



OGUF D FB  
WLI FMD  
FGI DFI  
QGM Z AVZ  
MF GVFU

RSTML VCUFI OGUFD FB  
ONFJZMEI LJFWLI FMD  
YUKVPUZEVD FGI DFI  
LI FBMZ LN RQGM Z AV  
KVATGD I Z MGI ;ZF GVF

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BMEI YLDHKEVVKHELCE	4380774079617836
XTJUOTSDUC EFHC EH	0112795415948165
KHEALYHKMOPFLHYZVY	8408381634502693
IJZSEYKOLPNSFEELT	2355495563852464

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## Bases for the Preparation of the Report

This document represents the Consolidated Management Report for 2020 which includes the information that complies with the provisions of Article 262 of the Capital Companies Law, establishing the content of the management report drafted in tandem with the annual accounts of the company. Likewise, this report has incorporated best practices in corporate transparency during the 2020 period, applying the international framework of the Integrated Annual Report, presenting financial and non-financial, management, corporate governance and strategic information for the company.

As a sign of Cellnex's commitment to transparency and responding to the applicable regulations in this regard, this report has been prepared in accordance with the provisions of Royal Decree Law 18/2017, which transposes Directive 2014/95/EU into Spanish law with regard to the dissemination of non-financial information and diversity.

Likewise, to ensure the credibility of the information and generate trust with its stakeholders, this report has been verified by an independent third party, as presented in the Verification Report in Annex 7.

## Structure and content of the report

The structure of the Report follows the guidelines of the International Integrated Reporting Council, Directive 2015/95/EU on non-financial information, the CMNV guide for the preparation of management reports of listed companies and was prepared in accordance with GRI Standards in their "core" option and the AA1000 AccountAbility Principles standard (the principle of inclusivity, the principle of materiality, and the principle of responsiveness).

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

## Reporting scope

Regarding Non-financial information scope, the report covers eight countries in which Cellnex operates, which account for more than 95% of revenues. Cellnex Spain (Cellnex Telecom, S.A., Retevisión, S.A.U, On Tower Telecom Infraestructuras, S.A.U, Tradia Telecom, S.A.U. and Zenon S.A.U.); Cellnex Italia (Cellnex Italia S.p.A. and TowerCo S.p.A); Cellnex France (Cellnex France and Ontower France), Cellnex Switzerland (Cellnex Switzerland, Swiss Towers y Swiss Infra Services), Cellnex UK (Cellnex UK and On Tower UK); Cellnex Netherlands (Shere Masten B.V., Alticom B.V. and On Tower Netherlands); Ireland (Cignal Infrastructure) and Portugal (Omtel). It is supplemented with the information presented in the Cellnex Consolidated Annual Accounts for the financial year ended 31 December 2020 and the 2020 Annual Corporate Governance Report, all publicly available on the company website. However, the information reported regarding total staff and taxes refers to the entire Cellnex group, unless otherwise stated.

The GRI contents that Cellnex has addressed in this report are detailed in the GRI table presented in the Annex, with the scope of information reported by each one as shown in the table, depending on whether it applies specifically to Cellnex Spain, Cellnex Italia, Cellnex France, Cellnex Switzerland, Cellnex Netherlands, Cellnex UK, Cellnex Ireland, Cellnex Portugal or to the Cellnex group.

Also appended to this document is the independent limited assurance report issued by Deloitte S.L. in relation to the review of ESG indicators in their adaptation to the GRI "core" option standards reported in this document.

This review process was conducted in accordance with ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for limited assurance reports. We have also applied the AA100 Assurance Standard which provides moderate assurance in applying the principles set down in AA1000 APS and in drawing up sustainability performance indicators (type 2 moderate assurance).

## Carbon Footprint: Scope & Calculation methodology for CO<sub>2</sub> emissions

The GHG emissions inventory of Cellnex Telecom has been prepared according to the ISO 14064-1:2018 standard, and GHG statements related to GHG inventories and procedures have been independently (third-party) verified following the standard ISO 14064-3:2019 achieving a limited level of assurance.

The scope of Cellnex Telecom carbon footprint for the year 2020 includes the following business units:

Country	Society
United Kingdom	Cellnex UK Limited
	Cellnex UK Consulting Limited
	On Tower UK
Ireland	Signal Infrastructure
Netherlands	Cellnex Netherlands, B.V.
	Shere Masten B.V.
	Alticom B.V.
	On Tower Netherlands, B.V.
France	Cellnex France, S.A.S.
	On Tower France
Switzerland	Cellnex Switzerland A.G.
	Swiss Towers A.G.
	Swiss Infra Services S.A.
Italy	Cellnex Italia S.p.A.
Spain	Towerco, S.p.A.
	Cellnex Telecom España, S.L.U.
	Retevisión-I, S.A.U.
	Tradia Telecom, S.A.U.
	On Tower Telecom Infraestructuras, S.A.U.
Corporate	Zenon Digital Radio, S.L.
Portugal	Cellnex Telecom, S.A.
	Cellnex Portugal
	Omtel, Estruturas de Comunicações, S.A.

Cellnex Telecom has been preparing its GHG emissions inventory in accordance with the International Standard ISO 14064-1:2006 from 2015. Due to the expansion of the countries where the company operates and the addition of indirect GHG emission categories as set out in the new International Standard ISO 14064-1: 2018, Cellnex Telecom has decided to modify its base year. In short, the organization has established 2020 as the base year for GHG emissions for comparative purposes and other GHG programs requirements and intended uses.

The results of the carbon footprint of Cellnex Telecom correspond to the period from January 1, 2020 to December 31, 2020. The GHG emissions inventory maintains the structure and content established by the reference standard ISO 14064-1: 2018. The GHG inventory includes the quantification of direct GHG emissions separately for CO<sub>2</sub>,

CH4, N2O, NF3, SF6 and other GHG groups (HFCs, PFCs, etc.) in tonnes of CO2e, as well as the indirect GHG emissions separated by categories in the same units.

To calculate the carbon footprint of Cellnex Telecom the approach of financial control has been considered. According to the ISO 14064-1:2018 methodology, GHG emissions have been aggregated into the following categories at the organizational level:

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

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

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

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

- **Magnitude:** emissions that are assumed to be quantitatively substantial. Are considered not relevant all categories which its GHG emissions contributes less than a 5% to the global carbon footprint.
- **Level of influence:** the organization has the ability to monitor and reduce these emissions.
- **Risk or opportunity:** indirect emissions that contribute to the organization’s exposure to risk or its opportunity for business.
- **Sector-specific guidance:** GHG emissions deemed as significant by the business sector.
- **Outsourcing:** indirect emissions resulting from outsourced activities that are typically core business activities.
- **Employee engagement:** indirect emissions that could motivate employees to reduce energy use or fight climate change.

With this analysis, it has been concluded that the following subcategories of indirect GHG emissions are considered non-significant:

- Upstream transport and distribution
- Disposal of waste
- Use of assets leased by the organization
- Downstream leased assets owned by the organization

- Investments

These subcategories are then excluded from the GHG emissions inventories in all the countries where Cellnex Telecom develops its activity.

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

- IPCC Fourth Assessment Report. 100-year GWP values
- Base Carbone managed by the French Environment and Energy Management Agency (ADEME)
- CNMC
- Dutch Ministry of Economic Affairs and Climate's "CO2 Emissie Factoren" platform
- E.ON Energia Mix Medio Energetico
- Ecoinvent database
- Eneco Zakelijk B.V
- English Government's DEFRA
- Environmental Paper Network Paper Calculator
- Generalitat de Catalunya's "Guideline for the use of the CO2 emissions spreadsheet associated with a municipal urban planning plan"
- Generalitat de Catalunya's "Practical Guide for the calculation of emissions of greenhouse gases"
- Input-output database. DEFRA
- International Energy Agency
- Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA). Rapporti 317
- MITECO's Registro de huella de carbono, compensación y proyectos de absorción de dióxido de carbono
- Oficina Catalana del Canvi Climàtic
- Red Electrica Española (REE)

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