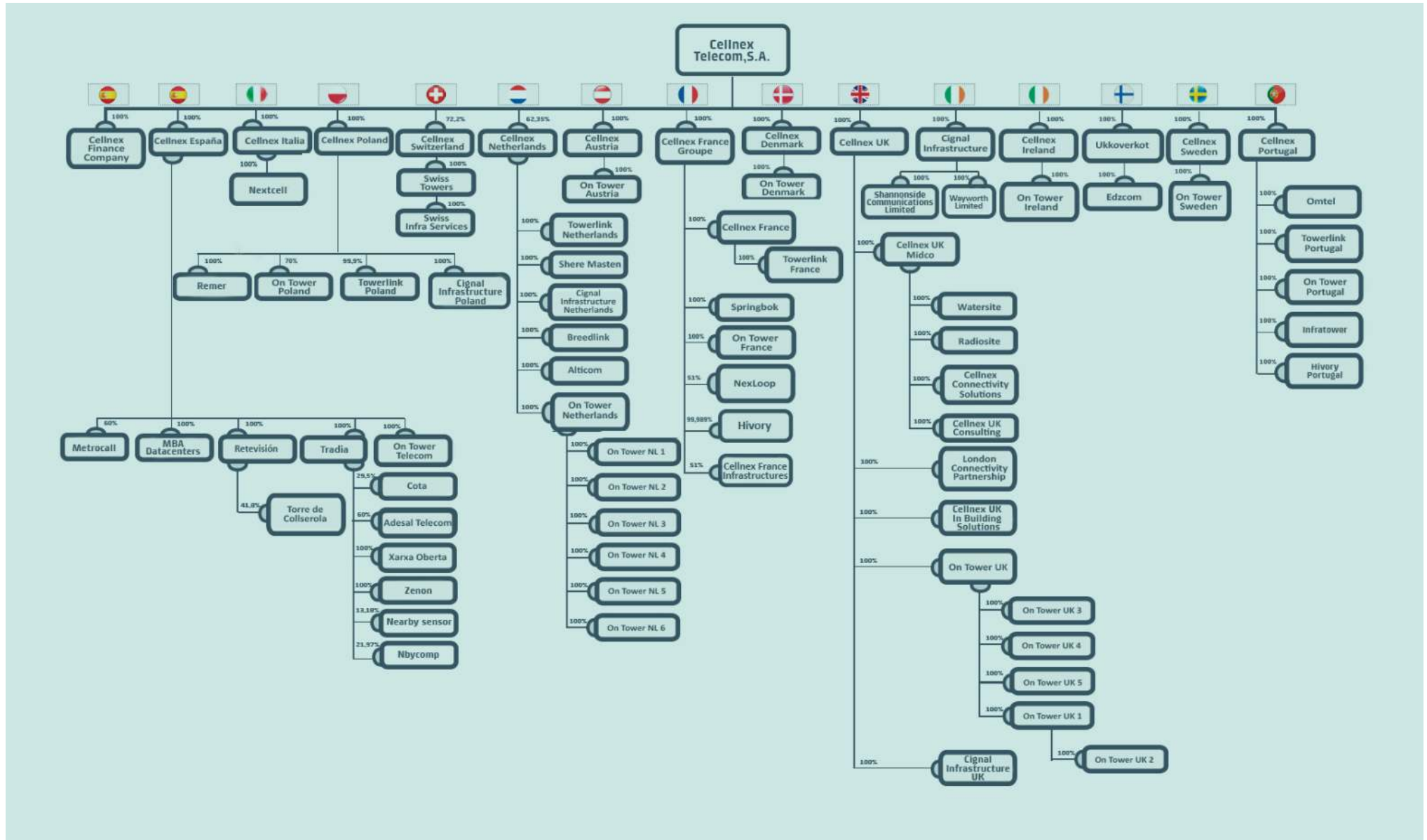
The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 100 indices. It is also present in the main sustainability indices, such as CDP (Carbon Disclosure Project), Sustainalytics, FTSE4Good, and MSCI.

Cellnex's reference shareholders include GIC, Edizione, TCI, Blackrock, CPP Investments, CriteriaCaixa and Norges Bank.

The Group's organisational structure is as follows.



<sup>1</sup> 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.



**2000**

Acesa Telecom (later Abertis Telecom and now Cellnex Telecom) acquired 52% of the shares of Tradia.

**2005**

Abertis Telecom (now Cellnex Telecom) had the only network of Digital Terrestrial Television in the whole of Spain providing coverage for 80% of the population.

**2006**

Abertis Telecom (now Cellnex Telecom) became the DTT signal operator to provide national coverage to Spanish radio stations.

**2012**

The company acquired 1,000 telecommunication towers from Telefónica, and laid the foundations for its future position as a neutral operator

**2014**

Abertis Telecom (now Cellnex Telecom) bought TowerCo, the telecommunications operator that manages the mobile telephony tower located in the Italian motorway network.

**2015**

Cellnex Italy reached an agreement with WIND to acquire 90% of the capital of Galata Towers (7,377 towers).

"Ring the bell" for Cellnex Telecom at the Madrid Stock Exchange.

Inaugural bond issuance of 600 million euros, under EMTN program

**2016**

Cellnex Telecom acquired Proteiindo Netherlands BV and Shere Masten BV in the Netherlands and reached an agreement with Bouygues Telecom in France and with the Shere group in the United Kingdom.

CSR Master Plan 2016-2020 was approved.

Acquisition of Commscon

**2020**

Cellnex acquired OMTEL and NOS Towering in Portugal.

Cellnex entered the "A List" of companies leading the fight against climate change and was recognised as a "Supplier Engagement Leader" by CDP.

Cellnex set-up a fund of 10 million euros over 2020-2021 to "Cellnex's Covid-19 Relief Initiative"

Cellnex completed the acquisition of Arqiva's telecommunications division in the UK.

Capital increase of €4 billion. Cellnex reached an agreement with Iliad to acquire the network of c. 7,000 Play sites in Poland.

Cellnex has reached an agreement to incorporate about 25,000 sites from CK Hutchison to its portfolio (Italy, UK, Ireland, Austria, Sweden and Denmark). Saint Malo/Nexloop agreement with Bouygues to deploy fiber to the tower in France

6 bond issuances and a tap of an existing bond amounting 4 billion euros including a 1.5 billion convertible bond.

**2019**

Capital increase of €1.2 billion and € 2.5 billion.

An Equity, Diversity and Inclusion Policy was approved by The Board of Directors.

Cellnex announced the agreement to acquire the telecommunications division of English company Arqiva.

Cellnex were admitted to the MSCI Europe index.

Cellnex announced the acquisition of the Irish operator Signal. It operates 546 sites in Ireland.

Agreement with Iliad and Salt: Cellnex acquire 10,700 sites in France, Italy and Switzerland and roll out a "built to suit" program up to 4,000 new sites.

**2018**

Deutsche Telekom certified Cellnex as a "Zero Outage Supplier".

Cellnex joined the ESG sustainability index from Sustainalytics.

First issuance of a convertible bond of 600 million euros

**2017**

Cellnex Italy acquired from WIND the 10% of the Galata Towers capital that it did not yet control.

Cellnex entered the Switzerland market through the acquisition of Swiss Towers AG  
FTSE Russell added Cellnex Telecom to the FTSE4Good Index Series.

Acquisition of Alticom and 551 towers from Masmóvil

**2021**

Appointment of Bertrand Kan as the new non-executive Chairman of Cellnex

Closing of the acquisition of several of the CK Hutchison's assets

Acquisition of Hivory with a portfolio of 10,500 sites in France

Agreement with Deutsche Telekom to integrate the 3,150 sites of T-Mobile Infra BV in the Netherlands

Renewal for the fourth consecutive year of Cellnex's qualification as a "Zero Outage Supplier" in Spain by Deutsche Telekom

A Capital increase of 7 billion euros to finance Cellnex's growth

8 bond issuances amounting 6 billion Euros, including an inaugural issuance in the U.S. dollar market

Acquisition of Polkomtel Infrastruktura in Poland. Presentation of the Augmented TowerCo model.

Approval of Cellnex's emission reduction targets by the Science Based Targets (SBTi) initiative

Launch of the first acceleration program for social impact startups by the Cellnex Foundation

**2022**

Cellnex enters the Bloomberg Gender-Equality Index for its commitment to equity, diversity and inclusion.

Cellnex is recognized by CDP as "Supplier Engagement Leader 2021".

Cellnex successfully completes the pricing of a bond issue for a total amount of 1,000 million euros.

Cellnex among the five leading global telecommunications companies in sustainability.

Cellnex acquires the British connectivity provider Herbert In-Building Wireless.

Cellnex partners with Paris La Défense to develop a 5G mmWave pilot in the economic district of the French capital.  
Cellnex reaches an agreement with WIG for the sale of nearly 1,100 sites to the British infrastructure operator, within the framework of the closing of the transaction with CK Hutchison in the United Kingdom.

Cellnex completed its acquisition of the telecommunications tower assets of CK Hutchison in the United Kingdom.

Cellnex successfully completed the pilot programme to test and validate the use of aluminium-air batteries as backup power at its sites.

Cellnex receives award from Catalan Association of Accounting and Management (ACCID) for best practices in financial reporting.

CDP recognises Cellnex for its commitment to tackling climate change, securing a place on the prestigious 'A List' of CDP.

Cellnex France Groupe, Bouygues Telecom and Phoenix France Infrastructures have reached agreements to dispose approximately 3,200 sites in France in very dense areas, subject to FCA approval, in order to fulfill Hivory closing requirements

The Cellnex Group achieved many Milestones during 2022:

**January 4:** Deutsche Telekom renews Cellnex's rating as "Zero Outage Supplier" for the fifth consecutive year in Spain.

**January 26:** Cellnex enters the Bloomberg Gender-Equality Index for its commitment to equity, diversity and inclusion.

**February 3:** Lorin Networks chooses Cellnex infrastructures to install and deploy a national IoT network in Portugal.

**February 15:** Cellnex is recognized by CDP as "Supplier Engagement Leader 2021" for its action in the fight against climate change and its effort to measure and reduce the environmental impact in its supply chain.

**February 25:** Cellnex and BT reinforce their partnership in the United Kingdom with a "multi-decade" agreement.

**February 28:** Cellnex presents the Augmented TowerCo model that makes it a comprehensive connectivity infrastructure operator, at the Mobile World Congress in Barcelona.

**March 3:** The CMA approves the acquisition of the CK Hutchison sites in the United Kingdom by Cellnex.

**March 9:** Cellnex and Segula Technologies join forces to make the capabilities of 5G private networks available to the automotive industry. Cellnex will deploy a private 5G network at the Segula test center in Rodgau-Dudenhofen, Germany.

**March 21:** Cellnex sells 3,200 sites in France to comply with the closing conditions established by the FCA after the purchase of Hivory.

**March 30:** Cellnex successfully completes the pricing of a bond issue for a total amount of 1.00 billion euros.

**April 28:** Cellnex holds the Shareholders' Meeting corresponding to the 2021 financial year.

**May 5:** Cellnex among the five leading global telecommunications companies in sustainability. The company obtains a rating of 14 points in the Sustainalytics ESG Risk Rating.

**May 13:** The CMA approves and publishes the final commitments related to the acquisition of the CK Hutchison site in the United Kingdom.

**June 8:** Cellnex and Nokia reinforce their alliance to deploy private networks for companies.

**June 9:** the Board appoints Ana García Fau as Independent Director. She is the sixth female director out of a total of 11 members, thus exceeding the 50% threshold in terms of gender diversity in the company's highest governing body.

**June 15:** The UNED awards Cellnex an energy efficiency project based on IoT and Artificial Intelligence technologies.

**June 17:** the company pays a dividend of 0.01761€ per share charged to reserves.

**July 1:** The company publishes the Second Environment and Climate Change report, corresponding to the 2021 financial year, in which it has exceeded the green energy and emissions targets set.

**September 22:** Digi and Cellnex Portugal reach a long-term strategic agreement whereby the mobile operator will deploy 2,000 PoPs (Points of Presence) at Cellnex sites throughout the country, until the end of 2023.

**September 23:** Cellnex Netherlands provides indoor mobile coverage to Valley, an innovative and sustainable built residential and office complex in Amsterdam.

**October 3:** Cellnex acquires the British connectivity provider Herbert In-Building Wireless.

**October 10:** Cellnex and Ferrovial sign an international deal for the joint development of infrastructures that facilitate the adoption of 5G in the construction sector.

**October 13:** Cellnex partners with Paris La Défense to develop a 5G mmWave pilot in the economic district of the French capital.

**October 18:** Cellnex obtains the highest rating (A) in the GRESB Infrastructure Public Disclosure, positioning itself as the best valued company in the telecommunications infrastructure sector.

**October 19:** Cellnex completes a milestone of the integration process in Poland and opens a new headquarters in Warsaw.

**October 24:** Cellnex reaches an agreement with WIG for the sale of nearly 1,100 sites to the British infrastructure operator, within the framework of the closing of the transaction with CK Hutchison in the United Kingdom.

**November 11:** Cellnex completed its acquisition of the telecommunications tower assets of CK Hutchison in the United Kingdom. This marks the closing of the last transaction included in the agreements entered into between Cellnex and CK Hutchison in November 2020.

**November 18:** Axión and Cellnex will implement a new digital network to provide security and emergency mobile communications services for the Andalusia government (Spain).

**November 28:** Cellnex, in collaboration with the Phinergy company, successfully completed the pilot programme to test and validate the use of aluminium-air batteries as backup power at its sites.

**November 30:** Cellnex receives award from Catalan Association of Accounting and Management (ACCID) for best practices in financial reporting.

**December 9:** Cellnex Sweden signed an agreement with Bauhaus to equip two department stores with DAS.

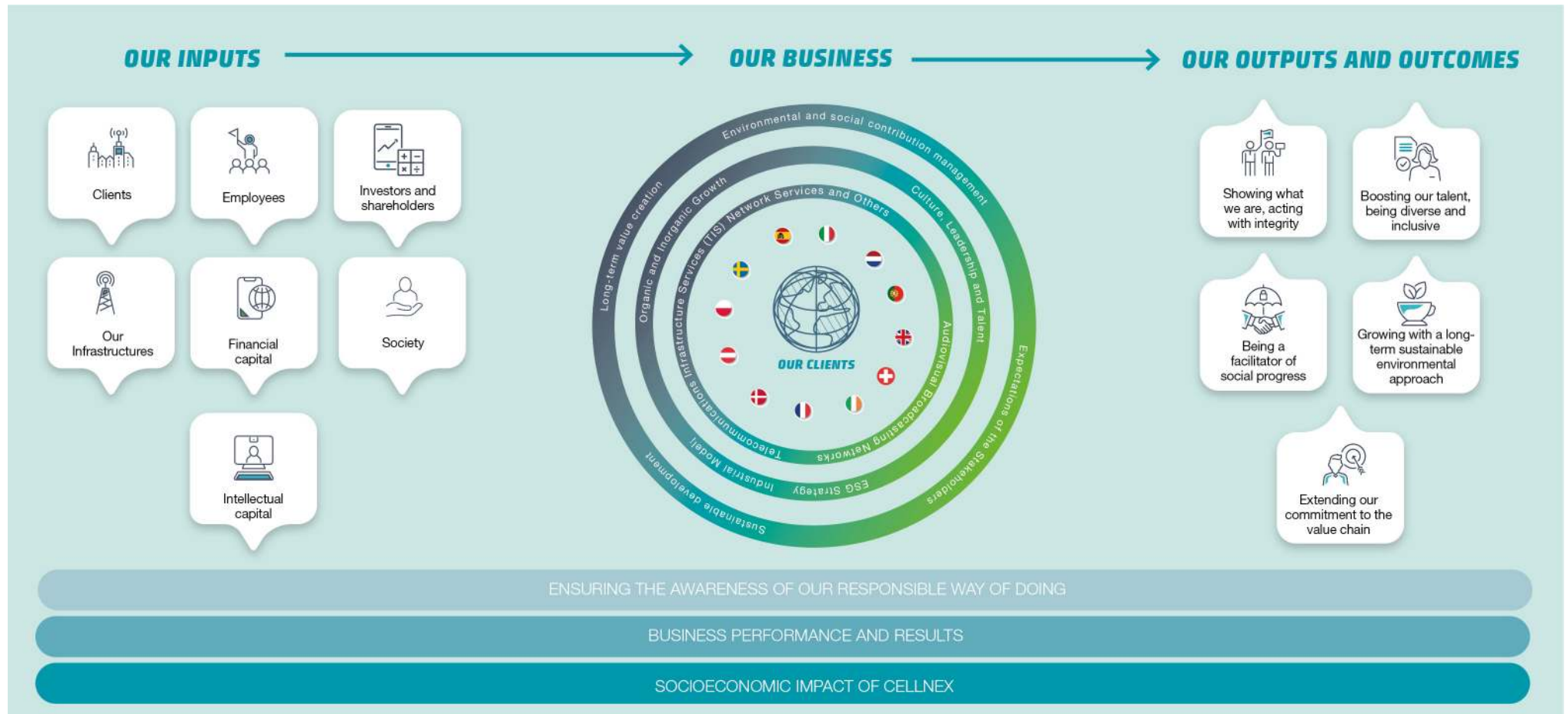
**December 13:** CDP recognises Cellnex for its commitment to tackling climate change, securing a place on the prestigious 'A List' of CDP.

The company integrates Environmental, Social and Governance (ESG) factors into its strategy, measuring and managing its impact on society and the environment in an efficient and responsible way. Cellnex's own value

creation model, focusing on the shared management of telecommunications infrastructures, fosters sustainability, efficiency, and responsibility, in the use of the resources with which it works. By building

partnerships with its customers, Cellnex enjoys 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.





Due to the success of its business model,

**Cellnex has grown exponentially in recent years**

## Global presence

Due to the success of its business model, Cellnex's operations have grown exponentially in recent years. A product of this growth has been the expansion of its European presence, increasing operational complexity and widening the scope of products and services

offered by the company. With the Group's main offices in Spain, this growth has resulted in Cellnex having footprint in a total of 12 European countries (Austria, Denmark, France, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom) with the goal of driving digitalisation and creating a pan-European telecommunications infrastructure platform.

Cellnex has a portfolio of 110,830 sites in the balance and 127,267 if including the ones in the process of completion or with planned roll-outs up to 2030. The resulting total amount of sites, as of 31<sup>st</sup> December 2022, built or acquired by Cellnex is presented as follows.

### Cellnex portfolio

**110,830**  
sites

Austria	Denmark
<b>4,529</b> sites	<b>1,563</b> sites
Spain	France
<b>10,462</b> sites	<b>24,598</b> sites
Ireland	Italy
<b>1,921</b> sites	<b>21,287</b> sites
Netherlands	Poland
<b>4,079</b> sites	<b>15,298</b> sites
Portugal	United Kingdom
<b>6,398</b> sites	<b>12,410</b> sites
Sweden	Switzerland
<b>2,864</b> sites	<b>5,421</b> sites



## Cellnex in Europe

### Cellnex Austria



Cellnex Austria joined the Group in 2020, as a result of the agreement between Cellnex Group and CK Hutchison. Since its entrance into the Austrian market, Cellnex has become the main independent operator of telecommunication towers in the country. Cellnex Austria operates more than 4,500 telecommunication sites located in urban, peripheral and rural areas throughout Austria. Cellnex Austria provides services ranging from accommodation and co-location to electrical connections, security and alarm detection, among many others. Notably, several dozen Cellnex sites have recently been deployed to provide mobile coverage for the first time to isolated rural towns in areas previously considered dead spots. All of this has been achieved by Cellnex Austria's employees, a team that has years of experience in the sector and provides efficient and quality solutions to customers.

### Cellnex Denmark



Cellnex Denmark owns more than 1,500 sites throughout Denmark, serving telecommunications operators and technology companies through state-of-the-art telecommunications infrastructure. Cellnex Denmark has been part of the Group since 2020, when HI3G Networks Denmark officially transferred ownership of its towers and sites to Cellnex. Within the next few years, Cellnex Denmark plans to build more than 300 new sites in order to support the deployment of 5G in the country. At the forefront of these efforts is a proactive team of professionals with extensive experience in telecommunications, committed to providing telecommunications

infrastructure services for the benefit of all interested parties. This link provides a video of how [Cellnex Denmark erected a mast just outside Elsinore](#).

### Cellnex Spain



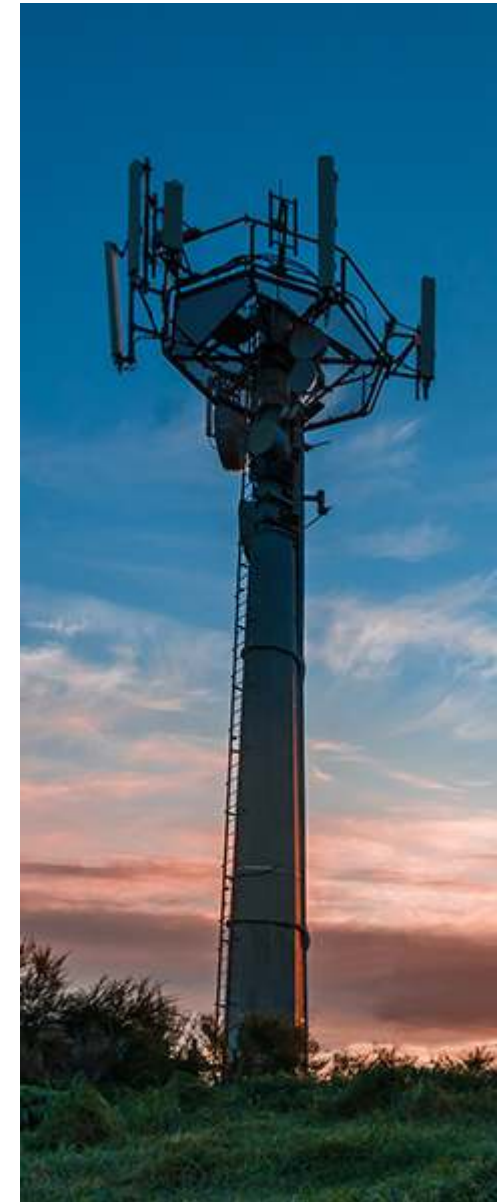
Cellnex Spain, location of the Cellnex Group's central offices, has a vast telecommunications infrastructure network in Spain that encompasses around 10,500 operational sites. This extensive network of sites has a broad geographical reach and enables Cellnex Spain to offer services to different types of clients, ranging from mobile operators and broadcasters to administrations, among others.

Cellnex Spain, as a neutral operator, offers services to three customer segments: (i) Operators, (ii) Broadcasters and (iii) Public Administrations and Large Companies. (i) To the Operators, it provides collocation of base stations mainly and connectivity (data transmission), with a high degree of efficiency in the deployment of networks, a high degree of continuity in their locations and is strategically positioned within the Development Area of 5G networks. (ii) Public and private broadcasters entrust the distribution and broadcast of their signal to Cellnex, which has high quality parameters and extensive experience in spectrum management. (iii) Cellnex Spain provides services to state, regional and local public administrations, as well as large companies to provide them with network services such as Mission Critical Private Networks (PPDR, Public Protection and Catastrophe Response) and Critical Business Private Networks, among others services. Operational excellence is the objective in providing service to its customers.

### Cellnex France



Cellnex in France was founded in July 2016 as part of an initial agreement to purchase more than 500 telecommunication sites from Bouygues Telecom. Cellnex France Group, which in turn is part of the Cellnex Group, is made up of seven companies: Cellnex France, On Tower France, Nexloop France, Springbok Mobility, ITM 1, Hivory and Cellnex France Infrastructure. The vast majority of the sites are located in quality locations in densely populated areas, an ideal situation for the future deployment of 5G. On Tower France, founded in December 2019, currently manages more than 8,000 sites throughout France. Nexloop France was created in May 2020 under a strategic partnership between Bouygues and the Cellnex France Groupe. Nexloop designs, implements, owns, manages, operates and maintains fibre optic infrastructure networks and numerous regional collection sites, as well as marketing services related to these activities. Springbok Mobility, a 100% subsidiary of the Group since 2019, 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. Hivory, a recent 2021 acquisition from Altice France and Starlight Holdco, manages the 11,000 sites that principally serve the French mobile phone operator SFR. In total, Cellnex France Group manages more than 24,500 sites. To highlight that France is the only country where Cellnex has three anchor clients (Bouygues, Iliad and SFR) with which it is deploying Build-to-suit programs.



***“The closing of the UK part of the acquisition of Hutchinson towers was concluded in November 2022, which followed a lengthy period working with the UK regulator to gain approval. It was a great collaborative effort between Cellnex and Hutchinson corporate and local UK teams, which sets the foundation for a strong relationship in the future”***

**Paul Stonadge, Commercial Director - Cellnex UK**

### Cellnex Ireland



Cellnex Ireland's portfolio of sites consists of more than 1,900 sites located throughout the country, including the CK Hutchison sites, for which an agreement was reached in 2020. Cellnex Ireland is focusing primarily on the development and management of fibre infrastructure and tower sites to meet the requirements of the wireless communications industry. Furthermore, 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 said communities.

### Cellnex Italy



Cellnex Italy has been operating since 2014 and was the group's first international market outside Spain. Cellnex manages a complex and far-reaching network of high strategic value for mobile telecommunications, as well as for the development of current ultra-fast mobile 4-4.5G networks and new 5G technology, that covers the whole of Italy, with a total of over 21,000 sites. Cellnex Italy provides multiple services in multi-operator mode, a key concept for the development of wireless networks and services, in order to optimize investments and ensure a more rational and efficient use both in terms of operations and the environmental impact of the existing and future network.

### Cellnex Netherlands



Cellnex Netherlands' infrastructure is managed by a capable team of professionals with years of experience within the data centre and telecommunications sector. Main offices are located in Utrecht. Cellnex's telecommunications infrastructure in the Netherlands consists of antenna masts, rooftops, broadcasting towers and networks, data centers, DAS and Private Network installations and advertising masts strategically located in both urban and rural areas. Cellnex Netherlands joined the company in 2016 following the acquisitions of Protelindo Netherlands BV (in 2016) Shere Masten BV (in 2016) Alticom BV (in 2017) On Tower Netherlands BV (in 2019) Signal Infrastructure Netherlands BV (originally TMobile Infra BV) (integrated in 2021), Media Gateway (purchased in 2021) and Breedlink BV (in 2022). Cellnex Netherlands manages more than 4,000 sites.

### Cellnex United Kingdom



Cellnex has been operating in the UK market since 2016 following the purchase of Shere Group's assets. In June 2019, Cellnex United Kingdom (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 UK. Cellnex UK has over 12,000 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 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 was subject to the satisfaction or waiver of applicable conditions precedent, including in relation to anti-trust and national security clearances, as required.

The UK transaction between Cellnex and CK Hutchison was **formally approved** by the CMA on 3 March 2022, subject to the divestment of around 1,100 Cellnex's existing UK sites which overlap geographically with CK Hutchison sites to be acquired.

Cellnex Telecom announced in Nov 2022 that it has completed its acquisition of the telecommunications tower assets of CK Hutchison in the United Kingdom (which includes interests in or revenues deriving from up to 6,600 sites, once the build-to-suit ("BTS") programmes are completed), after the Competition and Markets Authority (CMA) accepted final undertakings proposed by Cellnex and CK Hutchison in May this year (Final Undertakings) and **following the agreement** by Cellnex to transfer approximately 1,100 of Cellnex's existing sites to the UK telecommunications infrastructure operator Wireless Infrastructure Group (WIG).

**“After the first full year with all three entities working together as Cellnex Poland, the integrated atmosphere is felt more than ever. Thanks to all the people involved, their commitment and willingness to help, the cooperation is now very smooth. With this approach, we are ready for new challenges in 2023, knowing that together we can face all of them”**

**Aureliusz Bochniak, Site Management Director - Cellnex Poland**

### Cellnex Poland



Following the completion of the transactions with two Polish MNOs (Play and Plus) in 2021, Cellnex companies in Poland operates more than 15,000 sites distributed throughout the country, mainly consisting of towers that provide telecommunications operators and technology companies with state-of-the-art telecommunications infrastructure. In more detail, in October 2020, Cellnex reached an agreement with Iliad to acquire a 60% of the shares in On Tower Poland, i.e. Play's dedicated subsidiary holding the legal title to Play's portfolio of towers in Poland. After receiving the green light from the Polish Office for Competition and Consumer Protection, Cellnex completed the transaction on 31 March 2021. In parallel, in February 2021, Cellnex announced a transaction with entities from Cyfrowy Polsat Group, concerning for the acquisition of 99.9% of the shares in Polkomtel Infrastruktura (currently: Towerlink Poland), a subsidiary dedicated to telecommunications infrastructure. This transaction was completed on 8 July 2021. 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.

### Cellnex Switzerland



Cellnex is the leading independent and neutral telecommunications infrastructure and services operator in Switzerland. Led by a team of experienced industry experts, Cellnex Switzerland manages a broad network of more than 5,400 telecommunications sites across the country. Cellnex Switzerland is made up of the companies Swiss Towers AG and Swiss Infra Services SA. Swiss Towers AG was acquired in 2017 by integration 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.

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.

### Cellnex Sweden



Cellnex has been operating in the Swedish market since 2021, following the acquisition of CK Hutchison's assets and the consequent incorporation of On Tower Sweden. Cellnex Sweden has more than 2,800 sites throughout the country and includes everything from 72-meter towers to distributed antenna systems and private networks. This enables the company to offer operators extremely cost-effective and environmentally-friendly installations. Cellnex Sweden provides a full range of services, including the deployment and optimisation of sites, installation services and site operation and maintenance. Cellnex 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 fibre operators.



### Cellnex Portugal



Cellnex Portugal joined the group in 2020 and is made up of Omtel (Omtel, Estruturas de Comunicações, S.A.), On Tower Portugal (On Tower Portugal, S.A.), Towerlink (Towerlink Portugal, S.A.), Infratower (Infratower, S.A.), Cignal Infrastructure and Hivory Porotugal. Towerlink was incorporated to the Group in 2019 and 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, Cellnex owns around 6,400 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 supporting its growth and commitment to service excellence.

### Significant events in 2022

In 2022 the following significant events took place regarding corporate operations at Cellnex Group.

#### CK Hutchison

Milestones 2022: concluding the operation with Hutchison in the UK and the focus on organic growth with industrial agreements in Cellnex's main markets

In November, Cellnex concluded the agreement with CK Hutchison in the UK (which includes interests in and income derived from up to 6,600 sites, once the BTS Programme has been completed), following approval by the UK's Competition and Markets Authority (CMA) of the Final Undertakings proposed by Cellnex and CK Hutchison in May, and the agreement to transfer a package of around 1,100 sites to the British telecommunications infrastructures operator Wireless Infrastructure Group (WIG).

This was the last of the set of acquisitions announced in November 2020 and concluded between Cellnex and CK Hutchison in Austria, Denmark, Ireland, Italy, Sweden and the United Kingdom itself, with an overall investment of around EUR 10 billion.

In parallel, the Company has expanded its collaboration with Telefónica in Spain through an industrial agreement that includes the renewal of service contracts linked to 4,500 sites for a period of 30 years. Also in Spain, in the field of broadcasting infrastructures, RTVE awarded Cellnex the broadcasting rights for its

radio and television signals for the next five years.

In Portugal, the company has expanded collaboration with NOS, in accordance with the agreements signed in 2020 when it acquired the infrastructure portfolio from the Portuguese operator, and has reached an agreement with Digi through which the mobile operator will deploy 2,000 PoPs (Points of Presence) at Cellnex sites in Portugal.

In the United Kingdom, Cellnex extended the current framework contract for the provision of services with BT through a multi-decade agreement.

## Cellnex's Integration Process

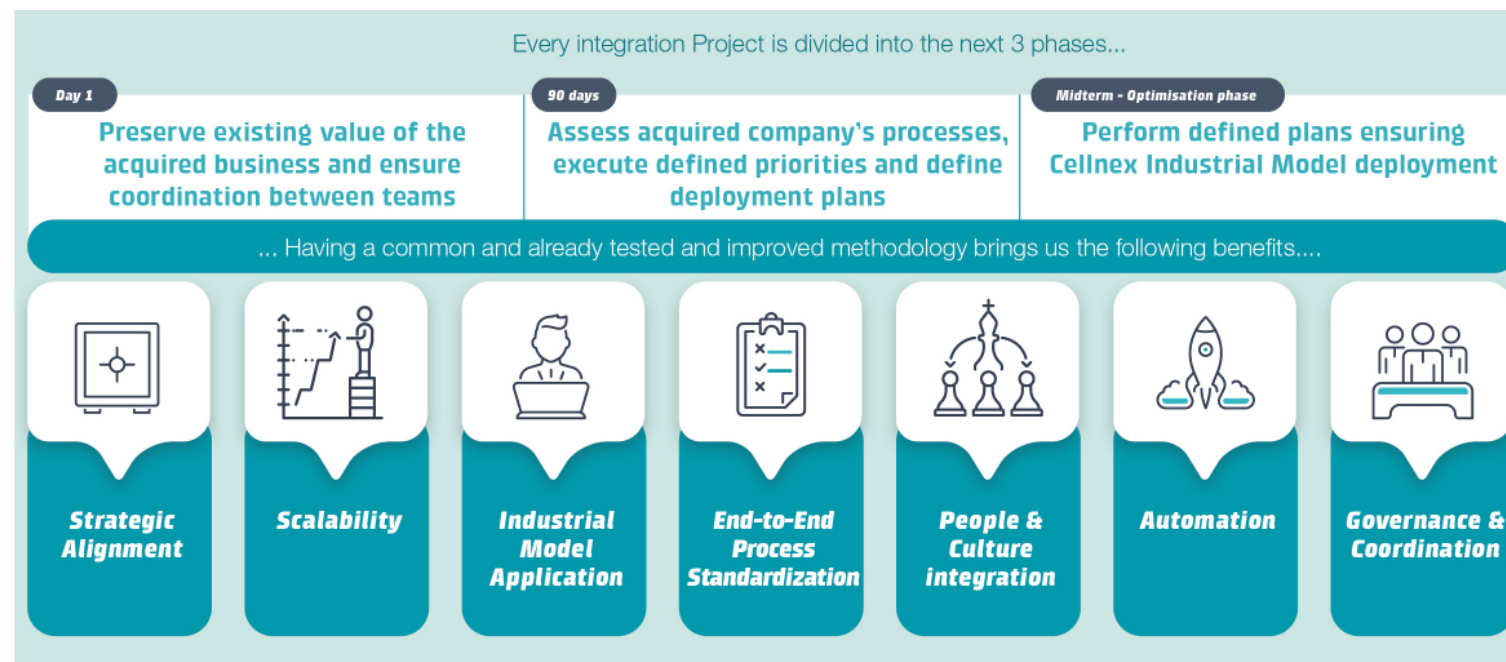
Cellnex has demonstrated its ability to grow and integrate the different Business Units that have been joining the Group. Proof of this are the more than 40 deals executed since 2015 and its presence in 12 countries. Despite the deals carried out, the mission of the integration team remains the same: lead the integration processes to ensure business continuity, optimize synergies and maintain the highest level of team commitment.

Cellnex Integration's team main purpose is to be at Local and Corporate disposal throughout the whole integration, pushing both teams as well as helping and supporting them when

needed while ensuring always a clear and transparent communication. With the valuable experience gained with all integrations, Cellnex has defined an Integration Playbook which is evolved year after year and has been implemented and tested successfully in more than 25 integrations (of which 9 of them were managed during 2022).

Using its own and continuously improved methodology, allows Cellnex to preserve the existing value of the acquired businesses and ensure coordination between teams; assess the acquired company's processes, execute defined priorities and define deployment plans; always ensuring the deployment of the Cellnex Industrial Model.

As a reminder; the integration process begins right after the Pre-closing phase (M&A Deal Group phase) and is divided into three phases: Day 1 phase - whose objective is to preserve the existing value of the acquired business and ensure its business continuity as well as initiate coordination between local and corporate teams; 90 Days phase - where the main integration actions are carried out; and the Optimisation Phase, which consists basically on performing the defined plans while deploying the Cellnex Industrial Model.



During 2021, a series of lessons learned have been identified and included in Playbook 3.0 (which has been applied and used in the 9 Integrations executed during 2022), some examples are stated below.

Cellnex is organised in a way that ensures that the Group is well-prepared for all Integrations (current and future ones): there is a small, dedicated and integration-experienced internal team which is reinforced with external support whenever it is needed. Cellnex has a framework agreement signed

that allows an easy expansion of the services when needed. This helps the integration team to calibrate work peaks.

Moreover, all Corporate and Country areas are committed and involved in the cases in which a company is acquired in a Country in which Cellnex has already presence, it is Local project team who leads the Integration. Depending on the needs of each Country and acquisition, Corporate team members can support the needs temporary in order to ensure control, give support based on expertise and monitor core processes.

In 2022 the complexity of the executed (and current) integrations has not diminished and has required a different approach, although the number of current integrations is lower compared to previous years. Information about these projects can be found in the "**Significant events in 2022**" section. Far from being able to predict the future, with the facts and the macroeconomic information available today, Cellnex wants to ensure its readiness for everything that may come, as well as take the 2023 as a year to assess the Integration degree and maturity of the acquired businesses in recent years, and build jointly the Company that Cellnex wants to build.

#### Integration Playbook's evolution, from 2.0 to 3.0

1. The relationship and process to carry out during the Pre-Closing phase, between the M&A Deal Group and the Integrations Team, has been formalized. A Governance model has been created as well as templates to ease the handover from the Deal Group and understanding of the signed contracts and commitments incurred (such as TSA Service Catalogue, TSA Tracking model, etc.)
2. During the Day 1 phase, it is crucial to create confident environments and understand the acquired business' concerns and its way of doing. Our Day 1 communication templates have been updated considering this approach to help the Integrations team to create a 'warmer' environment.
3. The same Governance Model is not applicable for all Integrations and/or every Integration phase. For this reason, different Governance Models have been defined based on the different Integration's lifecycles: pre-closing phase / standard Integrations / extended model (for complex projects) / handover governance model, etc.
4. Reporting methodology has been fine-tuned – PowerBi tool is used.
5. When closing an Integration, there are usually still some activities to be completed (mainly IT and TSA exit related). Therefore, the Handover process has been formalized to ensure the still open (but minor) topics are tracked and have an owner. Additionally, a Lessons learned Workshop has been implemented (on site or online), which helps the team to continuously improve based on the received feedback.

#### Cellnex Poland completes another milestone in company integration and opens new office



Cellnex acquired 60% of PLAY's telecommunications infrastructure in April 2021, which today constitutes OnTower Sp. z o.o. In June 2021 the company acquired 99.9% of Polkomtel Infrastruktura, part of Polsat Group, which is now part of TowerLink Poland Sp z o.o, managed by Cellnex Poland. Cellnex Poland team includes nowadays around 500 employees (half of them dedicated to design and management of the network roll-out and the other half dedicated at maintaining the network and operations). Cellnex Poland, which currently owns around 15,500 sites in the country, has inaugurated a new office in Warsaw.

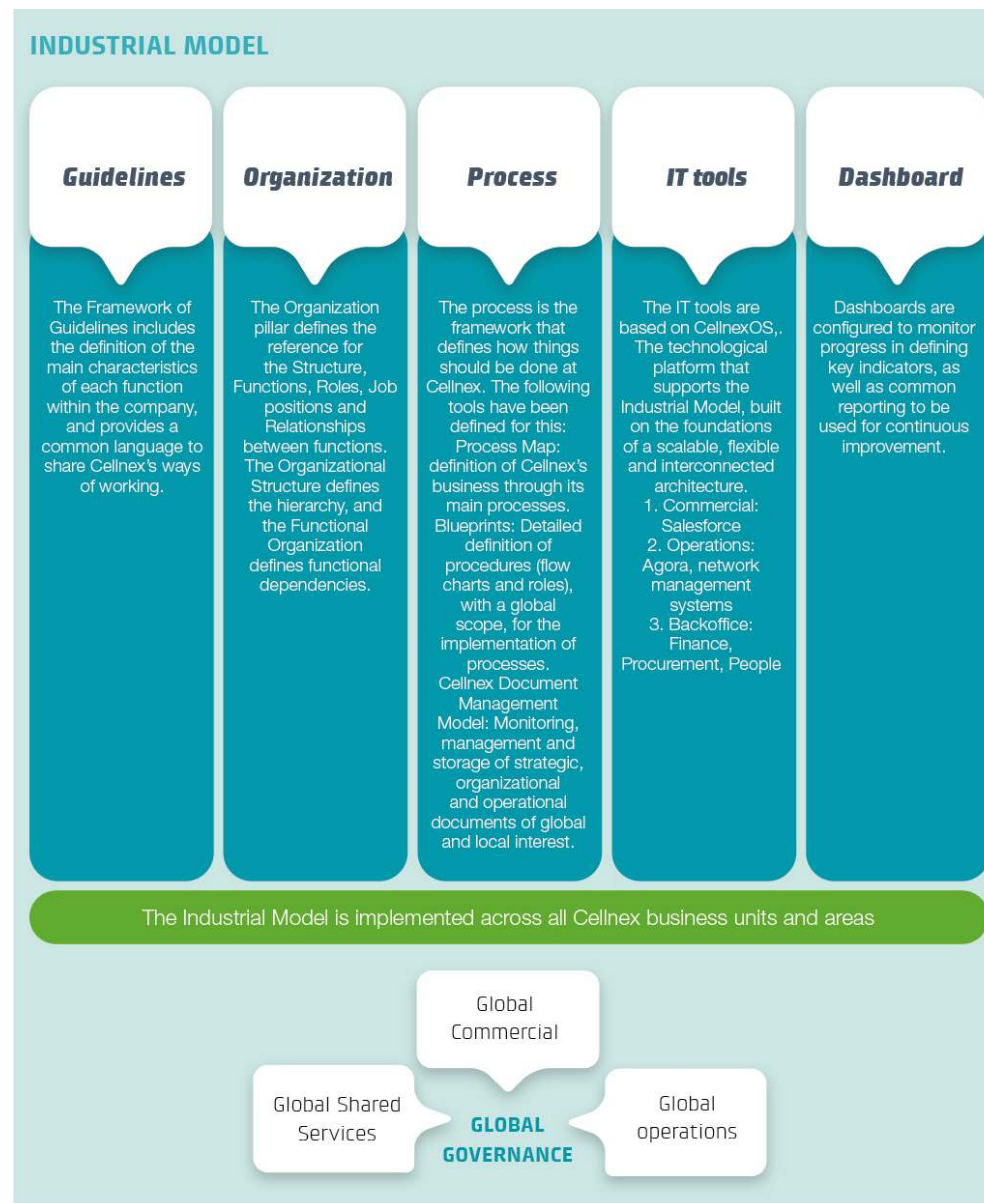
## Cellnex's Industrial model

The Cellnex Industrial 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. Therefore, the Cellnex Industrial Model is the key tool for supporting the Cellnex strategy and ensuring sustainable and scalable growth, as the Industrial Model is deployed both through integration projects of new acquisitions, as well as through value creation and/or continuous improvement projects.

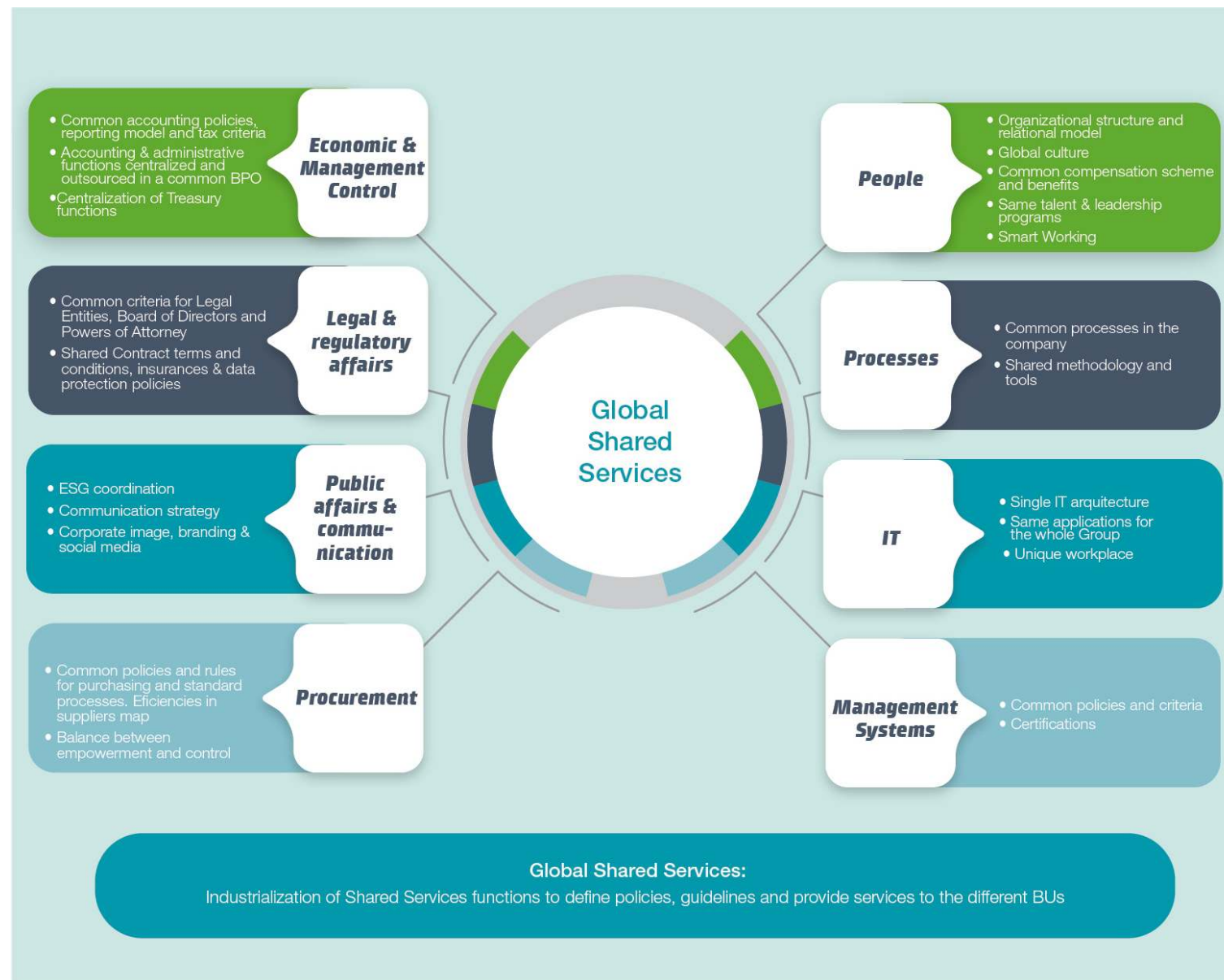
The Cellnex Industrial Model is supervised by Cellnex's Senior Management at corporate and country levels (Global Governance), through a common Management Model for monitoring the strategy, objectives and results, and as a support for making the appropriate decisions in this regard. To that end, a scalable standard organizational structure has been formally defined for all Business Units, embodying basic general functions. The Cellnex Industrial Model has a matrix structure to facilitate a joint work between corporate departments and countries, combining a global and local vision. Consequently, in each country the various departments report to the Managing Director, who, in return, reports to the Deputy CEO; 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.

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







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. To this end, Cellnex has developed a series of projects associated with the definition of the industrial model of a company function and/or a specific pillar of the function, such as Agora, Billing Industrial Model, and Active Network.

### Agora

Agora is the technological support (IT tool) for the Industrial Model of Operations for the TIS Business Line. Agora supports the following Operations features:

- Services Inventory.
- Inventory of Equipment and Infrastructures of a site.
- Management of incidents.
- Preventive and corrective maintenance.
- Service provision.
- Management of permissions with the administrations.
- Site access management.
- Management of documentation associated with a site.
- Negotiation of contracts with the landlords.

Agora's objective is to facilitate the use of the Cellnex Industrial Model in these areas with a system that is:

- Homogeneous: collecting at the same time the best practices of each country as well as their specific needs.
- Integrated: facilitating end-to-end execution of processes.
- Scalable: incorporating new countries, companies and users in an agile way
- Connected with Cellnex clients and its subcontractors.

Agora is currently fully or partially deployed in France, Italy, Switzerland, the United Kingdom, and Portugal. During the year 2022, a technological update of the platform has been carried out, and during the 2023 it is planned to continue completing the use in the countries that already use it as well as incorporating new countries.

### Billing Industrial Model

In 2022, an analysis of the current billing model has been carried out for the whole group. All pillars of the industrial model were considered on the analysis. This project has been led by the Global Commercial team with the support of Operations, Finance and the Organization and Processes team to obtain an end-to-end vision of the model. The objective of this analysis was to identify opportunities to improve the model and redefine it considering:

- Improvement of the efficiency and digitization of processes.

- Increase control.
- Gather and leverage best practices from countries.
- Homogenise functions and tasks.
- Integrate processes and systems to the current structure of Cellnex.

Once the assessment phase has been completed, a new phase of the project will begin to:

- Define common responsibilities for each billing-related task.
- Defines a common end-to-end Billing Process.
- Review organizational model.
- Establish an objective Systems Map.

### Active Network

With the integration of Polkomtel Infrastruktura in Poland, in addition to the purchase of the passive infrastructure, Cellnex has also acquired the Radio Access and Transmission network. Being the first purchase of this type of infrastructure, Cellnex Poland, with the collaboration of the Corporate teams, is working on the definition of the Active Network Model.

In addition, the development of this model aims to be the basis of the Cellnex Industrial Model for future countries where this line of business can be developed.

### The importance of agility and flexibility to adapt the company to the current circumstances



In an interview with Executive Digest on "The New Challenges of Leadership" Nuno Carvalhosa, Managing Director of Cellnex Portugal, shared his vision on the opportunities and challenges from the current economic, financial, and geopolitical tensions. Nuno Carvalhosa argued that "our strong growth requires us to make considerable efforts in order to integrate and consolidate the various transactions carried out. At the same time, we have been investing massively in adapting our existing infrastructures and building new ones to enable the acceleration of the 5G growth in Portugal." In this regard it was highlighted the importance of companies operating with a strong sense of agility and flexibility in adapting to the current circumstances, while fostering a work culture that offers employees a strong sense of purpose, fulfilment, and growth prospects for their careers.



**Cellnex services are aimed at ensuring the conditions for reliable and high-quality transmission for both fibre and wireless telecommunications**

## Technology and connectivity solutions

Cellnex offers its clients telecom infrastructure services for sustainable connectivity so that customers do not have to manage the infrastructures and networks over which their systems operate. Cellnex neutral host nature makes its model the most efficient possible, as Cellnex develops multi-operator sites which means decreasing costs to its clients, increasing sustainability to telecom and connectivity ecosystem, and rapidly meeting all stakeholders' expectations as services are quickly deployed. In this regard, Cellnex sites are the option of choice for the Mobile Network Operators (MNOs) as well as other telcos and operators for sustainable connectivity.

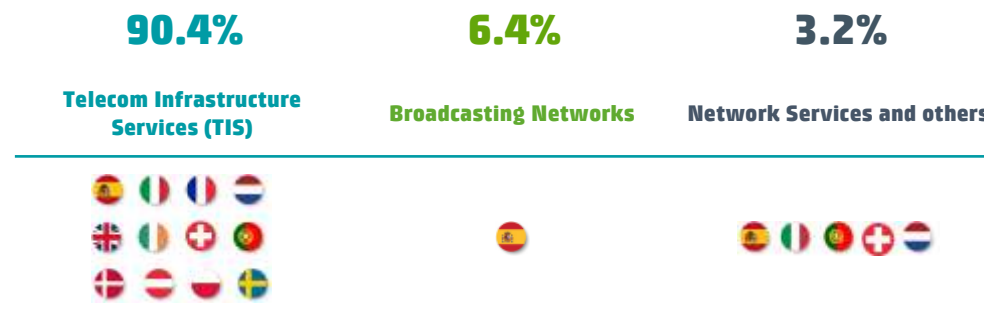
Cellnex range of services are aimed at ensuring the conditions for reliable and high-quality transmission for both fibre and wireless telecommunications. The services provided by Cellnex are:

- Telecom Infrastructure Service (TIS): Co-location, Built to suit, and Distributed Antenna System (DAS), and Small Cells.
- Broadcast: Terrestrial Network Operator for TV Broadcasters (Using DTT, Digital Terrestrial Television), and Radio Broadcasters (Using AM, FM and DAB technologies).
- Other network services: Mission Critical Private networks, Business Critical Private Networks, Connectivity services, Infrastructure management, Smart Cities and Internet of Things (IoT) solutions.

Although the main service is Telecom Infrastructure Services, Cellnex offers other types of services in the different countries in which it is present, as presented below.

In this regard, the portfolio of services provided by Cellnex can be marketed in all the countries where the company is present, always complying with the market regulations and particular regulations of each country.

Finally, asset buy back options can be exercised in case of an explicit breach by a Group company of the contractual obligations under services level agreements with its customers ("SLAs") or if a change of control clause included in any of the Group's material contracts is triggered. These asset buy back options will be executed at a price below fair market valuation.



**Services are provided continuously 24 hours a day, 7 days a week with continuous technical staff present at the service control centre**

Policies are developed to ensure the availability of services throughout the value chain, from the engineering and design phase, the implementation of the technical solutions, up to the Service Assurance by the network operation and maintenance:

- As for engineering, the policies aimed at ensuring the availability and quality of services are based on the choice of resilient and minimum fault network architectures, those are: the selection of manufacturers and suppliers of recognized value and with products and processes that meet the maximum quality standards and a minimum level of failure contemplated in the selection process, the use of backup systems (redundancies of complete equipment and/or internal elements such as power supplies, interfaces, amplifiers, back-haul connectivity, etc.) and the duplicity of the most critical sections of the network (transport rings, alternative satellite links, backup technologies of different nature, etc.). Special attention is required for redundancy in energy assurance systems, such as duplicated power grid connections, uninterruptible power supply systems or backup generator sets, which are installed in the most critical centres of the network.
- Regarding implementation, Cellnex follows an end-to-end surveillance and management of the entire process, through a strict control of each phase of the service implementation, a follow-up of the work carried out both by

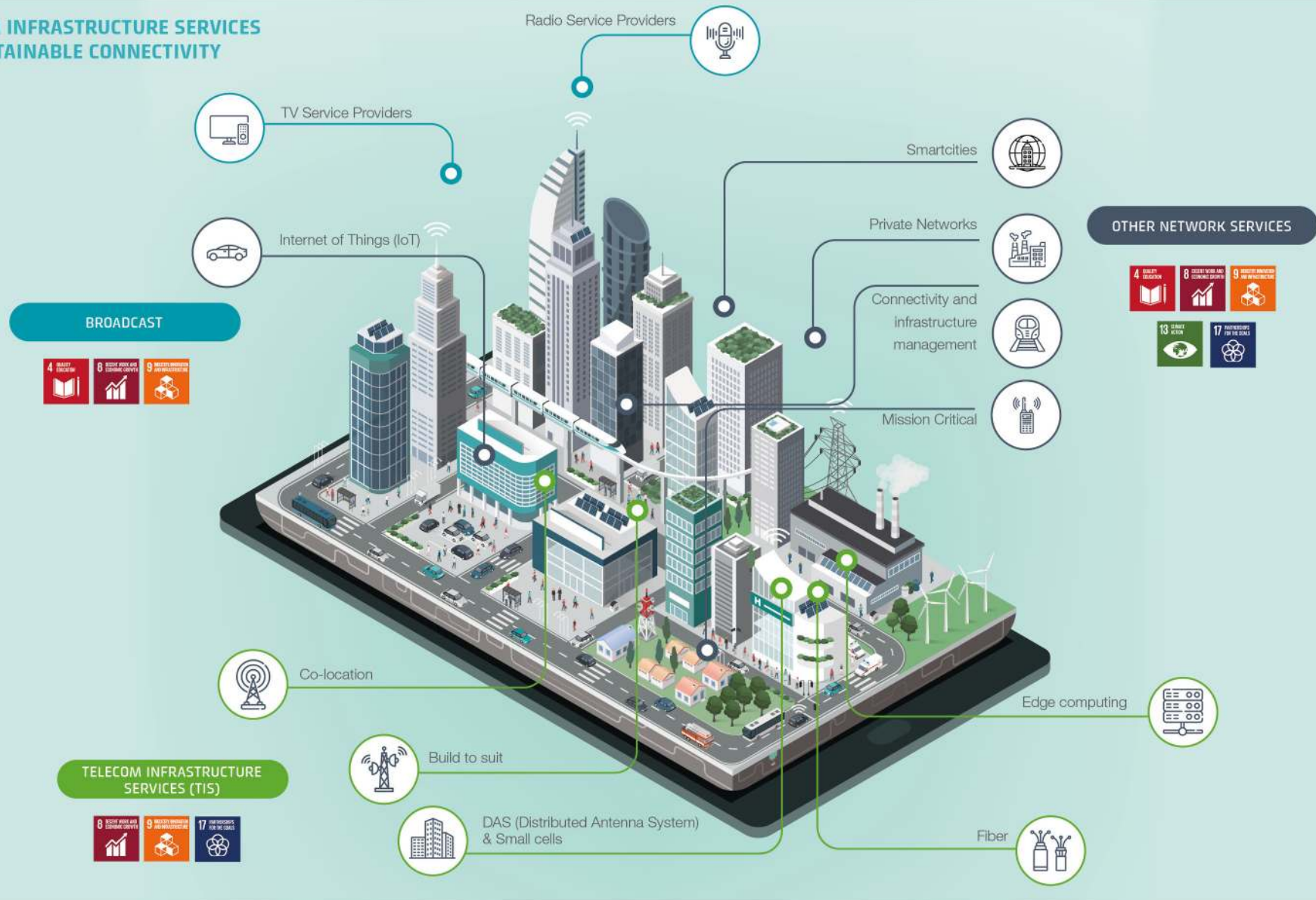
internal field engineers and by suppliers, the completion of installation acceptance checklists to verify that the technical infrastructure is installed as defined in the designs and final strict service acceptance tests protocols to verify that the technical infrastructure provides to the customer the service quality levels defined in the initial requirements.

- For operation and maintenance, the policies to ensure the availability of services combine both preventative and corrective aspects. The use of preventative maintenance protocols stands out to ensure an adequate useful life of the installed equipment, as well as the surveillance of services through monitoring systems managed by a control centre that has location redundancy, being able to operate and monitor the services from different physical locations to allow working in parallel or one replacing the other. Likewise, there are contingency protocols for specific critical services and infrastructures that, following predefined processes within the limits established, allow the continuity of certain services to be guaranteed in the event of possible far-reaching incidents, such as for the headends and main distributions of DTT. With regard to corrective maintenance, in addition to what has already been indicated, the network operation centre manages the incidents, devoting and coordinating the needed resources to solve them and prioritizing the tasks

according to the service levels agreed, to minimize the impact on the business and taking into account the objective of maximizing compliance with the SLAs agreed with the clients. Within the practices to maximize the availability of services, there is also the analysis of repetitiveness and the associated management of problems, within the processes of continuous improvement, whose purpose is to reduce the future probability of both the volume of interruptions and their times of restoration, so minimising service unavailability.

The services are provided continuously 24 hours a day, 7 days a week, with continuous technical staff present at the service control centre, as well as staff from the Technical Units area and the different levels of escalation, so there are no periods of inactivity.

## TELECOM INFRASTRUCTURE SERVICES FOR SUSTAINABLE CONNECTIVITY



## Telecommunications Infrastructure Services (TIS)

Cellnex operates in 147,581 Point of Presence (PoPs), has a portfolio of 110,830 sites, including BTS committed deployments and is committed to the development of new

generation networks. A summary of the portfolio of Telecommunications Infrastructure Services sites as for December 31, 2022, is presented below. The Cellnex data centres

have been set upper floor, compact and modular, so they can always be set up according to the latest technology and fine-tune based on individual specific requirements.

Framework Agreement	Project	Nº of Sites acquired	Beginning of the contract	Initial Terms + Renewals (1)
Telefónica	Babel (Renewed, see detail footnote 18)	1,000	2012	10+10+5
Telefónica and Yoigo (Xfera Móviles)	Volta I (Renewed, see detail footnote 18)	1,211	2013	10+10+5 (Telefónica) Until 2030+8 (Yoigo)
Telefónica	Volta II (Renewed, see detail footnote 18)	530	2014	10+10+5
Business combination	TowerCo Acquisition	321	2014	Until 2038
Telefónica and Yoigo (Xfera Móviles)	Volta III (Renewed, see detail footnote 18)	113	2014	10+10+5 (Telefonica) Until 2030+8 (Yoigo)
Telefónica	Volta Extended I (Renewed, see detail footnote 18)	1,090	2014	10+10+5
Neosky	Neosky	10	2014	10+10+5
Telefónica	Volta Extended II (Renewed, see detail footnote 18)	300	2015	10+10+5
Business combination	Galata Acquisition	7,869	2015	15+15 (Wind) <sup>(2)</sup>
Business combination	Protelindo Acquisition	261	2012 2016	+15 (KPN) +12 (T-Mobile)
Bouygues	Asset purchase	5,004 41	2016 - 2017 2018	20+5+5+5 / 25+5+5 <sup>(3)</sup> 20+5 <sup>(3)</sup>
Business combination	Shere Group Acquisition	1,099	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	2,239 320	2017 2019	20+10+10 (Sunrise Telecommunications) <sup>(4)</sup> 20+10+10 (Sunrise Telecommunications) <sup>(4)</sup>
Business combination	Infracapital Alticom subgroup Acquisition	30	2017	Various
Others Spain	Asset purchase	45	2017	15+10
		36	2018	15+10
		375	2018	20+10
Masmovil Spain	Asset purchase	551	2017	18+3
		85	2018	6+7

Framework Agreement	Project	N° of Sites acquired	Beginning of the contract	Initial Terms + Renewals (1)
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 <sup>(5)</sup>
Business combination	Swiss Infra Acquisition	2,862	2019	20+10 <sup>(6)</sup>
Business combination	Cignal Acquisition	762	2019	20 <sup>(7)</sup>
Business combination	Business unit from Iliad Italia, S.p.A.	3,269	2019	20+10 <sup>(6)</sup>
Business combination	On Tower France Acquisition	8,407	2019	20+10 <sup>(6)</sup>
Orange Spain	Asset purchase	1,500	2019	10+10+1 <sup>(8)</sup>
Business combination	Omtel Acquisition	3,366	2018	20+5 <sup>(9)</sup>
		687	2021	20+5+5+5 <sup>(17)</sup>
		102	2022	20+5+5+5 <sup>(17)</sup>
Business combination	Arqiva Acquisition	6,455	2020	10+1+1+4 (MBNL/EE) <sup>(10)</sup> 2024 (CTIL) <sup>(10)</sup>
			2014	
Business combination	NOS Towering Acquisition	2243	2020	15+15 <sup>(11)</sup>
Business combination	Hutchison Austria Acquisition	4,529	2020	15+15+5 <sup>(12)</sup>
Business combination	Hutchison Ireland Acquisition	1,159	2020	15+15+5 <sup>(12)</sup>
Business combination	Hutchison Denmark Acquisition	1,563	2020	15+15+5 <sup>(12)</sup>
Business combination	Small M&A	9	2020	Various
Business combination	Hutchison Sweden Acquisition	2,864	2021	15+15+5 <sup>(12)</sup>
Business combination	T-Mobile Infra Acquisition	3,137	2021	15+10 <sup>(13)</sup>
Business combination	On Tower Poland Acquisition	8,227	2021	20+10 <sup>(14)</sup>
Business combination	Hutchison Italy Acquisition	9,289	2021	15+15+5 <sup>(12)</sup>
Business combination	Polkomtel Acquisition	7,071	2021	25+15 <sup>(15)</sup>
Business combination	Hivory Acquisition	11,146	2021	18+5+5+5 <sup>(16)</sup>
Business combination	Iaso Acquisition	5	2021	Various
Business combination	Hutchison UK Acquisition	5,393	2022	15+15+5 <sup>(12)</sup>
Shared with broadcasting business		1,682		
Others		232		
Telefónica (Renewal)	Tranche I	1,543	2022	13+10+7 <sup>(18)</sup>
Telefónica (Renewal)	Tranche II	1,450	2022	10+10+10 <sup>(18)</sup>
Telefónica (Renewal)	Tranche III	1,400	2022	7+10+10+3 <sup>(18)</sup>

- <sup>(1)</sup> 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).
- <sup>(2)</sup> 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 80% CPI-linked, taking into consideration that the increase shall not exceed 3% per year, without having a minimum in case it is 0%. After the initial term, the fee could have +5%/-15% adjustment.
- <sup>(3)</sup> In accordance with the agreements reached with Bouygues during 2016 – 2020, at 31 December 2022 Cellnex had committed to acquire and build up to up to 5,300 sites that will be gradually transferred to Cellnex until 2030 (see Note 8 of the accompanying consolidated financial statements). Of the proceeding 5,300 sites, a total of 1,877 sites have been transferred to Cellnex as of 31 December 2022 (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). The contracts with customers are linked to a fixed escalator of 2%, except for Nexloop which is 1%.
- <sup>(4)</sup> The MSA with Sunrise have an initial term of 20 years, to be automatically extended for 10-year periods, on an all-or-nothing basis, with undefined maturity. The contracts with customers are index-linked to the CPI, taking into consideration that the increase has no maximum per year, and the decrease cannot be less than 0%.
- <sup>(5)</sup> Contracts with customers are index-linked to the CPI and have an average duration of approximately seven years to be automatically extended (undefined maturity).
- <sup>(6)</sup> 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. The contracts with customers are linked to a fixed escalator of 1%.
- <sup>(7)</sup> 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.
- <sup>(8)</sup> 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.
- <sup>(9)</sup> 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, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%.
- <sup>(10)</sup> 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. This MSA is index-linked to the CPI.
- <sup>(11)</sup> 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, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%.
- <sup>(12)</sup> 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, taking into consideration that the increase shall not exceed 2.25% per year and the decrease cannot be less than 0%.
- <sup>(13)</sup> Initial term of 15 years + subsequent automatic renewals of 10 year periods (all or nothing, undefined maturity basis). The fees under the T-Mobile Infra MLA are CPI-linked, taking into consideration that the increase shall not exceed 3.5% per year and the decrease cannot be less than 0%.
- <sup>(14)</sup> Initial term of 20 years to be automatically extended for subsequent 10 year periods (on an all or nothing basis). The fees agreed in the Iliad Poland MSA are annually adjusted in accordance with the Polish CPI provided that the increase shall not exceed 4% per year, without having a minimum in case it is 0%.
- <sup>(15)</sup> 25 years with automatic 15 year renewals.
- <sup>(16)</sup> 18 years with automatic 5 year renewals. All-or-nothing renewal clause, undefined maturity. The contracts with customers are linked to a fixed escalator of 2%.
- <sup>(17)</sup> MSA with 20 years + automatic 5 year renewals. All-or-nothing renewal clause, undefined maturity. The fees under the Omtel MSA are CPI-linked, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%
- <sup>(18)</sup> All Telefónica contracts as an anchor tenant have been renewed and unified under one single MLA. The new MLA is CPI- linked without cap and with floor at 0%. Likewise, in each tranche and once the initial period and first two extensions have elapsed, the price may be revised by a +5%/-5%.



*"It was with great satisfaction that we saw the tenancy ratio on our towers increasing almost as much in the last 3 years, since Cellnex entered the market, as in the previous 3 decades, and it will increase significantly further with the existing agreements. It fills us with pride to see Cellnex playing a central role in fostering the digital connectivity in Portugal"*

**Joao Cardoso, Country Commercial Director - Cellnex Portugal**

**Cellnex Portugal partnerships with Digi for the deployment of 2,000 PoPs until the end of 2023**



Cellnex Portugal and Digi reached a nationwide strategic long-term agreement comprising the roll-out of 2,000 PoPs (Points of Presence) until the end of 2023. This agreement demonstrates the effort of Cellnex Portugal in supporting both incumbents and new market entrants to provide the best possible mobile communications coverage and quality of service throughout Portugal.

Cellnex Site Share solution enables Mobile Network Operators (MNOs) to develop and grow their networks, cost-effectively and efficiently, as Site Share allows MNO to place their radio base stations on Cellnex managed structures and sites in return for an annual license fee. This service involves adapting sites for new co-locations or multiple network modifications required by the operators (installation of new technologies, equipment changes, upgrades...). The objective is to meet and improve the SLAs (service level agreements) offered by Cellnex, which are of two main types: The delivery time SLA, 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; and the Operation and Maintenance (O&M) SLA to provide the services with the agreed continuity and service level, and to work proactively in their improvement.

Moreover, Cellnex offers a diversity of topography from dense-urban and suburban to rural locations, including an unrivalled

selection of high and privilege positioned sites, enabling its customers to extend its coverage to fill gaps, increase density of PoPs and enabling them to expand to new spectrum bands.

**Cellnex Spain expands its co-location services acquiring bitNAP company**



In 2022 Cellnex Spain has acquired the company bitNAP, a company that develops co-location, connectivity and interconnection services for operators from a data center of more than 3,000m<sup>2</sup> located in Barcelona.

Also, wherever a new telecommunications site is required, Cellnex's built-to-suit service will build on demand. In this sense, Cellnex will develop brand new, high quality, shareable infrastructures, taking care of everything: from the site location search, the permits and landlord agreements management, the site and tower construction to the connection to the power grid. The sites are available in a range of heights from 15m to more than 50m, and the site will be tailored to customer requirements and to the environmental regulations.

During 2022 Cellnex has been working on the concept of "The augmented TowerCo", a model aimed at supporting customers in defining, implementing, operating and maintaining infrastructures and assets adjacent to towers, including active equipment. These adjacent assets include distributed antenna systems (DAS) and Small Cells, which are key to increase the network coverage levels and capacity; fibre-to-the-tower (FTTT), to expand data transmission

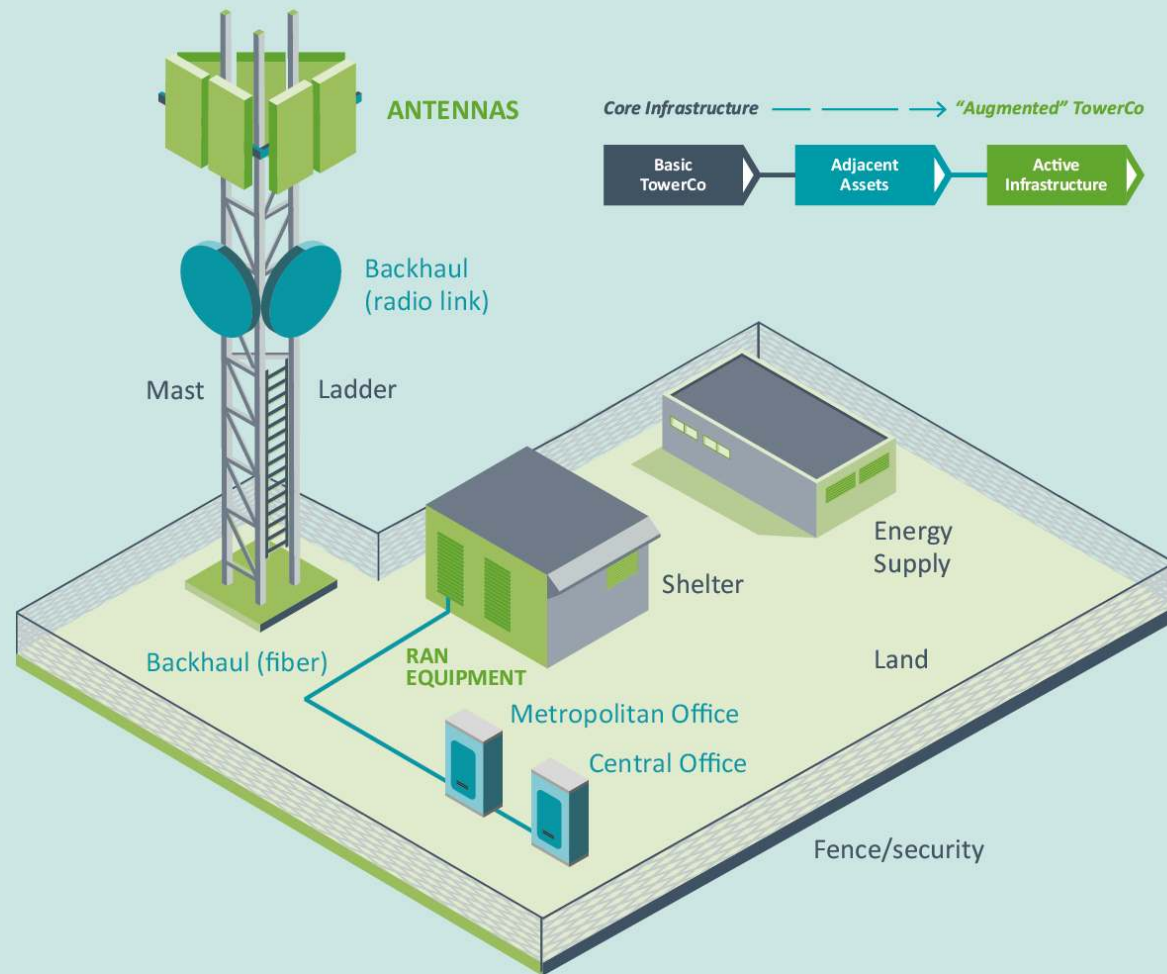
capacity; and edge data centres and edge computing, key to ensure the low latencies (response times) crucial for the delivery of critical applications and processes. The augmented TowerCo model is based on the company's know-how and expertise in end-to-end services.

**Cellnex UK and BT strengthen their relationship with multi-decade partnership agreement**



Cellnex UK and BT plc have agreed to enhance their current MSSA (Master Site Services Agreement), due to end in 2030, with a multi-decade partnership agreement. As part of the deal, BT may choose to extend the MSSA on an "all or nothing basis" for further renewal periods, giving both parties long-term certainty and strengthening their relationship.

### AUGMENTED TOWERCO



**Small Cells and DAS are systems aimed to *increase the coverage and capacity* of the network**

**DAS (Distributed Antenna System) and Small Cells**

Small Cells and Distributed Antenna Systems (DAS) are systems aimed to increase the network coverage and capacity, by extending the mobile operators coverage, mainly in indoor and in outdoor highly crowded areas, where the signal level and capacity of existing mobile operators base stations don't reach the required levels of service. Instead of providing coverage with high power base stations, Cellnex provides tailored coverage with a system of distributed radios and antennas. This allows outstanding mobile connectivity to spots where large numbers of users are concentrated, such as stadiums, skyscrapers, shopping malls, crowded outdoor areas or airports. These solutions also provide excellent coverage to underground places like tunnels, car parks or railway stations. In addition, DAS and Small Cells are one of the base infrastructures from which the new 5G communication standard will be deployed.

**Cellnex UK acquires industry-leading connectivity provider Herbert In-Building Wireless**



The acquisition will expand Cellnex UK's indoor connectivity business and sees the creation of a new Cellnex company, Cellnex UK In-Building Solutions (CUKIS), which will be led by Tim Loynes, HiBW's current Director. The creation of CUKIS will further strengthen Cellnex UK's current indoor connectivity business.

**Milan Underground M4 with 5G ready mobile coverage**



Thanks to DAS solutions applied by Cellnex Italia, the first 6 stations of the M4 (Blue Line) inaugurated on November 26th 2022 are equipped with a network of mini-antennas (DAS) to guarantee WINDTRE and Iliad users a stable and high-performance 4G and 5G Ready mobile connection.

The same DAS technological solution will also be deployed in the additional 2 stations to be opened by the first half of 2023, as well as in the next 13 stations to be completed by 2024.

Ensuring stable and high-performance mobile coverage in the public transport network is one of the key factors in transforming a city, and its transport network, into a smart city. Thanks to the agreement between Cellnex Italia and M4, the company managing Line 4 as well as its design and construction, WINDTRE and Iliad users will be able to have a dedicated 4G mobile coverage, with a 5G-Ready infrastructure soon to be activated, on the first 6 stations of the Blue Line of the Milan subway. The 6 stops inaugurated in November 2022, for a total of 5km of route, connect Linate Airport with Piazzale Dateo.

**Cellnex Sweden to offer indoor coverage for Bauhaus**



Cellnex Sweden has signed an agreement with German hardware and DIY chain Bauhaus to provide mobile coverage inside its shops in the Nordic country. Bauhaus wants to be at the forefront of innovation and customer experience and has trusted Cellnex Sweden for the design, installation, start-up and operation of multi-operator distributed antenna systems (DAS) which, once deployed in the shops, will make it easier for customers to use their mobile phones to call, browse, manage their payments with digital solutions, and access the websites of members of the Bauhaus customer club in a fast and seamless way.

The collaboration project between both companies has started in the Bauhaus department stores located in Sundsvall and Löddeköpinge in Sweden, but it is expected that it can be extended to other stores of the chain in the Nordic country.

***"This project is a first step in our mobile edge computing strategy with a local breakout capability, allowing certain applications such as live streaming and content replay to be made available to fans at the stadium without having to go onto the internet (i.e. mobile core), further improving customer experience with low, stable latency whilst increasing security and reducing back haul bandwidth in real-time content delivery"***

**Eduardo Fichmann, Global Innovation & Product Strategy Director - Cellnex Corporate**

**Cellnex Spain to revolutionise the stadium fan experience via mobile**



Cellnex has installed a Distributed Antenna System (DAS) at the Real Betis Balompíe football club's Benito Villamarín Stadium to provide all spectators at the match with optimal mobile coverage, even when its maximum 60,000 spectators capacity is reached. To this end, Cellnex has teamed up with specialized partners to roll out and test an application that can offer fans a unique experience through their mobile phones. This is an innovative real-time edge streaming video, with eight cameras, which allows viewers to enjoy a live audiovisual experience on their mobile phones, on the pitch that complements the match experience. This connectivity infrastructure, will turn Benito Villamarín Stadium into a Smart Stadium.



**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. These include: Mission Critical Private Networks (MCPN) services, Business Critical Private Networks (BCPN) services, connectivity services, Operation and Maintenance services and IoT and Smart City services.

**Audiovisual broadcasting networks**

Cellnex is one of the leading operators of broadcasting infrastructures in Europe. In its high tower sites Cellnex host main TV and radio broadcasters, from where it transmits TV and radio signals to all homes and users. Thanks to the defined operation processes and to the high reliability of the infrastructure in its sites Cellnex can guarantee the stringent high levels of availability required by its clients.

Cellnex Spain has circa 3,000 sites that transmit Digital Terrestrial Television (DTT) and radio signals. It is leading the innovation of the DTT platform in Spain: better quality and hybrid services and Mobility. Cellnex has led the evolution of the broadcast quality to Ultra High Definition (UHD). In collaboration with Radio Televisión Española (RTVE), Cellnex has broadcasted the World Cup in Qatar in UHD (4K and HDR image and Dolby sound). Cellnex is providing to the main Spanish TV broadcasters the LOVEStv platform using HbbTV (Hybrid broadcast broadband TV), this service is combining broadcast television and broadband capabilities to provide the viewer with a better, more flexible and high quality TV experience delivered through Digital Terrestrial Television. During past MWC 2022, Cellnex participated in a full end-to-end live streaming demonstration using 5G Broadcast, delivering content to smartphone devices and showcasing broadcast/multicast capabilities over 5G. For radio services, Cellnex offers FM and digital radio broadcasting (DAB).

In this sense, some of the outstanding projects of 2022 carried out by Cellnex Spain are the

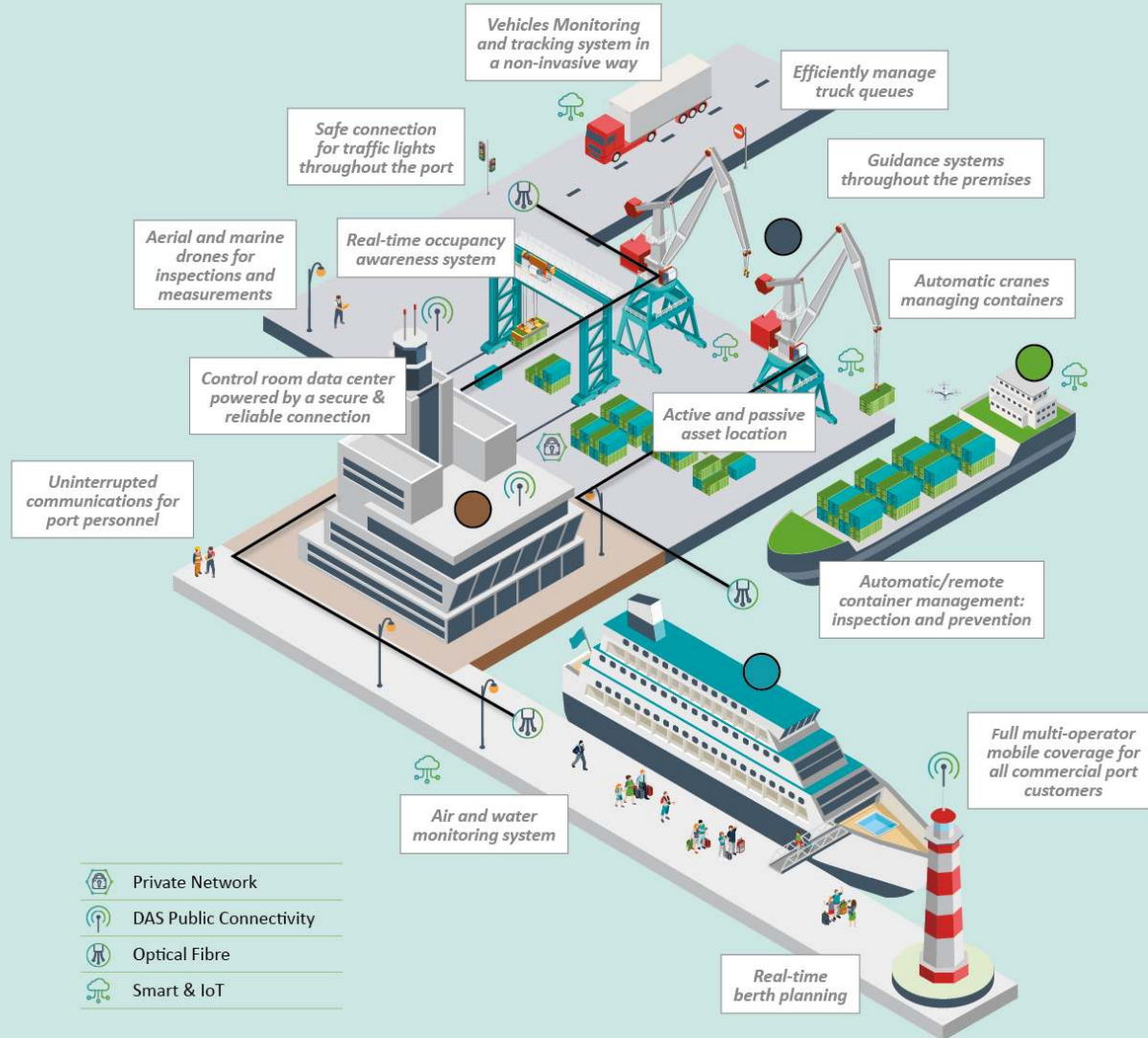
execution of the extension with RTVE (the state-owned public corporation of radio and television service) for DTT and FM services by the period of one year, and the concession of the contract for the supply and maintenance of Andorra Telecom's DTT stations. In addition, customers continue to trust in Cellnex for the renewals and extensions of their contracts, thanks to the operational excellence that Cellnex has been demonstrating, both in DTT and in radio during the many years of commercial relationship. Some of the outstanding projects of 2022 carried out by Cellnex Spain are the execution of the extension with RTVE (the state-owned public corporation of radio and television service) for DTT and FM services by the period of five years, and the concession of the contract for the supply and maintenance of Andorra Telecom's DTT stations. In addition, customers continue to trust in Cellnex for the renewals and extensions of their contracts, thanks to the operational excellence that Cellnex has been demonstrating, both in DTT and in radio during the many years of commercial relationship.

**Multi-camera television broadcast using a private 5G network**



The project validated the usefulness of 5G private networks for multi-camera contributions. In this way, La Xarxa and betevé used the 5G network implemented for the Catalunya Project by Cellnex, Lenovo and Masmovil, to simultaneously contribute and edit multiple live television camera signals in the cloud using the TVU Networks solution.

## FULL INFRASTRUCTURE MANAGEMENT



### Mission Critical Private Networks (MCPN) services

Mission Critical Private Networks (MCPN) are networks for Security and Emergency forces that are provided with very high availability and communications security. Mission critical communications are networks that must comply with advanced services specifications and must provide a secure and resilient mobile voice, data and video service platform to address these needs. In this sense, Cellnex provides professional radio communication systems for public safety authorities complying all mission critical communications requirements from the network design and engineering to the end-to-end operation and maintenance service.

During 2022, customers have renewed the Critical Mission Networks with Cellnex Spain, from which services are provided to more than 100,000 users of security and emergency forces (police, firefighters, etc.). It is worth highlighting that the contract for the comprehensive management of mission-critical communications for emergency and security corps in Catalunya (RESCAT) have been renewed for a period of 5 years with the Generalitat de Catalunya, in Valencia (COMDES) has been extended for one year more, and the LINCE project, the security and emergency network in Andalusia (the largest DMR technology network in Europe), has been awarded to Cellnex Spain.

**"Austria has gained a strong player in the field of IoT: Drei Austria is currently rolling out a nationwide LoRaWAN network. OnTower Austria, a subsidiary of Cellnex SA, provides the necessary passive infrastructure and is therefore an important enabler for this future-oriented service. The team of Drei Austria and OnTower work hand in hand during the implementation."**

**Josef Künz, Global Head of Operations - Cellnex Austria**

### Private networks

Private wireless network technology enables users and customers to integrate machines and people across a wide range of applications and usage scenarios in diverse industrial and business critical domains as in manufacturing, supply chain, transportation and energy, where is key assuring high degrees of security as is an isolated and dedicated network and also the allowance of network and services self-configuration and management.

Wireless connectivity provides employees with data and insight whilst on the move, real time insight into operational processes, allows for the wireless control of moving objects and vehicles, and for the permanent extraction and logging of sensor and status information from processes and assets. For the tightest, most controlled performances for critical business processes, Cellnex offers the option to establish a genuinely private network with all elements and control in the hands of the enterprise itself.

### Deployment of Private 5G Network capabilities into the Automotive Industry



Cellnex, through its business unit EDZCOM, has launched a partnership with the automotive branch of SEGULA Technologies to offer its automotive customers a private 5G network capabilities. As part of the collaboration, Cellnex will deploy a Private 5G Network at the Segula's German test center located in Rodgau-Dudenhofen, bringing high mobility due to very low latency, as well as a dedicated spectrum, strong security and data confidentiality.

### IoT and Smart Services

Being 'smart' indicates the building or premises dispose of wireless –and wired– infrastructures and the associated devices and sensors that allow the infrastructure to 'think' and act all by itself, optimising its performance and characteristics for the usage it is intended for. These infrastructures are Internet of Things (IoT) based; a network where an internet is used to connect countless numbers of electronic systems, computers, sensors and action devices ('things').

IoT is expected to rapidly increase to enhance our daily world with 'smart' and autonomous environments. Cellnex operates IoT networks, deployed either at a local or national level, in order to offer smart services to its clients.

**Cellnex Portugal chosen by Lorin Networks to deploy an IoT network in its infrastructures**



Cellnex Portugal and Lorin Networks reached an agreement to deploy an IoT (Internet of Things) network based on LoRaWAN technology in Cellnex infrastructures in Portugal. IoT networks allow for the installation of a range of oriented solutions not only to improve connectivity in essential sectors of activity, such as agriculture or transport and industry, but also to the acceleration and development of smart cities, for example, through intelligent sensor services capable of monitoring various kinds of consumption in real time.

**Cellnex Ireland acted as key infrastructure partner in “smarting” Dublin**



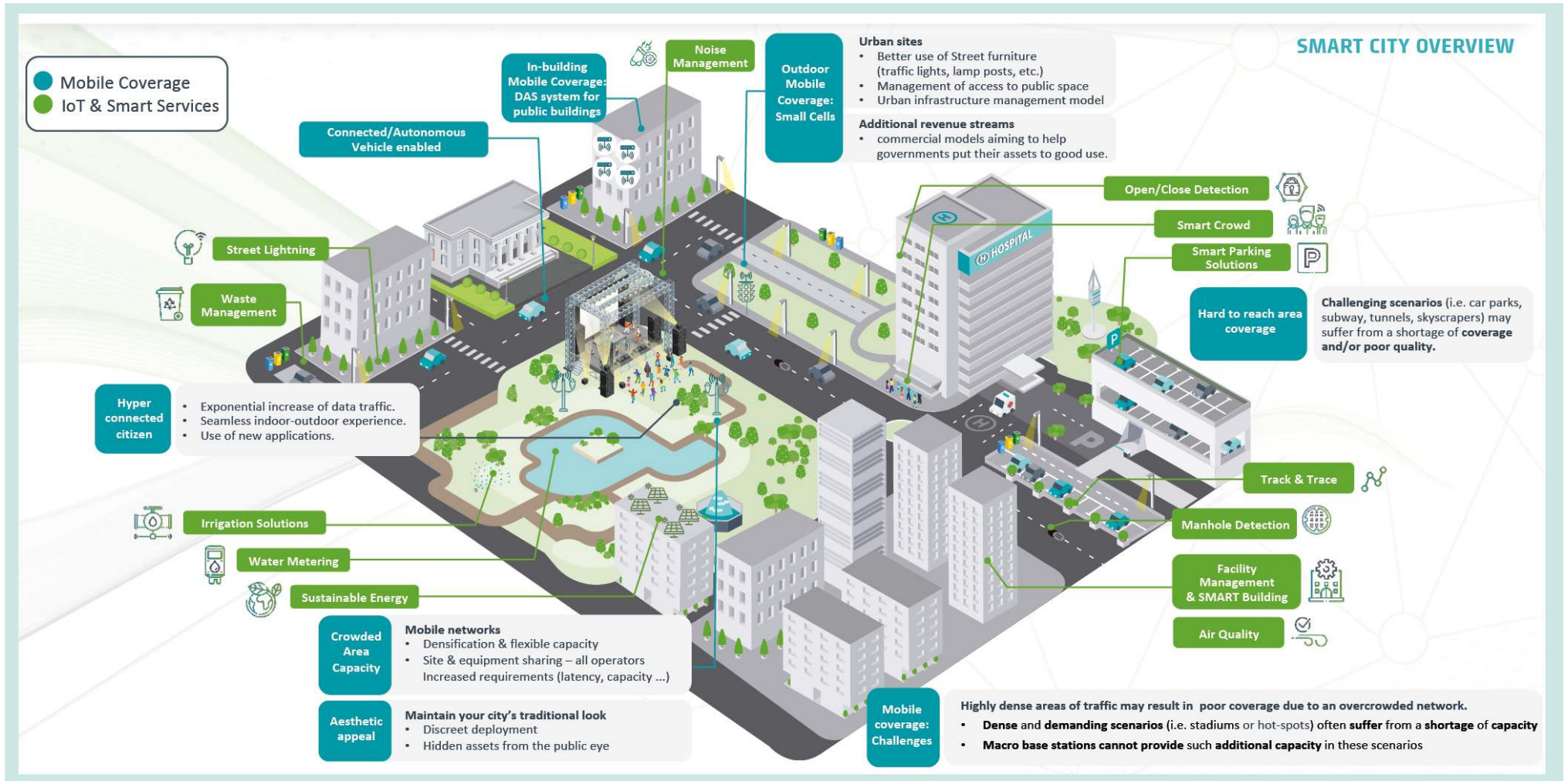
Cellnex Ireland, in collaboration with Bigbelly, a world leader in smart waste and recycling solutions for public spaces, has repurposed litter bins and equipped them for connectivity. The litter bins that Bigbelly has distributed around the Irish capital are solar-powered and include smart services such as usage alerts to speed up collection. With the arrival of Cellnex, these bins house an infrastructure of small cells (small embedded antennas) to improve connectivity in the city and Internet of Things (IoT) applications. Antennas have also been installed in smart streetlights and lamp posts, where the infrastructure remains hidden and installation permits are faster and easier to obtain. The project, a pioneer in Europe, taps into the new concept of universalising telecommunications services as a result of the pandemic.

**Cellnex Spain to develop an energy-efficiency project based on IoT technology and artificial intelligence**



UNED (National University of Distance Education) has awarded Cellnex a project to optimise the energy efficiency of the air-conditioning and lighting systems of its university campuses through Internet of Things (IoT) technology. The objective is to reduce and optimise energy consumption, especially in empty spaces, maintaining pre-comfort conditions that, in turn, avoid cost overruns by reducing or raising the temperatures of spaces when unoccupied and also avoiding too drastic differences between occupied and unoccupied spaces that prevent them being kept at optimal levels. Cellnex is to equip UNED university campuses with sensors to enable remote data collection and monitoring for real-time control of lighting and air-conditioning systems, thereby cutting energy consumption.







## Innovation

Innovation at Cellnex is led by the Product Strategy and Innovation Department, which is responsible for the following three areas of work:

- The Innovation area, which focuses on monitoring existing and future technologies that may have an impact on the company's business (e.g. 6G).
- The Product Strategy area, which is in charge of new products definition, from design and validation to launch and implementation (such as Edge Computing).
- The Project Management Office, responsible for economic and administrative control of the innovation and product strategy activities.

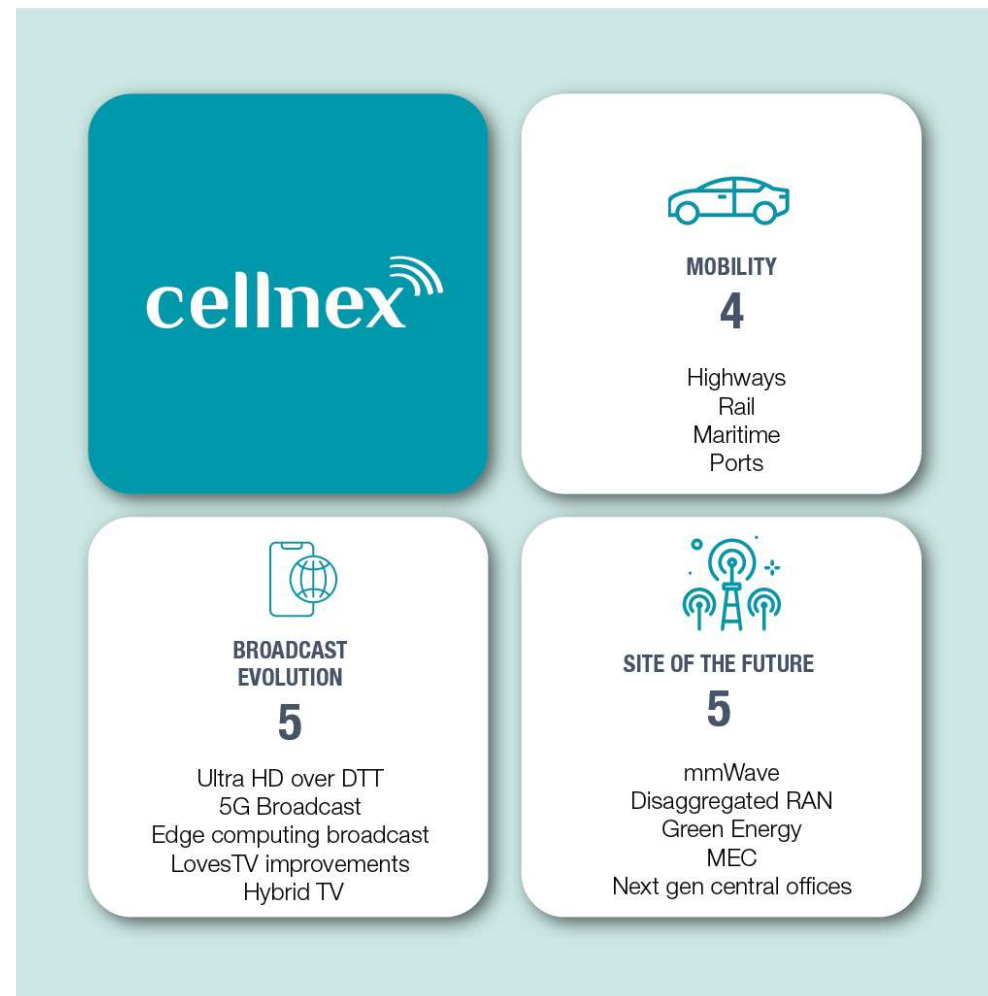
These areas of work focus on the development of three main types of projects, which are the communications for connected and intelligent infrastructure (e.g. highways, railways, maritime, ports) (Mobility), broadcast and media services (Broadcast evolution) and infrastructure for the future of telecom communications (Site of the future).

In line with this commitment to innovation and technology improvement, Cellnex is investing EUR 4.17 million in the development, testing and launch of new innovative products and solutions in the countries in which Cellnex operates. The main projects developed are presented as follows.

In 2022 **14 innovation projects** were carried out

Cellnex is **investing**

**€4.17 million** in the development, testing and launch of new products



### Transforming E-commerce and the local marketplace



Parlem Telecom together with Cellnex Spain, Lenovo and Red.es, presented a technological solution that will serve to transform the e-commerce of local shops and offer the user a real shopping experience virtually equivalent to the face-to-face shopping that could be experienced in any market or shop. In 2022, the first use case of the 5G pilot in Catalonia was presented at the Boqueria Market (Barcelona, Spain) to shop online with augmented reality and in real time for products from the merchants of this iconic and famous Barcelona market. In the future, this will make it possible to make purchases from anywhere in the world, making it an immersive shopping experience in which the user will feel as if they were in the shop itself.

### 5G UK Innovation Network



Cellnex UK has been selected for grant funding as part of the Department of Digital, Culture, Media and Sport's Future Radio Access Network Competition (FRANC). The grant will go towards funding a Cellnex UK-led consortium of industry partners that is developing a new software-based platform to create a testbed for both public and private 5G cellular networks deployed in the centre of Bristol as well as providing backhaul over the LEO-Satellite Constellation. The £35 million competition is designed to fund innovative R&D projects to develop Open RAN technology across the UK. The O-RANOS project will create an architectural blueprint to accelerate development and reduce costs of new product offerings and create new business models for both private and public 5G networks. It plans to demonstrate Open RAN backhaul over a number of transmission methods, including the world's first demonstration over OneWeb's LEO-Satellite Constellation, which will extend Open RAN intelligence to the transport network and pave the way for backhaul convergence.

### PORTWIN. Digital twins, edge computing and 5G to increase port efficiency and Security



Cellnex contributed to port infrastructures digitalization with the project PORTWIN. Within the scope of this project, the company deployed a network in the frequencies from 2,370 MHz to 2,390 MHz (the n40 band), a frequency band that the Spanish spectrum regulator has recently assigned and reserved to deploy mobile networks for business and industrial use.

The 5G network in the Port of Valencia is standalone (SA), which makes it possible to use all the advantages of the fifth generation of mobile communications, namely ultra-reliable, low-latency communications which provide security, consistency and real-time operation. In addition, massive connectivity between devices ensures that up-to-date sensor information is available at all times.

Ship information is collected in real time using civilian radars based on ultra wideband (UWB) technology. This information, transmitted through the 5G private network reaches the local computing system (edge computing), where complex mathematical algorithms process the signals received in real time. The end result facilitates optimal decision-making for port managers, ensuring maximum safety during berthing manoeuvres.



**Cellnex Spain developed and validated a use case of bidirectional holography applied to distance learning**



The bidirectional holographic solution validated by 5G Catalunya made it possible to volumetrically capture the image of a speaker at a remote point and reproduce it in 3D elsewhere via streaming across a private 5G network. The advantages of the innovative 5G technology (high speed and low latency) allow for an immersive two-way video and audio communication experience. The volumetric system that is used to capture and broadcast the 3D image guarantees nearly real contact with the interlocutor, while the 5G network allows for virtually immediate bidirectional interaction between both remote points, with minimal latency. The role of Cellnex was providing the 5G access network infrastructure with stand-alone configuration to enable the required streaming connection between both remote points to roll out this demonstration.

**Transforming La Défense square into a very-high-speed 5G sandbox**



Cellnex France has been selected by Paris La Défense as partner to run a 5G mmWave (26Ghz) trial at the heart of this emblematic business district. This project has a two objectives: firstly, to test the feasibility of a neutral host model allowing the sharing of antennas and infrastructures; and secondly, to experiment with new use cases leveraging very-high-speed 26 GHz 5G deployed in La Défense district. By deploying the small cell infrastructure, that will guarantee unprecedented speeds, Cellnex and Paris La Défense plan to turn La Défense esplanade into a unique playground and experimental area for companies wishing to test use cases. Alongside these experiments open to innovative companies in the field of connectivity, the appeal of deploying 5G mmWave (26 GHz) in Paris La Défense is also to demonstrate the relevance of the neutral host model. A model that guarantees efficient and effective wireless deployment by sharing antennas and infrastructure.

**Cellnex will promote 5G infrastructure in European transport corridors**



Cellnex has been awarded by the European Commission of six projects (4 deployment projects and 2 feasibility studies) to boost 5G infrastructure in European transport corridors, thus benefiting EU citizens and the industry. The deployment projects will cover two cross-border corridors connecting Spain with France and two corridors connecting Spain with Portugal. In addition, the studies include the connection between Italy and Austria and the EUMOB project with Abertis. The main objective of these projects, which are part of the European Commission's Digital Connecting Europe Facility (CEF-2) programme, is to provide high-quality and uninterrupted 5G connectivity for road safety services, and offer connectivity services to vehicle users and passengers along these corridors. To this end, Cellnex will deploy 34 new telecommunications sites (including DAS in tunnels), in which it plans to work with mobile operators based on its neutral host model, complemented by a V2X communications infrastructure and edge computing nodes to provide connectivity. 5G along the more than 1,400 km of these four cross-border corridors.



Parvis de La Défense 2021 © Paris La Défense - Sabrina Budon

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Cellnex connects more than **338 million** people in Europe

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## Regulatory context

### Ensuring safety and service continuity

The COVID-19 crisis has meant a great disruption in public health, economic and social terms and for its synchronous impact worldwide. This is a disruption such as we have not seen in the past 100 years, precisely because of its global scope, not even during wartime. At the same time though, as a society, digitalisation and connectivity have provided the antidote that has mitigated the impact of this crisis. It is still too early to draw conclusions about what we will have learned and what will be left when we come out of this crisis. Nonetheless, a certainly inescapable fact is the acceleration of digitalisation in our daily lives.

Over the past three 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 Group's business has therefore been critical throughout the course of this worldwide pandemic.

Cellnex Group has more than 110,500 infrastructures (towers and communication nodes) throughout Europe that provide mobile network communication, television and radio broadcasting, dedicated communication networks for security and emergency services, and communication and security within the maritime rescue network, among other things. Cellnex connects more than 338 million people in Europe.

Right from the outset of the crisis caused by the COVID-19 pandemic, Cellnex Group has deployed its contingency and business continuity plans in the countries in which it operates. The Group's main goal has been to preserve the security and availability of the services it provides while also ensuring the strictest protection measures for its employees and co-workers. Furthermore, under the umbrella of the "Cellnex COVID-19 Relief Initiative", the Group maintains several lines of cooperation to the tune of €10 million with NGOs and various hospitals that are helping to minimise the health, economic, and social impact derived from the pandemic.

In this regard, even though national COVID-19 measures were not as strict throughout 2022, Cellnex professionals continued to work on contingency plans to ensure the proper functioning of telecommunications infrastructures, which in turn has ensured round-the-clock continuity of uninterrupted services throughout the entire COVID-19 pandemic. A specific Global Contingency Plan was drawn up in order to guarantee the continuity of critical services and a Global Crisis Committee, in addition to local crisis committees (which report periodically to the global committee), were set up to monitor the contingency plan and take action based on the current situation.

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 24/7 assistance, while continuously 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 centre 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 10,400 sites in Spain.

There are other services that also require uninterrupted communications to which Cellnex has to give very high guarantees of continuity. One of the most important is the Global Maritime Distress and Safety System. This is an essential service to aid maritime navigation. Cellnex provides maritime coverage from its towers from which weather forecasts and navigational warnings are broadcasted, distress calls are received and ships can communicate directly with Salvamento Marítimo.

**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**

**How has the perception of telecommunications services changed during the pandemic?**



Cellnex Poland participated in the European Economic Congress in Katowice during which the Director of Transformation and Public Affairs of Cellnex Poland commented through a video interview for the editorial office of SuperBiznes, where the Director of Transformation and Public Affairs of Cellnex Poland commented that "The increase in telecom traffic during the pandemic has stimulated the necessary investments to increase the capacity of telecommunication networks. Consumers have invested in better service packages, better telecommunications deals. We are seeing a positive trend for consumers to appreciate better quality services, for which they can pay more, which also translates into investment opportunities for operators. Thanks to the involvement of companies like Cellnex, who have taken on the burden of investing in shared telecom infrastructure, the cost and risk of expanding this infrastructure is coming down, so this bodes very well for the future when it comes to further development of wireless networks in Poland".

**The future of telecommunications infrastructures**



As new technologies come onto the market, they are more intelligent, with even better functionalities and applications. Then, it is necessary for the mobile telecommunications infrastructure to be kept up to date and capable of supporting these new technologies. Cellnex Switzerland spoke about it at the Asut (Swiss Telecommunications Association) lunch in Zurich.



**Next Generation EU**

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 Reindustrialisation.

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".

- Digitalisation: The EU's data and Artificial Intelligence (AI) strategies seek to boost and develop new technologies: to create a single European market for data, both public and private, allowing it to flow freely across the EU and between sectors; and proposals to promote the development of AI by setting out the options available to maximise the benefits and address the challenges.
- 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, CO<sub>2</sub> 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. This is especially true when dealing with the digitalization of rural areas, where the objective is to bridge the divide between rural and urban areas, thereby mitigating depopulation by creating the

***"I have the opportunity to work on an innovative and cross-cutting project that will pave the way for Future Connected and Automated Mobility on a pan-European scale. The most enriching part has been working collaboratively with the different countries and corporate areas as one team."***

**Ismael Pacheco, Senior New Business INIT Project Manager - Cellnex Corporate**

necessary conditions for reliable and resilient access to communication networks and providing coverage through high-speed networks for the development of local public services, such as education and health.

Cellnex's position as a neutral and independent infrastructure operator presents 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 Group aspires to participate in initiatives to which, as a company, it can add value. The current lines of action are as follows: urban and rural agenda and combating depopulation, resilient infrastructures and ecosystems, 22nd century administration, and modernization and digitization of the business ecosystem.

Accordingly, Cellnex has actively worked on multiple proposals for the deployment of Next Generation funds within Cellnex's operational scope, providing ideas, proposing different approaches, and acting as a partner 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 connectivity needs 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 pandemic.

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.

### Broadband 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 is reviewing the infrastructure deployment framework and a new framework is expected in 2023.

The Broadband Cost Reduction Directive reduces the cost and helps to accelerate broadband deployment by simplifying permit 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; and equipping new buildings and major renovations with high-speed physical infrastructure.

Therefore, the Directive introduces measures to simplify permit procedures and make them

more transparent. This leads to time savings and, potentially, 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 review of the Broadband Cost Reduction Directive, as well as the opportunities it will bring, is a strategic priority for Cellnex's business. Indeed, the European Commission is currently reviewing the Directive to provide a better, quicker and easier framework for the roll out of connectivity services. The Company will closely follow the review which is envisaged to take up to 2025.

### Digital decade

The digital society and digital technologies present new ways to learn, entertain, work, explore, and fulfill ambitions. They also offer 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. The Commission proposes a Digital Compass (communication) for the EU's digital decade that evolves around four cardinal points: skills, government, infrastructures and business. Key policy areas to ensure that these objectives are met include cloud computing, artificial

intelligence, digital identities, data and connectivity.

On 26 January 2022, the Commission proposed an inter-institutional solemn **declaration on digital rights and principles for the digital decade**. The proposed digital rights and principles are the following.

1. Putting people and their rights at the centre of the digital transformation
2. Supporting solidarity and inclusion
3. Ensuring freedom of choice online
4. Fostering participation in the digital public space
5. Increasing safety, security and empowerment of individuals
6. Promoting the sustainability of the digital future

On 14 November, Member States, Parliament and Commission concluded the negotiations on the declaration (text not available yet).

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. One example is the "Twin Revolution: Digital and Green", where the transition to a more digital and a more green

Europe go hand by hand and can reinforce each other in many areas.

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.

### EU Electronic Communications Code

The European Electronic Communications Code (EECC) regulates electronic communications networks and services, updating the regulatory framework governing the European telecom sector in order to deal with new and emerging challenges. The Code is a critical step in ensuring the participation of citizens across the EU in the development of a digital economy and society, and modernises telecommunications regulations through the stimulation of competition and investments and the strengthening of the internal market and consumer rights. It was adopted in December 2018, initially giving Member States a timeline

of two years to implement its rules. Since this time, ten Member States have been referred to the Court of Justice of the European Union over their failure to fully transpose and communicate to the Commission how national measures transpose the EECC.

Cellnex Group has closely followed the regulatory process and has a favourable framework for network deployment. Almost all countries that were originally referred have been transposed. Cellnex has been actively involved in the process and continues to work with all stakeholders involved. In addition, Cellnex UK has been an active participant in the legislative change to the UK Electronic Communications Code.

### 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 results of current scientific research show that there are no obvious adverse health effects if the

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**Cellnex has set up an internal Task Force, a multidisciplinary group that coordinates the Cellnex approach to EMF issues**

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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 (ICNIRP).

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.

Reflecting public concern about the possible effects of electromagnetic radiation on human health and the natural environment, Cellnex supports the development of scientific studies and monitors the reports published on this subject (some of the most extensive catalogues of EMF studies are on the [IEEE ICES](#), [ARPANSA](#) and [RWTH Aachen University's EMF-Portal](#) websites).

Several scientific reports produced by prestigious health and environment

organisations have been published in recent months. Among other aspects, the possible correlation between the use of mobile telephony for long periods of time and the incidence of cancer cases in the population has been analysed, but no correlation between the two has been established ([ANSES, 2022](#) and [SSM, 2022](#)). Other studies ([BAKOM, 2021](#)) have also analysed the reduction in the amount of electromagnetic radiation to which the population is exposed with the use of new antennas, which delimit much more precisely the space to which they direct their emissions, thereby reducing both energy consumption and the total radiation emitted by the antenna.

In the light of these studies, the balance of evidence indicates that there is no general risk to the health of people living near to base stations as long as exposures are under the thresholds set by international guidelines ([ICNIRP, 2020](#)) and national regulators.

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, 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.





**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.

# 1.3 Our commitment

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

Cellnex's strategy is based on the Environmental, Social and Governance (ESG) Policy and is formalised through the **ESG Master Plan (2021-2025)**, which it measures and manages the impacts generated on society and the environment in an efficient and responsible manner.

## ESG Governance

The Nominations, Remunerations and Sustainability Committee (NRSC) is the body responsible to monitor the ESG strategy at Cellnex and has the accountability to report to the Board of Directors (BoD). ESG topics were discussed in 100% of the meetings held by the NRSC in 2022 and in 11 out of 22 meetings<sup>2</sup> held by the BoD in 2022 (50%)

Moreover, an executive ESG Committee was created for the development of these functions. The Committee is chaired by the Corporate and Public Affairs area and is composed of various departments related to ESG topics, such as People, Operations, Corporate Governance, Sustainability, Investor Relations and Procurement.

During 2022, the The ESG Committee met three times (same than in 2021).

### ESG oversight

Governance body in charge of oversight ESG and related topics, reporting to the Board of Directors. A list of its main responsibility functions are:

- Supervise and evaluate the relationship processes with our stakeholders
- Oversight that Cellnex's environmental and social practices are aligned with the company ESG strategy and policies
- Evaluate and periodically review 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
- Review and accountability on the Integrated Annual Report and ESG Master Plan development
- Advise on the strategy regarding contributions to the Cellnex Foundation and adapt them to compliance with the ESG programmes adopted by Cellnex

### Nominations, Remunerations and Sustainability Committee (NRSC)

Day-to-day management of ESG functional teams. Its main functions can be found the following:

### ESG Committee

- Assess, promote and guide the Group's actions in ESG matters
- Ensure compliance with the ESG Policy
- Involve every Cellnex Corporate Area & BUs in the implementation of the ESG strategy and Master Plan.
- Anticipate potential risks associated with changes in the ESG regulatory framework.

### ESG Leaders Meeting 2022

To disseminate the ESG strategy, in 2022 was created an online community to create synergies and improve the relationships between all the Cellnex group ESG country leaders.

This team is composed by the main responsible people of ESG at each country and meets quarterly to follow up on ESG issues like:

- Coordination of the reporting process
- Keeping up to date with ESG trends and projects
- Sharing knowledge and experiences
- Monitoring of the ESG Master Plan



<sup>2</sup> Please note that in 2022 there have been several extraordinary Board of Directors' meetings to address M&A transactions"

**ESG essentials training launched for all the employees in 2022 with the aim that 80% of the Cellnex Group employees have knowledge of sustainability**

**From 2023 all employees will integrate ESG-linked remuneration within its group and/or country targets**

**ESG Policy**

In March 2021 Cellnex approved its ESG Policy, which establishes the basic guidelines and lines of action regarding Cellnex's ESG strategy which allow the formalisation and implementation of the concept of ESG within the framework of the organisation, its communication thereof to stakeholders and the progressive systematisation in all systems and operational processes of the Cellnex Group.

The **ESG Policy**, therefore, constitutes the minimum requirements in terms of ESG-related matters to be met by all companies that operate under the umbrella of Cellnex Group, and the managing director of each company of Cellnex Group must ensure that internal regulations are developed and/or adapted in line with this policy and with any applicable legal regulations.

Within the ESG Policy, Cellnex recognises three basic principles:

- **Human Rights:** The protection of and respect for universally recognised fundamental Human Rights, within the Cellnex Group's sphere of influence, and non-complicity in the infringement thereof, as well as redressing the damages arising in the case of infringement.
- **Stakeholders:** The identification of the organisation's stakeholders, taking into consideration the entire value chain of the activity, the development of communications and participation channels and their direct and indirect involvement in the identification of material aspects and the assessment of the performance.

- **Environment and climate change:** The protection and preservation of the environment and the biodiversity, in which the Company activities are carried out, using renewable energies, mitigating of and adapting to climate change, and contributing to sustainable development through an efficient use of resources.

Cellnex value creation model, based on the ESG Policy, is materialized through its 2021-2025 ESG Master Plan that sets out the roadmap to be followed. By establishing objectives and commitments, Cellnex aspire to continue improving its sustainability performance while extending its commitment throughout its value chain and stakeholders.

**ESG training and awareness**

During 2022 all Cellnex employees have been involved in different initiatives to create a positive impact on society. Aligned with the core values of the company there have been taken place some initiatives to integrate sustainability at the core business as well as in everyday life:

- "ESG essentials" training course was launched for all employees. This online programme includes the basics to discover sustainability and how it is integrated into the Cellnex Strategy.
- During 2021-2022 the Board of Directors and Senior Management received an ad hoc training course on ESG designed by IESE.

- Promote annual awareness initiatives, both internal and external, to disseminate knowledge about sustainability and ESG within the organisation, such as: participation in roundtables, events and conferences among others.
- In 2023 all employees will integrate ESG-linked remuneration within its group and/or country targets as part of the **Holistic Performance Management Model (HPM)**.

**Cellnex Italy has been awarded for its commitment to sustainability**



For the third consecutive year, Cellnex Italia has been included by Forbes Italia among the 100 Sustainability Champions. Cellnex Italia has been the first to obtain the PdR125 certification in Parità Di Genere (Gender Equality) as well as the EASI in Governance for Sustainability, as well as its ability to involve all stakeholders in ESG issues. This reinforces Cellnex's conviction that sustainable development is a strategic priority for the company and an integral practice of its work model.



***"Double materiality provides us with an interconnected view of the company's impacts on society and the environment, as well as the financial impacts on Cellnex's value. Identifying and focusing on the main key ESG topics enables us to manage risks and opportunities appropriately".***

**Andrea Suárez, Senior ESG Analyst - Cellnex Corporate**

**9 top material topics and 4 medium material topics were obtained as a result of the double materiality analysis carried out in 2022**

## Double materiality analysis

For a few years there has been an increase in the demands and requirements in terms of sustainability framed by the new business environment, where the integrated management of both the sustainability and the business is essential for the companies. In this context, the identification of a company's material issues in relation to ESG topics is essential to meet the requirements of its stakeholders.

In this sense, since the introduction of the Non-Financial Reporting Directive (NFRD) and its review through the Corporate Sustainability Reporting Directive (CSRD) as well as the European Financial Reporting Advisory Group (EFRAG) sustainability reporting standards, there is an accelerated movement towards the double materiality concept, which entails analyzing the organization's impact on the environment and society (impact materiality) and the impact of ESG topics on the organization's value creation (financial materiality).

In 2022 Cellnex has carried out a double materiality analysis, where 29 predefined Specific ESG Topics were identified for the Cellnex Group based on the Group's 2020 materiality matrix, and the requirements of the NFRD, CSRD and EFRAG's standards. These 29 predefined Specific ESG Topics were analysed taken into account the impact materiality and the financial materiality. Then, these Specific ESG Topics represent the main impacts generated by Cellnex.



	ESG Topics	ESG Specific Topics	Definition
Environment	Environmental management	1 Environmental strategy and positioning	Certifications, policies, procedures and environmental reporting.
		2 Water management	Actions aimed at water management, efficiency and reduction, and water supply according to local limitations.
		3 Climate change	GHG emissions inventory, verification of the carbon footprint, compensation of emissions, actions aimed at achieving the objectives of the SBT, internal price of carbon and net-zero strategy.
		4 Energy management	Energy efficiency measures, reduction of energy consumption, purchase of green energy and energy self-generation.
		5 Circular economy	Life cycle analysis, guide for the construction of towers, use of sustainable materials, sustainable waste management.
		6 Biodiversity and land use	Compliance with biodiversity legislation, contribution of natural capital, actions to improve Cellnex's impact on biodiversity and land management.
		7 Infrastructures environmental impact	Management of the visual impact of telecommunication towers.
Social	People	8 Employee engagement	Engagement and belonging to a common Cellnex Culture.
		9 Equity, diversity and inclusion	Equity, diversity and inclusion in the workplace.
		10 Leadership and development	Leadership model and career development.
		11 Talent management	Talent attraction and retention, including compensation and benefits.
		12 Well-being, health and safety	Promotion and protection of the well-being in the workplace. Health and safety measures for internal and external employees and contractors.
	Social impact	13 Local communities	Partnership and dialogue with the local communities and management of the relationship with landlords and owners of roof terraces. Includes local stakeholder groups such as communities, authorities, media, associations and NGOs.
		14 Access to communications	Promote a better connected and digitally inclusive society and promote Cellnex innovation as a lever for change in ESG topics.
		15 Human Rights	Commitment and enforcement of Human Rights.
		16 Electromagnetic fields	Mitigation and control of electromagnetic emissions, impact on the society including social awareness.
	Value Chain	17 Sustainable supply chain strategy	Inclusion of ESG topics in the procurement process, selection, evaluation and homologation of suppliers and ESG supplier audits and follow-up.
		18 Supplier engagement	Supplier relationship, training and awareness on ESG topics.
		19 Cybersecurity and privacy of the information	Cybersecurity and privacy of the information.
20 Customer relationship and satisfaction		Customer relationship management and satisfaction, including customer training and awareness on ESG topics.	
Governance	Business model, activity and strategy	21 Network expansion	Network expansion, considering both organic and inorganic growth and M&A transactions.
		22 Sustainable business	Products and services with a social and environmental impact and Sustainable-linked financing (finance mechanisms based on sustainability criteria, linking its conditions to the fulfilment of targets in ESG matters).
		23 Innovation	Innovation and development of products and services. Includes product and process innovation as well as open innovation.
		24 Integration and deployment of the Industrial Model	Integration and deployment of the Industrial Model.
		25 Risks and opportunities	Risk and opportunities management strategy.
	Governance model and compliance	26 Business continuity	Continuity of business processes and operations, assuring the availability of systems, facilities, people, and suppliers involved.
		27 Quality and Management Systems	Certifications, quality of the services provided, processes effectiveness, procedures and continuous improvement.
		28 Good governance	Diversity, experience and skills of the governance bodies.
		29 Ethics and compliance	Promotion of a solid culture of compliance, ethics and integrity. Including corruption, bravery and money laundering.



For the **financial materiality**, the sustainability issues that affect the value, development and positioning of the entity, involving the risks and opportunities generated by the environment for the entity were identified. This was done based on a:

- Telecom Peers benchmark, to identify the best practices in the telecom sector from the financial point of view.
- ESG and Sectorial prescribers benchmark, were a consultation of public information on reference prescribers was performed.
- Questionnaires and interviews to the Board of Directors and Shareholders, as well as Cellnex personnel (including Senior management).

For the **impact materiality**, the sustainability issues that are material in terms of the impacts and opportunities generated by the entity's own operations and its value chain in the environment where they operate were identified. For the assessment the following inputs were considered:

- Telecom Peers benchmark, to identify the best practices in the telecom sector from the ESG point of view.
- Benchmarking analysis of the public and internal documentation available from Cellnex.
- Questionnaires and interviews to Cellnex personnel, Clients, and Suppliers.

Based on these inputs, the double materiality matrix was obtained. In this sense, to identify the specific topics that are a priority for Cellnex, those topics that are relevant from the point of view of the impact materiality, as well as those that are relevant from the point of view of financial materiality, have been taken into account.

As there is no standardized and universally accepted methodology to define the cut-off in the Financial materiality and the Impact materiality in order to identify the material topics that are more relevant of each materiality, the cut-off has been set based on professional judgment reviewing the distribution of material issues.

In this sense, the maximum and the minimum scores have been identified and the average between them has been calculated. This has resulted in setting the cut-offs at 15% of the maximum. Resulting in a Financial Materiality cut-off of 60.5% and an Impact Materiality cut-off of 77.6%.

Based on the results, two levels of priority have been established: Top material ESG topics, and Medium material ESG topics.

### Top material ESG topics

Top material: are those specific material topics that exceed the cut-off of the impact materiality and the cut-off of the financial materiality.

Environmental management	1	Environmental strategy and positioning
	3	Climate change
	4	Energy management
People	9	Equity, diversity and inclusion
	12	Well-being, health and safety
Value Chain	17	Sustainable supply chain strategy
Governance model and compliance	28	Good governance
	29	Ethics and compliance

### Medium material ESG topics

Medium material: these are those specific material issues that exceed the cut-off of impact materiality or financial materiality.

Social impact	14	Access to communications
	15	Human Rights
Value Chain	19	Cybersecurity and privacy of the information
Business model, activity and strategy	21	Network expansion

The double materiality analysis was validated by the Nominations, Remunerations and Sustainability Committee (NRSC) and presented to the executive ESG Committee. The management of each of the impact generated by Cellnex is explained thought the present Consolidate Management report, were in **Annex 4. GRI Content Index**, the correlations of the chapters and the management of each of the impact generated by Cellnex is explained.

## ESG Master Plan

Cellnex's ESG Policy is materialised through the 2021-2025 ESG Master Plan, as it sets out the roadmap to be followed. The ESG Master Plan 2021-2025 is a 5-year plan that is based on 5 strategic axes with 16 strategic lines each and a transversal strategic axe related to communication, awareness and training actions. The Plan is applicable in all Cellnex geographies where all Cellnex corporate areas are involved, demonstrating the relevance of ESG within the company.

The 2021-2025 ESG master plan was defined taking as input the materiality analysis carried out in 2020, as well as the identification of the SDGs that are a priority for the company, a study that was also carried out in 2020. In this regard, based on the update of Cellnex's materiality following the double materiality approach that has been carried out in 2022 and the consequent update of the priority SDGs for the company that will be carried out in 2023, the ESG Master Plan is currently under review for the period 2023-2025.

The Master Plan integrates ethical and good governance, social and environmental initiatives aligned with the Sustainable Development Goals (SDG), in accordance with international standards, as well as the latest trends in sustainability with commitments and objectives in accordance with the expectations of all Cellnex stakeholders. Cellnex integrates ESG aspects into its strategy, measuring and managing the impacts generated on society and the surrounding area in an efficient and responsible manner.

From the Social point of view, the company boosts its talent by being diverse and inclusive, with different programs to promote this culture. Cellnex is also committed to contributing to society by providing knowledge and technology, collaborating with charities, financing projects, and acting through volunteering. All these values are embedded into the Company's culture and its employees.

Cellnex is aware of the new risks and demands arising as a result of the environmental and social phenomena that dominate the international context. The greater awareness of those aspects beyond the purely economic ones, as well as the great challenges faced by organizations such as Cellnex (greater transparency, shareholder involvement, climate change, risks in the value chain, circular economy, Sustainable Development Goals (SDGs), ...) have led the company in recent years to bolster its commitment to Environmental, Social and Governance (ESG) issues.

A correlation between the updated 2022 materiality matrix, the ESG Master Plan, the GRI reporting standards (2021 version) and applicable non-financial reporting requirements (Spain Law 11/2018 on non-financial information and diversity) is presented as follows.





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	2: The organization and its reporting practices 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	2: Strategy, policies and practices	Risks
	Governance model and Compliance	Corporate Governance	Showing what we are, acting with integrity Ensuring the awareness of our responsible way of doing	2: Governance	Competitive Behavior
		Ethics and Human Rights	Showing what we are, acting with integrity Ensuring the awareness of our responsible way of doing	2: Strategy, policies and practices 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	2: Activities and workers 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

Materiality matrix		ESG Master Plan 2021-2025		Reporting	
ESG main topics		ESG specific topics		Strategic axes	
				GRI	
				Law 11/2018	
	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	2: Stakeholder engagement 417: Marketing and Labeling 418: Customer Privacy	Data Privacy Data Security Manage systemic risks from technology disruptions

Within the ESG Master Plan 2021-2025 Cellnex has identified its Key Performance Indicators (KPIs) and related targets based on its main priorities, risk and opportunities.

As part of its commitment to transparency and accountability of ESG in the following table it is disclosed the follow-up of these KPIs and targets defined in each of the dimensions.

The great majority of the targets for 2022 have been successfully achieved and on the right track to meet short-term objectives.

Cellnex is currently working on the hiring KPIs which are slightly behind its expectations for 2022. On the one hand, through the Employer Branding Strategy it is being rolled out an action plan to have better access to talent, and in particular to diverse talent.

On the other hand, and as part of the active listening culture, the company is working on specific action plans arising from the results of the pulse survey.

Further information on each of the initiatives is disclosed in the specific chapters of the Integrated Annual Report.

## Follow-up of the ESG Master Plan

	Target year	Target	FY22 Achievement
<b>Environmental<sup>3</sup></b>			
<b>Growing with a long-term sustainable environmental approach</b>			
Sourcing of renewable electricity (SBT) <sup>4</sup>	2022 / 2025	70% / 100%	77%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	(70)%	(79)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%	(9)%
Carbon Neutral - Reduction of the carbon footprint (scope 1, 2 and 3)	2035	(100)%	(48)%
<b>Social</b>			
<b>Boosting our talent, being diverse and inclusive<sup>5</sup></b>			
Women in management positions <sup>(*)</sup>	2022 / 2025	26% / 30%	27%
Hires of women <sup>(*)</sup>	2022 / 2025	45% / 50%	42%
Hires of young talent <sup>(*)</sup>	2022 / 2025	30% / 30%	26%
Appointments of international Directors at Cellnex HQ	2022 / 2025	45% / 60%	100%
Appointments of international employees at Cellnex HQ	2022 / 2025	20% / 40%	25%
Career advancement for women <sup>(*)</sup>	2022 / 2025	33% / 40%	35%
Employee engagement	2022 / 2025	≥75% / ≥80%	66%
Employees responding to the pulse survey	2022 / 2025	≥70%	73%
Inclusive leadership positive scores on the employee pulse survey	2022 / 2025	≥75% / ≥80%	80%
<b>Extending our commitment to the value chain</b>			
Critical suppliers homologated considering ESG criteria	2023	100%	10%
Critical suppliers audited	2025	80%	Work in progress
<b>Ensuring the awareness of our responsible way of doing</b>			
Cellnex Group employee outreach with ESG awareness initiatives	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%	33%
<b>Governance</b>			
<b>Showing what we are, acting with integrity</b>			
Women directors	2022	40%	55%
Non-executive directors	2022	90%	91%
Independent directors	2022	60%	73%
Directors with ESG capabilities and expertise	2022	25%	100%
Nationalities in the Board of Directors	2022	≥5	7

<sup>3</sup> KPIs reported on an annual basis (Q4). Compared to the base year FY20 verified by an external certified entity.

<sup>4</sup> The electricity target (Scope 2) refers to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter. Intake due to M&A will be included not longer than 3 years after the integration's year according to FY20 perimeter.

<sup>5</sup> For social KPIs marked with (\*) it is applicable the following: According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.







In 2022, the second year of application of the ESG Master Plan, the performance has been 100% progress in planning and 93% progress in implementation.

**100%**

of progress in actions planing

**93%**

of progress in actions implementation

Actions by strategic axe		Number of actions carried out in 2022	Planning status	Implementation status
	Showing what we are, acting with integrity	7	100%	92%
	Boosting our talent, being diverse and inclus	9	100%	100%
	Being a facilitator of social progress	3	100%	88%
	Growing with a long-term sustainable environmental approach	2	100%	100%
	Extending our commitment to the value chain	3	100%	76%
	Ensuring the awareness of our responsible way of doing	0	—	—



## Cellnex's commitment to the Sustainable Development Goals (SDG)

The **Sustainable Development Goals** (SDGs) were defined as part of the United Nations 2030 Agenda for Sustainable Development, in order to establish the opportunity for countries and their societies to embark on a new path to improve the lives of everyone, leaving no one behind.

Cellnex wants to contribute to achieving the objectives set, which is why Cellnex is committed to the SDGs.

In this regard, in 2020 Cellnex carried out a study to identify to which SDGs the company contributed the most based on its activity.

For this identification, information of a different nature (economic, social, environmental, etc.) was collected from the countries where Cellnex was located at that time and based on financial modelling, the relevance of each SDG and its targets were defined.

Based on the analysis, two types of SDGs were identified in regard to their relevance for Cellnex:

- SDGs of high importance: defined as those in which the contribution of Cellnex's activity is greater. Those resulted in SDGs 4, 5, 8, 9, and 13.
- SDGs of medium importance: defined as those SDGs that are important for Cellnex but in which the contribution to

their achievement is relatively less than in the SDGs of high importance. These identified were SDGs 1, 10, 15 and 17.

In 2022 Cellnex has updated its materiality matrix based on the double materiality approach. With this update, and taking into account the increase in the scope of the countries that now make up the company, during the first half of 2023 the priority SDGs for the company will be redefined.

The identification of the SDGs, as well as the materiality study carried out in 2020, served as the starting point for the preparation of Cellnex's ESG Master Plan 2021-2025.

Therefore, the ESG Master Plan was designed so that Cellnex can carry out actions that allow the Company to increase its contribution to the SDGs in a period of 5 years. In this sense, a correlation between the lines of action of the ESG Master Plan and the SDGs and their specific target to which they respond is provided as follows.



Line of action	SDG	SDGs targets
Showing what we are, acting with integrity	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
Boosting our talent, being diverse and inclusive	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
	End poverty in all its forms everywhere	1.4
Being a facilitator of social progress	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	4.3 4.4 4.5 4.7 4.b

Line of action	SDG	SDGs targets
Being a facilitator of social progress	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
Growing with a long-term sustainable environmental approach	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
Extending our commitment to the value chain	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

The actions carried out in 2022 that have contributed to the main Sustainable Development Goals are presented below.

Moreover, as an expression of its commitment to include the corporate social responsibility into its operational strategy and organisational culture Cellnex is a participant of the **United Nations Global Compact** since November 2015. In this regard, annually Cellnex publishes its Communication of Progress on the Global Compact website and it is committed to the corporate responsibility initiative of the United Nations Global Compact and its principles in the areas of human rights, labour, environment and anti-corruption”.



## CELLNEX'S MAIN CONTRIBUTION TO THE SDGS IN 2022

### SDG OF HIGH RELEVANCE FOR THE CELLNEX GROUP



- Fourth edition of the “Youth Challenge” programme, and expansion of the programme to other geographies.
- Cellnex “Talent Academy” and its associated programmes (Women Acceleration Development Program, Cellnex MBA, etc.).
- Technology sessions.
- Career Development Assessment Framework (CDA) and 360° assessments.
- Promotion of the Agile way of working.
- Sixth edition of Ignición Program, for developing young talent.



- Identification and expansion of EDI champions within all the Group.
- Recognition of Cellnex by Bloomberg Gender-Equality index for its commitment to advancing gender equality in the labour market.
- Equality Plan and Harassment and Discrimination Protocol.
- Diversity Charters signed by various Cellnex geographies.
- Cellnex 's Equity, Diversity and Inclusion plan.
- Development of diversity and equality programs, such as Women Acceleration Development Program, Connecting Circles, Blid CV, or participation in Women in Tech in Poland.



- Company commitments reflected in several policies and documents such as 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.
- Y-med programme, organized by the International Organization for Migration in Italy.



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



- Publication of the second Environment and Climate Change report.
- Strategic Sustainability Plan (2019-2023) and its update into the Environment and Climate Change Strategy 2023-2025.
- Definition of the Cellnex Net Zero Strategy.
- 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).
- Development of the Natural Capital project.
- Development of the Eco-design project.

## CELLNEX'S MAIN CONTRIBUTION TO THE SDGS IN 2022

### SDG OF MEDIUM RELEVANCE FOR THE CELLNEX GROUP



- 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.



- Social projects and volunteer programmes through the Cellnex Foundation to guarantee equal opportunities, such as the Youth Challenge project, the Transforming the Future program or the Solidarity Gift initiative.
- Access to communication projects, such as Get Connected in Ireland, Y-med Program in Italy or UK Community Relations initiative.
- Cellnex Group Equity, Diversity and Inclusion Programme (2019-2022)



- Strategic Sustainability Plan (2019-2023).
- Development of the Natural Capital project.
- Development of the Eco-design project.
- 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.
- 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 Stakeholders.



## Stakeholders

*"2022 has been highlighted by the launch of the new multi-country webpage on which we have been working for the last two years in conjunction with all areas of the company, from the strategic concept to the look & feel, including the organisation and usability of the content adapted to each and every one of our stakeholders. It has been a large-scale project that has also helped us to boost the Group's main digital channel".*

**Cristina Ungo de Velasco, Senior Communications Analyst - Cellnex Corporate**

Stakeholders are those actors that are directly or indirectly affected by the development of Cellnex's business activity, and therefore also have the ability to directly or indirectly affect Cellnex development. That is why engaging with them is essential for Cellnex.

Cellnex has identified seven stakeholders that are a priority for the Company, and those are: Suppliers, Media, Public administration and Associations, Customers, Investors and Shareholders, Employees, Society and Local community. For each stakeholder, specific communication tools have been established so that Cellnex can interact and engage with them. In addition, Cellnex has also common channels to communicate with all stakeholders, such as Cellnex's website, press releases, etc.

Furthermore, Cellnex is committed to each of the identified stakeholders by taking them into account during the development of the ESG Master Plan, as each stakeholder is included in one or more strategic axe within the Plan. Moreover, for the periodic update of the materiality analysis, Cellnex consults each of its stakeholders, which makes it possible to obtain their feedback on the issues that they identify as relevant to Cellnex as well as their expectations and needs from the Company.

### Cellnex has a new website

In 2022 Cellnex updated its **corporate website**, focusing on publicizing the solutions and technologies offered by the company and that facilitate the connectivity of people and territories. Thus, to facilitate navigation, the information has been distributed by sectors and products and use cases have been added to better understand connectivity solutions. A service and product search engine has also been created that facilitates the search for information in just a few steps.

In addition, the new portal, multi-country, multi-language and multi-device, thus giving visibility to the 12 countries in which Cellnex operates. The portal also improves transparency and access to information linked to the Group's ESG policies, as well as Corporate Governance and information to shareholders, where the company will publish all the information related to the social and environmental impact of its activity, as well as issues relating to its governance. The new Talent section also stands out, from where it will be possible to find out about the professional opportunities offered by the company.



Cellnex's commitment and relationship map with its stakeholders is shown below:

Stakeholders	Communication tools and relationship with Stakeholders		Cellnex commitments	ESG Master Plan Strategic axis	SDG
	Common	Specific			
<p><b>Suppliers</b></p> <p>Group of companies, regardless of their size, that supply goods and/or provide services to Cellnex</p>		<p>Ariba Tool (Supplier portal)</p> <p>Supplier Code of Conduct</p> <p>Ecovadis (Supplier evaluation)</p> <p>CDP Supply chain</p> <p>Confidential complaints channel</p>	<p>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).</p>	<p>Extending our commitment to the value chain</p>	
<p><b>Media</b></p> <p>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.</p>	<p>ESG Committee</p> <p>Nominations, Remunerations and Sustainability Committee (NRSC)</p> <p>Ethical channel</p> <p>Integrated Annual Report</p> <p>Materiality Analysis</p>	<p>Press releases</p> <p>Online press room</p> <p>Relationship with the media</p> <p>Participation in forums and events</p>	<p>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).</p>	<p>Showing what we are, acting with integrity + Ensuring the awareness of our responsible way of doing</p>	
<p><b>Public administration and associations</b></p> <p>Public entities that regulate Cellnex's activity. It includes European, national, regional and local administrations, regulators, industrial associations, technology platforms, universities and training centres.</p>	<p>Corporate website</p> <p>Social networks</p> <p>Cellnex Trends</p> <p>Newsletter</p>	<p>Participation in associations</p> <p>Interaction with Public Administrations</p> <p>Collaboration agreements</p>	<p>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. Building alliances for development and global well-being</p>	<p>Showing what we are, acting with integrity + Being a facilitator of social progress</p>	
<p><b>Customers</b></p> <p>Group of people, companies or entities, regardless of their size, that use Cellnex's services. Under Cellnex's business model, all clients are B2B.</p>		<p>Commercial network</p> <p>Customer Service</p> <p>Customer Engagement Survey</p> <p>Connectivity days</p> <p>Local, regional, international events and forums</p>	<p>Guarantee a good quality of service, personalized assistance, reliability and coverage to meet expectations and maintain trust and long-term collaboration.</p>	<p>Extending our commitment to the value chain</p>	

Stakeholders	Communication tools and relationship with Stakeholders		Cellnex commitments	ESG Master Plan Strategic axis	SDG
	Common	Specific			
<p><b>Investors and shareholders</b></p> <p>Person or entity that owns Cellnex shares and / or makes an investment in the Company.</p>	<p>Nominations, Remunerations and Sustainability Committee (NRSC)</p> <p>ESG Committee</p>	<p>General Shareholder Meeting</p> <p>Quarterly and annual results reports</p> <p>Sustainability ratings</p> <p>ESG KPIs</p> <p>Investors relations (calls, meetings, roadshows, etc.)</p>	<p>Commitment to transparency and traceability of financial and non-financial metrics.</p> <p>Maintain the confidence of investors and shareholders, by creating long-term value.</p>	<p>Showing what we are, acting with integrity + Ensuring the awareness of our responsible way of doing</p>	
<p><b>Employees</b></p> <p>Professionals, regardless of their seniority, who carry out a job in each of the countries where Cellnex operates.</p>	<p>Country ESG leaders</p> <p>Ethical channel</p> <p>Integrated Annual Report</p> <p>Materiality Analysis</p> <p>Corporate website</p> <p>Social networks</p> <p>Cellnex Trends</p> <p>Newsletter</p>	<p>Intranet</p> <p>Pulse survey</p> <p>Holistic Performance Management</p> <p>Training</p> <p>Internal communications</p> <p>Volunteer program</p>	<p>Fulfillment of employee expectations through active listening, engagement and development of a corporate culture. 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.</p>	<p>Boosting our talent, being diverse and inclusive</p>	
<p><b>Society and local community</b></p> <p>Group of people and entities that are part of the environment in which Cellnex operates and therefore receive its benefits and impacts.</p>	<p>Cellnex Foundation</p> <p>Conferences, events and forums</p> <p>Cooperation with NGOs and local entities</p> <p>Participation in collaboration and sponsorship projects</p>	<p>Cellnex Foundation</p> <p>Conferences, events and forums</p> <p>Cooperation with NGOs and local entities</p> <p>Participation in collaboration and sponsorship projects</p>	<p>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.</p>	<p>Being a facilitator of social progress + Growing with a long-term sustainable environmental approach</p>	

## Partnerships

The establishment of partnerships with its stakeholders allows Cellnex to achieve its commitments with them as well as to improve on ESG topics. In this regard, Cellnex actively participates in various organizations and associations in each of the countries in which the Company operates. Through these partnerships, Cellnex makes its activity and business known, as well as positions itself within the sector.

### Committed to sustainability

In early 2022 Cellnex joined **Forética**, the leading organization in sustainability and corporate social responsibility in Spain. Its mission is to integrate social, environmental and good governance aspects into the strategy and management of companies and organizations. Cellnex is one of the participant members in the Climate Change Cluster and Cluster of Transparency, Good Governance and Integrity.



### 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)	Tecnalia
Asociación empresarios y directivos Aragón	GSMA	Ofitem
ETSI European Telecommunications Standard Institute	Instituto de Oficiales de Cumplimiento (IOC)	Associação Filarmónica Apoio Sociedade Recreativa Artística da Amadora
European Innovation Partnership on Smart Cities and Communities (EIP-SCC)	Cámara Comercio de España	Associazione Centro ELIS
SmartCat Challenge	5G MAG	Unindustria
IoT Catalan Alliance	SCF (Small Cell Forum)	ASSTEL
Clúster audiovisual de Catalunya	Foment del Treball	Camera di Commercio di Spagna in Italia
Cátedra RTVE	Centro de Innovación Tecnológica de Logística y Transporte (CITET)	A CrescerSer (Instituição Particular de Solidariedade Social de âmbito nacional)
Global Compact	As Nacional de Operadores (AOETEC)	Donatie Ouderenfonds 2022
Forética	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)	ENERTIC	CYBERSEC
DIRCOM (Directores de Comunicación)	Cámara Comercio Reino Unido	Scottish Council for Voluntary Organisations
Cluster de la Industria - CIAC	Cámara Comercio Francia	UHD Spain
Asociación Empresarial de l'Hospitalet de Llobregat (AEBALL)	Enterprise Ireland	Duchenne Heroes
Ambientech	IDA Ireland	Ellis Italia

## Forum, events, and participation in working groups

For Cellnex, being up to date with all the news and trends in the sector, sharing knowledge and experience is very important to remain the European leader in telecommunications sector. That is why Cellnex is a member of several Foundations, and participates in forums and collaborates with Universities and training centres.

Foundations		
EURECAT	Fundación Circulo de Tecnologías para la Defensa y la Seguridad	Banco Alimentos Portugal
i2CAT	Lega Italiana Contro l'Epilessia	Casa dos Rapazes
Fundación Seres	Onlus Race for the Cure	Terra dos Sonhos
Fundación Circulo de Telecomunicaciones (Roberto Prieto)	Associazione Peter Pan	Fundación Gran Teatre del Liceu
Het Oranje Fonds	Ajuda de Mãe - Escola de mães	Fundación NPH Spain
Fundació BEST	Medicos sin Frontera	UNICEF
Fundación Hermes	Children Cancer-free Foundation	Cruz Roja
Fundación CEDE	Sodalitas	Cáritas Diocesana Madrid
Fundación Festival de Peralada	Brain Foundation	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 Biomédica	UK Community Foundations	Save the Children España
Fundació La Marató	Médecins Sans Frontières	Armoedefonds
Fundación Privada Caja de Ingenieros	Cancer fund for children Ireland	National Ouderen Fonds
Fundación Privada Cercle d'Infraestructures	Dutch Cancer Society	Donatie Cellnex Netherlands Oekraïne

Universities and Training Centers		
Escola de Noves Technologies Interactives – Universitat de Barcelona	ESADE becas alumnos	IESE
BGSE - Barcelona Graduate School of Economy	Bristol University	Cardiff University
Universidad de Granada	Universidad Politécnica de Madrid	Universidad Politécnica de Barcelona
HRC International Academy Srl		

## Participation in events in 2022

### Cellnex Corporation



**Mobile World Congress (MWC)** MWC is held in Barcelona and Cellnex has taken part since its inception. In 2022, the Company's stand featured open spaces while showing a complete vision of its activity in the various market segments and territories. Cellnex's new 'AugmentedTowerCo' model, or the latest solutions in sustainable connectivity are some examples of what Cellnex was able to present.



**TowerXChange** Cellnex, together with other key players in the tower industry, had the opportunity to discuss market opportunities, the changing dynamics of the infrastructure landscape and the communication of Cellnex's strategic vision at the 'ToweXChange Meetup Europe' event 2022' held in London.



**VivaTech** Event dedicated to startups and technology, which in 2022 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 startups.

### Cellnex Austria



**Business Breakfast** Cellnex Austria is a new member of the Spanish-Austrian Business Club CEHAUS, whose objectives include the establishment of a platform for dialogue and cooperation and the promotion of economic projects. Cellnex Austria was invited to the Business Breakfast by the Spanish Ambassador to Austria, Cristina Fraile, to present her future plans to the Austrian-Spanish business community.



### Cellnex Denmark



**Digital Tech Summit** In November 2022, Cellnex Denmark had their first trade show participation as exhibitors at DTS22 in the

Bella Center, Copenhagen. The main objective was to discuss and share the "what, when, how and why" of the digital technologies and transformations. The event was characterized by many good dialogues with other exhibitors, experts, visitors and students.

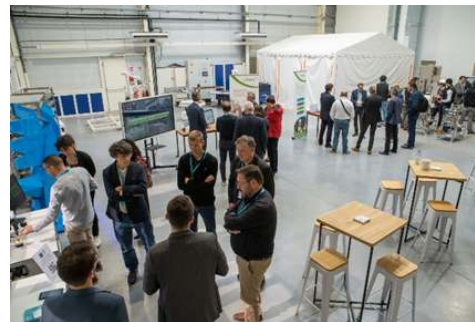


### Cellnex France



#### M.G.A Technologies and Cellnex France event

On October 13, M.G.A Technologies and Cellnex France welcomed their industrial partners. The opportunity to exchange and present 6 5G use cases. It was also an opportunity to share Cellnex's vision for the future of the industry.



**AGURRE** Cellnex France was present on November 16 at the AGURRE annual conference. At the event, Cellnex France was able to present its solutions and use cases deployed in more than 40 projects in Europe, as well as the first laboratory developed with M.G.A Technologies.



**KPMG 2022 conference** Cellnex France participated in the KPMG 2022 conference with the representation of its CEO, Vincent Cuvillier. This conference was a great opportunity to share Cellnex's experience on the opportunities offered by the development of 5G.



## Cellnex Ireland



**EU-IoT** On 21 June, 2022 Paul Delaney, Cellnex Sales Director took part in a panel discussion at EU IoT week in Dublin where he discussed the evolution of IoT and what the future roadmap of research and innovation looks like.



**Connectivity Day** Cellnex Ireland celebrated the inaugural Connectivity Day at the K-Club with the theme "Building Smart Communities". At the event, stakeholders from the public and private sectors came together to discuss the key issues affecting the industry, both current challenges and future opportunities.



## Cellnex Italy



**Infralogical Investor Forum** Gianluca Landolina, CEO of Cellnex Italy, participated in the Infralogic Investors Forum where he spoke about the key success factors for the future of Italian telecommunications and digital infrastructures. Innovation, growth, business diversification and sustainability were the major topics covered in his speech.



**Rome Innovation Hub** Cellnex Italy participated in the Rome Innovation Hub in September and presented its innovative and sustainable solutions for the green conversion of the economy, sustainability and digitization.



## Global Summit Logistics & Manufacturing 2022

Cellnex Italy was present on November 16 and 17 at the 9th Global Summit Logistics & Manufacturing. There Cellnex Italy had the opportunity to present its solutions and innovations in terms of connectivity and sustainability in terms of logistics.

## Cellnex Netherlands



**Zorg&ICT** Cellnex Netherlands and IPConnected B.V. were present at the Zorg&ICT fair. During the fair we explained more about our joint Private Network as a Service solution. The private LTE network benefits were showed and the added value of a new private network was also deepened in addition to existing wireless networks such as WiFi and public mobile networks..



## Telecom Insights 2022

At the Duch Telecom Event, the topic "Connectivity as the most important prerequisite for digitization and innovation" was discussed. Ed Boerema, Country Manager Director, participated in these Telecom Insights on Wednesday May 25 and discussed the central role of connectivity in the digitization of our society.

**ICT & Health Opening Event** On May 9, 2022, Cellnex Netherlands was present at the ICT & Health Opening Event. Joe Geesken from Siza and Hugo Brandhorst from Cellnex explained the approach taken to make 'Het Dorp' an accessible and inclusive neighbourhood where people with and without disabilities live together in a friendly, sustainable and green environment; and how good connectivity contributes to this.



## Cellnex United Kingdom



**Accelerate Rail** David Crawford, Cellnex UK Managing Director, participated in a panel at Accelerate: Rail discussing strategies for recovery, stability and prosperity in the UK rail industry. A fantastic opportunity to talk about the importance of connectivity and innovation in the sector.

**Tech UK** Catherine Gull, Head of Private Network Sales at Cellnex UK, joined the techUK podcast to talk about how we can accelerate the deployment of private networks from beyond the tested phase and drive adoption across industry and the public sector.



**Webinar Exploring the world of 5G private wireless networks:** On May 19, 2022, Martin Green, Head of Business Development at Cellnex UK, Catherine Gull, Head of Sales at Cellnex UK and Simon Parry, CTO at Nokia Enterprise UK discussed why adoption is growing, detailed key use cases and discovered the commercial benefits.



### Cellnex Portugal



**Cellnex Morning Sessions** Cellnex Portugal held the first edition of the Cellnex Morning Sessions in 2022 to discuss key trends in the real estate sector. The session included Adolfo Mesquita Nunes, former Secretary of State for Tourism and partner of Gama Glória, José Cardoso Botelho, CEO of Vanguard Properties, and Nuno Carvalhosa, General Director of Cellnex Portugal, as keynote

speakers and brought together business partners and employees of all Cellnex areas. This was followed by a round table presented by João Cardoso, Head of Marketing and Commercial at Cellnex Portugal, dedicated to the topic 'Infrastructures that support indoor connectivity as a competitive advantage'.



**APDC Annual Digital Business Congress** In 2022 and for the first time, the APDC Annual Digital Business Congress held a panel dedicated to telecommunications infrastructures reflecting on the state of the art of the sector in Portugal. The Managing Director of Cellnex Portugal, Nuno Carvalhosa, together with Paolo Favaro, Managing Director of Vantage Towers Portugal, participated in the round table, moderated by João Adelino Faria. On that occasion, Nuno Carvalhosa had the opportunity to explain the pro-competitive benefits of Cellnex's wholesale, neutral and independent industrial positioning.

**Business and Technological Week** Cellnex Portugal closed its first participation in SET - Business and Technological Week with a golden key: the CFO & Director of Shared Services of Cellnex Portugal, João Osório

Mora, former student of the Instituto Superior Técnico, spoke about the role of engineering in promoting the technological evolution of the business sector.



### Cellnex Poland



**TIME Economic Forum** From March 7 to 8, 2022, Cellnex Poland participated in the TIME Economic Forum, of which they are also a partner. That year it was held under the motto "Challenges of the green digital transformation".



**European Economic Congress** Cellnex was a partner and participated in the European Economic Congress, one of the largest congress events in Central Europe, which took place in Katowice. During three days, discussions, presentations, meetings and exchange of experiences were established in an extraordinary group of experts, professionals and decision makers. In addition, Cellnex received the honourable title of "Investor without Borders" in the contest of the WNP.PL portal and Nowy Przemysł magazine.





**"Smart Energy" Conference** Cellnex Poland participated in the conference organized by Smart Grids Polska Poland under the motto #ENERGETYKA3D – Digitization, Decentralization, Decarbonization. Cellnex Poland explained the company's expertise in managing telecommunication towers in Europe, often used to provide connectivity in the energy sector. This allows you to efficiently use existing locations instead of building new towers.



**Cellnex Sweden**



**How Private Networks enable Industry 4.0**  
On Wednesday, October 26, Cellnex Sweden welcomed customers, partners and industry experts to an event dedicated to the topic of private networks. The main focus was why private networks will play a key role in enabling the next industrial revolution.



**KTH research on the future of sustainable transport** Cellnex Sweden participated in a demonstration by Integrated Transport Research Lab at Kungliga Tekniska högskolan, as one of the activities in connection with the Spanish state visit to Sweden.



**Cellnex Switzerland**



**Swiss Telecommunications Summit 2022** The Swiss Telecommunication Summit took place on June 21, 2022 under the motto "Future of Communication". The event offered interesting presentations, exciting panel discussions and valuable networking opportunities. The way people communicate and transmit data and knowledge is constantly changing and technical innovations play a central role in this. Internet, smartphones and comprehensive networking have enormously accelerated and multiplied the possibilities of communication. Not just between people, but increasingly also between things. The Swiss Telecommunication Summit 2022 took a look into the crystal ball of what the future of communication might look like.

**Cellnex Spain**



**4K SUMMIT**

In 2022, the eighth edition of the 4K HDR Summit was held, where the latest developments in technology were announced and the future of audiovisuals and the metaverse were discussed.

**III National Telecommunications Congress - Connected, Digital and Sustainable Building**

It is a meeting point, which allows to know, expand and develop new technological solutions, connectivity, IoT, 5G, telemedicine, tele-education, teleworking, smart cities, etc.

**XXXIII ACUTEL Technology congress**

The congress is dedicated to the latest developments in telecommunications and the audiovisual sector and Cellnex participated with a stand.



## Awards and recognitions in 2022

### Award for good practices in financial information

Cellnex received the award for good practices in financial information, an award given annually by the Catalan Association of Accounting and Management (ACCID), an entity founded by the College of Economists of Catalonia and the College of Chartered Accountants of Catalonia. The Award, delivered within the framework of the XIX Edition of the ACCID Awards, recognizes the quality and transparency of the company's annual report. Specifically, it values information on the situation and risk management, intangible assets –including intellectual capital–, the environment and the social dimension, among others.



### Fund Investment: Best Value of the eEconomista.es Portfolio

Cellnex won the eEconomista Portfolio award at the eighth edition of the Fund Investment Awards. This active management tool that was born at the beginning of 2021 had its best strategy in Cellnex, from which it obtained a return of 24%.



El diario **eEconomista** organiza sus premios anuales "Inversión a Fondo" que reconocen a los mejores valores, empresas y productos financieros relacionados con el mundo de la inversión durante el año 2021.

La entrega de los premios tendrá lugar el **miércoles, 29 de junio de 2022**, en un hotel céntrico de Madrid.

#### Premiados Inversión a fondo 2022

Sicav más rentable: Masira Inversión (Santander Private Banking)	Mejor plan de empleo: Thermo Fisher 2 (Mutua)	Mejor fondo de bolsa española: Magallanes Iberian Equity
Mejor fondo RF euro en España: Caxabank Smart RF Inflación	Mejor plan de pensiones de RV: Aizvalor Global Value PP	Mejor plan de pensiones de RF: Colony SR PP
Mejor fondo activo de bolsa global: Avalor Managers	Mejor fondo bolsa española de gestión activa: Horos Value Iberia	Valor que más ha mejorado su recomendación: Neonor
Valor que más ha incrementado el seguimiento de análisis: Iberdrola	Emisión de deuda más barata: Repsol	Emisión de deuda más barata: Acciona Energía
Valor que más ha incrementado su negociación: Fluïda	Dividendo más rentable no Ibex: Metrovacesa	Dividendo más rentable del Ibex: Telefónica
Mejor estreno en bolsa: Acciona Energía	Mejor valor de la Cartera: Cellnex	Mejor valor del Ecu30: Merrill Technology
Mejor valor del Top10 por fundamentales de Ecomerader: Arcelor	Mejor cartera de consejo del Eco10: Metegestión	Mejor valor del Eco10: Arcelor
Mejor valor del ranking ESG: Endesa	Premio eEconomista a la creación de valor: Vidrala	

### Your Economy Awards

The Tu Economía Awards honoured the professional career of the CEO of Cellnex, Tobías Martínez, for his effort and talent in contributing day by day to creating wealth and modernizing the Spanish economy, making it more competitive and resilient.

### Engineer of the year

Albert Cuatrecasas, CEO of Cellnex Spain, was awarded Engineer of the Year by the Official College of Telecommunications Engineers (COIT) and the Spanish Association of Telecommunications Engineers (AEIT). Albert Cuatrecasas has developed his career at Cellnex for 22 years, but his previous experiences have also forged his character and professionalism. Albert highlighted all these experiences in the thank-you speech he gave at the Award ceremony, which was attended by nearly 200 people, including authorities, leaders and representatives of the entire sector.



### Investor without Borders

Cellnex Poland won the award of "Investor without Borders" in the XIV European Economic Congress. The aim of the competition is to promote exemplary, transparent, based on trust, partnership and responsibility relationships between the investor, administration and the market, capable of yielding economic benefits and successfully implementing investment strategies.



### Scale Up award

Cellnex was announced the winner of the 'Scale up' category at the Energy Industry Council (EIC) awards. The Scale up award recognises Cellnex's work 'to increase a business' production, size or capacity in a marked and rapid way, above normal growth rates'. Cellnex's private network solutions can help to significantly enhance operations within the energy industries; driving increased efficiency, productivity and growth.