

1 Cellnex

Bring the world closer
through telecom connectivity



2023 main actions and KPIs

In October 2023, Cellnex presented its new organisational structure	Cellnex created a stand-alone Regulatory Directorate that will focus on leading all regulatory matters and strengthening Cellnex's position in EU regulatory bodies
Cellnex created a Strategy department that will take the lead on business strategy and planning, transformation, and market intelligence	In 2023 Cellnex conducted a comprehensive CSRD GAP Analysis
Cellnex created the position of Chief Operating Officer in order to strengthen its commercial and operational capabilities	All employees have been integrated in the ESG-linked Remuneration within their group and/or country targets
In 2023, Cellnex carried out an ESG Master Plan mid-term review	Cellnex was the first towerco to join the selective DJSI Europe in 2023

- Portfolio of 113,175 sites located in 12 European countries
- 90.9% of the revenues from Telecom Infrastructure Services (TIS), 5.7% from Broadcasting Networks and 3.4% from Network Services and others
- 26 innovation projects were carried out
- €5.9 million invested in the development, testing and launching of new products
- ESG Master Plan performance: 99% progress in planning and 90% progress in implementation of the 2023 strategic lines

Follow-up on the ESG Master Plan targets

	Target year	Target	2023
Cellnex Group employees attending the ESG annual training	2023	80%	69%

Next steps for the upcoming years

For 2024, Cellnex aims to build on the progress achieved by further integrating operations across countries. This integration is poised to drive sustained enhancements in operational performance.

The Group plans to extend the implementation of TIS (Telecom Infrastructure Sharing) to the remaining countries

In 2024, a standardised stakeholder relations model (governance model and definition of the implementation strategy) will be defined with the objective of deploying the new Stakeholder Relationship Policy.



1.1 Who we are

Cellnex's purpose: endless opportunities to bring the world closer through telecom connectivity

Connectivity plays a pivotal role in driving humanity's success in the 21st century. As an independent infrastructure operator, Cellnex is committed to establishing an efficient, impartial, high-quality telecommunications platform with innovative management practices to propel digitalisation across Europe.

The digital revolution has reshaped human connections, enabling the exchange of ideas

that define today's world and will shape the future. Connectivity empowers individuals, which is why Cellnex champions the removal of barriers, whether in rural villages, bustling cities, small countryside schools or global tech corporations.

Creating opportunities for diverse people, cultures and regions to connect is essential to foster new solutions. Collaborating with its customers, Cellnex strives to bridge

distances, ensuring equal opportunities for people to connect and contribute to addressing future challenges. The company aims to generate value for society, customers, shareholders and all stakeholders through an ethical approach rooted in tolerance, respect and cooperation and by adhering to Environmental, Social, and Governance (ESG) criteria.



Integrity

Doing the right thing



Commitment

Keeping our promises



Inclusion

Embracing all voices



Entrepreneurship

Taking the leadership



Sustainability

Contributing to solutions

"After defining our "Next Chapter", our company goal has been to align the strategy and the execution. Thus, allowing us to focus and prioritize our resources on better meeting our clients needs, providing services with operational excellence and have sustainable growth while driving the industry and connectivity of the future."

Vincent Cuvillier
 Chief Strategy Officer - Cellnex Corporate

A next chapter: Strength and commitment

Cellnex is Europe's leading operator of wireless telecommunications infrastructure, born in 2015 as a result of a spin-off from the telecommunications division of Abertis Group. Subsequently, Cellnex went public as an independent company.

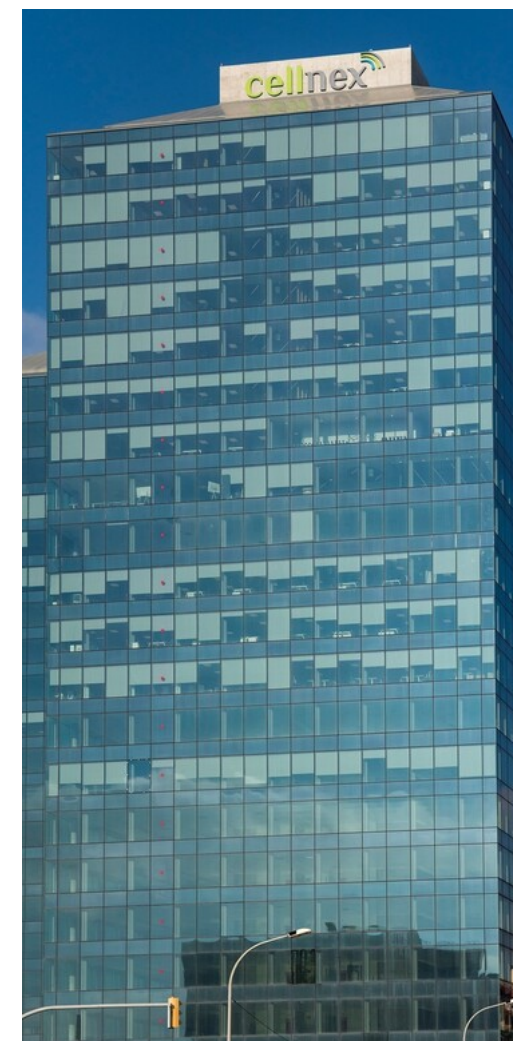
With the escalating volume and complexity of mobile communication services and the development of wireless technology in the digital era, there has been a parallel rise in the demand across Europe for robust and efficient network infrastructure. Since the IPO in 2015, Cellnex has experienced significant growth in Europe, growing from 110,830 sites in 2022 to 113,175 sites in 2023, by executing or committing to investments worth c.40€Bn in c.40 deals, driven primarily by:

- International inorganic growth with a large number of portfolios available,
- Organic asset growth, especially with increasing MNOs and network deployment demands, and
- A low cost of capital that allowed Cellnex to combine various financial resources to enable growth and execute Cellnex vision

Throughout this journey Cellnex has stayed true to fundamental principles that make the company both unique and successful: (i) a capability to execute value-creating transactions, (ii) being an independent operator that offers attractive MSAs to multiple anchor tenants, (iii) long-term, strong and stable revenue visibility, (iv) developing an industrial model with a basis for the integrated management of telecommunications infrastructure, (v) country diversification coupled with local adaptation, and (vi) guaranteeing market credibility and following an investment criterion of financial prudence.

This has led Cellnex not only to extend its footprint to new geographical markets, but also to explore new opportunities beyond the tower, particularly in collaboration with clients. The company achieves this by making the majority of its assets and services more attractive to current and new customers by responding to their needs while simultaneously leveraging the company's current capabilities.

As a telecommunications infrastructure company, Cellnex has demonstrated visionary leadership by proactively capitalising on the TowerCo European consolidation opportunity that emerged in recent years. This was achieved through the development of a resilient, long-term industrial model, enabling the company to maintain a growth-oriented profile within a favourable macro-economic climate.



Current market momentum

The mobile telecom industry faces a fast-paced and uncertain context that is characterised by (i) the economic and geopolitical context, (ii) technological advances, (iii) the dynamics of the telecommunications industry, and (iv) the regulatory framework.

• **The economic and geopolitical context:**

Inflation is increasing network costs, making it more necessary than ever to seek out efficiencies for sustainability. Pressure on margins could remain and hold through 2025, and increased interest rates are impacting valuations, especially telco infrastructure companies, with sensitivity to higher debt ratios.

• **Technological developments:** 5G

rollouts are ongoing in most European markets leading to significant demand for investments, including the remaining 5G spectrum auctions. Higher demand for capacity densification and additional 5G coverage is expected. At the same time, network topology is evolving for technology advancements on centralised and cloud-based architectures, which could make networks more interoperable and potentially more efficient.

• **Telecommunications industry**

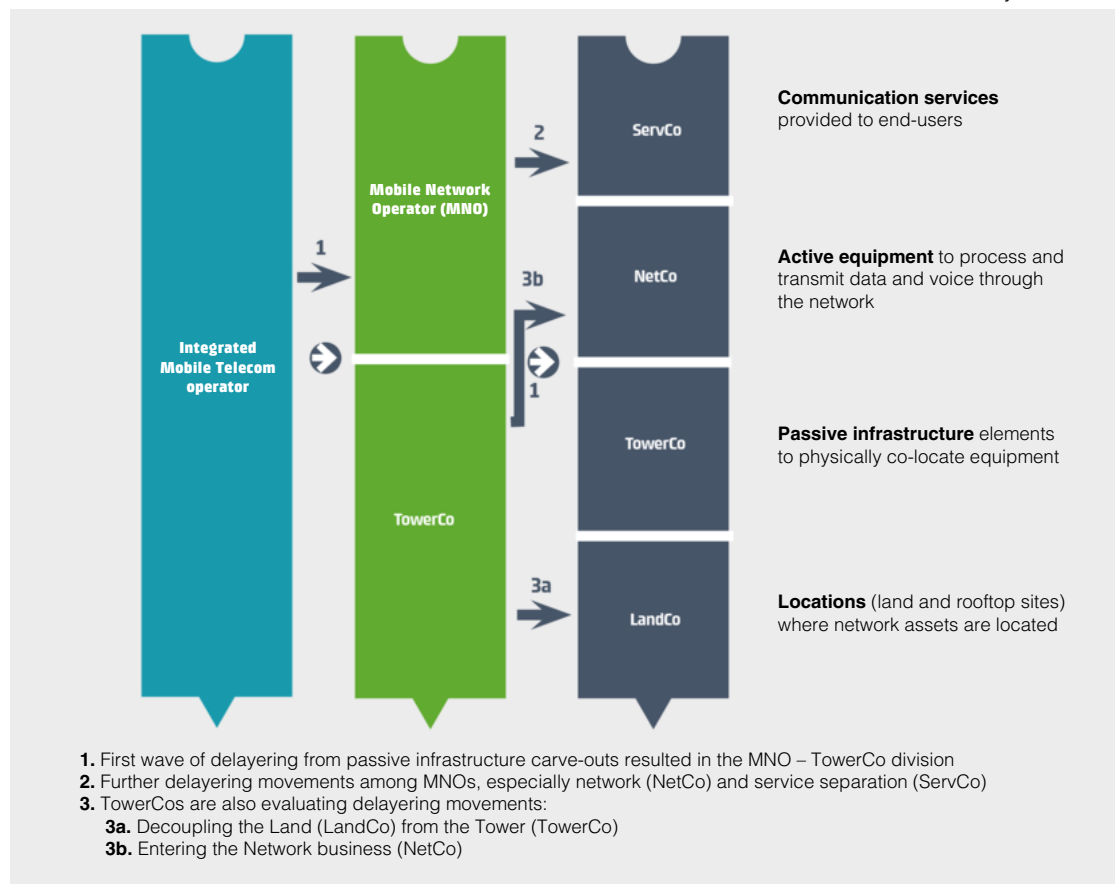
dynamics: Margin pressure, growing Capex demand and ARPU decrease are leading telecom players to explore consolidation movements, which are to be anticipated as opportunities for consolidating market share, diluting

structural costs and achieving synergies to sustain their business growth for competitive and financial reasons. In the TowerCo arena, the last consolidation business cycle has finished, and a new one is expected to arrive in the coming years. However, some opportunities remain in specific markets.

• **Regulation framework:** On the one hand, regulators and competition authorities are facing the potential consolidation of key players in the industry in several markets, and obligations and limitations may be expected to remain to ensure competition. On the other hand, spectrum auctions involving coverage obligations and incentives are put on the table to foster 5G development and close the digital divide between territories. Additionally,

The European Commission is working on the yet-to-be-published telecoms act (Digital Network Act) which, together with the nearly completed Digital Infrastructures Act, will redefine regulation of the EU telecoms sector.

Directly correlated to all these macro trends, further delayering movements have been reshaping the Telecom industry, and predictably, will continue to reshape it by fragmenting the Telecom stack into further layers.



The different nature of each of the layers drives highly differentiated business models, risk profiles and challenges. Cellnex strongly believes that the positioning of each telecom player and stakeholder within this sector evolution will drive its industrial strategy.

In this scenario:

- Specialised new players may appear or will develop at each layer. (i.e. land aggregators)
- Current players may decouple a layer of their business. (i.e. MNOs' separation of

ServCos and stand-alone Network Infrastructure companies)

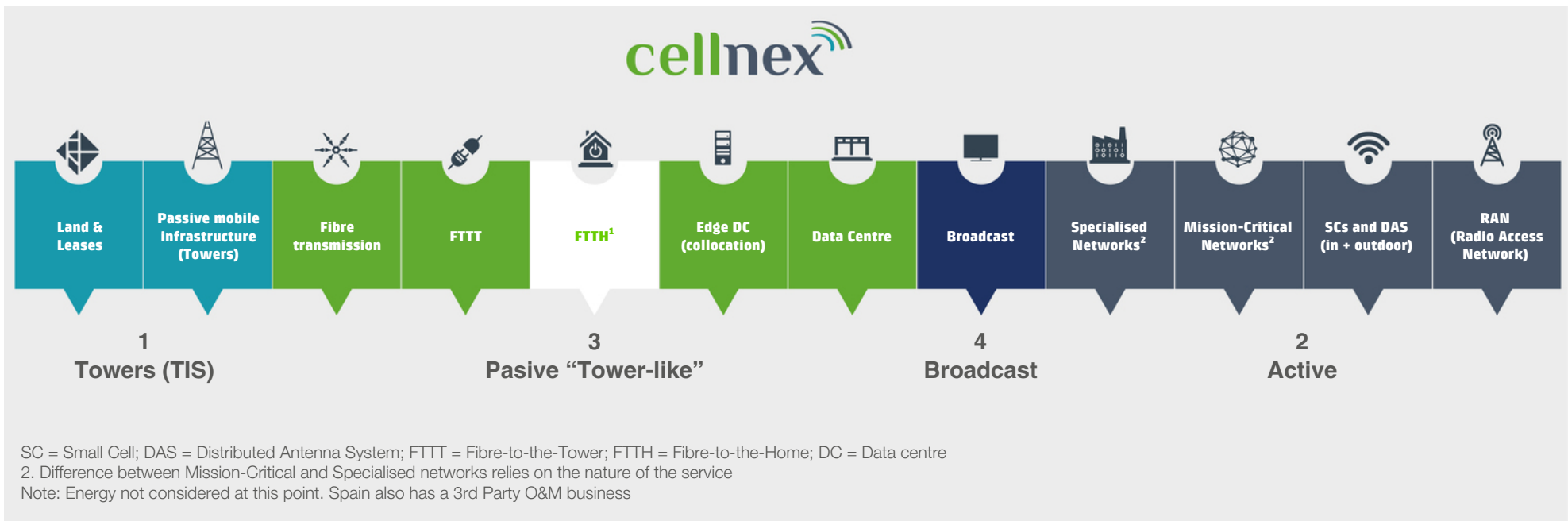
- Current players may consolidate within a partnership or collaboration within each layer. (i.e. Consolidation of MNOs, creation of dedicated Network infrastructures, JVs and RAN sharing agreements)
- Players on one layer will optimally re-integrate into adjacent layers to become true platforms to third parties.

Growth-Yield profile

With the fast-evolving telecom landscape and changes in the macro environment, the next step in Cellnex's story includes the prioritisation of variety of business lines in its portfolio and the geographical footprint in which the company is currently present¹, within four differentiated operational archetypes:

- Pure Towerco: with asset class mainly in the passive towerco arena

- Fast Building InfraCo: with asset class and services also in the fibre and edge data centre arena
- Active TowerCo: with asset class and services also operational, including RAN and transmission
- Digital Infraco: with a broader asset class and services beyond the passive towerco arena, such as broadcast, edge data centres and mission critical networks



¹Cellnex is not present in FTTH.

In general terms, the compounded prioritisation of the various business lines in its portfolio and geographies helps Cellnex rebalance its company profile to look at 'yield with growth'. This involves using generated cash flow not only for selective growth opportunities while simultaneously delivering on client commitments, but also for strengthening the company's balance sheet, and remunerating its shareholders

Industrial strategy

Cellnex considered several factors when prioritising its portfolio, including, but not limited to:

- Strategic fit, including the business's proximity to the core business model and competitive landscape condition, among others.
- Feasibility, including the associated Capex intensity and the required capabilities, among others.
- Potential impact, including market developments in the business line arena and the right to win on each terrain, among others.

The classification of the business lines resulted in a prioritisation scale of Core, Core+, Selective, and De-prioritised.



Cellnex's industrial strategy will allow the company to make good on its commitments to the market and its customers, and prepare the company for the next business cycle and future industry transformation

Cellnex's primary focus is:

- i. Continuing to develop its organic growth, maximising the use of the company's shareable infrastructures, especially in its core tower business, without expanding its geographical footprint.
- ii. Developing the 'Core+' passive business by reinforcing its capabilities, being differential, in conjunction with its customers - in particular its anchors - in the markets where the company currently operates. Moreover, continuing to leverage the existing broadcast business.
- iii. Assessing, being scrupulous, and being disciplined in the devotion and allocation of Capex and on the business performance per market selectively: the further from the core, the more demanding with a delimited risk.
- iv. Divesting and not considering de-prioritised businesses in all markets that, by their nature, are far from Cellnex's core and strategic fit.

Further developing efficiency levers, is also a must for a better consolidation of Cellnex's operations, including additional automation of its business processes in its IT systems, along with reinforcement of the company's land efficiency programme, among others.

Strategy execution

In order to prioritize the value creation for stakeholders, Cellnex is focused on the following key objectives:

- Improve the balance sheet alongside the unvarying commitment to securing Investment Grade (BBB-) credit rating from S&P no later than 2024, and maintaining this credit rating status from Fitch. The selling of minority stakes or full disposals in businesses and/or markets where the opportunity to have growth at scale in the mid-term is limited for Cellnex, is an option to obtain proceeds committed to reducing debt.
- Reduce complexity and removing operationally-complex business lines - which in comparison with Cellnex's passive-tower core business, (i) are small in terms of business volume, (ii) are too complex to reach the scale, and (iii) are non-core markets or business lines - with the goal of improving Cellnex's efficiency and simplifying the company's portfolio.
- Enable expansion and joint efforts by partnering with financial or industrial entities with a strategic fit in selected future ventures that are relevant for the company's long-term growth.

Asset rotation approach

Cellnex has already taken steps towards the execution of its strategy:

- New industrial and synergetic agreement with SFR in France by combining the deployment of new PoPs on existing and new sites.
- Agreement with Stonepeak to acquire a 49% interest in Nordics to position for future opportunities in these markets.
- Divestment of Cellnex's private network business with the goal of directing efforts to core activities only and implementing a streamlined management model.
- Potential disposals in Cellnex's markets to simplify the company's portfolio and commit proceeds to reducing debt.

Cellnex believes that its industrial strategy will allow the company to make good on its commitments to both the market and its customers, and prepare the company for the next business cycle and future industry transformation.

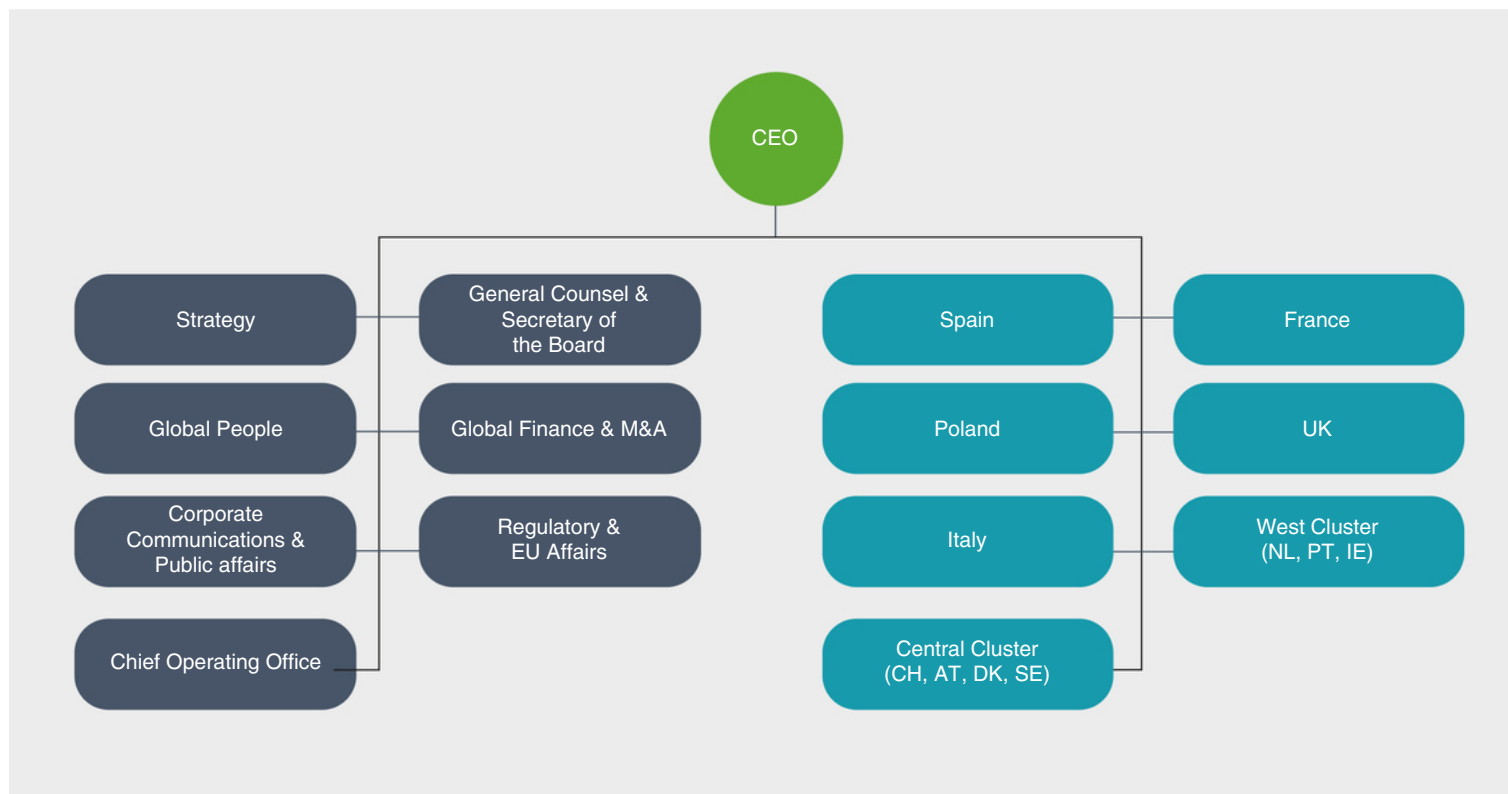
Cellnex's new organisational structure

In October 2023, in alignment with its new business strategy, Cellnex presented its new organisational structure, focused on organic growth, operational excellence and the consolidation of the portfolio acquired to date. As a part of this new organisational structure, Cellnex has:

- Created a Strategy department under the leadership of the Chief Strategy Officer (CSO) that will take the lead on business strategy, planning, transformation, and market intelligence.
- Created the position of Chief Operating Officer (COO) to strengthen its commercial and operational capabilities, to whom the following functions will report: Sales Excellence; Innovation, Customer & Product Development & Technology; Operational Excellence; and IT Services.
- Created a stand-alone Regulatory Directorate that will focus on leading all regulatory matters and strengthening Cellnex's position in EU regulatory bodies.

These functions report directly to the CEO and will be part of the Company's Executive Committee, together with the General Counsel and Vice-Secretary of the Board, the CFO, the Group People Director and the Corporate Communications & Public Affairs Director. Country and Cluster CEOs who report directly to Cellnex's CEO are also part of the Group's Executive Committee.

Additionally, during the year, various Cellnex countries have been organised into "clusters". This new reorganisation aims to make the structure leaner and more efficient and therefore improve its ways of working, share best practices across the Cluster and foster a single common culture. The support functions that provide services to the business will benefit from this new organisation, generating efficiencies and leveraging capabilities across the cluster.





Cellnex's Industrial Model

Looking forward, Cellnex's industrial model is adopting a simpler integration model to the current focus on optimisation. This framework not only enables consistent operations but also contributes significantly to streamlining and optimising processes throughout the organisation – improving the services offered to customers and the daily lives of employees while ensuring value creation for all stakeholders and a positive impact on the environment and society.

The Cellnex Industrial Model:

1. Embodies a standardised approach that ensures replicability, scalability and uniformity, facilitating rapid growth without proportional increases in costs or resources consumption. Therefore, the Cellnex Industrial Model has been the key tool for supporting the Cellnex strategy and ensuring sustainable and scalable growth in the past and will be crucial as Cellnex shifts its focus to create more value and continuous improvement, ensuring efficiency and effectiveness in the way Cellnex operates.
2. 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. It serves as a supportive element for effective decision-making.
3. It is implemented through the following five elements and is adapted for each department according to its needs:



1.2 Connectivity solutions

Portfolio of

113,175

sites located in 12 European countries

Business model and value chain

Cellnex is the main neutral² and independent infrastructure operator for wireless telecommunication in Europe, focused on neutral and shared management. Cellnex was established in 2015 as the result of a spin-off from the telecommunications division of Abertis Group, and from there 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.

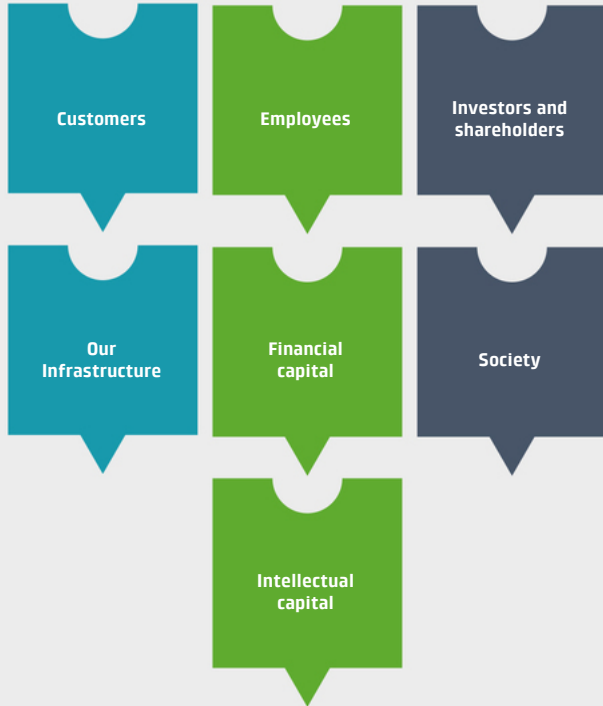
Cellnex's business model focuses on the neutral and shared management of telecommunications infrastructures while strengthening its commitment to sustainability, as Cellnex aims to keep improving in this area and extend its commitment throughout its value chain and stakeholder groups. The Company integrates 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.



² Neutral and independent: 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.

OUR INPUTS



OUR BUSINESS

OUR CUSTOMERS



Telecommunications Infrastructure Services (TIS)
Network Services and Others
Audiovisual Broadcasting Networks

Industrial Model
Organic and Inorganic Growth
Culture, Leadership and Talent
ESG Strategy

Sustainable development
Long-term value creation
Environmental and social contribution management
Expectations of stakeholders

OUR OUTPUTS AND OUTCOMES



Ensuring awareness of our responsible way of behaving

Business performance and results

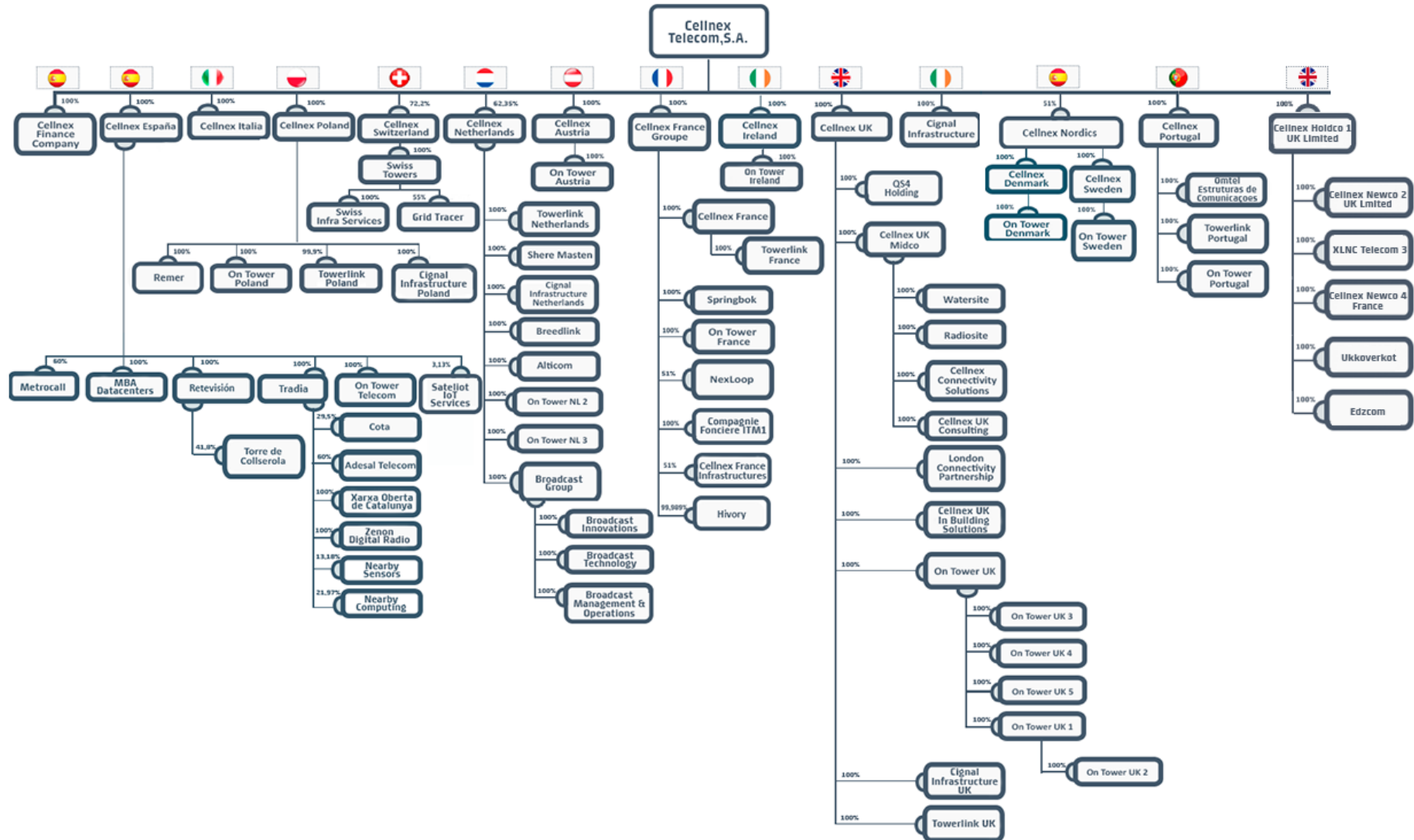
Socioeconomic impact of Cellnex

The company is listed on the Spanish stock exchange's continuous market and is part of the selective IBEX 35 and EuroStoxx 100 indices. It is also present on the main sustainability indexes, 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 company structure is as follows:





2000	2005	2006	2012	2014	2015	2016
Acesa Telecom (later Abertis Telecom and now Cellnex Telecom) acquires 52% of the shares in Tradia.	Abertis Telecom (now Cellnex Telecom) has the only Digital Terrestrial Television network in the whole of Spain providing coverage for 80% of the population.	Abertis Telecom (now Cellnex Telecom) becomes the DTT signal operator to provide national coverage to Spanish radio stations.	The company acquires 1,000 telecommunication towers from Telefónica and lays the foundations for its future position as a neutral operator.	Abertis Telecom (now Cellnex Telecom) buys TowerCo, the telecommunications operator that manages the mobile telephony towers located on the Italian motorway network.	Cellnex Italy reaches 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 under the EMTN programme.	Cellnex Telecom acquires Protelindo Netherlands BV and Shere Masten BV in the Netherlands and reaches an agreement with Bouygues Telecom in France and the Shere group in the United Kingdom. CSR Master Plan 2016-2020 is approved. Acquisition of Commscon.
2017	2018	2019	2020	2021		
Cellnex Italy acquires the 10% of the Galata Towers capital that it did not yet control from WIND. Cellnex enters the Switzerland market through the acquisition of Swiss Towers AG. FTSE Russell adds Cellnex Telecom to the FTSE4Good Index Series. Acquisition of Alticom and 551 towers from Masmóvil.	Deutsche Telekom certified Cellnex as a "Zero Outage Supplier". Cellnex joined the ESG sustainability index from Sustainalytics. First issuance of a €600 million convertible bond.	Capital increase of €1.2 billion and € 2.5 billion. An Equity, Diversity and Inclusion Policy was adopted by The Board of Directors. Cellnex announced an agreement to acquire the telecommunications division of the English company Arqiva. Cellnex was admitted to the MSCI Europe index. Cellnex announced the acquisition of the Irish operator Cignal. It operates 546 sites in Ireland. Agreement with Iliad and Salt: Cellnex acquired 10,700 sites in France, Italy and Switzerland and rolled out a "built to suit" programme for up to 4,000 new sites.	Cellnex acquired OMTel and NOS Towering in Portugal. Cellnex joined 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 €10 million euro fund during 2020-2021 for "Cellnex's Covid-19 Relief Initiative". Cellnex completed the acquisition of Arqiva's telecommunications division in the UK. €4 billion capital increase. Cellnex reached an agreement with Iliad to acquire the network of c.7,000 Play sites in Poland. Cellnex reached an agreement to add about 25,000 CK Hutchison sites to its portfolio (Italy, UK, Ireland, Austria, Sweden and Denmark). Saint Malo/Nexloop agreement with Bouygues to deploy fibre-to-the-tower in France. 6 bond issuances and a tap of an existing bond amounting to €4 billion, including a €1.5 billion convertible bond.	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 T-Mobile Infra BV sites in the Netherlands. Renewal for the fourth consecutive year of Cellnex's certification by Deutsche Telekom as a "Zero Outage Supplier" in Spain. €7 billion capital increase to finance Cellnex's growth. 8 bond issuances amounting to €6 billion, including an inaugural issuance in the US 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 programme for social impact start-ups by the Cellnex Foundation.		
2022				2023		
Cellnex is included in 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 billion. 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 financial district of the French capital. Cellnex reaches an agreement with WIG for the sale of nearly 1,100 sites to the British infrastructure operator, as part of the closing of the transaction with CK Hutchison in the United Kingdom. Cellnex completes its acquisition of CK Hutchison's telecommunications tower assets in the United Kingdom. Cellnex successfully completes the pilot programme to test and validate the use of aluminium-air batteries as backup power at its sites. Cellnex receives an award from the 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 CDP 'A List'. Cellnex France Groupe, Bouygues Telecom and Phoenix France Infrastructures reach agreements to dispose of approximately 3,200 sites in France in very dense areas, subject to FCA approval, to meet closing requirements for Hivory.				Appointment of Marco Patuano as CEO, Raimon Trias as CFO, Vincent Cuvillier as CSO, Simone Battiferri, as COO, and Anne Bouverot as Non-Executive Chairperson. RTVE awards Cellnex broadcasting rights for its radio and television signals for the next five years. Cellnex becomes a member of the Bloomberg Gender Equality Index for the second consecutive year. S&P Global includes Cellnex in its "Sustainability Yearbook" for the first time. Cellnex unveils its "Augmented Towerco" industrial model at the Mobile World Congress. Cellnex's 5G Catalunya project receives the "GSMA Foundry Excellence Award". Cellnex is recognised by CDP as a "Supplier Engagement Leader" for the second consecutive year. Cellnex participates in the CRETA project to promote sustainable mobility and reduce traffic emissions. AENA and Cellnex bring 5G technology to San Sebastian airport. IBETEC awards Cellnex broadcasting rights for its radio and television signals for the next four years. The EIB and Cellnex sign a 315 million loan to support the roll-out of 5G infrastructure and the digital transition in Europe. Boldyn acquires the private networks business unit from Cellnex. Stonepeak finalises the acquisition of 49% of Cellnex Nordics. Cellnex joins the Dow Jones European Sustainability Index (DJSI Europe).		

The Cellnex Group achieved many Milestones during 2023:

January 10: Three UK joins the connectivity project that Cellnex UK is rolling out on the Brighton Mainline railway line linking London and Brighton in the UK.

January 11: Tobias Martinez tenders his resignation as CEO of the company. He will step down as CEO after the Group Shareholders' Meeting scheduled for June 2023.

January 12: Vapor IO expands its Edge Computing network into Europe via Cellnex.

January 16: Cellnex provides internal mobile connectivity at The Social Hub facilities in the Netherlands and Austria.

January 18: RTVE awards Cellnex broadcasting rights for its radio and television signals for the next five years.

January 19: Cellnex and Nokia to roll out the 5G network at ADIF logistics centres.

January 24: Cellnex approved for the sixth consecutive year as DT's "Zero Outage Supplier".

January 31: Cellnex becomes a member of the Bloomberg Gender Equality Index for the second consecutive year.

February 3: Cellnex tests 5G Broadcast emissions at ISE and MWC.

February 7: S&P Global includes Cellnex in its "Sustainability Yearbook" for the first time.

February 8: Cellnex and Dublin City University (DCU) partner to create Ireland's first 5G "Smart Campus".

February 14: Cellnex installs a DAS at El Sadar stadium (CA Osasuna, Spain) for the roll-out of 5G technology.

February 27: Cellnex unveils its "Augmented Towerco" industrial model at the Mobile World Congress in Barcelona. The 5G Catalunya project, led by Cellnex, receives the "GSMA Foundry Excellence Award". Cellnex concludes an agreement with the Principality of Asturias to implement IoT pilot projects in rural Asturias.

March 15: Cellnex is recognised by CDP as a "Supplier Engagement Leader"; for the second consecutive year.

March 27: The Board appoints Anne Bouverot as Non-Executive Chairperson of Cellnex.

April 4: Bertrand Kan and Peter Shore leave the Cellnex Board after eight years.

April 26: The Board appoints Jonathan Amouyal as a new proprietary director – on behalf of TCI – and Maite Ballester as the new independent director of the company.

April 28: Cellnex announces the appointment of Marco Patuano as the new CEO.

May 16: Cellnex participates in the CRETA project to promote sustainable mobility and reduce traffic emissions.

May 23: Airbus and Cellnex strengthen their collaboration on mission-critical communications

June 1: Cellnex's Shareholders' Meeting ratifies Marco Patuano as CEO.

June 8: Cellnex improves its rating in the Sustainalytics ESG Risk Rating.

June 14: AENA and Cellnex bring 5G technology to San Sebastian airport.

June 30: Cellnex now controls 100% of OnTower Poland.

July 5: IBETEC awards Cellnex broadcasting rights for its radio and television signals for the next four years.

July 19: The Cellnex Foundation incorporates five new social impact startups into its acceleration programme.

July 24: The EIB and Cellnex sign a 315 million loan to support the roll-out of 5G infrastructure and the digital transition in Europe.

July 28: Cellnex concludes the placement of €1 billion in new convertible bonds maturing in 2030 and announces the concurrent repurchase of approximately €787.6 million in convertible bonds currently in circulation and maturing in 2026.

August 8: FTSE Russell confirms Cellnex's ESG rating.

September 6: Cellnex sells 2,353 sites in France.

September 29: Cellnex unveils its new organisational structure. Stonepeak acquires a 49% stake in Cellnex subsidiaries in Sweden and Denmark for approximately €730 million.

October 10: Cellnex obtains the highest ESG score in the GRESB ranking.

October 23: Cellnex appoints Raimon Trias as new CFO.

November 10: Boldyn acquires the private networks business unit from Cellnex

November 30: Stonepeak finalises the acquisition of 49% of Cellnex Nordics.

December 11: Cellnex joins the Dow Jones European Sustainability Index (DJSI Europe).

December 12: USP and Cellnex sign an agreement to deploy 5G antennas in news kiosks.

Operations

The focus of operations revolves around developing infrastructures and networks to provide services to clients. This entails ensuring not only the rolling out of new infrastructures and networks, but also the maintenance and assurance of existing ones.

Cellnex currently has the following infrastructures and networks in operation:

- 111,409 sites providing collocation services.
- 114 Data Centers (DC) and Edge DC.
- 36k+ km of fibre optic cable providing connectivity services.
- Indoor coverage and densification services (DAS & Small Cells) with 9,678 nodes.
- Broadcast services, security networks and emergency services.
- 8,348 radio nodes and 27,460 radio links in active mobile telephony networks.

To achieve this objective, operations are organised around the management of landlords in locations, the infrastructures, and networks.

The Site Management area oversees the entire life cycle of landlords and locations, including:

- Acquisition of new sites.

- Negotiation of lease contracts with property owners.
- Securing site contracts to ensure the long-term sustainability of infrastructures and protection against speculative activities from third parties (land aggregators, etc.).
- Ground lease buyout plans or land acquisition from current landlords.

The Technical Operations department manages the entire life cycle of infrastructures and networks:

- Engineering, construction and roll-out of infrastructures and networks.
- Provision of services to customers.
- Maintenance and assurance of infrastructures, networks and services.
- Continuity plans.

A common operational model has been developed at Cellnex to leverage synergies and scale economies, facilitating the acceleration of continuous improvement, sharing of best practices, etc. Throughout 2023, efforts have been focused on the implementation and development of the operational model alongside regular business activities.

Operational model

In 2023, progress was made in integrating operations across countries with the integration of operations in France and Poland.

This integration will enable continued improvement in operational performance in the construction and assurance of infrastructures and networks in 2024.

Additionally, in 2023 the implementation of TIS (Telecom Infrastructure Sharing) operations IT tools was completed in the UK, Italy, Switzerland, Portugal, Sweden, Denmark and partially in France. The goal is to undertake this implementation in the remaining countries over the course of 2024.

A project has been initiated to enhance effectiveness and efficiency in managing relationships with landlords through the digitalisation of processes related to customer service, contracting and billing. The aim of this project is to make interactions with them more agile.

Progress continues in deploying physical access systems to sites with electronic locks, mostly battery-free. Currently, more than 43,000 sites have implemented Smart Access.

Furthermore, Cellnex's Digital Twin pilot project has been advancing, with over 3,000 sites characterised in the digital twin platform (BIM) through modelling based on documentation, blueprints, drone captures, laser sensors, etc.

Activity

During 2023, operations experienced a very high level of activity.

1. Infrastructures and services:

- Construction of new sites: 4,639 sites, including 833 streetworks, have been built and integrated.
- Technical upgrades: Over 19,800 modifications have been made to facilities due to changes in network configuration from clients, including 5G, changes in RAN technology provider, bandwidth expansions, etc.
- Maintenance activities (preventive and corrective): More than 51,800 inspections of preventive and regulatory maintenance were carried out at sites, as well as 44,000 corrective interventions of various magnitudes.
- Access management (presence): A total of 1.2 million accesses to sites have been managed by clients (for maintenance or network update tasks) and own teams (for infrastructure adaptations or maintenance). This volume represents an average of 10 accesses managed per site.
- Network improvement and renewal: This included equipment renewal plans for RAN in Poland and the DWDM network, etc.

2. Site management:

- In 2023, conditions were renegotiated with approximately 10% of the site leases to agree on contract extensions, enhance contractual terms for sites or negotiate ground lease buyouts.
- The effort to secure sites has also continued, safeguarding against speculative activities by certain land aggregators.

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, Process Design, People IT Map and Active Network.

During this phase of the company, the Industrial Model prioritises process efficiency, meaning that the primary focus of current projects revolves around this objective.

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: simultaneously collecting the best practices from 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 customers and its subcontractors.



Billing Industrial Model

Based on the analysis of the billing model for customers performed in 2022, the work was carried out throughout 2023 with the goal of defining the Objective Billing Model for it to be scalable to the whole group.

This phase of the project was also led by the Global Commercial team, with the support of the Operations, Finance and IT Services, and Organisation and Processes teams to obtain an end-to-end vision of the model.

The new model will implement transformative initiatives:

- Common end-to-end Billing Process.
- A new Organisational Model bringing common responsibilities for each billing-related task.
- Objective Systems Maps associated to the process.

Definition and implementation of a strategy prioritising initiatives to achieve three main benefits:

- Working Capital Improvement & cashflow maximisation.
- Efficiency of the organisational model and ways of working.
- Revenue assurance.

Process design

In 2023, an analysis was made of how Cellnex designs and shares the definition of the processes. As a result of this study, Software AG's Aris was selected as the tool to support this and help the company improve this activity. During the last quarter of 2023, the entire Cellnex Process Map was migrated, and a communication campaign will be launched to all Cellnex employees, encouraging them to share the news. A plan will be determined in 2024, with the participation of all Cellnex countries, with the aim of also deploying this tool for country specific procedures.

People IT map

During 2023, the People team worked on reviewing and defining, where necessary, all relevant People policies and processes with the target of establishing clear ways of working, responsibilities and processes, and to ensure that all Cellnex countries apply similar criteria, if not otherwise required by law. In parallel and in order to support those processes, Cellnex selected SAP Success Factors as the global People tool. In 2023, Cellnex started the definition and implementation of the main module that will support the company's organisational information as well as the main employee information, necessary to launch all people processes. This tool will be rolled out in all Cellnex countries in 2024. In 2023, Cellnex also defined a roadmap for the implementation of a new tool that encompasses People's main functionalities and improves upon these processes in new phases of the project.

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. As this is 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 in potentially future countries where this line of activity can be developed.



European Ambition

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's footprint encompassing a total of 12 European countries (Austria, Denmark, France, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom). This geographical footprint caters to Cellnex's goal of driving digitalisation and creating a pan-European telecommunications infrastructure platform.

Cellnex has a portfolio of 113,175 sites, which rises to 127,489 if the sites are included in the process of completion or with planned roll-outs up to 2030. The resulting total number of sites built or acquired by Cellnex, as on 31 December 2023, is as follows:

Cellnex portfolio

113,175

sites

Austria 4,616 sites	Poland 16,040 sites
Denmark 1,638 sites	Portugal 6,541 sites
France 23,737 sites	Spain 10,535 sites
Ireland 1,985 sites	Sweden 3,114 sites
Italy 22,160 sites	Switzerland 5,487 sites
The Netherlands 4,104 sites	United Kingdom 13,218 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 4,616 telecommunication sites located in urban, peripheral and rural areas throughout Austria. Notably, several dozen Cellnex sites have been deployed to provide mobile coverage 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 1,638 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. 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.

In the second half of 2023, Cellnex completed the divestment of a 49% interest in its subsidiaries Cellnex Sweden and Cellnex Denmark to Stonepeak in exchange for approximately €730Mn. The Group will

continue to manage and consolidate these operations. For further details please see Note 2 (changes in the scope of consolidation perimeter) of the accompanying Consolidated Financial Statements.

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 9,000 sites throughout France. Nexloop France was created in May 2020 under a strategic partnership between Bouygues and the Cellnex France Group. Nexloop designs, implements, owns, manages, operates and maintains 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 23,737 sites. France is the only country where Cellnex has three anchor clients (Bouygues, Iliad and SFR) with which it is deploying build-to-suit programmes.

Moreover, Cellnex executed the disposal of 2,353 sites in France to Phoenix Tower International (PTI) and to a joint venture of PTI and Bouygues Telecom. These transactions were made in compliance with the agreements that were reached in accordance with the remedies established by the French Competition Authority, following Cellnex's acquisition of Hivory in 2021. The Group has received approximately €631 million from the sale of these assets. Following this execution, Cellnex expects to transfer an additional c.870 remaining sites, to be concluded by 2024.

Furthermore, Cellnex reinforced its partnership with Altice through an additional agreement to deploy to new 1,800 PoPs on existing and new sites for SFR. There is an associated long-term service provision contract for a 20-year period from the starting date of each new PoPs and all-or-nothing renewal, and the total investment over a 6-year period is expected to be of up to EUR 275 million.

Cellnex also reached an agreement with Bouygues Telecom to extend the fibre-to-the-tower project roll-out initiated in 2020 through Nexloop, extending the service provision contract until 2050, extendible for successive additional periods of 5 years (2050+5+5). This new agreement also includes building up to 65 new metropolitan offices designed to house data processing centres (Edge Computing). The associated investment over a 6-year period amounts to up to €275 million.



Cellnex Ireland



Cellnex Ireland's portfolio of sites consists of more than 1,985 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, which covers the whole of Italy with a total of over 22,160 sites. Cellnex Italy provides multiple services in multi-operator mode, a key concept for the development of wireless networks and services, in order to optimise 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



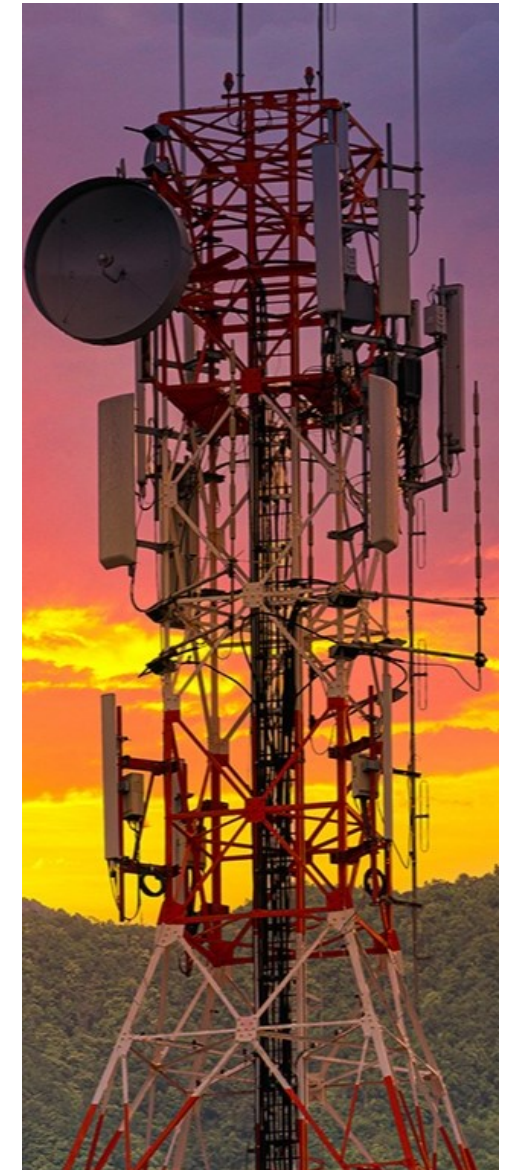
Cellnex Netherlands' infrastructure is managed by a capable team of professionals with years of experience within the telecommunications, broadcasting and data centre sectors. Its main offices are located in Utrecht. Cellnex's telecommunications infrastructure in the Netherlands consists of antenna masts, rooftops, broadcasting towers and networks, data centres, 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 and Breedlink BV (in 2017), On Tower Netherlands BV (in 2019), Signal Infrastructure Netherlands BV (originally T-Mobile Infra BV) (integrated in 2021), Media Gateway (purchased in 2021), and The Broadcast Group BV (in 2023). Cellnex Netherlands manages 4,104 sites, 35 data centres and more than 700 radio broadcasting transmitters.

Cellnex Poland



In July 2023, Cellnex executed its option to buy the remaining 30 percent stake in On Tower Poland for EUR 512 million (PLN 2.27 billion) from the Iliad Group, owner of Play, and already has 100 per cent in On Tower Poland.

In the first half of 2023, Cellnex and Iliad Purple entered into an agreement under which Cellnex (through Cellnex Poland, of which Cellnex owns 100%) acquired an additional 30% interest in the share capital of On Tower Poland Sp. z o.o. ("On Tower Poland") from Iliad Purple for an amount of approximately PLN 2,273 million (with a Euro value of €512 million as of the date of completion), exclusive of taxes. Following this acquisition, Cellnex Poland held 100% of On Tower Poland as of 30 June 2023. Thus, the indirect stake that Cellnex held in On Tower Poland increased from 70% to 100% on 30 June 2023. Cellnex Poland manage 16,040 sites.





Cellnex Portugal



Cellnex Portugal joined the group in 2020, comprising Omtel (Omtel, Estruturas de Comunicações, S.A.), On Tower Portugal (On Tower Portugal, S.A.), Towerlink (Towerlink Portugal, S.A.), Infracore (Infracore, S.A.), Signal Infrastructure, and Hivory Portugal. Through Omtel, On Tower and Infracore, Cellnex owns approximately 6,541 telecommunication sites across urban, suburban, and rural areas in mainland Portugal and the islands of Madeira and the Azores. The integration of Hivory and Infracore into Omtel in December 2023 aims to optimise synergies, simplify the corporate structure and adopt faster and more efficient governance mechanisms, thereby making the incorporated company more solid, competitive and responsive to the challenges of the present and the future. In December 2023, Cellnex Portugal concluded a five-year contract with SIRESP, S.A., providing operations and maintenance services for passive infrastructures supporting the SIRESP network (the Integrated System for Emergency and Safety Networks of Portugal). The awarding of this contract represents another crucial development in the growth story of Cellnex in Portugal, emphasising the company's responsibility, demand and professionalism in managing critical infrastructures. Portugal remains a strategic market for the development of the Cellnex Group.

Cellnex Spain



The Group's central offices are in Spain and the activity undertaken in that country is carried out by the company Cellnex Spain.

Cellnex Spain has an extensive telecommunications vast network in Spain that encompasses by 10,535 operational sites. This extensive network of sites has a broad geographical reach and enables Cellnex Spain to offer services to different types of customers, 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) With regards to the Operators, the company mainly provides collocation of base stations and connectivity (data transmission). It boasts 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. (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.

Lastly, regarding projects with European NextGen funds, Cellnex has participated in the Unique 5G sectoral, Unique 5G backhaul and Unique 5G active rural networks programmes, both directly and indirectly, supporting its customers (Operators and Large Enterprises). The aim is to achieve operational excellence in delivering services to customers.

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 3,114 sites throughout the country and includes everything from 72-metre towers to distributed antenna systems for mobile and other 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 and installation services, and site operation and maintenance. Cellnex Sweden is an infrastructure collocation partner of the main Swedish wireless operators. The company provides secure and well-maintained sites for mobile, broadcast, IoT, Wi-Fi and fibre operators.

Additionally, as stated above, Cellnex has completed the divestment of a 49% interest in the operation to Stonepeak.

Cellnex Switzerland



Cellnex is the leading independent and neutral telecommunications infrastructure and services operator in Switzerland. Led by a team of industry experts, Cellnex Switzerland manages a broad network of 5,487 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 integrating 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 half of 2019, the Group entered into a long-term industrial alliance with Matterhorn Telecom Holding SA by virtue of which Swiss Towers AG purchased 90% of the share capital of Swiss Infra SA. In the first quarter of 2021, Cellnex (through Cellnex Switzerland AG), entered into an agreement with Matterhorn Telecom Holding SA to acquire 10% of the share capital of Swiss Infra Services SA from Matterhorn. Pursuant to this acquisition, Swiss Towers AG held 100% of Swiss Infra SA as of 31 December 2021.

Cellnex United Kingdom



Cellnex UK has over 13,218 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 customers, portfolio partners and stakeholders across the industry, driving innovation and growth and creating value for everyone in today's connected world.

In 2023, Cellnex UK focused on its core TIS (Tower Installation Services) business as well as its Small Cells and In-Building solutions offering, following a period of heavy M&A activity from 2020 to 2022. Throughout 2023, the UK team delivered a total of 2,100 upgrade projects and 240 new PoPs (Points of Presence). Cellnex UK also achieved its highest delivery volumes ever for two of the four UK Mobile Network Operators in 2023.

The team acquired 55 sites in Scotland as part of the S4GI (Scottish 4G Infill) programme – playing an important role in improving connectivity for rural communities in Scotland. And after acquiring Herbert In-Building Wireless in Q4 2022, Cellnex UK has continued to win new customers for its in-building business.





Global Shared Services:
Industrialisation of Shared Services functions to define policies and guidelines and provide services to the different BUs

Cellnex ensure the conditions for reliable and high-quality transmission

Technology and connectivity solutions

Cellnex offers its customers telecom infrastructure services for sustainable connectivity so that customers do not have to manage the infrastructures and networks over which their systems operate. Cellnex's neutral host approach enhances its efficiency, creating a model that revolves around multi-operator sites. This strategy results in reduced costs for customers, enhanced sustainability in telecom and connectivity ecosystems, and swift fulfilment of stakeholders' expectations through rapid service deployment. In this regard, Cellnex sites are the preferred choice for Mobile Network Operators (MNOs), as well as other telcos and operators seeking sustainable connectivity.

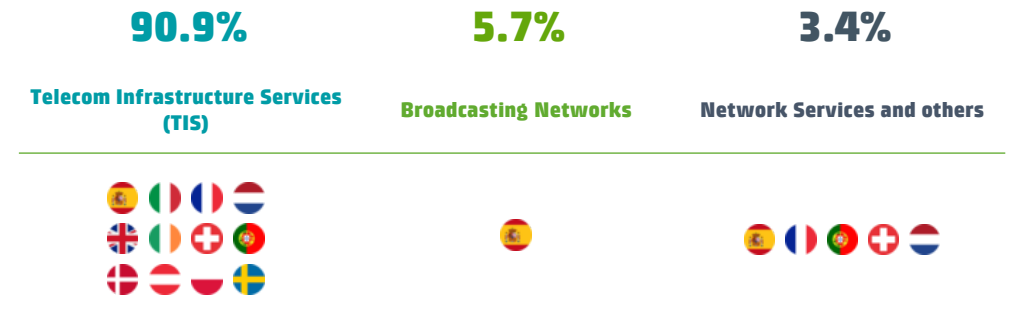


Cellnex's range of services are aimed at ensuring the necessary conditions for reliable and high-quality transmission for both fibre and wireless telecommunications. The services provided by Cellnex are:

- **Telecom Infrastructure Service (TIS):** Co-location, Built to Suit, and Distributed Antenna System (DAS), Fibre to the tower (FTTT), and Small Cells.
- **Broadcast:** Terrestrial Network Operator for TV Broadcasters (DTT, Digital Terrestrial Television) and Radio Broadcasters (FM and digital DAB/DAB+ technologies).
- **Other network services:** Mission 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 various countries where it is present, as shown below. In this regard, the portfolio of services provided by Cellnex can be marketed in all the countries where the company is present, complying at all times with local market regulations and any other additional regulations in each country.

Lastly, asset buyback options can be exercised in the event 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.



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

- As for engineering, the policies aimed at ensuring the availability and quality of services are based on choosing resilient and minimum fault network architectures, namely: the selection of manufacturers and suppliers of recognised value and with products and processes that meet the maximum quality standards and a minimum level of failure envisaged in the selection process, the use of backup systems (redundancies of complete equipment and/or internal elements such as power supplies, interfaces, amplifiers, backhaul connectivity, etc.) and duplication of the most critical sections of the network (transport rings, alternative satellite links, backup technologies of various types, etc.). Special attention is required for redundancy in energy assurance systems, such as duplicated power grid connections, uninterruptible power supply systems and backup generator sets, which are installed in the most critical centres in the network.

- Regarding implementation, Cellnex conducts end-to-end surveillance and management of the entire process, through strict control of each phase of the service implementation, a follow-up of the work carried out both by internal field engineers and 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 the customer with 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. It is worth highlighting the use of preventative maintenance protocols 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, making it possible to operate and monitor the services from different physical locations to allow them to work in parallel or one to replace the other. Likewise, there are contingency protocols for specific critical services and

infrastructures that make it possible to guarantee the continuity of certain services, following predefined processes within the limits established, in the event of possible far-reaching incidents, such as DTT Broadcasting and Mission Critical Networks. With regard to corrective maintenance, in addition to what was indicated above, the network operation centre manages incidents, committing and coordinating the resources needed to solve them and prioritising tasks according to the agreed service levels to minimise the impact on the business, taking into account the objective of maximising compliance with the SLAs agreed on with the clients. The practices to maximise the availability of services also include the analysis of repetitiveness and the associated management of problems within the processes of continuous improvement, which aim to reduce the future probability of both the volume of interruptions and their times of restoration, thereby minimising service unavailability.

Services are provided 24 hours a day, seven days a week, with technical staff continuously present at the service control centre, as well as staff from the Technical Units area and the various levels of escalation, to ensure that there are no periods of inactivity.

Telecom infrastructure services for sustainable connectivity

Other networks services



- 1 Smartcities
- 2 Private Networks
- 3 Connectivity and infrastructure management
- 4 Mission Critical

Telecom infrastructure services (TIS)

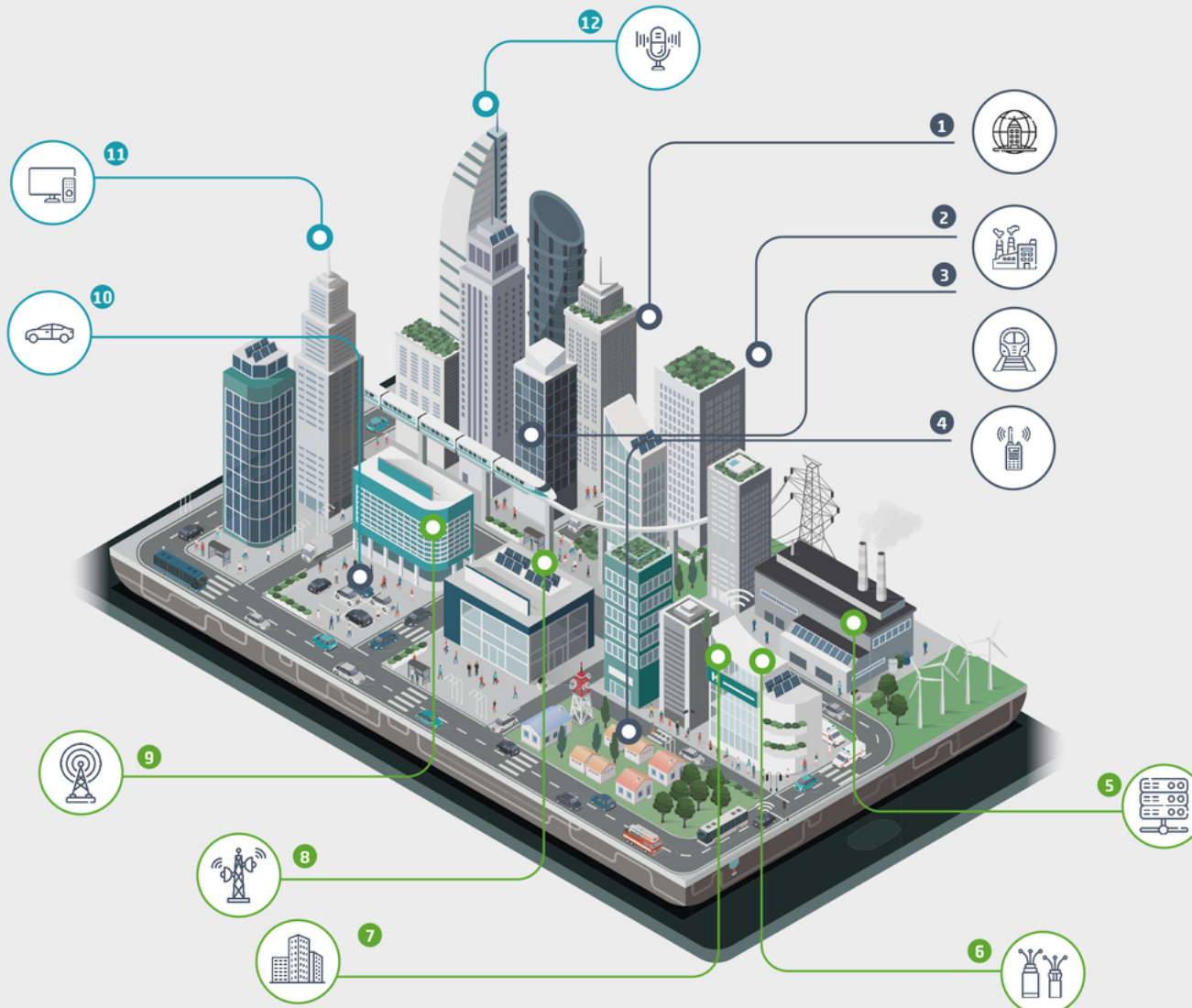


- 5 Edge computing
- 6 Fiber
- 7 DAS (Distributed Antenna System) & Small cells
- 8 Build to suit
- 9 Co-location

Broadcast



- 10 Internet of Things (IoT)
- 11 TV Service Providers
- 12 Radio Service Providers



Telecom Infrastructure Services (TIS)

Cellnex operates in 154,795 Point of Presence (PoPs), has a portfolio of 111,409 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 for 31 December 2023 is presented below. Cellnex data centres are set

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

RAN sharing

RAN sharing involves the sharing of all Radio Access Network (RAN) equipment, including the antenna, mast, and backhaul equipment. The frequencies of different MNOs are emitted from the same telecom equipment, providing services to corresponding users. In this way

RAN access networks of the various MNOs are incorporated into a single physical network, which is then split into separate networks at the point of connection to the Core of each MNO (MORAN) or the same Core (MOCN).

Framework Agreement	Project	No of Sites acquired (19)	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	7,974	2015	15+15 (Wind) (2)
Business combination	Protelindo Acquisition	261	2012 2016	+15 (KPN) +12 (T-Mobile)
Bouygues	Asset purchase	4,444 41	2016 - 2017 2018	20+5+5+5 / 25+5+5 (3) 20+5 (3)
Business combination	Shere Group Acquisition	1,114	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	2,239 361	2017 2019	20+10+10 (Sunrise Telecommunications) (4) 20+10+10 (Sunrise Telecommunications) (4)
Business combination	Infracapital Alticom subgroup Acquisition	30	2017	Various

Framework Agreement	Project	No of Sites acquired (19)	Beginning of the contract	Initial Terms + Renewals (1)
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
Linkem	Asset purchase	426	2018	10+10
Business combination	TMI Acquisition	3	2018	Various
Business combination	Sintel Acquisition	15	2018	Various
Business combination	BRT Tower Acquisition	30	2018	Various
Business combination	DFA Acquisition	9	2018	Various
Business combination	Video Press Acquisition	8	2019	Various
Business combination	On Tower Netherlands Acquisition	114	2019	7 (5)
Business combination	Swiss Infra Acquisition	2,887	2019	20+10 (6)
Business combination	Cignal Acquisition	814	2019	20 (7)
Business combination	Business unit from Iliad Italia, S.p.A.	4,037	2019	20+10 (6)
Business combination	On Tower France Acquisition	8,926	2019	20+10 (6)
Orange Spain	Asset purchase	1,500	2019	10+10+1 (8)
		3,509	2018	20+5 (9)
Business combination	Omtel Acquisition	687	2021	20+5+5+5 (17)
		102	2022	20+5+5+5 (17)
		6,289	2020	10+1+1+4 (MBNL/EE) (10)
Business combination	Arqiva Acquisition	2,243	2014	2024 (CTIL) (10)
Business combination	NOS Towering Acquisition	2,243	2020	15+15 (11)
Business combination	Hutchison Austria Acquisition	4,616	2020	15+15+5 (12)
Business combination	Hutchison Ireland Acquisition	1,171	2020	15+15+5 (12)
Business combination	Hutchison Denmark Acquisition	1,638	2020	15+15+5 (12)
Business combination	Small M&A	9	2020	Various
Business combination	Hutchison Sweden Acquisition	3,114	2021	15+15+5 (12)
Business combination	T-Mobile Infra Acquisition	3,147	2021	15+10 (13)
Business combination	On Tower Poland Acquisition	8,891	2021	20+10 (14)
Business combination	Hutchison Italy Acquisition	9,289	2021	15+15+5 (12)
Business combination	Polkomtel Acquisition	7,149	2021	25+15 (15)
Business combination	Hivory Acquisiton	10,326	2021	18+5+5+5 (16)
Business combination	Iaso Acquisition	5	2021	Various
Business combination	Hutchison UK Acquisition	6,367	2022	15+15+5 (12)

Framework Agreement	Project	No of Sites acquired (19)	Beginning of the contract	Initial Terms + Renewals (1)
Shared with broadcasting business		1,682		
Others		232		
Telefónica (Renewal)	Tranche I	1,543	2022	13+10+7 (18)
Telefónica (Renewal)	Tranche II	1,450	2022	10+10+10 (18)
Telefónica (Renewal)	Tranche III	1,400	2022	7+10+10+3 (18)

- (1) Renewals: most of these contracts have clauses prohibiting partial cancellation and can therefore be cancelled only for the entire portfolio of sites (typically termed "all or nothing" clauses), and some of them have pre agreed pricing (positive/negative).
- (2) The initial term of the MSA with Wind is 15 years, to be extended for an additional 15-year period (previously confirmed), on an "all-or-nothing" basis. The fees under the MSA with Wind are 80% CPI-linked, taking into consideration that the increase shall not exceed 3% per year, without a minimum in case it is 0%. After the initial term, the fee could have +5%/-15% adjustment.
- (3) In accordance with the agreements reached with Bouygues during 2016 – 2020, at 31 December 2022 Cellnex had committed to acquire and build 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 various MSAs have been signed 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%.
- (4) The MSA with Sunrise has 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%.
- (5) Contracts with customers are index-linked to the CPI and have an average duration of approximately seven years, to be automatically extended (undefined maturity).
- (6) The MSAs with Iliad and Salt have an initial term of 20 years, to be automatically extended for 10-year periods, on an all-or-nothing basis, with undefined maturity. The contracts with customers are linked to a fixed escalator of 1%.
- (7) Contracts with customers are index-linked to the CPI and have an average duration of c.20 years and a significant probability of renewal due to the portfolio's strong commercial appeal and limited overlap with third party sites.
- (8) The main customer of this portfolio of telecom sites is Orange Spain, with which Cellnex has signed an inflation-linked Master Lease Agreement for an initial period of 10 years that can be extended by one subsequent period of 10 years and subsequent automatic one-year periods, on an "all-or-nothing" basis.
- (9) The initial term of the Omtel MSA is 20 years, subject to automatic extensions for additional five-year periods, unless cancelled, on an "all-or-nothing" basis, with undefined maturity. The fees under the Omtel MSA are CPI-linked, taking into consideration that the increase shall not exceed 2% per year and the decrease cannot be less than 0%.
- (10) The initial term of the MSA with MBNL and EE is 10 years with three extension rights. The duration of the MSA with CTIL is until 2024 at least two years before, extension to be discussed. This MSA is index-linked to the CPI.
- (11) The NOS Towering MLA has 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%.
- (12) The initial term of each CK Hutchison Continental Europe MSA is 15 years, with possible extensions for a further 15-year period and subsequent 5-year periods, on an "all-or-nothing" basis (same duration for all countries). The fees under the CK Hutchison Continental Europe MSA are CPI-linked, taking into consideration that the increase shall not exceed 2.25% per year and the decrease cannot be less than 0%.
- (13) 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%.
- (14) 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 a minimum in case it is 0%.
- (15) 25 years with automatic 15 year renewals.
- (16) 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%.
- (17) 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%.
- (18) 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 +5%/-5%.
- (19) The number of sites acquired by project includes BTS deployed post closing, synergies and others.

"The deployment of 5G at Cellnex Spain not only demonstrates our technical excellence, but also our ability to work as a team, anticipate market needs and prioritise customer satisfaction, aspects that distinguish us as leaders in the sector."

Gonzalo García de Frutos
Country Head of Engineering - Cellnex Spain

Cellnex Site Share solution enables Mobile Network Operators (MNOs) to develop and grow their networks, cost-effectively and efficiently, as Site Share allows MNOs to place their radio base stations on Cellnex-managed structures and sites in return for an annual licence 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, etc.). The objective is to meet and improve the SLAs (service level agreements) offered by Cellnex, which fall under two main categories: 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 on improving them.

Moreover, Cellnex offers a diversity of topographies ranging from dense-urban and suburban to rural locations, including an unrivalled selection of high and privileged position sites, enabling its customers to extend coverage to fill gaps and increase density of PoPs and enabling them to expand to new spectrum bands.



Cellnex Spain adapts sites to accommodate 5G technology

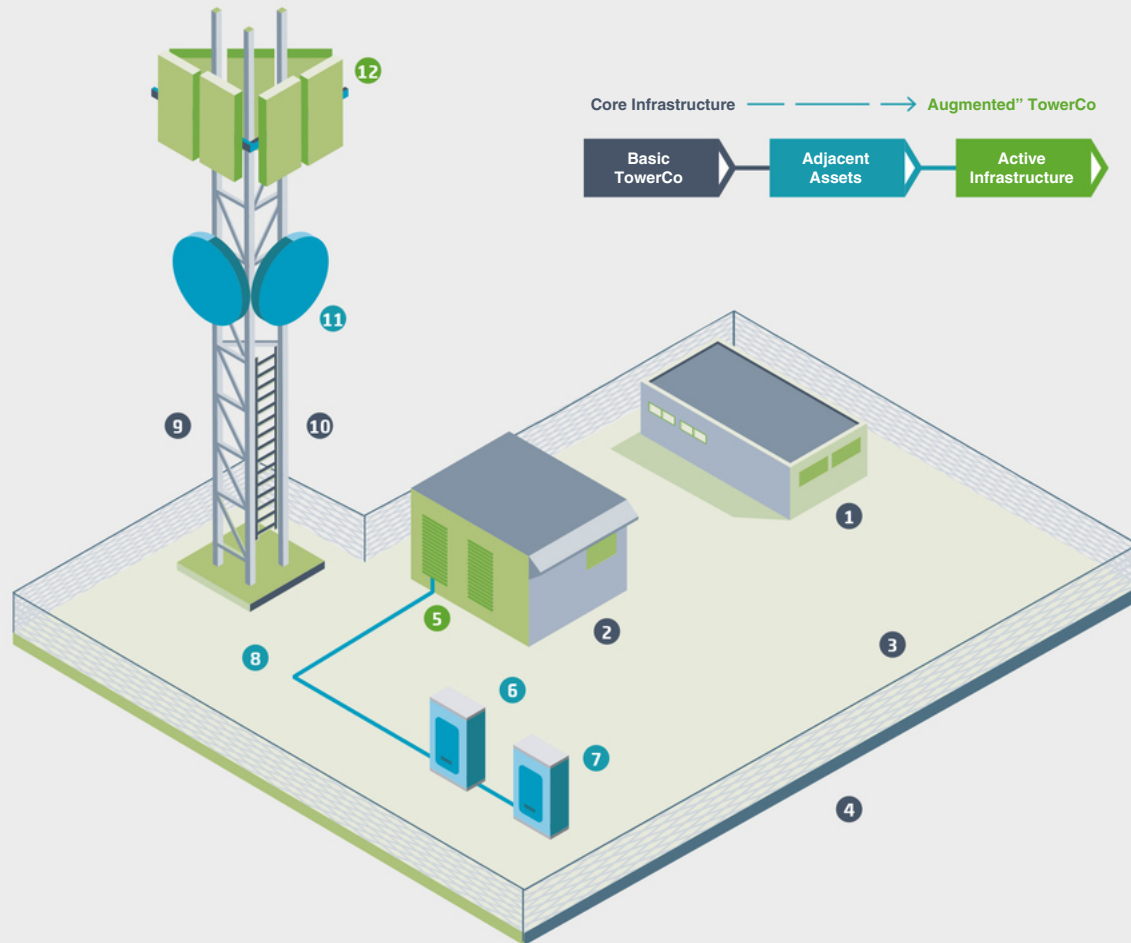
In Telecommunications Infrastructure Services (TIS), the most notable milestone for Cellnex Spain has been the adaptation of sites to accommodate the 5G technology of operators (Telefónica, Orange, and Vodafone) in the 700 MHz and 3.5 GHz bands. These modifications and enhancements began en masse in 2022 and continued on a large scale throughout 2023, reaching a cumulative total of 5,000 adaptations. They will continue in 2024.

Additionally, in 2023 Cellnex Spain has carried out additional actions, apart from those related to 5G, including the roll-out of the Jumping project (Orange, Vodafone) and reinforcements for transmission, 4G enhancements, etc.

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

Throughout 2023, Cellnex has been working with its customers to increase network coverage and capacity - these adjacent assets include: distributed antenna systems (DAS) and Small Cells, which are key to delivering hyper connectivity in special venues that experience high densities throughout the day, such as stadiums, shopping centres, metro and rail stations; fibre-to-the-tower (FTTT), to expand data transmission capacity; and edge computing enabled sites which are key to ensuring the low latencies (response times) that are 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.

Augmented TowerCo



- 1 Energy Supply
- 2 Shelter
- 3 Land
- 4 Fence/security
- 5 Internet of Things (IoT)
- 6 Metropolitan Office
- 7 Central Office
- 8 Backhaul (fiber)
- 9 Mast
- 10 Ladder
- 11 Backhaul (radio link)
- 12 Antennas

“The realization and commercialization of the DAS networks metro coverage in the cities of Naples and Catania confirm the key role of Cellnex Italia as enabler of mobile connections and as preferred partner not only of the mobile operators but also of the main companies owning and managing the communication lines of the Italian metros. Today thanks to the DAS solutions also cities of Naples and Catania have a full connected metro transport network with a minimal visual and electromagnetic impact.”

Alessandro Prosdocimo
Commercial Director - Cellnex Italy

DAS and Small Cells

Small Cells and Distributed Antenna Systems (DAS) are systems designed to increase network coverage and capacity by extending mobile operators' coverage, mainly in indoor and highly crowded outdoor areas where the signal level and capacity of existing mobile operators' base stations do not 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 facilitates outstanding mobile connectivity for spots where large numbers of users are concentrated, such as stadiums, skyscrapers, shopping malls, crowded outdoor areas and airports. These solutions also provide excellent coverage for underground places like tunnels, car parks or railway stations. In addition, DAS and Small Cells are one of the basic infrastructures that will underpin the roll-out of the new 5G communication standard.

Notably, Cellnex Spain has continued to deploy DAS at major football stadiums for clubs such as Osasuna, Almería and Levante to ensure optimal mobile coverage and capacity even when they reach their maximum spectator capacity, transforming these venues into Smart Stadiums. Additionally, Cellnex has implemented DAS systems to provide multi-operator coverage in office buildings and retail stores for major companies like Ikea, as well as strategic buildings of gas and electricity distribution companies such as Naturgy.

Furthermore, it is worth noting that Cellnex has reached an agreement with USP to deploy 5G antennas on news stands, which will become key locations for the Small Cells network roll-out, thereby boosting connectivity in major cities.

cellnex Naples and Catania metro

After being awarded the relevant concessions, Cellnex Italy has initiated the design and construction of multi-operator Distributed Antenna Systems (DAS) in the Naples and Catania metro.

In Naples, Cellnex will cover line 1, also called “Metro dell'Arte”, referring to the permanent contemporary art installations in numerous stations. The DAS system, designed by Cellnex in the 16 stations and tunnels on Line 1, will consist of a network of optical repeaters, connected to a widespread distribution of antennas with minimal visual and electromagnetic impact, designed for the diffusion of mobile operators' signals. In the case of Catania, Cellnex will roll out a similar system to provide reliable mobile coverage in the 12 stations and tunnels on the metro network.

Construction of the essential infrastructure for the repetition of the mobile radio signal will allow all passengers on the Naples and Catania metros to have stable, high-performance cellular coverage - data and voice - for their smartphones and tablets, even in particularly overcrowded situations, thus increasing the overall quality of the transport service and travel experience. 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.



"The Social Hub is a hotel where travellers, locals and students get together to learn, stay, work and play. Cellnex Netherlands has implemented a DAS infrastructure at this location, which ensures coverage and capacity of all Dutch operators. This gives the community the flexibility to make optimal use of their personal connectivity preferences."

Annejan Stege
Senior Deployment Project Manager
- Cellnex Netherlands

Old War Office

The Old War Office in Whitehall has recently opened as The OWO. Located at one of London's most historically important and influential addresses, the building has undergone a monumental transformation and will host London's first Raffles hotel. The OWO has been reimaged as a new destination with the 120-bedroom Raffles Hotel, a collection of nine restaurants and three bars, a Guerlain Spa and 85 Raffles-branded residences. The in-building connectivity solution provides fast, consistent mobile signal and data coverage across the building and is now live for residents and visitors, supported by the UK Mobile Network Operators.

The OWO, like many large, historic buildings, was constructed with materials that naturally block mobile signals from outside the building. Cellnex UK deployed a Distributed Antenna System (DAS) inside the building that provides fast and reliable connectivity across indoor areas and corner spaces in the building, including the hotel's 600 capacity ballroom.

Luxury hotels, commercial real estate and hospitality are key markets for Cellnex UK's in-building division, which expanded in October 2022 after the company acquired indoor connectivity specialists Herbert In-Building Wireless and formed Cellnex UK In-Building Solutions (CUKIS). The CUKIS team has extensive experience across these three markets, delivering solutions in line with a building's original architecture and historical features, both as standalone retrofits and within major construction site environments, ensuring minimal disruption during deployment and constant coordination with other parties. As a neutral host, Cellnex UK is in a strong position to support the hospitality and real estate sector to deliver the connectivity that their customers need in their daily lives. Delivery of multiple projects has been undertaken this year through CUKIS, including successful installations and handovers to operations at major global retailers, mixed use office spaces and shopping centres - as well as at 'The OWO' luxury hotel in London, in Addenbrookes hospital in Cambridge, and across multiple Sky UK offices - alongside the securing of both new and repeat business in a number of different sectors including commercial real estate and hospitality arenas.

The Social Hub

Cellnex will deliver indoor mobile coverage to The Social Hub, formerly known as The Student Hotel, at two key locations for the next 10 years. Cellnex supports optimal mobile coverage by means of a DAS and in close cooperation with the national mobile network operators. Implementation has been completed at the Delft (Netherlands) and Vienna (Austria) locations. Founded in 2012 as The Student Hotel, The Social Hub pioneered the model known as hybrid hospitality. Now, having evolved from a student hotel into a global concept putting 'social' at its core, guest and community connection is a key part of its business offering. The Social Hub's current 16 locations in six countries - including Delft, Amsterdam, Berlin, Bologna, Florence, Madrid and Vienna - offer a wide range of facilities and services. These include large, shared spaces, student housing, hotel rooms, co-working spaces, meeting rooms, gyms, bars, restaurants and community event programmes.

The Social Hub is embarking on retrofitting existing and new locations with increasingly sustainable materials. However, high-quality insulation materials are characterised by low permeability for mobile signals. At the same time, good indoor coverage is important to offer guests an optimal experience.

"After a year of very intense work, Cellnex España was able to renew the contract for the Integral Management Service of critical mission communications for emergencies and security of the Generalitat de Catalunya (RESCAT). This success is due to the commitment, dedication and involvement of the entire team to provide a high quality service. We are confident that we will continue to give our best to guarantee the continuity of the service and we face the new contract with the challenge of initiating the technological evolution of the network to broadband."

Gemma Silvestre
Key Account Manager - Cellnex Spain

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.

Mission Critical Private Networks (MCPN) services

Mission Critical Private Networks (MCPN) are mobile networks specially designed and dimensioned to provide coverage for the bodies and professional groups involved in security and emergencies (police, firefighters, ambulances, etc.), in both urban and rural areas, with very high availability, robustness, and reliability to ensure their communications.

In January 2023, the renewal contract for the RESCAT network (Emergency and Security Radiocommunications of Catalonia) came into effect, signed for a period of five years.

Throughout this year, Cellnex has implemented an extensive plan for the renewal and improvement of the network, expanding coverage and implementing new network functionalities. In the same year, Cellnex also rolled out the LINCE critical mission network for the Andalusian Regional Government, the largest DMR technology network in Europe. Additionally, the COMDES network in the Autonomous Community of Valencia has been extended for one more year.



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

The UNED (National Distance Learning University) has granted Cellnex approval to implement phase 2 of the project to optimise the energy efficiency of the air-conditioning and lighting systems at its university campuses through Internet of Things (IoT) technology. The objective is to reduce and optimise energy consumption, especially in empty spaces, maintaining pre-defined comfort conditions which, in turn, avoid cost overruns by reducing or raising the temperatures of spaces when unoccupied and also avoiding overly drastic differences between occupied and unoccupied spaces that prevent them being kept at optimal levels. Cellnex will 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.



Cellnex Italy to continue promoting 5G and improving M4 Line

Cellnex will promote the development of 5G infrastructure in European transport corridors. Additionally, studies encompass establishing connectivity between Italy and Austria, along with implementation of the EUMOB project in collaboration with Abertis.

As regards the metro system in the country, specifically Metro M4 Milano, in addition to the initial six stations opened in 2022, two new stations on the M4 line (San Babila and Tricolore) were introduced in 2023, establishing a connection from the centre of Milan to Linate Airport. Furthermore, initiatives have been launched for the development of Metro Napoli and Metro Catania.

Other progress made by Cellnex in Italy includes the DAS System for Fiumicino Airport – ADR, Tetra Standard Mission Critical System for Rome Airports (Fiumicino and Ciampino), Tetra standard professional mobile radio system for the municipality of Livorno, Tetra standard professional mobile radio system for emergency communications for AMT Metro Genoa, remote reading service on LoraWAN infrastructure for the provinces of Brindisi and Taranto – Pugliese Aqueduct and 12,000 Iliad and fastweb hospitality via WindTre.



Cellnex Spain collaborates with RTVE

In 2023, Cellnex collaborated with Radio Televisión Española (RTVE) in UHD-4K HDR broadcasting of various events, including the World Athletics Championships in Budapest and the FIFA Women's World Cup in Australia/ New Zealand. The success of these pilot tests culminated in RTVE's announcement to start its regular UHD-4K-HDR broadcast channel on 14 February 2024.

Audiovisual broadcasting networks

Cellnex continues to be one of the leading broadcast infrastructure operators in Europe, primarily in Spain and the Netherlands, distributing Digital Terrestrial Television (DTT) signals and Radio signals (FM and digital DAB/DAB+) from its high towers to deliver content from broadcasters to homes and users. The public service nature of these broadcasts demands very high service availability standards, which Cellnex provides to its customers through the high reliability of its infrastructure, with redundant power and transmission systems, and stringent processes defined for the flawless operation and maintenance of all these services. In Spain specifically, Cellnex has around 3,000 sites transmitting DTT and Radio signals.

Thanks to services provided and initiatives implemented by Cellnex, the DTT platform demonstrates its innovative character year after year by incorporating improvements in the broadcast quality of its channels, such as Ultra High Definition (UHD-4K), hybridisation with the world of non-linear broadband with services like the HbbTV LOVEStv platform and future access to mobile terminals through the new 5G Broadcast standard.

LOVEStv updates: In 2023, LOVEStv, the joint content platform of the main Spanish broadcasters (RTVE, Atresmedia, and Mediaset), updated its user interface. The new interface provides access to last week's content and the most visited content on the platform, along with the option to continue watching partially-viewed content or access the search engine, all on a single screen.

Notably, users can seamlessly continue watching content from linear television on LOVEStv, thanks to integration with DTT.

Contribution and diffusion test through 5G for UHD-HDR content:

a pioneering worldwide pilot test of UHD-HDR transmission, with next-generation enhanced audio (NGA), was conducted under the Spanish industrial association UHD España, the vice presidency of which is held by Cellnex. The test used multi-camera contributions through a 5G network, cloud mixing and multimedia broadcast TDT transmission, including 5G Broadcast to reach mobile terminals. This pilot test represents a key milestone that paves the way for the future of these technologies in UHD services, facilitating their contribution, production, and broadcast.

Broadcast project highlights in Spain for 2023 include renewal of the contract with RTVE for another five years for DTT and Radio carrier services, totalling over €300 million. Contracts for DTT carrier services with the regional television stations in the Autonomous Community of Madrid and DTT and FM services with the regional radio and television in the Balearic Islands have also been renewed. Additionally, the government of the Autonomous Community of Castilla y León has granted some new FM licenses to broadcasters, many of whom have contracted the Broadcasting Service to Cellnex in 2023.

Lastly, and no less importantly, in the final months of 2023, intensive work was carried out with all national, regional and local public and private Television operators to prepare for the

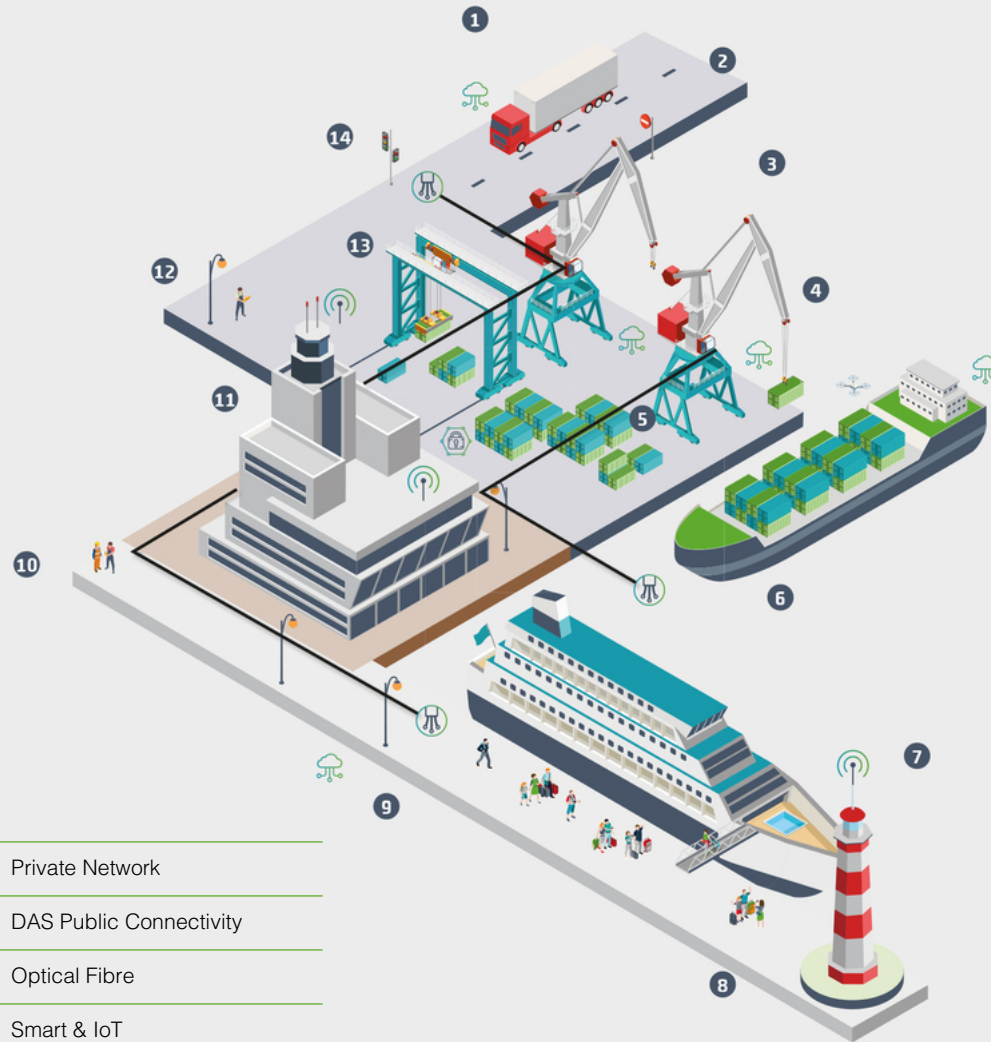
migration of their DTT licenses from standard definition (SD) to High Definition (HD) on 14 February 2024, as established by Royal Decree 16/2023 of 17 January 2023.



Multi-camera television broadcast using a 5G network

A full 5G-UHD workflow has been showcased in Madrid by UHD Spain in collaboration with Cellnex. 4 UHD-HDR cameras were transiting simultaneous streams between 25 and 30Mbps to the cloud production system thanks to the private 5G network deployed for this purpose. After the cloud production the concert was broadcast through the DTT UHD test network, covering more than half of the population of Spain, by satellite, CDN and additionally in a 5G Broadcast network locally available at the event venue.





Full infrastructure management

- 1** Vehicles Monitoring and tracking system in a non-invasive way
- 2** Efficiently manage truck queues
- 3** Guidance systems throughout the premises
- 4** Automatic cranes managing containers
- 5** Active and passive asset location
- 6** Automatic/remote container management: inspection and prevention
- 7** Full multi-operator mobile coverage for all commercial port customers
- 8** Real-time berth planning
- 9** Air and water monitoring system
- 10** Uninterrupted communications for port personnel
- 11** Control room data center powered by a secure & reliable connection
- 12** Aerial and marine drones for inspections and measurements
- 13** Real-time occupancy awareness system
- 14** Safe connection for traffic lights throughout the port

Smart City Overview

1 Outdoor Mobile Coverage: Small Cells

Urban sites

- Better use of Street furniture (traffic lights, lamp posts, etc.)
- Management of access to public space
- Urban infrastructure management model

Additional revenue streams

- commercial models aiming to help governments put their assets to good use.

2 Open/Close Detection

3 Smart Crowd

4 Smart Parking Solutions

5 Hard to reach area coverage

Challenging scenarios (i.e. car parks, subway, tunnels, skyscrapers) may suffer from a shortage of coverage and/or poor quality.

6 Track & Trace

7 Manhole Detection

8 Facility Management & SMART Building

9 Air Quality

10 Mobile coverage: Challenges

Highly dense areas of traffic may result in poor coverage due to an overcrowded

- **Dense and demanding scenarios** (i.e. stadiums or hot-spots) often suffer from a **shortage of capacity**
- **Macro base stations cannot provide** such **additional capacity** in these scenarios

11 Aesthetic appeal

Maintain your city's traditional look

- Discreet deployment
- Hidden assets from the public eye

12 Crowded Area Capacity

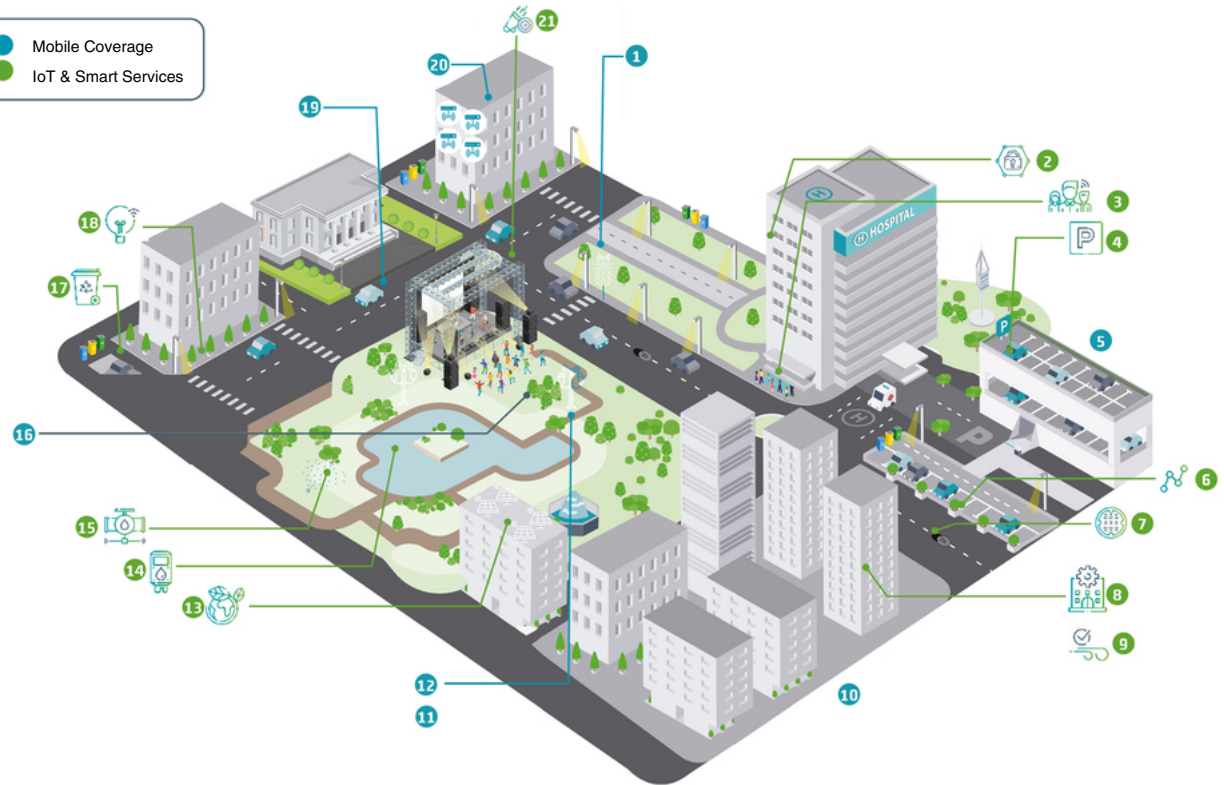
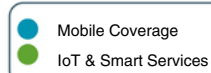
Mobile networks

- Densification & flexible capacity
- Site & equipment sharing – all operators
- Increased requirements (latency, capacity ...)

13 Sustainable Energy

14 Water Metering

15 Irrigation Solutions



16 Hyper connected citizen

- Exponential increase of data traffic.
- Seamless indoor-outdoor experience.
- Use of new applications.

17 Waste Management

18 Street Lighting

19 Connected/Autonomous Vehicle enabled

20 In-building Mobile Coverage: DAS system for public buildings

21 Noise Management

In 2023, 26 innovation projects were carried out

Cellnex is investing €5.9 million in the development, testing, and launch of new products

Innovation

Innovation at Cellnex is led by the Innovation Department and has two main functions:

- 1. Exploration:** focusing on monitoring existing and future technologies that may have an impact on the company's business (e.g. Quantum communications, new RAN architectures).
- 2. Project Management:** Overall implementation of innovation projects and initiatives.

The innovation department focuses on the development of two main types of projects:

- 1. Mobility:** Communications for connected and intelligent infrastructure that include highways, railways, maritime and ports;
- 2. Site of the future:** Infrastructure for the future of telecom communications.

In line with Cellnex's commitment to innovation and technological improvements, the company is investing €5.9 million in developing, testing, and launching new innovative products and solutions in the countries where Cellnex operates. The main projects are described in the following sections.



"Cellnex UK is delivering the infrastructure to support the next stage of the UK's SONIC Labs programme which is undertaking activity to test interoperability and integration of open, disaggregated and software-centric multi-vendor network solutions. Over the past 9 months Cellnex UK has worked hard to deliver the outdoor infrastructure test bed platform, which is comprised of macro sites, small cell locations, transmission and edge data centre hosting. This will enable the SONIC partners to undertake real world testing of Open RAN products and accelerate the path to commercial deployment and adoption."*

Jonathan Freeman
 SGO Director - Cellnex UK

Neutral host, connectivity in areas with high seasonal occupancy

Barcelona has become the scenario for a complete 5G network roll-out undertaken jointly by Cellnex, MásMóvil and their partners. They have deployed a neutral host model on Barcelona's beaches that enables efficient and flexible 5G network roll-out and extends connectivity services to shadow areas and areas where the needs for network resources are highly seasonal, such as beaches.

In 5G Catalunya, Cellnex has implemented an efficient and dynamic multi-operator neutral network in a tourist area that suffers variations and a wide range of peaks in the number of users, the Barcelona Beach.

Operators need to roll out their 5G networks in an efficient manner, so Cellnex's role as the neutral operator will avoid the deployment of four distinct networks in Spain by offering the possibility of resource-sharing. Operators will therefore be able to offer higher quality service and increase their coverage more effectively to places that were previously shadow areas, mainly due to roll-out costs.

5G Catalunya has demonstrated a new multi-operator virtualised 5G network deployment model in which Cellnex offers an efficient solution to the growing demand for network capacity in high-traffic areas. One example is the challenges that summertime traffic peaks pose to the scaling of mobile network capacity in tourist areas such as beaches, resulting in network congestion and poor user experience.



5G Catalunya has implemented an efficient virtualised multi-operator neutral network which, by sharing infrastructure, fibre and radio access network (RAN) resources, allows mobile network operators to efficiently increase network capacity and consequently densify operator networks while reducing deployment costs.

The roll-out involved installing a virtualised RAN based on Open RAN. This new network architecture makes it possible to virtualise elements of the network on general-purpose servers and uses open software and interfaces to integrate the various components of the access network, fostering innovation and reducing deployment costs. The servers were installed in an edge data centre managed by Cellnex. In addition, a Small Cell was deployed to cover part of Somorrostro beach and two mobile network identifiers (PLMN_ID) were broadcast to simulate two network operators sharing the mobile network (RAN Sharing). Másmovil Group provided both the frequency and PLMN_ID.

This pilot project represents one of the first experiences in which networks are successfully shared through virtualised RAN.

Outdoor Open RAN Testing in London

Cellnex UK will deploy a 5G Open RAN network in Hammersmith and Fulham. The collaboration partners include Digital Catapult, Capgemini, Ofcom and the Department of Science, Innovation and Technology.

The outdoor facility will serve as a critical hub for the advancement and validation of Open RAN solutions, allowing vendors to rigorously test their products in a representative network deployment scenario.

Cellnex will own the end-to-end delivery of the platform, utilising its infrastructure assets, extensive network design and delivery expertise. The network will comprise two rooftop macro sites and seven Small Cell locations to enable overlapping 5G coverage in a dense urban environment. Transmission will include a combination of Cellnex dark fibre and commercial ethernet services back to the core. In addition, two edge sites with standard server hardware will enable a virtualised RAN solution and create the flexibility to test different network architectures.

The test environment will showcase Open RAN capabilities in a real-life scenario and provide collaborative learning opportunities with mobile network operators and the wider industry for both public and private networks.

Cross-border corridor between Spain and France based on 5G

5GMed will demonstrate advanced Cooperative Connected and Automated Mobility (CCAM) and enhanced communication for railways along the “Figueres – Perpignan” cross-border corridor between Spain and France. This is enabled by a multi-stakeholder compute and network infrastructure deployed by MNOs, neutral hosts, and road and rail operators, based on 5G.

For the project, the cross-operator service orchestration is moving on to edge technologies - testing and achieving the objective will be one of the main challenges. The project is also working on several innovations in multi-connectivity supporting high-speed vehicles and trains. Different enhancements are also being studied to speed up roaming transitions across MNOs and neutral hosts.

An important point regarding the project is that this network is being tested through four different use cases:

1. **Remote Driving:** Assisting an automated vehicle out of its Operating Design Domain and maximising safety for all road users. Vehicle and passengers will be taken remotely to a safe location.
2. **Road Infrastructure Digitalisation:** Bringing road infrastructure closer to Level A of the ISAD classification. Enhanced road infrastructure elements with dynamic traffic control strategies. Improving traffic flow and safety.
3. **Enhanced Communication for Railways:** Improving railway telecom service experience. Advanced applications in cross-border situations. On-board seamless service continuity with multiple media types, service QoS requirements, handover between service orchestrators and edge network transitions.
4. **Follow-me Infotainment:** Processing and distributing high quality media contents, in an end-to-end fashion, from the involved sources to the end users while travelling in cars or trains. Optimising streaming distribution, resulting in a high-quality reception synchronising multiple streams in a smooth way, even in the cross-border scenario.



Digital Connecting Europe Facility (CEF-2)

CEF-2: Cellnex continues to drive 5G infrastructure in European transport corridors and in rural areas where the current lack of mobile coverage serves to digitally exclude these territories.



Cellnex has been awarded five projects by the European Commission. These include one new deployment (Baltcor) and one study (5G Fréjus) of feasibility to drive 5G infrastructure in European transport corridors, thus benefiting EU citizens and industry. The new deployment project will cover one cross-border corridor connecting Poland to the Czech Republic. In addition, the study includes the connection between France and Italy.

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, seamless 5G connectivity for road safety services, to offer connectivity services to vehicle and passenger users along these corridors, and to provide 5G connectivity in rural environments to deploy use cases related to health and education. To this end, Cellnex will deploy 10 new telecommunications sites, where 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 5G connectivity along some 400 km.

Managing public safety and emergencies using 5G

This initiative, which falls within the scope of 5G Catalunya, involves the Barcelona Urban Police Force and Fire Brigade and focuses on three basic safety pillars: prevention, rapid intervention, and drawing conclusions for better management of emergencies, traffic and public safety by analysing past situations.



The initiative took place at the junction of Avinguda Diagonal, Carrer Pere IV and Carrer Lope de Vega in Barcelona's Poblenou neighbourhood. Cooperation from the Guardia Urbana – which provided descriptions of its usual operations so they could be improved using 5G – was a key factor in developing the project. In addition to 5G terminals, five security cameras were installed on three street lights, which were then connected to a control centre managed by the Guardia Urbana.

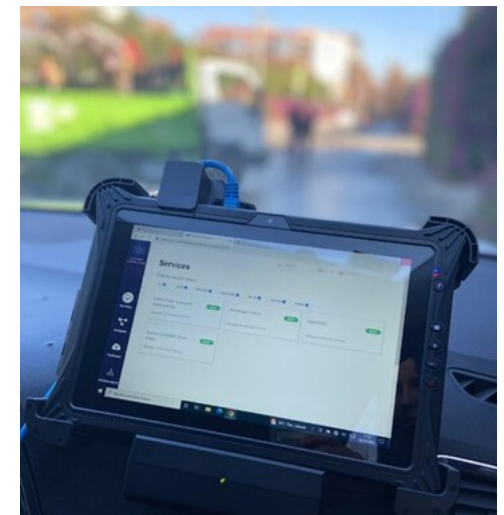
The use case involved testing Stand Alone (end-to-end) and Open Ran (open standard) 5G networks for a complex web of devices and applications which, thanks to the features of this new wideband and real-time technology, will make it possible to manage emergencies and traffic more efficiently and monitor the safety of officers while on duty.

Specifically, based on the results, 5G networks can help to prevent critical situations by making it easier for emergency teams to respond quickly. By providing access to multiple sources of information, the networks optimise and speed up decision-making in critical situations where time is of the essence and access to information makes a critical difference.

5G Catalunya implemented the right infrastructure to support functionalities such as: Real-time vision, real-time alert management, improved communication between law enforcement agencies, monitoring officers' physical condition and sharing information with the vehicles involved. Notable outcomes included:

1. Video images are key to analysing and defining emergency or urban safety situations. 5G networks enable data transmission with minimal latency which, together with the high bandwidth and the use of artificial intelligence, will allow security forces to anticipate, detect and analyse situations, thus making decisions more efficiently and effectively.

2. The remote management of urban devices, like video cameras located on street furniture, streamlines the management of emergencies and helps generate a safe, hierarchical, and traceable environment for resource sharing.
3. Additionally, high bandwidth and artificial intelligence processed across edge computing servers mean that law enforcement agencies will be able to anticipate, detect and analyse situations in order to make decisions more efficiently and effectively. This all occurs in a secure, hierarchical, and traceable resource-sharing environment made possible by edge computing technology and system orchestration.





Connected Vehicle: Contributing to the digital transformation and enhancement of connectivity along high-capacity routes

The digital transformation and enhancement of connectivity along high-capacity routes will lay the groundwork for public administrations and the private sector to engage collaboratively in the conceptualisation, deployment and operation of a harmonised solution for these high-capacity corridors.

These infrastructures are deemed crucial facilitators for rolling out the connected and automated mobility of tomorrow. They will also play a pivotal role in bolstering the digitalisation of railway operations and providing services that extend beyond the transportation sector in areas adjacent to these corridors, including rural regions.

In this regard, Cellnex is working on several innovation projects along its footprint that are strategic for Cellnex's positioning as a leader in connected vehicle infrastructure. The following programmes are some highlights of Cellnex's activities in this area in 2023:

- Podium targets enabling connected and cooperative automated mobility in real traffic conditions. The project will carry out demonstrations in real-life conditions of specific use cases in three Living Labs (LLs) in Germany, Italy and Spain, in urban, highway, and cross-border environments.



- Creta aims to ensure C-V2X coverage along two sections of the C-32 road (from Sitges exit 30 to Gavá exit 50). Cellnex will deploy 11 C-V2X RSUs all around the C-32 sector, allowing the deployment of real C-V2X services; a vendor-agnostic V2X Gateway and testing a self-sustainable site (with solar panels, batteries, etc.)



- ARTUS MINCOTUR awarded the implementation of the PERTE to a consortium led by Renault, comprising around fifty partners. Cellnex's goal is to pave the way for the commercialisation of advance mobility services (sell V2X networks) for labs and create the need for V2X in transport corridors. To achieve this, Cellnex will deploy a PN for cybersecurity testing and a PN/V2X at Zona Franca Barcelona for services testing, and will produce multiple sets of documentation outlining industry outlook, standard V2X/ PN architecture, dissemination, etc.

Throughout 2023, Cellnex has adeptly responded to the evolving regulatory frameworks in the regions it operates in, showcasing its commitment to compliance and proactive adaptation to regulatory changes

Regulatory context

Throughout 2023, Cellnex has adeptly responded to the evolving regulatory frameworks in the regions it operates in, showcasing its commitment to compliance and proactive adaptation to regulatory changes. During the past year, Cellnex tracked pivotal regulatory developments and their implications on the company's operations, gaining valuable insights into the company's regulatory context.

The EU's 2024 digital agenda is poised to be intense, coinciding with the expiration of the European Commission's mandate in Spring 2024. Policymakers are confronted with the challenge of swiftly regulating intricate areas before the mandate concludes and the impending pan-EU elections in 2024.

The 2024 programme of the European Commission proposes addressing the six priorities of the current Commission, aiming to make Europe "fit for the digital age." Emphasising a human-centred, sustainable and prosperous digital future with the Digital Decade, the Commission plans to lay the groundwork for potential policy and regulatory actions regarding digital networks and infrastructure. This includes facilitating cross-border infrastructure operators, accelerating technology deployment and attracting additional capital into networks.

It appears reasonable to assume that the Commission is initiating a review of the regulatory environment in the telecom market, focusing on European digital sovereignty and digital regulations covering data, large

platforms, AI, cybersecurity and high-risk vendors. Any future reshaping of the big telco regulatory framework would encounter European market challenges, such as operator size, investment needs, potential M&A processes and relations with Big Tech.

However, the 2024 work programme aligns with a tense period in EU policymaking, as anything not addressed before the June elections faces an uncertain future in the subsequent Commission and Parliament.

Digital Decade

The digital society and digital technologies present new ways to learn, entertain, work, explore and fulfil 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 proposed 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 15 December 2022, the President of the European Commission Ursula von der Leyen signed the European Declaration on Digital Rights and Principles. These demonstrate the EU's dedication to a secure, safe and sustainable digital transformation centred on people, aligning with fundamental EU values and rights. The digital rights and principles are as follows:

1. People at the centre
2. Freedom of choice
3. Safety and security
4. Solidarity and inclusion
5. Participation
6. Sustainability

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 greener Europe go hand-in-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.

The European Commission published its first report on the State of the Digital Decade on 27 September 2023, including recommendations on actions, measures and policies in areas where insufficient progress has been made.

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, also 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.



Innovation and investment

There is a need to transform traditional networks to meet future data demands. Alongside the need to extend mobile broadband connectivity everywhere, new technologies such as network virtualisation, edge cloud, artificial intelligence and open networks will reshape the sector, requiring substantial investments, with public funding seen as essential. However, the problem remains as to how to bridge the investment gap to achieve the European Digital targets.

Innovation

Telecommunications infrastructure faces a pressing need to adapt to ongoing technological advancements. In an environment where connectivity demands and expectations are continuously escalating, innovation becomes a pivotal factor in staying current and remaining relevant. Investment in research and development is critical for implementing emerging technologies, such as the deployment of 5G networks, the expansion of the Internet of Things (IoT) and enhancing data transmission capacity and speed. This drive towards innovation not only ensures a more efficient infrastructure capable of handling the growing demand but also facilitates the exploration of new services and technological solutions that enrich and enhance our way of life and global interconnectedness.

Investment

The EU's Digital First report underscores the imperative for swift digital transformation. Reforms, improved business environments and substantial investments in digital tech are vital for success. Specifically on connectivity, the Commission emphasised that additional investment of up to at least €200 billion is needed to ensure full gigabit coverage across the EU as well as 5G coverage in all populated areas.

So, challenges loom, particularly concerning investments. Financial pressures and the need to bridge the digital divide present hurdles for industry players. Hence, a successful achievement of the EU's digital transformation is far from assured and will require additional policy measures, actions and public investments to complement private investment where needed.

In a nutshell more coverage, data, innovation, and need for investment. Private investments will be key to the sector's future, and there might be a need for state aid to fill investment gaps.

EWIA and the role of a TowerCo

The European Wireless Infrastructure Association (EWIA) is the European trade association for wholesale wireless infrastructure providers. Cellnex is a founding member, Chair of the association, and Chair of the Policy Working Group, highlighting the role of independent infrastructure providers.

EWIA supports policies fostering network infrastructure investment and deployment to ensure widespread access to advanced wireless broadband. This access is vital for consumers, businesses, healthcare, public safety and various sectors relying on continuous wireless connectivity. As independent TowerCos, EWIA's members invest in and operate wireless infrastructure essential to the delivery of mobile voice, wireless broadband and other wireless networks and they provide this 'neutral host' infrastructure to all mobile network and other wireless operators on an open access basis. This provides an efficient and competitive alternative to the vertically integrated business model, leading to better connectivity.

Together, its members operate over €100bn of Wireless infrastructure assets globally and operate a portfolio of 150,000 sites in Europe. In terms of investment, EWIA members have helped release circa €15bn in capital via the acquisition of various tower portfolios from mobile network operators and have invested much more on 5G roll-out, organic growth and acquisition of other tower portfolios.

Raising the necessary capital for the full deployment of 5G and Gigabit connectivity for everyone by 2030 is a substantial challenge, with capital needs estimated between €56 billion and €200 billion. EWIA, however, provides a clear and powerful answer to this challenge: its members enhance Europe's connectivity by investing long-term low-cost capital in high-quality shared telecom infrastructure. Its business model is well established in other regions, but is relatively new in Europe; for example, the percentage of towers that are outsourced to independent players is much lower in the EU than in the rest of the world – towers and rooftops held by independent operators make up just 35% of the total wireless infrastructure in the EU compared to 90% in the US or 55% in Central and Latin America, for example. This leaves substantial potential to unlock investment in the sector. Indeed, the wholesale-only business model is well placed to help facilitate 4G completion and densification today, and – tomorrow – 5G in urban, rural and "white spot" areas where Small Cells, distributed antenna systems and adequate back hauling capacities will be crucial.

Redefining the DNA of our telecoms regulation

The fragmentation of national electronic communications markets, due to cultural, market circumstances and regulatory disparities, poses a challenge. This includes varying spectrum allocations across different countries, the lack of full harmonisation in sector rules and slow EU rule implementation at the national level.

While the European Commission seeks harmonisation, Member States hold reservations about this alignment. Deployment becomes complex as it involves managing diverse regulatory frameworks and different deployment methods. Ensuring that all facets of technology and innovation serve the needs of individuals is the objective of the Digital Decade.

In response, there is a pressing need to adapt regulations, specifically targeting cost reduction and bureaucracy alleviation, particularly in the realm of technology deployment. This imperative extends beyond current initiatives such as the Gigabit Infrastructure Act, encompassing a comprehensive approach that also delves into effective spectrum management. The goal is to streamline regulations, allocate resources more efficiently and promote technology deployment while minimising red tape and cost barriers.

“Our challenge is to cope with the Digital Decade goals to ensure future connectivity in the continent. We are confident that European policy makers will draw an European Regulatory environment that foster competition, innovation and investment”

Jaume Pujol
Global Regulatory Expert - Cellnex Corporate

Gigabit Infrastructure Act

To rapidly deploy high-speed broadband access, the European Union established a set of harmonised measures in 2014 to reduce the cost of broadband deployment, through the Broadband Cost Reduction Directive.

Due to its limited impact, in February 2023 the EU executive put forth the Gigabit Infrastructure Act, a proposal to update the Broadband Cost Reduction Directive. With this proposal for a Regulation, the Commission aims to overcome the challenge of slow and costly deployment of the underlying physical infrastructure sustaining advanced Gigabit networks by reducing the costs and administrative burden associated with the deployment of such networks.

Once adopted, the GIA would repeal the current BCRD and, depending on the final outcome, would be directly applicable to all jurisdictions. Like the BCRD, the draft GIA aims to reduce the costs of network deployments by imposing access obligations on telecoms and utility network providers, through in-house wiring and by increasing the transparency of civil works and attempting to make permit-granting easier.

The draft GIA is aligned with the EU connectivity ambitions set out in the Digital Decade Policy Programme: by 2030, all EU households should have access to gigabit speeds and all inhabitant areas must be covered by 5G or equivalent mobile technology. To this end, the GIA focuses

strictly on the deployment of very high capacity networks.

In this regard, addressing the wording of the new text, as well as the opportunities it will bring, is a strategic priority for Cellnex's business. The Company will closely follow the adoption of the new Regulation, which is envisaged for 2024.

European resilience

While the EU is a major global player, the future balance of world power doesn't rely solely on its actions. There are various factors at play and ongoing trends might lead to more tensions and a less united world. To tackle this, the EU should limit its reliance on other countries and become stronger in technology.

The European Commission has defined strategic vulnerabilities that the EU should address in this decade. The list includes key present and future enabling technologies, digital services, and raw materials and semi-processed goods in four critical sectors: energy, digital-tech, health and food.

In the digital-tech area, digital sovereignty for the EU involves not only securing critical sectors like connectivity but also addressing vulnerabilities in network infrastructure. Despite advancements in securing 5G networks, existing loopholes highlight the ongoing challenges in fortifying overall network resilience and integrity. Continued efforts are necessary to navigate the complex landscape of digital dependencies and safeguard against emerging threats of a interconnected world.

As such, it is crucial to maintain and reinforce the various mechanisms deployed by the Commission to de-risk and reduce the EU's dependence on Non-EU manufacturers (5G Toolbox), protect the integrity of the Single Market and achieve a more level playing field.

The EU is seeking to reduce its external dependencies and strengthen its position as a technological powerhouse and global actor.

Contingency plans

A Global Contingency Plan exists in order to guarantee the continuity of critical services. A Global Crisis Committee, in addition to local crisis committees (which report periodically to the global committee), was 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 Centre (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 Centre (NOC), which is split across two sites (Madrid and Barcelona) for security reasons. This is a surveillance centre, similar to those for 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 fibre 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 strong 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 (Maritime Rescue).

Exposure to electromagnetic fields

An important aspect for a Telecom Infrastructure Provider is to develop successful partnerships with key stakeholders, built upon open relationships, strong engagement, and responsible operations, while simultaneously aiming to be recognised as a good neighbour within the communities. This is crucial to obtaining the right location to place a site in order to cover the service needs from the Mobile Operators for the benefit of mobile users. One of the aspects that may lead to delays in site acquisition or rental agreements could be public perception of risk, contrasted with the need to have an antenna nearby to satisfy these coverage needs.

2023 has been a key year in the deployment of 5G, with Mobile Operators building their 5G capacity to provide users with the higher

broadband and lower latency promise that this new technology brings. However, the operators are placing many of the antennas at existing sites following international safety recommendations and regulations, so no new locations are required. Site sharing of existing infrastructures is both efficient and environmentally-friendly.

As happened with 4G, antenna implementation for 5G follows the latest RF-EMF exposure recommendations from the International Commission on Non-Ionizing Radiation Protection (ICNIRP), along with the technical standards to demonstrate compliance issued by the International Electrotechnical Commission (IEC) and the International Telecommunication Union (ITU). This is because higher frequency does not equate to higher exposure. Higher frequencies only denote shorter ranges and increased bandwidth availability for users to access higher data rates.

These international exposure guidelines are established to protect the public from any health effects of exposure to electromagnetic fields in the radio waves. They apply to any antenna, regardless of transmission technology (2G, 3G, 4G and 5G), radio and television, including Digital Terrestrial Television (DTT), as well as all sources of radio waves such as Wi-Fi. These requirements set allowable limits significantly lower to include safety margins, thereby preventing adverse health effects.

Although radio frequency electromagnetic fields cannot be perceived, emission levels

from mobile operator antennas are not only regulated but also measured, and measurement programme results show levels far below these international safety recommendations. They are comparable to radio and television broadcast services, which have been in operation for the past 70 years or more without any adverse health consequence having been detected.

An significant number of studies have been carried out over the last few years to assess the potential health risks of mobile emissions, not only to the wider public but also to the environment. According to the World Health Organisation (WHO), considering the very low exposure levels and research results collected to date, there is no convincing scientific evidence indicating that weak radio signals from base stations cause adverse health effects. 5G aims to reduce radio waves exposure by reducing the power of transmitters when they are not in use, implementing sleep modes, and selectively transmitting data to mobile devices only when they require it.

Cellnex includes the evaluation, management and communication of the possible risks that this exposure may pose to an individual's health in its internal processes as part of the company's commitment to build strong relationships with its stakeholders and local communities. This commitment fosters a strategic vision with proactive community relationships, upholds accountability through open and transparent communication and dialogue, and ensures that the company leaves a positive business legacy.

In this regard, Cellnex continues with its internal EMF 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 Technical and Regulatory approaches; and working on a future EMF strategy.

The EMF Task Force includes representatives from different functional areas and from all the countries where 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.



European Economic Congress and Economic Forum

Cellnex Poland representatives participated in the two biggest public affairs events in Poland – the European Economic Congress in Katowice and the Economic Forum in Karpacz.

At the first event, the largest business conference in Central Europe, the President of the Board of Cellnex Poland talked about the benefits of sharing infrastructure as a possible a response to the challenges in telecommunications. At the Karpacz Forum, Cellnex representatives participated in numerous conversations on sharing telecommunications infrastructure and securing connectivity in white spots.

In 2023, Cellnex Poland published a report on connectivity in transportation, together with the TOR Consultants think tank. After several months of a public affairs campaign, entailing meetings with the most important railway and road infrastructure management stakeholders and interviews in the press, the main railway operator announced the tender procedure for passive infrastructure suppliers that could help create the GSM-R system. This event will be a first step towards securing seamless connectivity on railways in Poland.



Next Generation EU

In 2023, Cellnex actively participated in various European-funded programmes, particularly the Next Generation EU funds, associated with the Recovery, Transformation, and Resilience Mechanism. The Spanish government's "Spain Can" Plan outlines four main objectives: ecological transition, digital transformation, gender equality promotion, and territorial and social cohesion, aligning with the Digital Agenda 2026. Cellnex also engaged in the UNICO programme, focusing on universalising access to ultra-fast broadband and extending 5G coverage in Spain. The company participated in the UNICO 5G Sectoral subprogramme, securing support for projects such as Digital Twin, IRIA and CRETA. These projects involve the digitalisation of telecommunications tower infrastructures, experimental 5G platforms for industrial transformation and initiatives promoting sustainable mobility.

Cellnex is also actively involved in the UNICO 5G Sectoral programme, submitting proposals for projects like the digitalisation of railway signalling environments using 5G. Additionally, Cellnex, in collaboration with Nokia, was awarded a contract to deploy private and public 5G networks in strategic logistics centres of the Spanish railway manager Adif.

The company also participated in the UNICO 5G Networks subprogramme, contributing to initiatives like Backhaul Fiber to finance fibre optic connections in rural areas. Furthermore, Cellnex played a role in the Active 5G Networks call, providing sites for 5G technology in rural areas.

In the context of the Recovery and Economic Transformation Strategic Project (PERTE), Cellnex, in a consortium led by Renault, participated in the PERTE VEC call. The company contributed to the Artus project, aiming to develop 5G technology test laboratories for Connected Mobility.

"Working on the rooftop product standardization project has been for SC&S an amazing experience, analyzing a huge amount of data. Defining what should become a standard and what shouldn't with keeping in mind the objective of re-use was tough but exciting."

François Perrot
Senior Operations Project Manager - Cellnex France



Collaboration between Cellnex Spain and DigitalES

Cellnex works with DigitalES, the Spanish Association for Digitalisation, 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.



OFITEM: Achieving Rooftop Product Standardisation in France

In S2 2023, the standardisation of rooftop products became a reality following the analysis of over 1000 upgrade projects. SC&S effectively delineated the requisite design specifications for these products. Moreover, the introduction of standardised designs, compatible with a wide array of projects, makes it possible to reuse these products if they are uninstalled, thereby giving them a second life at alternative sites. This standardisation marks an initial stride towards reducing the carbon footprint, given that it will no longer be necessary to manufacture products.



Collaboration between Cellnex Italia and Asstel

In Italy, Cellnex works with Asstel, a branch of the Italian Association of Industrial Enterprises (CONFINDUSTRIA) focusing on the whole TLC ecosystem. Asstel has always been a vocal advocate for the sector on all industrial and political issues, addressing all stakeholders (NRA, Parliament, Local Administrations) throughout the debate on the development of digitalisation. Since 2018, a strong institutional and communication effort has been carried out on EMF and 5G. With the engagement of prestigious academic institutions, extensive research has been conducted thanks to cooperation with universities and public and private health research institutes, along with engineering and economic studies, with the goal of establishing a robust debate and being able to react to adverse criticism on multidisciplinary questions with solid arguments.



Mobile Infrastructure Forum

In October 2023, alongside the three other scale operators of mobile macro infrastructure, namely Cornerstone, MBNL and Wireless Infrastructure Group, Cellnex UK founded the Mobile Infrastructure Forum ("MIF"). The forum's goal is to support delivery of world class mobile infrastructure to improve wireless connectivity for society and businesses throughout the UK, by focusing on promoting legislation, relationships and working practices that enable efficient deployment of wireless communications infrastructure. The forum builds on the successful Speed up Britain campaign which involved a greater number of stakeholders focused on a single issue, namely reform of the Electronic Communications Code, which was successfully achieved via the passage of the Product Security and Telecommunications Infrastructure Act ("PSTI") in December 2022.

Following the success of Speed Up Britain it was recognised that the four major infrastructure providers in the UK needed a forum where they could work together to advance areas of common interest; hence the creation of MIF with a smaller number of participants but an expanded set of focus areas. MIF is currently focused on six areas: successful implementation of the PSTI act, planning permission reform, ensuring a supportive business rates environment, improving engagement with land owners, working with local authorities as enablers of digital connectivity and collaborating with Mobile UK to promote the benefits of mobile connectivity. The MIF participants are committed to strictly complying with all laws that govern their activities, including all competition and antitrust laws.

1.3 Our commitment

Sustainability is a fundamental pillar of the Cellnex Group - 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 measures and manages the impacts generated on society and the environment in an efficient and responsible manner.

ESG Governance

Cellnex's Nominations, Remunerations and Sustainability Committee (NRSC) is the body responsible for monitoring the ESG strategy, which reports to the Board of Directors (BoD). ESG topics were discussed in 19% of the meetings held by the NRSC in 2023 and in 3 out of 29 meetings held by the BoD in 2023 (10%).

Moreover, an executive ESG Committee was created for the further 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 2023, the ESG Committee met 3 times (3 in 2022).

ESG oversight

Governance body in charge of oversight of ESG and related topics which reports to the Board of Directors. Its main responsibilities and functions are:

- Supervision and evaluation of the relationship processes with Cellnex's stakeholders
- Providing oversight of Cellnex's environmental and social practices to ensure alignment with ESG strategy and policies
- Evaluation and periodic review of the corporate governance system and the Company's environmental and social policies to ensure they fulfil their mission of promoting the corporate interest and take into account the legitimate interests of other stakeholders, as appropriate
- Taking responsibility and reviewing the Integrated Annual Report and development of the ESG Master Plan
- Advising on strategy regarding contributions to the Cellnex Foundation and adapting them to comply with Cellnex's ESG programmes

Nominations, Remunerations and Sustainability Committee (NRSC)

Day-to-day management of ESG functional teams. Its main functions are:

- Assessing, promoting and guiding the Group's actions in ESG matters
- Ensuring compliance with the ESG Policy
- Involving every Cellnex Corporate Area and Business Unit in implementation of the ESG strategy and Master Plan
- Anticipating potential risks associated with changes in the ESG regulatory framework

ESG Committee

An online community that was developed to create synergies and improve relationships between the Cellnex Group's ESG country leaders. This team meets quarterly to follow up on issues such as:

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

ESG Leaders

During 2023, all Cellnex employees have been involved in a range of initiatives to create a positive impact on society

Starting in 2023, all employees will integrate ESG-linked remuneration within their 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. This allows the ESG concept to be formalised and implemented within the framework of the organisation, communicated to stakeholders and progressively integrated in all of the Group's systems and operational processes.

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 the Cellnex Group. The managing director of each Cellnex Group company must ensure that internal regulations are developed and/or adapted in line with this policy and with any applicable legal regulations.

Cellnex's ESG Policy recognises three basic principles:

- **Human Rights:** 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 any detriment arising in the event of infringement.
- **Stakeholders:** Identification of the organisation's stakeholders, taking into consideration the activity's entire value chain, the development of communications and participation channels, their direct and indirect

involvement in the identification of material aspects and performance assessment.

- **Environment and Climate Change:** Protection and preservation of the environment and biodiversity in which the Company's activities are carried out, through use of renewable energies, mitigation of and adaptation to climate change and contributions to sustainable development through an efficient use of resources.

Cellnex's value creation model, based on the ESG Policy, is delivered through its 2021-2025 ESG Master Plan, which lays out the roadmap and action plan. By establishing objectives and commitments, Cellnex aspires to continue improving its sustainability performance while extending its commitment to all of its stakeholders throughout its value chain.

ESG training and awareness

During 2023, all Cellnex employees have been involved in a range of initiatives to create a positive impact on society. Aligned with the core values of the company, various initiatives have taken place to integrate sustainability in both the core business and everyday life:

- An "ESG essentials" training course was launched for all employees. This online programme includes the basics to find out about sustainability and how it is integrated within the Cellnex Strategy.
- Annual awareness initiatives, both internal and external, were promoted to disseminate knowledge about

sustainability within the organisation, including: participation in roundtables, events and conferences, among others.

- In 2023, all employees integrated ESG-linked remuneration within group and/or country targets as part of the **Holistic Performance Management Model (HPM)**.

ESG reporting

In 2023, further demonstrating the Company's commitment to transparency and compliance with ESG reporting standards, Cellnex conducted a comprehensive **Corporate Sustainability Reporting Directive (CSRD)** GAP Analysis. This analysis focused on evaluating existing company practices and procedures in relation to the new European Sustainability Reporting Standards (ESRS) requirements. By scrutinising its current operations and reporting against the ESRS guidelines, the company sought to identify areas where its practices aligned with the standard and areas needing enhancement or modification to meet ESRS requirements. The GAP Analysis process provided a strategic overview, enabling the company to outline a roadmap towards achieving compliance with the ESRS guidelines in 2024.

CSRD TOPICS



REPORTING LEVELS

Common information (sector-agnostic)			
Cross-sectional	Environmental	Social	Governance
ESRS 1 General requirements ESRS 2 General disclosures	E1 Climate change E2 Pollution E3 Water and marine resources E4 Biodiversity and ecosystems E5 Resource use and circular economy	S1 Own workforce S2 Workers in the value chain S3 Affected communities S4 Consumers and end-users	G1 Business conduct
>1,100 data points			
Sector-specific information			
Entity-specific information			

REPORTING AREAS

Governance
Processes, controls and governance procedures to monitor and manage IROs

Strategy
How the strategy and business model interact with the IROs, and the strategy for addressing them

IROs Management
Processes to identify, assess and manage IROs through policies and actions

Metrics and Objectives
How performance and progress towards goals are measured

Sustainability strategy

Double materiality analysis

In recent years, there has been a growing demand for sustainability-related information within the evolving business environment. It has become essential for companies to integrate sustainability into their core business operations. Within this context, identifying a company's key concerns related to Environmental, Social and Governance (ESG) issues is crucial to meet the expectations and requirements of stakeholders.

In this context, following the inception of the **Non-Financial Reporting Directive (NFRD)**, its review under the Corporate Sustainability Reporting Directive (CSRD) and the subsequent development of the European Sustainability Reporting Standards (ESRS), there has been an increased focus on the concept of double materiality. This concept involves assessing the organisation's influence on the environment and society (impact materiality) alongside the effect of Environmental, Social and Governance (ESG) issues on the company's capacity to generate value (financial materiality).

In 2022, Cellnex carried out a double materiality analysis in which 29 Specific ESG Topics were identified, based on the Group's 2020 materiality matrix and taking into account both, impact materiality and financial materiality. These Specific ESG Topics represent the main impacts generated by Cellnex. After analysis, in 2023 the aspects identified in 2022 were considered to be still valid. However, at the end of 2023, a new double materiality assessment was started, to be completed in 2024 and also following the requirements of the CSRD and the EFRAG guidelines to carry it out.

The double materiality analysis was validated by the Nominations, Remunerations, and Sustainability Committee, and was presented to the Executive and ESG Committees. The management of each of the impacts generated by Cellnex is explained throughout the present Consolidated Management Report. More detailed information regarding the location of these references can be found in: **[Annex 4. GRI Content Index.](#)**

Top material ESG topics

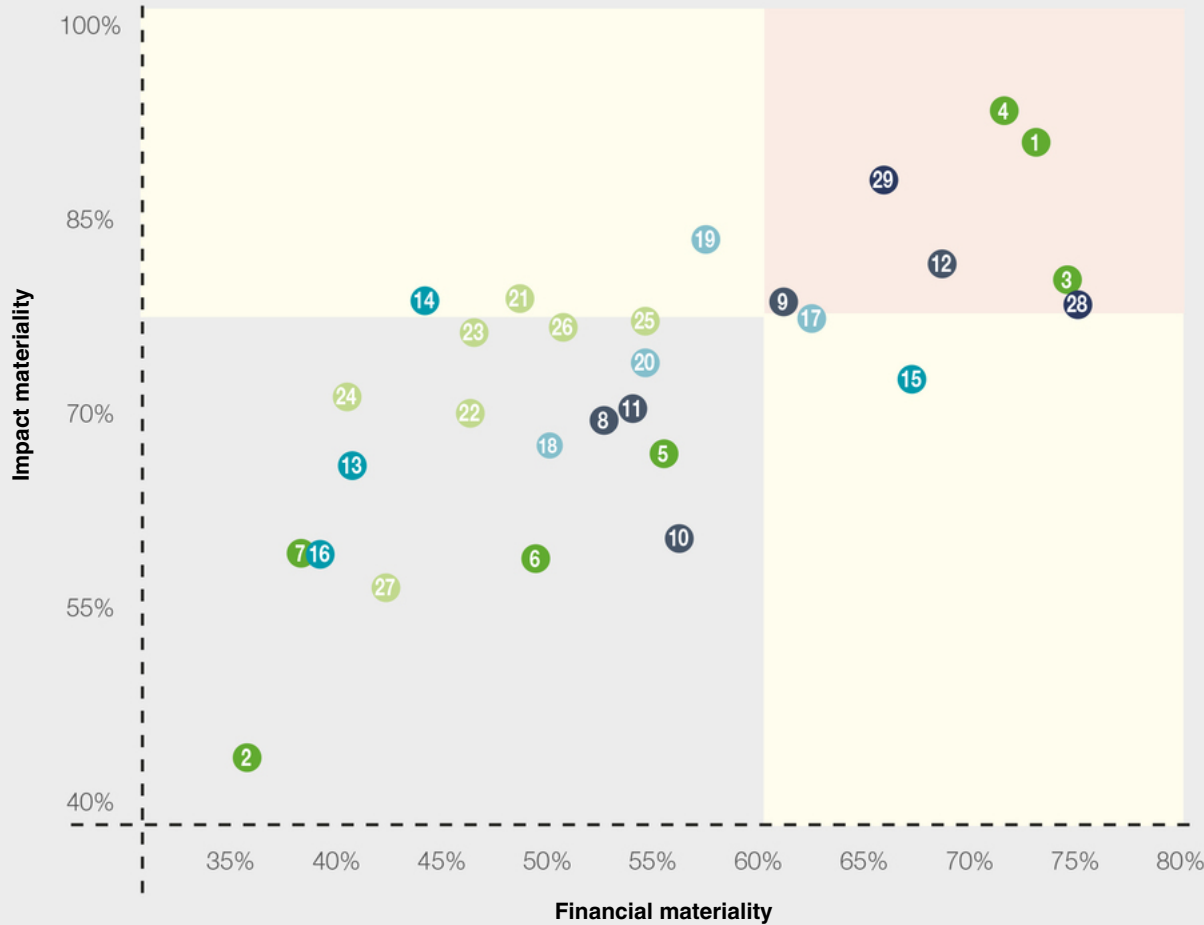
Top material: Those specific material topics that exceed the cut-off for both impact and financial materiality.

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: Those specific material issues that exceed the cut-off for either impact 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



ESG Topics

ESG Specific Topics

Environmental management

- 1 Environmental strategy and positioning
- 2 Water management
- 3 Climate change
- 4 Energy management
- 5 Circular economy
- 6 Biodiversity and land use
- 7 Infrastructures environmental impact

People

- 8 Employee engagement
- 9 Equity, diversity and inclusion
- 10 Leadership and development
- 11 Talent management
- 12 Wellbeing, health and safety

Social impact

- 13 Local communities
- 14 Access to communications
- 15 Human Rights
- 16 Electromagnetic fields

Value Chain

- 17 Sustainable supply chain strategy
- 18 Supplier engagement
- 19 Cybersecurity and privacy of the information
- 20 Customer relationship and satisfaction

Business model, activity and strategy

- 21 Network expansion
- 22 Sustainable business
- 23 Innovation
- 24 Integration and deployment of the Industrial Model
- 25 Risks and opportunities
- 26 Business continuity
- 27 Quality and Management Systems

Governance model and compliance

- 28 Good governance
- 29 Ethics and compliance

ESG Master Plan

Cellnex's ESG Policy is delivered through the 2021-2025 ESG Master Plan. This is a five-year plan built on 6 strategic axes (which includes a cross-cutting strategic axe related to communication, awareness and training actions), and each with a total of 21 strategic lines. The Plan is applicable to all Cellnex geographies, demonstrating the importance of ESG within the company.

The ESG Master Plan was devised to enable Cellnex to implement initiatives to bolster the Company's influence on the Sustainable Development Goals (SDGs) over a period of 5 years. Additionally, the plan aligns its strategies with the specific SDGs and their corresponding targets. The ESG Master Plan underwent a mid-term review in 2023, in order to update the actions for 2023-2025,

The Master Plan amalgamates ethical governance and social and environmental initiatives, aligning them with the SDGs and adhering to international standards. It encompasses the latest sustainability trends, with commitments and objectives tailored to meet the expectations of all Cellnex stakeholders. Cellnex incorporates ESG elements into its strategy, efficiently and responsibly measuring and managing the impacts on society and the surrounding areas.

Cellnex acknowledges the emergence of new risks and demands amidst globally prevailing environmental and social phenomena. Beyond the scope of purely economic aspects, this heightened awareness, along with the challenges encountered by organisations like Cellnex — greater emphasis on transparency, increased shareholder engagement, climate change, risks within the value chain, circular economy practices, SDGs and others — has driven the company to reinforce its dedication to Environmental, Social and Governance (ESG) matters in recent years.



"This year, we have updated our sustainability strategy through the mid-term review of the ESG Master Plan, taking into account the impacts on our stakeholders and in anticipation of the new regulations and requirements in this area."

Marissa Serrahima
ESG Expert - Cellnex Corporate

As indicated above, the 2023 review resulted in an increase in strategic lines from 17 to 21. The following changes were implemented:

Strategic Axe	17 Strategic Lines 2020	21 Strategic Lines 2022
Governance	Manage the risks and opportunities of our activity	Manage the risks and opportunities of our activity
	Act ethically, respecting compliance and regulation standards	Act ethically, respecting compliance and regulation standards
	Create strong relationships with our stakeholders and alliances with third parties	(this strategic line changes of axis – to ESG Awareness)
People	Create a common corporate culture among the group	Create a common corporate culture among the group
	Define and implement our equity, diversity and inclusion program	Define and implement our equity, diversity and inclusion program
	Promote and foster talent attraction and retention	Promote and foster talent attraction and retention
	Respect health and safety of our employees at their workplace	Respect health and safety of our employees at their workplace
Social	Participate and collaborate in social contribution initiatives	Participate and collaborate in social contribution initiatives
	Measure and manage our impact on the society	Measure and manage our impact on the society
Environment	Plan and manage our environmental sustainability strategy	Integrated environmental management
	Mitigate our impact and create an adaptation plan to climate change	Climate change
	Manage responsibly and circularly the use of resources within the group	Circular economy
	Respect and minimize our impact on natural spaces and biodiversity	Biodiversity and land use
		Energy management
		Water management
		Infrastructures environmental impacts
	Training, awareness and collaboration with the Community	
Value Chain	Extend our commitment to suppliers	Extend our commitment to suppliers
	Extend our commitment to customers	Extend our commitment to customers
ESG Awareness	Ensuring that all employees in the company are aware of the ESG MP	} ESG Awareness
	Promoting and communicating the ESG strategy within the Group	
		Create strong relationships with our stakeholders and alliances with third parties

Materiality matrix		ESG Master Plan 2021-2025		Reporting	
ESG main topics		ESG specific topics		Strategic priorities	
				GRI	
				Law 11/2018	
	Company business model	Economic management and performance	Showing what we are, acting with integrity	2: The organisation 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.)		2: Strategy, policies and practices	
	Governance model and Compliance	Corporate Governance	Showing what we are, acting with integrity Ensuring awareness of our responsible way of behaving	2: Governance	Competitive Behaviour
		Ethics and Human Rights		2: Strategy, policies and practices 205: Anti-corruption 406: Non-discrimination 408: Child Labour 409: Forced or Compulsory Labour 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		405: Diversity and Equal Opportunity 406: Non-discrimination	Employment Accessibility Equality
		Talent attraction and retention		401: Employment 404: Training and Education	Employment Work organisation Training
		Training and development		404: Training and Education	Training
		Health and Safety		402: Labour/Management Relations 403: Occupational Health and Safety 407: Freedom of Association and Collective Bargaining	Health and safety
	Commitment to innovation	Boosting the digitalisation of society	Being a facilitator of social progress	413: Local Communities	Company's commitments to sustainable development

Materiality matrix		ESG Master Plan 2021-2025		Reporting	
ESG main topics		ESG specific topics		Strategic priorities	
				GRI	
				Law 11/2018	
	Contribution to society	Social contribution	Being a facilitator of social progress	204: Procurement Practices 413: Local Communities	Company's commitments to sustainable development
		Mitigating the impacts of infrastructure		203: Indirect Economic Impacts 413: Local Communities 416: Customer Health and Safety	Company's commitments to sustainable development
	Sustainability and environment	Environmental and climate risks and impact 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		302: Energy 305: Emissions	
		Sustainable use of resources		302: Energy	
	Customer management	Privacy and security of information	Extending our commitment to the value chain	2: Stakeholder engagement 417: Marketing and Labelling 418: Customer Privacy	Data Privacy Data Security Managing 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, risks and opportunities.

As a demonstration of its dedication to ESG transparency and accountability, the table below showcases the tracking of these KPIs and targets outlined across each dimension.

Notably, new objectives were incorporated into the ESG Master Plan following the mid-term review in 2023. A large part of the 2023 targets have been successfully achieved. Cellnex is also on the right track to meet short-term objectives. Cellnex has decided to move away from focusing on specific recruitment metrics to reflect its commitment to EDI. It believes that a holistic approach, including

retention, talent development and organisational culture, is necessary to achieve a true EDI mindset. In this regard, the company has focused on career development, creating opportunities and internal promotion, reducing the gender pay gap, as well as fostering an inclusive workplace culture.

On the other hand, the level of engagement could be regarded as stable compared to previous years, but taking into account all the changes, this marks a significant success.

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

Follow-up of the ESG Master Plan

	Target year	Target	2023
Environmental ¹			
Growing with a long-term sustainable environmental approach			
Sourcing of renewable electricity (SBT) ²	2025	100%	77%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	(70%)	(83%)
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%	(14%)
Reduction of the carbon footprint: scope 1, 2 and 3 (Carbon neutral) ³	2035	Carbon neutral	(51%)
Net-zero (2050)	2050	(100)%	Work in progress
CDP: Minimum of 50% of the total invited suppliers each year from 2023	2025	50%	78%
Measure the 30% of Cellnex consumption by smart meter systems by 2025	2025	30%	31%
Deploy Global energy Platform for >70% of Cellnex consumption by 2025	2025	>70%	22%
% of Cellnex consumption to be ISO 50001 verified by 2025	2025	70%	22%
Integration of environmental standards within the purchasing management system	2025	100%	Work in progress
Social			
Boosting our talent, being diverse and inclusive			
Women in management positions ⁴	2025	30%	30%
Hires of women ⁵	2025	50%	—
Hires of young talent ⁵	2025	30%	—
Appointments of international Directors at Cellnex HQ	2025	60%	80%
Appointments of international employees at Cellnex HQ	2025	40%	33%
Career advancement for women ⁴	2025	40%	52%
Employee engagement Survey (ESS) - % Engagement	2025	≥70%	64%
EES - Overall Purpose dimension : % favorable scores	2023/2025	56-64% / ≥70%	61%
ESS - ≥60% Favorable wellbeing scores in all BUs or improve by 5 %	2023	≥60% / >5%	57% / +5%
Inclusive leadership positive scores on the employee pulse survey	2025	≥75% / ≥80%	78%
Being a facilitator of social progress			
% of the global headcount in all countries to participate in volunteering activities	2025	5%	7%
Extending our commitment to the value chain			
Critical suppliers homologated considering ESG criteria	from 2023	100%	95%
critical suppliers that have not complied with minimum ESG evaluation criteria, audited	2025	80%	Work in progress
Evaluation of critical/significant suppliers through CDP & Ecovadis	from 2023	100%	95%
Suppliers supported in corrective action plan implementation	2025	80%	Work in progress
Ensuring the awareness of our responsible way of doing			

Cellnex Group employees attending the ESG annual training	2023	80%	69%
Governance			
Showing what we are, acting with integrity			
Women directors	2025	40%	54%
Non-executive directors	2025	90%	92%
Independent directors	2025	60%	69%
Directors with ESG capabilities and expertise	2025	75%	100%
Nationalities in the BoD	2025	≥5	7
80% of Cellnex Group and 100% of Executive Committee and Directors receiving compliance training	2024	80/100%	Work in progress

(1) KPIs reported on an annual basis. Compared to the base year FY20 verified by an external certified entity.

(2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter.

(3) By 2035 Cellnex will offset the residual emissions that could not be reduced with the aim of being carbon neutral by 2035 and net-zero by 2050.

(4) According to FY20 perimeter, companies acquired due to M&A will be included after 3 years of its intake.

(5) Cellnex has decided to move away from focusing on specific procurement metrics to reflect its commitment to EDI, as specified in the chapter 1.3.1 Sustainability Strategy.

99%

progress in action planning

90%

progress in action implementation

	Strategic priority	Number of strategic lines rolled out in 2023	Planning status	Implementation status
	Showing what we are, acting with integrity	3	95%	91%
	Boosting our talent, being diverse and inclusive	4	100%	92%
	Being a facilitator of social progress	2	100%	95%
	Growing with a long-term sustainable environmental approach	8	100%	81%
	Extending our commitment to the value chain	2	100%	93%
	Ensuring awareness of our responsible way of behaving	2	100%	86%

Cellnex is deeply committed and focused in the achievement of its selected SDGs

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 to provide an opportunity for countries and their citizens to embark on a new path to improve the lives of people everywhere, leaving no one behind.

Cellnex is deeply committed to advancing the objectives with an active focus on contributing towards achieving the SDGs.

In 2020 Cellnex carried out a study to identify which SDGs the Company made the greatest contribution to, based on its activity. The initial identification of the SDGs, as well as the materiality study conducted in 2020, served as the starting point to prepare Cellnex's ESG Master Plan 2021-2025. These SDGs were redefined in 2023.

To identify these key SDGs, a variety of information (economic, social, environmental, etc.) was gathered from the countries where Cellnex operated at that point. Financial modelling was used to determine the significance of each SDG and its respective targets.

Following the analysis, three categories of SDGs were identified based on their importance for Cellnex:

- Business-related: SDGs 8, 9, 11 and 17.
- Related to top material topics: SDGs 5, 7, 12 and 13.
- Related to medium material topics: SDGs 3 and 10.

The ESG Master Plan was formulated to aid Cellnex in undertaking initiatives to enhance the Company's impact on the SDGs over a five-year period. Correspondingly, the plan establishes a correlation between its strategies and the specific SDGs and the targets that they address.



Action line	SDG	SDGs targets				
Showing what we are, acting with integrity	Promote inclusive and sustainable economic growth, employment and decent work for all	 8.3	8.3	 Growing with a long-term sustainable environmental approach	 7.b	7.b
	Reduce inequality within and among countries	 10.2 10.3	10.2 10.3		 12.7	12.7
	Take urgent action to combat climate change and its impacts	 13.1 13.2	13.1 13.2		 13.1 13.2	13.1 13.2
 Boosting our talent, being diverse and inclusive	Ensure healthy lives and promote well-being for all at all ages	 3.8	3.8	 Extending our commitment to the value chain	 8.3	8.3
	Achieve gender equality and empower all women and girls	 5.5	5.5		 9.1	9.1
	Promote inclusive and sustainable economic growth, employment and decent work for all	 8.3	8.3		 12.7	12.7
	Reduce inequality within and among countries	 10.2 10.3	10.2 10.3		 13.1 13.2	13.1 13.2
 Being a facilitator of social progress	Build resilient infrastructure, promote sustainable industrialization and foster innovation	 9.1	9.1	 Ensuring awareness of our responsible way of behaving	 9.1	9.1
	Reduce inequality within and among countries	 10.2 10.3	10.2 10.3		 11.3	11.3
	Make cities and human settlements inclusive, safe, resilient and sustainable	 11.3	11.3		 All	All

The actions carried out in 2023 that contributed to the main Sustainable Development Goals are presented below.

Moreover, as an expression of its commitment to include corporate social responsibility in its operational strategy and organisational culture, Cellnex has been a participant of the **United Nations Global Compact** since November 2015. In this regard, Cellnex publishes its Communication of Progress on an annual basis on the Global Compact website and 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 2023

SDGs of high importance for the Cellnex group



- Cellnex Equity, Diversity and Inclusion Plan
- Participation of Cellnex in the UN Target Gender Equity Programme
- Support from Cellnex to the Women's Acceleration Development Programme
- Boosting the Cellnex Equity, Diversity and Inclusion Community



- Company activities are carried out using renewable energies.
- Cellnex's value creation model, based on the ESG Policy, is delivered through its 2021-2025 ESG Master Plan, which lays out the roadmap and action plan.
- Promotion and implementation of successful sustainable finance.



- Study of Cellnex's socioeconomic contribution
- 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.
- Boosting "ESG essentials" programme training course, launched for all employees. This online programme includes the basics to understand sustainability and how it is integrated into the Cellnex Strategy.



- Promotion of projects related to exploring the impacts that existing and future technologies would have on the company's business.
- Projects closely related to mobility connections and intelligent infrastructures, such as highways, railway tracks and ports.
- Managing public health and emergencies using 5G.
- The third edition of the Cellnex Bridge programme was launched, focusing on accelerating social impact startups.



- Cellnex ensures Health Surveillance through Occupational Medicine expertise.
- Ensures the formation and operation of Health and Safety committees.
- Employment a unified corporate system to efficiently handle incidents related to occupational safety and health.
- Cellnex obtained the WELL Certification in 2023 for its corporate headquarters in Barcelona (Spain) with the highest level of certification, PLATINUM.



- Measures have been established to prevent, monitor and minimise negative consequences on cities and communities.
- Cellnex Ireland launched "Get Connected" on a pilot basis in 2021 as a way of identifying communities who need better coverage and who can come together to support the deployment of services in their area.
- Cellnex's brand, as a socially responsible company, generates a positive impact on local communities.
- Boosting the Youth Challenge, a Cellnex corporate volunteering initiative that strives to create a positive impact on vulnerable environments within local communities



- Cellnex promotes energy efficiency in processes and procedures.
- Cellnex supports the development of initiatives to reduce energy consumption at the Company's facilities.
- An Energy Transition Plan is being introduced. It has four pillars: Energy 4.0, Green Energy, Energy Efficiency and Self Generation,



- Publication of the fourth annual Environment and Climate Change report in 2023.
- Publication on internal and external channels of a video to increase awareness and dissemination of Cellnex's environmental strategy and climate objectives.
- The climate action measures that were outlined have been successfully completed at a rate of 93%.



- Social projects and volunteer programmes through the Cellnex Foundation.
- Projects and collaborations with third sector entities.
- Participation of Cellnex in sector associations.
- Creation of synergies through the Cellnex Foundation.



- Cellnex Group's Equity, Diversity and Inclusion Programme.
- Promotion of the Corporate Volunteering Programme.
- Cellnex collaborates with small organisations through the Foundation and finance projects that align with its mission.

SDGs of medium importance

Stakeholders

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

Cellnex has identified seven stakeholders that are a priority for the Company: Suppliers, Media, Public Administration and Associations, Customers, Investors and Shareholders, Employees, and Society and Local Community. Cellnex has established specific communication tools with each stakeholder to foster engagement. Additionally, Cellnex also has common channels that it uses to communicate with all stakeholders, such as Cellnex's website, press releases, etc.

Furthermore, Cellnex deepens its commitment to each of the identified stakeholders by taking them into account during the development of its ESG Master Plan - each stakeholder is included in one or more strategic priorities within the Plan. Moreover, Cellnex consults each of its stakeholders when it updates its materiality analysis, making it possible to obtain their feedback on issues that they identify as relevant for Cellnex, in addition to expressing their expectations and needs.



Cellnex's stakeholder commitment and relationship map is shown below:

Stakeholders	Communication tools and relationship with Stakeholders		Cellnex commitments	ESG Master Plan Strategic priority	SDG
	Common	Specific			
<p>Suppliers</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>Creating long-term relationships with suppliers based on communication and transparency, seeking growth and continuous improvement.</p> <p>Involving suppliers in Cellnex's corporate values and policies (for example, regarding human and labour rights protection, respect for the environment and the sustainable management of resources).</p>	<p>Extending our commitment to the value chain</p>	
<p>Media</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 media.</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>Ensuring 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 awareness of our responsible way of behaving</p>	
<p>Public administration and associations</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>Ensuring compliance with regulations applicable to Cellnex. Contribution to the socio-economic development of the countries where Cellnex operates through collaborations to develop 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>Customers</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 and international events and forums</p>	<p>Ensuring a good quality of service, personalised 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 priority	SDG
	Common	Specific			
<p>Investors and shareholders</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>Investor relations (calls, meetings, roadshows, etc.)</p>	<p>Commitment to transparency and traceability of financial and non-financial metrics.</p> <p>Maintaining the confidence of investors and shareholders by creating long-term value.</p>	<p>Showing what we are, acting with integrity + Ensuring awareness of our responsible way of behaving</p>	
<p>Employees</p> <p>Professionals, regardless of their seniority, who work 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>Intranet</p> <p>Pulse survey</p> <p>Holistic Performance Management</p> <p>Training</p> <p>Internal communications</p> <p>Volunteer programme</p>	<p>Fulfilment of employee expectations through active listening, engagement and development of a corporate culture.</p> <p>Ensuring respect for labour rights and freedom of collective association. Promoting empowerment and management of professional development. All this taking into account the commitment to Equity, Diversity and Inclusion.</p>	<p>Boosting our talent, being diverse and inclusive</p>	
<p>Society and local community</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 Trends</p> <p>Newsletter</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.</p> <p>Generating social impact and boosting the economy, facilitating sustainable and respectful relationships with the environment.</p>	<p>Being a facilitator of social progress + Growing with a long-term sustainable environmental approach</p>	



Partnerships

Establishing partnerships with stakeholders enables Cellnex to fulfil its commitments to them and enhance its performance on ESG matters. Consequently, Cellnex engages actively in numerous organisations and associations across the countries where it operates. These collaborations serve to promote Cellnex's operations and business activities while establishing its position within the sector.

Associations

ADEA	DigitalES
AEC	DIRCOM
AED Asociación Española Directivos	DVB PROJECT OFFICE
AEMES SMART (AEBALL)	EBU/UER
APD	EIF
AS EMISORES ESPAÑOLES	ETSI
ASOCIACION AUDITORES INTERNOS	EWIA
BROADCAST NETWORK UE · BNE	FENITEL
CAMARA COMERCIO ESP	FOMENT
CAMARA COMERCIO ITALIANA	FORETICA
CIRCULO ECUESTRE	GSMA
CCI FRANCE	HBBTV COSORTIUM
CCIES	I2CAT
CCIS Cámara de Comercio Italiana	LECE
CEDRO Asociación derechos reprograficos	SMALL CELL FORUM
CIAC	TELECOM INFRA PROJECT
CLUSTER CCAC (CLUSTER AUDIVISUAL DE CATALUNYA)	TETRAMOU TCCA
UHD Spain	UIT

Forums, events, and participation in working groups

Staying current with industry news and trends while sharing expertise and knowledge is vital for Cellnex to maintain its position as a leader in the European telecommunications sector. This commitment is behind Cellnex's membership of various foundations, active participation in forums and collaborations with universities and educational institutions.

Foundations

EURECAT	Fundación Circulo de Tecnologías para la Defensa y la Seguridad	Banco Alimentos Portugal
i2CAT		Cruz Vermelha portuguesa
Fundación Seres	Nuestros pequeños hermanos	Banco alimentar contra a fam
Fundación Circulo de Telecomunicaciones (Roberto Prieto)	Refugees UK	Fundación Gran Teatre del Liceu
Het Oranje Fonds	Ajuda de Mãe - Escola de mães	Fundación Seres
Fundació BEST	Reading Family Aid Group	Cork Penny Dinners
	Coatbridge Community Foodbank	Cancer fund for children Ireland
Fundación CEDE	Sodalitas	Make a wish
Fundación Festival de Peralada	Emmeline's Pantry	Fundación Privada Cercle d'Infraestructures
	ViaData - against Cancer	Fundació La Marató
Community Foundation Ireland	Age UK	Fundación Privada Caja de Ingenieros
Fundación Pere Tarrés	Emmaus	

Universities and Educational Institutions

Escola de Noves Technologies Interactives – Universitat de Barcelona	ESADE becas alumnos	IESE
BGSE - Escola Superior d'Economia de Barcelona	Bristol University	Cardiff University
Universidad de Granada	Universidad Politécnica de Madrid	Universidad Politécnica de Barcelona
HRC International Academy Srl	EADA	

Participation in events in 2023

Cellnex Corporation

Cellnex took part in the 2023 **Mobile World Congress**, one of the major industry events. It presented its “Augmented Towerco” industrial model, which extends to sharing active equipment (RAN sharing) and assets adjacent to the tower.

Cellnex also presented specific instances demonstrating the implementation of neutral and shared infrastructures, alongside adjacent assets, to provide connectivity solutions to its clients. This collective effort is focused on advancing towards digitalisation and the gigabit society.

All this is centred on sustainability, made possible by the efficiency of the infrastructure sharing model and an emphasis on developing environmentally friendly sites. This is further achieved through an increasing reliance on renewable energy sources.



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 communication of Cellnex's strategic vision at the 2023 'ToweXChange Meetup Europe' event held in London.

Cellnex Denmark



Cellnex Denmark, represented by the Managing Director and the Head of Commercial, participated in the Copenhagen business summit between Spain and Denmark in November, organised by the Spanish Chamber of Commerce, with the participation of his Majesty the King of Spain and his Majesty the Crown Prince of Denmark.



Cellnex France



In October 2023, Cellnex France took part in the Union Sociale pour l'Habitat congress in Nantes, for the fourth consecutive year. The HLM Congress is an annual event that brings together decision-makers from low-income housing organisations to discuss the main directions and priorities for the social housing sector. This was an opportunity to speak with major landlords, customers, partners and political representatives.

Cellnex Italy



In 2023, Cellnex Italy actively engaged in several noteworthy events, showcasing its commitment to sustainability, innovation and stakeholder engagement:

The engagement in the 5G GAIL project was comprehensive, starting with consultations in Udine and Amaro on 22-23 March 2023, bringing together local communities directly affected by the projects. The final event, a high-profile gathering on 11 July 2023 in Udine, convened a diverse array of stakeholders, including the European Commission, local authorities, vendors and mobile network operators (MNOs). Subsequently, a Workshop in Brussels on 10 October 2023 facilitated the presentation and dissemination of study results, strategically aligned with the workshop's overarching objectives.

A pinnacle achievement for Cellnex Italy was receiving the CEO for LIFE Award on 25 October 2023. This prestigious recognition celebrated the company's sustainable and innovative solutions, notably spotlighting TEZE — an advanced real-time monitoring system for mobile networks, specifically designed to ensure the operational status of emergency call services inside road and motorway tunnels.

Further contributing to the sustainability discourse, Cellnex Italy showcased its exemplary stakeholder engagement practices at the Salone della CSR e dell'innovazione sociale held at Bocconi University in Milan on 4 October 2023. This event, a cornerstone in Italy focused on sustainability, provided a

platform to highlight Cellnex Italy's commitment to responsible business practices.

Lastly, on 9 November 2023, Cellnex Italy participated actively alongside Accredia and DNV under the banner of #ESG - Talking about the G Factor. This collaborative effort aimed to share insights into the company's sustainability governance model, contributing valuable perspectives to the discussion on the measurability of Governance with the EASI Model.



In summary, Cellnex Italy's multifaceted engagements underscore its strategic alignment with key industry themes and its unwavering commitment to sustainability, innovation, and meaningful stakeholder connections.

Cellnex Netherlands



Cellnex Netherlands, on top of being represented at the Cellnex Telecom stand during the MWC23, also joined the Dutch Pavilion agenda to further connect with the Dutch Telecom ecosystem during the event. The Dutch Ambassador in Spain, Mr. Roel Nieuwenkamp, visited the stand.

The Dutch event Telecom Insights 2023 discussed the topic of "Next Generation Connectivity". Nuno Carvalhosa (recently appointed as Managing Director) was accompanied during the event by Tom Buskens (Commercial Director) and Yvette Meijer (Operations Director).

Additionally, the International Broadcasting Convention took place at RAI Amsterdam on 15-18 September. The Broadcasting division of Cellnex Netherlands were present with a stand sharing their portfolio of solutions.

Cellnex Netherlands was also invited by the Spanish Commercial Office in the Netherlands and ICEX to participate in the One Conference event that took place in The Hague on 3 and 4 October. The gathering, organised by the National Cyber Security Centre, the Ministry of Economic Affairs and Climate Policy, and The Hague Municipal Authority, is Europe's prime cybersecurity event.

Finally, CloudFest is the world's top internet infrastructure event, connecting the global cloud computing industry.



Cellnex Poland



Cellnex Poland representatives participated in the two biggest public affairs events in Poland – the European Economic Congress in Katowice and the Economic Forum in Karpacz.

At the first event, the largest business conference in Central Europe, the President of the Board of Cellnex Poland talked about the benefits of sharing infrastructure which could be a response to the challenges in telecommunications. At the Karpacz Forum, Cellnex representatives participated in numerous conversations on sharing telecommunications infrastructure and securing connectivity in white spots.

In 2023, Cellnex Poland also published a report on connectivity in transportation, together with TOR Consultants think tank. After several months of a public affairs campaign, entailing meetings with the most important railway and roads infrastructure management stakeholders and interviews in the press, the main railway operator announced the tender procedure for the passive infrastructure suppliers that could help create GSM-R system. This event will be a first step towards securing seamless connectivity in railway in Poland.

Cellnex Portugal



Nuno Carvalhosa was interviewed in Jornal de Negócios by the journalist Silvia Abreu on 11 January, where he had the opportunity to discuss the results of operations and future perspectives for Cellnex:

"(...)In the coming 2 years, we will be focused on consolidating the very strong growth trajectory we have been on. All this has been achieved based on very committed customers, a great team and a group of highly professional and effective business partners."

Additionally, the Managing Director of Cellnex Portugal at the time, Nuno Carvalhosa, participated in a panel on ESG topics, Negócios Sustentabilidade 2023, discussing the effects of the energy crisis on Cellnex's activity, how climate change is affecting Cellnex's infrastructures in Portugal and Cellnex's evaluation of mobile coverage in Portugal. Once again, he had the opportunity to present the benefits of Cellnex's pro-competitive and neutral model, based on maximising access and sharing its infrastructure, with the aim of boosting the climate transition.

Under the motto "Disruptions: The Great Digital Tech (R)Evolution", Nuno Carvalhosa also had the pleasure of being part of a panel focusing on telecommunication infrastructures, moderated by Carolina Freitas. In his intervention, Nuno Carvalhosa had the opportunity to discuss the challenges and opportunities for the infrastructure sector in the context of the very fast 5G adoption in Portugal and Cellnex's ambitious ESG agenda, and to demonstrate the benefits of Cellnex's pro-competitive model, based on its wholesale, neutral and independent positioning.

Furthermore, the Managing Director of Cellnex Portugal, João Osório Mora, gave an interview for the APDC's magazine "Comunicações", underlining the contribution of

telecommunications infrastructure operators to support the development of 5G in Portugal.

In this article, he highlighted the rapid pace of adapting towers to provide them with 5G technology and meeting the implementation deadlines, all supported by the key contribution of the fantastic Cellnex team and professional Service Providers.

João Osório Mora also participated in *Jornal Económico's* 2023 "Who's Who in ICT in Portugal" yearbook, with a brief analysis of the ICT sector's prospects for the coming year, highlighting 5G, Artificial Intelligence, cybersecurity and the ESG area as unavoidable trends in the national technological landscape.

In this context, it is important to note Cellnex's commitment to adapt its current infrastructures and build new infrastructures to enhance the modernisation of operators' networks with 5G equipment, as well as its commitment to develop state-of-the-art technological solutions to provide security, resilience, traceability and privacy for information systems in different environments for Smart Cities, Industry 4.0 or critical infrastructures.

Additionally, the ESG 2021-2025 strategic plan shows a clear vision of the path Cellnex intends to take to transform the societies in which it operates, contributing through its wholesale, neutral and independent positioning to an increased level of economic rationality and environmental protection.



Cellnex Spain



In 2023, Cellnex Spain actively participated in key industry events, showcasing its commitment to innovation and collaboration. The following paragraphs are a snapshot of its most notable engagements:

Webinar Fan Experience:

Collaborating with its partner Synamedia, Cellnex Spain took part in a webinar focused on exploring the fan experience in stadiums. The Company presented its perspective, featuring a multi-camera solution and highlighting enhanced connectivity through DAS systems.

4K-HDR Summit in Malaga:

At the 4K-HDR Summit, held in Malaga, Cellnex provided insights into the broadcast innovation roadmap. This event served as a platform to update industry professionals on the latest developments in Ultra High Definition technology.

Telecom 5G Event:

The major players in the telecommunications sector gathered to reaffirm their strong commitment to 5G. This next-generation mobile connectivity is envisioned not only for urban areas but also for rural environments. With a focus on delivering the best possible service, these industry leaders came together to find common ground and enhance their services.

Telcom 2023 Fenitel:

At the invitation of the Spanish association of antenna installers, Fenitel, Cellnex took an active role in Telcom 2023. The Company's involvement included engaging in roundtable discussions and offering expertise on developments and challenges in the Spanish broadcast industry.

UHD Spain Demonstration:

Cellnex contributed to a UHD Spain demonstration showcasing the capabilities of 5G for UHD productions. This collaborative event, involving over 25 companies, tested the use of 5G across the entire signal workflow, from contributions through the 5G Stand Alone network to cloud production and distribution using 5G Broadcasting.

MWC Collaboration with COIT:

Cellnex inked a new agreement with COIT (College of Telecommunications Engineers), formally solidifying their collaboration. This partnership involves project approvals, technical training and sponsorships for

national events such as the Engineer of the Year Award and Pioneers Award, along with regional events like the Telecommunications Nights across Spain.

These engagements underscore Cellnex Spain's dedication to industry leadership, technological advancements and fostering meaningful partnerships within the telecommunications landscape.



"By contributing to the Fulltäckning project, Cellnex has supported the deployment of mobile services into rural and commercially challenging areas. Our model of providing cost efficient infrastructure will help providing connectivity to parts of the country that otherwise would be at risk of not having this service"

Staffan Lindback
Country Manager Director - Cellnex Sweden

Cellnex Sweden



Cellnex Sweden, in line with the company's goals, has engaged in an active dialogue with telecom authorities and other players in the sector to create better conditions for providers of infrastructure and mobile services. The company has participated in the #Fulltäckning project, with the purpose of establishing a model for deploying mobile services in rural areas. Cellnex Sweden has also participated in forums sponsored by the telecom authorities to enhance 5G deployment in Sweden.



Cellnex Switzerland



In the dynamic landscape of 2023, Cellnex Switzerland played a pivotal role as a partner in three prominent Swiss Telecommunications Association (asut) events, contributing its expertise to discussions that delved into the future of technology and connectivity.

The journey began at the IoT Conference, themed "IoT - Gamechanger for a sustainable Switzerland," where Cellnex Switzerland shared insights into the transformative potential of IoT in shaping a sustainable future.

Next on the agenda was the Swiss Telecommunication Summit, centred around the theme of "Resilience in a connected world." At this event, Cellnex Switzerland actively engaged in discussions and deliberations on bolstering resilience in an increasingly interconnected global landscape.

The culmination of these impactful participations took place at the DACH Mobility Conference, specifically the asut Colloquium/ Symposium ASTRA, its-ch, and TCS, with the topic "Networks in Mobility - How does connectivity work?" Here, Cellnex Switzerland brought its valuable perspectives to the forefront, contributing to the discourse on the intricate workings of connectivity in the realm of mobility.

In summary, Cellnex Switzerland's involvement in these asut events exemplifies its commitment to driving conversations and innovations that are integral to the evolving landscape of technology and connectivity in Switzerland and beyond.

Cellnex United Kingdom



Cellnex UK attended multiple events in 2023, including the key industry events TowerXChange, MWC and Connected Britain. The Commercial teams attended trade events for target customer industries such as PropTech connect, at which Colin Eddison from In-Building team hosted multiple sessions.



Cellnex UK also supported the Private Networks pipeline with the 'Edge on Wheels' campaign - a private network in a van that travelled to several target-industry events providing an interactive demonstration of the capabilities of private networks.

Awards and recognitions in 2023

COITT 2023 Awards

In February 2023, Cellnex was awarded the COITT 2023 Awards for Business Development and Initiative.



Best Corporate in Investor Relations in the Telecommunication Sector

Cellnex was recognised as the "Best Corporate in Investor Relations in the Telecommunication Sector" by Institutional Investor, a leading international business-to-business publisher in finance. Juanjo Gaitán, Global Investor Relations Director, received the award in person. The company excelled in additional categories, including Best Investor Relations Professional and Top Investor Relations Team. This accomplishment reflects Cellnex's commitment to values, entrepreneurship and active stakeholder engagement, making it a sector-wide reference.



CSR Leaves in Poland

Cellnex Poland achieved recognition in the Polish ESG ranking, "CSR Leaves," organised by POLITYKA weekly magazine, Deloitte, and the Responsible Business Forum. The initiative highlights companies leading in sustainable development in the country. Cellnex Poland was honoured with the White Leaf, based on evaluations derived from a survey aligned with ISO 26000, ESRS standards and current ESG trends. Notably, for the second consecutive year, Cellnex Poland was among the 19 companies awarded the Green Leaf for outstanding efforts toward climate neutrality.

GSMA Foundry Excellence Award 2023

The 5G Catalonia project, led by Cellnex and the MASMOVIL Group, received the GSMA Foundry Excellence Award 2023 at the Mobile World Congress. Launched in 2020, the project has successfully executed seven use cases showcasing the practicality of 5G technology. These cases span various domains, including urban mobility, education, remote shopping, industrial applications,

audiovisual transmission, urban security, emergency management and connectivity in high-occupancy seasonal areas like coastal beaches. The project's overarching goal is to develop innovative 5G solutions in education, industry and mobility for the benefit of the community, public administrations, and the private sector. This prestigious award recognizes the project's major contributions to advancing technological solutions for societal and business applications.



Oracle Spain Planning Award

Cellnex Telecom received the Oracle Spain Planning Award on 3 October for its dynamic financial model aligned with the company's growth. The project, led by FP&A Director Mercè Castells Porta, seamlessly integrates reporting, planning and data consolidation across 12 European countries using Oracle Enterprise Performance Management (EPM). Ramon Macia, Global Head of Finance, accepted the award, emphasising the project's progress since 2017 and its success in overcoming complex challenges. This recognition underscores Cellnex's leadership

in developing adaptive financial models for a growing multinational organisation.

