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BASIS
for the
preparation of
the Report



7.1 Structure and content of the Report

This document represents the Consolidated Management Report for 2022 which includes the information that complies with the provisions of Article 262 of the Capital Companies Law, establishing the content of the management report drafted in tandem with the annual accounts of the company. Likewise, this report has incorporated best practices in corporate transparency during the 2022 period, applying the international framework of the Integrated Annual Report, presenting financial and non-financial, management, corporate governance and strategic information for the company.

As a sign of Cellnex's commitment to transparency and responding to the applicable regulations in this regard, this report was prepared in accordance with Law 11/2018, which transposes Directive 2014/95/EU into Spanish law with regard to the dissemination of non-financial information and diversity. Annex 3 of this document includes the **Index of contents required by Law 11/2018**, as well as its location within the report.

Likewise, to ensure the credibility of the information and generate trust with its stakeholders, this report (including the materiality assessment process) has been verified by a third-party assurance provider, as outlined in **Annex 9. Independent Limited Verification Report**.

The structure of the Report follows the guidelines of the International Integrated Reporting Council (IIRC), Directive 2015/95/EU on non-financial information and the CNMV guide for the preparation of management reports of listed companies. The document has been prepared with reference to the GRI Standards and the AA1000AP (2020), AccountAbility Principles Standard, in relation to the principles of inclusivity, materiality, responsiveness and impact.

Following the guidelines laid down by these standards, the content of this report was defined on the basis of the 2022 double materiality analysis, which was used to identify the relevant internal issues for the company, expectations and concerns of Cellnex stakeholders and relevant Corporate Responsibility issues in the sector.

7.2 Reporting scope

Regarding Non-financial information scope, the report covers 12 countries where Cellnex operates, which account for 100% of revenues, except for environmental indicators related to carbon footprint which represent 99,8% of the Group's revenues or KPIs where otherwise is indicated.

In this respect, the scope of both the financial and sustainability information includes all the subsidiary companies listed in Appendix I of the Consolidated Financial Statements. The information in the report regarding total staff and taxes refers to the entire Cellnex Group, unless otherwise stated.

The Integrated Annual Report 2022 is supplemented with the information presented in the Cellnex **Consolidated Financial Statements** for the financial year ended 31 December 2022, the **2022 Annual Corporate Governance Report** and the **2022 Annual Report on the Remuneration of Directors**. This information is publicly available on the website of the National Securities Market Commission (CNMV), as well as on the **Cellnex Telecom website** (<https://www.cellnex.com/>) from the date of publication of this Integrated Annual Report.

The GRI contents that Cellnex has addressed in this report are detailed in the GRI Content Index presented in the Annex 4. Cellnex has reported the information cited in this GRI content index for the period 1 January 2022 to 31 December 2022 with reference to the GRI Standards.

In addition, Annex 9 to this document includes the **Independent Limited Verification Report** issued by Deloitte S.L. in relation to the review of non-financial indicators in their adaptation to the standards of the GRI, "with reference to" option, reported in this document.

The review process was conducted in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

In addition, the non-financial information included in the report has been reviewed in accordance with the AccountAbility 1000 Assurance Standard (AA1000AS), issued by AccountAbility, to provide moderate assurance on the application of the principles set out in AA1000AP (2018) and on the sustainability performance indicators (moderate Type 2 review).

7.3 Carbon Footprint: Scope & Calculation methodology for CO₂ emissions

The Cellnex Group Greenhouse Gas (GHG) emissions inventory was prepared according to the ISO 14064-1:2018 as well as GHG Protocol standards, and GHG statements related to GHG inventories and procedures have been third-party independently verified (TÜV Rheinland) following the ISO 14064-3:2019 and GHG Protocol standards, achieving a limited level of assurance.

The scope of Cellnex Group's carbon footprint for the year 2022 represents 99,8% of the Group's revenues, excluding only the companies integrated in the group at the end of 2022: CK Hutchison Networks Italia S.p.A, Cignal Infrastructure UK LTD, Cignal Infrastructure Portugal S.A., Remer Sp. z.o.o..

Cellnex Group has been preparing its GHG emissions inventory in accordance with the International ISO14064 Standard since 2015. In the internal procedure of the GHG emissions information management there is a summary table with the organisational and reporting boundaries included in Cellnex's GHG inventory since 2015.

Due to the expansion of the countries where the company operates and the addition of indirect GHG emission categories as set out in the new International ISO 14064-1: 2018 Standard and the GHG Protocol, Cellnex established 2020 as the base year for GHG emissions for comparative purposes and other

GHG programme requirements and intended uses. Furthermore, the 2020 and 2021 emissions inventories have been recalculated according to the GHG Protocol, as there were relevant structural and methodological changes in 2022:

- Structural changes in the reporting organisation that have a significant impact on the company's base year emissions. There have been structural changes including acquisitions of new companies. In relation to the carbon footprint for 2021, the following companies were added to the scope in 2022: MBA Datacenters, Nextcell, Hivory, London Connectivity Partnership, Cellnex UK In-Building Solutions Limited, Infratower SA, Hivory Portugal and Cignal Infrastructure Portugal.
- Changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data. In this case, the methodology for calculating the categories of indirect emissions from the purchase of goods and services and capital goods has been improved. In addition, the methodology for calculating emissions associated with rented offices or downstream leased assets has also been improved. Finally,

new emission sources have been added that previously either did not exist or the information to report them was not available.

In summary, base year emissions have been retroactively recalculated to reflect changes in the company that would otherwise compromise the consistency and relevance of the reported GHG emissions information.

The results of Cellnex Group's carbon footprint correspond to the period from 1 January 2022 to 31 December 2022. The GHG emissions inventory maintains the structure and content established by the reference standard ISO14064-1:2018, as well as the GHG Protocol. The GHG inventory includes the quantification of direct GHG emissions

separately for CO₂, CH₄, N₂O, NF₃, SF₆ and other GHG groups (HFCs, PFCs, etc.) in tonnes of CO₂e, as well as the indirect GHG emissions separated by categories in the same units. In addition, Cellnex does not present biogenic GHG emissions or removals.

The financial control approach was taken into consideration to calculate Cellnex Group's carbon footprint. In line with the ISO 14064-1:2018 methodology, GHG emissions have been aggregated into the following categories at organisational level:

| ISO 14064-1:2018 methodology | GHG Protocol methodology Corporate Value Chain (Scope 3) Accounting and Reporting Standard methodology |
|---|---|
| C1. Direct GHG emissions and removals | Scope 1: direct emissions |
| C2. Indirect GHG emissions from imported energy (market) | Scope 2: indirect emissions from electricity |
| C3. Indirect GHG emissions from transportation | |
| C4. Indirect GHG emissions from products used by the organisation | Scope 3: other indirect emissions |
| C5. Indirect GHG emissions associated with the use of products from the organisations | |

Following the “Guidance for the process of identifying significant indirect GHG emissions” included in ISO 14064-1:2018 Standard, Cellnex Group has defined its global criteria to evaluate the relevance of each indirect GHG emissions subcategory.

The principles that were taken into account when applying the criteria are relevance, completeness, consistency, accuracy and transparency.

The criteria used to evaluate the significance of indirect emissions include the following:

- **Magnitude:** emissions that are assumed to be quantitatively substantial. All categories whose GHG emissions contribute less than 5% to the overall carbon footprint are considered non-relevant.
- **Level of influence:** the organisation has the ability to monitor and reduce these emissions.
- **Risk or opportunity:** indirect emissions that contribute to the organisation’s exposure to risk or its business opportunities.
- **Sector-specific guidance:** GHG emissions deemed significant by the business sector.
- **Outsourcing:** indirect emissions resulting from outsourced activities that are typically core business activities.
- **Employee engagement:** indirect emissions that could motivate employees to reduce energy use or fight climate change

With this analysis, in 2020 it was concluded that the following subcategories of indirect GHG emissions were considered non-significant: Upstream transport and distribution, Disposal of waste, Use of assets leased by the organisation, Downstream leased assets owned by the organisation and Investments. These subcategories were then excluded from the 2020 GHG emissions inventory. However, due to the setting of science-based targets, from 2021 all emission categories have been considered as significant and have been included in the carbon footprint results

The quantification model obtains the amount of emissions by source by multiplying the activity data by its correspondent emission factor. The emission factors are obtained from reliable and official sources (IPCC and other relevant sources).

| Emission categories | Applicable to the activity | Significant emissions |
|--|----------------------------|-----------------------|
| 1. Goods and services purchased | ✓ | Yes |
| 2. Capital goods | ✓ | Yes |
| 3. Fuel and energy-related activities | ✓ | Yes |
| 4. Transport and distribution upstream | ✓ | Yes |
| 5. Waste generated in operations | ✓ | Yes |
| 6. Business trips | ✓ | Yes |
| 7. Displacement of employees | ✓ | Yes |
| 8. Leased assets upstream | ✓ | Yes |
| 9. Transport and distribution downstream | x | No |
| 10. Processing of products sold | x | No |
| 11. Use of products sold | x | No |
| 12. End-of-life treatment of products sold | x | No |
| 13. Leased assets downstream | ✓ | Yes |
| 14. Franchises | x | No |
| 15. Investments | x | No |

7.4 Contact information

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