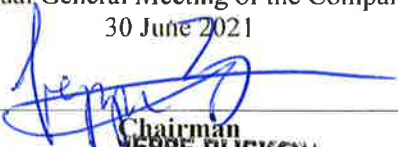


Cellnex Denmark ApS

CVR-nr. 41 81 27 45

Annual Report for 2020

The Annual Report was presented and adopted at
the Annual General Meeting of the Company on
30 June 2021



Chairman
JEPPE BUSKOV
ADVOKAT
KROMANN REUMØR
SUNDKROGSGADE 5, 2100 KØBENHAVN Ø

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Management's Statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Cellnex Denmark ApS (the "Company") for the financial year 3 November - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for 2020. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 June 2021

Executive Board



José Manuel Aisa Mancho

Board of Directors



Alexandre Mestre Molins
Chairman



José Maria Miralles Prieto

Independent Auditor's Report

To the shareholders of Cellnex Denmark ApS

Opinion

We have audited the financial statements of Cellnex Denmark ApS for the financial year 03.11.2020 - 31.12.2020, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 03.11.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

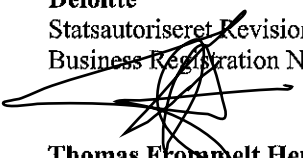
In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30 June 2021

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56



Thomas Frommelt Hertz
State-Authorised Public Accountant
Identification No (MNE) mne31543

Company Information

The Company

Cellnex Denmark ApS
Sundkrogsgade 5
DK-2100 København Ø

CVR no: 41 81 27 45

Financial year: 3 November - 31 December

Municipality of
reg. office: Copenhagen

Board of Directors

Alexandre Mestre Molins, Chairman
José Maria Miralles Prieto

Executive Board

José Manuel Aisa Mancho

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampgade 6
2300 København S

Management's Review

Primary activities

The Company's principal activity is to own shares in other undertakings and to undertake any other activity which the Executive Board deems in-cidental to the attainment of these objects.

Development in activities and finances

On December 18th, 2020, the Company has received an additional group contribution of mDKK 2 604 from Cellnex Telecom, S.A. ("the Parent"), a listed company in Spain.

During 2020 HI3G Denmark ApS successfully transferred, by a partial demerger, their TowerCo business to On Tower Denmark ApS whose principal activity became to operate telecommunications infrastructure.

On December 21st, 2020, the Company acquired 100% of the participation of On Tower Denmark ApS for mDKK 3 263.

Gross profit ended on (1 230) '000DKK and operating profit ended on (720) '000DKK corresponding with recent incorporation of the Company in 2020.

Significant events after the year-end

No significant events have occurred after the balance sheet date, which are considered to have a significant impact on the assessment of the annual report.

Income Statement 3 November – 31 December

	<u>Note</u>	<u>2020</u> DKK '000
External expenses		(720)
Operating profit/ loss before depreciations and amortisation		(720)
Operating profit / loss		(720)
Financial income	1	359
Financial expenses	2	(870)
Profit/ loss before tax		(1 230)
Profit/ loss for the year		(1 230)
Distribution of profit/loss		
Proposed distribution of profit / loss		
Transfer to accumulated losses		(1 230)
		(1 230)

Balance Sheet at 31 December

	Note	2020
		DKK '000
Assets		
Investment in subsidiaries	3	3 263 352
Financial asset investments		3 263 352
Fixed assets		3 263 352
Cash at bank and in hand		23 985
Current assets		23 985
Assets		3 287 337
	Note	2020
		DKK '000
Liabilities and equity		
Share capital		40
Retained earnings		2 602 525
Equity		2 602 565
Long-term debt with Group and associated companies	4	677 122
Long-term liabilities		677 122
Trade payables		6 247
Payables to group enterprises		1 404
Current liabilities		7 651
Liabilities		684 772
Liabilities and equity		3 287 337
Other notes		
Contingent assets / liabilities	5	
Related parties	6	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK '000	DKK '000	DKK '000
Equity at 3 November 2020	0	0	0
Capital Constitution	40	0	40
Additional Group Contribution	0	2 603 755	2 603 755
Profit/loss for the year	0	(1 230)	(1 230)
Equity at 31 December 2020	40	2 602 525	2 602 565

Accounting Policies

Basis of Preparation

The Annual Report of Cellnex Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As this is the company's first financial year, it's not possible to compare the financial figures with last year, according to ÅRL §55,2.

Consolidated Financial Statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

The Financial Statements have been prepared on the historical cost basis.

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Furthermore, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changes in accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

External expenses

External expenses comprises indirect production costs and expenses for premises, sales and distribution as well as office expenses and similar costs.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

Foreign currency transactions

The Company's functional currency is the Danish krone. Therefore, transactions in currencies other than the Danish krone are deemed to be "foreign currency transactions" and are recognized by applying the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to Danish kroner at the rates then prevailing. Any resulting gains or losses are recognized directly in the income statement in the year in which they arise.

Non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Balance Sheet

Fixed assets investments

Fixed assets investments consist of investments in subsidiaries.

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises cash in hand and bank deposits.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Notes to the Financial Statements

2020
DKK '000

1 Financial income

Exchanges difference	359
	359

2 Financial expenses

Interest paid to group enterprises	(724)
Exchanges difference	(146)
	(870)

3 Investment in subsidiary

Cost beginning of year	-
Additions for the year	3 263 352
Cost end of year	3 263 352

Investment in subsidiaries is specified as follows:

Name	Registered office	Equity	Net Result	Votes and ownership
		DKK '000	DKK '000	
On Tower Denmark ApS	Copenhagen Denmark	850 729	117 433	100%

4 Long-term debt

Long-term debt at 1 January	0
Additions for the year	676 976
Exchange differences	146
Long-term debt at 31 December	677 122
Repayment between 1 and 5 years	677 122
Long-term debt at 31 December	677 122

There is none long term debt after 5 years.

5 Contingent assets and liabilities

The Company is jointly taxed with the other Danish companies in the Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

6 Related parties

	<u>Basis</u>
Controlling interest	
Cellnex Telecom S.A. Calle Juan Esplandiú 11-13 28007 Madrid Spain	Controlling shareholder
Subsidiaries	
On Tower Denmark ApS Scandigade 8 DK-2450 København SV	Subsidiary company

Consolidated Financial Statements

The Company is included in the consolidated financial statements of Cellnex Telecom S.A.; Calle Juan Esplandiú 11-13, 28007 Madrid, which the Company is included as a subsidiary. Copies of the consolidated financial statements can be obtained at the addresses of the respective parent companies.