ank=20250527;20250527707290

Årsredovisning

Cellnex Sweden AB

Organisationsnummer: 559278-2824
Räkenskapsår: 2024-01-01 - 2024-12-31

Styrelsen avger följande årsredovisning.

Innehåll	Sida
Förvaltningsberättelse	2
Resultaträkning	5
Balansräkning	6
Noter	8

Om inte annat särskilt anges, redovisas alla belopp i tusental svenska kronor. Uppgifter inom parentes avser föregående år.

Företagets säte: Stockholm

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-05-09.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Jag intygar att innehållet i dessa handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Staffan Lindbäck
Styrelseledamot

Solna 22 maj, 2025

ank=20250526;20250527073729

Förvaltningsberättelse

Verksamheten

Viktiga förhållanden och väsentliga händelser

Verksamhetens art och inriktning

Cellnex Sweden AB är ett aktiebolag med säte i Stockholm. Adressen till huvudkontoret är Solna Strandväg 84, 171 54 Solna, Sverige.

Cellnex Sweden ABs verksamhet inkluderar, men är inte begränsat till, drift av alla typer av telekommunikationsinfrastruktur och/eller tillhandahållande av telekommunikationstjänster nödvändiga för nätverk samt annan därmed förenlig verksamhet, inbegripet utveckling, installation, skötsel, marknadsföring och distribution, för egen eller tredje parts räkning, av sådana typer av tjänster relaterade till telekommunikationsinfrastruktur. Bolaget ska vidare utföra planering, tekniskt stöd, förvaltning, organisering, koordinering, styrning, underhåll samt bevarande av sådana faciliteter och tjänster. Nämnd verksamhet kan komma att utföras av Bolaget direkt eller indirekt, genom innehav i bolag med liknande verksamhetsföremål eller på annat sätt som är tillåtet enligt lag.

Bolaget etablerades i november 2020 som ett led i Cellnex-koncernens förvärv av Hi3G Networks AB (sedermera namnändrat till On Tower Sweden AB).

Uppgift om ägare som har mer än tio procent av antalet andelar eller röster i företaget

Per den 31 december 2024 var Bolaget ett helägt dotterbolag till Cellnex Nordics, S.L. med säte i Spanien. Cellnex Nordics, S.L ägs i sin tur till 51% av Cellnex Telecom S.A med säte i Spanien och till 49% av Stonepeak Tacitus Bidco Ltd med säte i Storbritannien.

Övriga viktiga förhållanden och väsentliga händelser

Bolaget har under december månad genomfört en extra utdelning om 110 000 000 SEK till Cellnex Nordics, S.L.

En hållbarhetsrapport har upprättats Cellnex-koncernen och finns publicerad på cellnextelecom.com.

Under året har Bolaget anslutit sig till moderföretagets Cellnex Nordics, S.L cashpool och redovisar denna under kortfristig fordran hos Koncernföretag.

I övrigt har inga andra väsentliga händelser skett under året.

ank=20250526-20250527007292

Flerårsöversikt

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31	2020-10-22 -2021-12-31
Nettoomsättning (tkr)	13 661	17 698	9 433	5 557
Resultat efter finansiella poster (tkr)	-1 094	-69 582	-123 390	-94 495
Balansomslutning (tkr)	8 674 065	8 701 981	8 423 282	8 135 068
Soliditet (%)	99,5	99,7	76,4	77,5
Medelantal anställda	7	7	6	3

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Profit/loss after financial income and expense
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Total assets
Företagets samlade tillgångar.

Equity ratio (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Förändringar i eget kapital

	Aktie-kapital	Fri överkurs-fond	Balanserat resultat	Årets resultat	Summa
Belopp vid föregående års ingång	**25**	**6 381 589**	**-75 053**	**131 125**	**6 437 686**
Balanseras i ny räkning			131 125	-131 125	**0**
Utdelning			-23 287		**-23 287**
Erhållna aktieägartillskott			2 080 144		**2 080 144**
Aktierelaterade ersättningar			1 109		**1 109**
Årets resultat				178 586	**178 586**
Belopp vid årets ingång	**25**	**6 381 589**	**2 114 038**	**178 587**	**8 674 239**
Balanseras i ny räkning			178 586	-178 586	**0**
Utdelning			-310 000		**-310 000**
Aktierelaterade ersättningar			403		**403**
Årets resultat				266 620	**266 620**
Belopp vid årets utgång	**25**	**6 381 589**	**1 983 028**	**266 620**	**8 631 262**

ank=20250526;20250527707293

Resultatdisposition

Till årsstämmans förfogande står följande medel (kr):

Fri överkursfond	6 381 589 500
Balanserat resultat	1 983 027 511
Årets resultat	266 619 932
Summa	**8 631 236 943**

Styrelsen föreslår att medlen disponeras enligt följande (kr):

Förslag till utdelning	
Utdelning	200 000 000
Summa utdelning	**200 000 000**
Balanseras i ny räkning	8 431 236 943
Summa	**8 631 236 943**

Styrelsens yttrande om vinstutdelning

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse. Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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ank=20250526;20250527072794

Resultaträkning

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
	1 2 3		
Rörelseintäkter, lagerförändringar m.m.			
Nettoomsättning		13 661	17 698
Summa rörelseintäkter, lagerförändringar m.m.		**13 661**	**17 698**
Rörelsekostnader			
Övriga externa kostnader		-7 280	-5 404
Personalkostnader	4	-9 661	-9 873
Summa rörelsekostnader		**-16 941**	**-15 277**
Rörelseresultat		**-3 280**	**2 421**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	5	0	150 000
Övriga ränteintäkter och liknande resultatposter	6	2 554	2 952
Räntekostnader och liknande resultatposter	7	-368	-224 955
Summa resultat från finansiella poster		**2 186**	**-72 003**
Resultat efter finansiella poster		**-1 094**	**-69 582**
Bokslutsdispositioner			
Erhållna koncernbidrag		313 979	278 619
Summa bokslutsdispositioner		**313 979**	**278 619**
Resultat före skatt		**312 885**	**209 037**
Skatt på årets resultat		-45 309	-30 451
Övriga skatter		-956	0
Årets resultat		**266 620**	**178 586**

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ank=20250526;20250527077295

Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR	1		
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8	8 095 244	8 095 244
Uppskjuten skattefordran		9 121	10 077
Summa finansiella anläggningstillgångar		**8 104 365**	**8 105 321**
Summa anläggningstillgångar		**8 104 365**	**8 105 321**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		546 246	519 832
Övriga fordringar		23 439	25
Förutbetalda kostnader och upplupna intäkter		15	88
Summa kortfristiga fordringar		**569 700**	**519 945**
Kassa och bank			
Kassa och bank		0	76 715
Summa kassa och bank		**0**	**76 715**
Summa omsättningstillgångar		**569 700**	**596 660**
SUMMA TILLGÅNGAR		**8 674 065**	**8 701 981**

ank=20250526;20250527072965

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER	1		
Eget kapital			
Bundet eget kapital			
Aktiekapital		25	25
Summa bundet eget kapital		**25**	**25**
Fritt eget kapital			
Frl överkursfond		6 381 589	6 381 589
Balanserat resultat		1 983 028	2 114 038
Årets resultat		266 620	178 587
Summa fritt eget kapital		**8 631 237**	**8 674 214**
Summa eget kapital		**8 631 262**	**8 674 239**
Långfristiga skulder	9		
Skulder till koncernföretag		383	271
Summa långfristiga skulder		**383**	**271**
Kortfristiga skulder			
Leverantörsskulder		1	69
Skulder till koncernföretag		3 747	0
Aktuella skatteskulder		34 097	21 866
Övriga skulder		1 293	2 410
Upplupna kostnader och förutbetalda intäkter		3 282	3 126
Summa kortfristiga skulder		**42 420**	**27 471**
SUMMA EGET KAPITAL OCH SKULDER		**8 674 065**	**8 701 981**

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ank=20250526;20250527072971

Noter

Not 1. Redovisnings- och värderingsprinciper

Redovisnings- och värderingsprinciper

Årsredovisningen upprättas med tillämpning av yearssredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Bolaget använder sig av de lättnadsregler som mindre företag kan nyttja vid tillämpningen av K3 regelverket.

Accounting principlesna är oförändrade jämfört med föregående years.

Intäkter

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Ersättningar till anställda

Aktierelaterade ersättningar
Koncernen har ett långsiktigt incitamentsprogram, som ersättning för vissa anställda och andra som tillhandahållit liknade tjänster till gruppen.

För aktierelaterade ersättningar som regleras under övrigt fritt eget , redovisas hela beloppet som ska kostnadsföras i prof./lossräkningen som en personalkostnad och i eget kapital i posten långsiktigt incitamentsprogram under övrigt fritt eget kapital, fördelat över intjänandeperioden. När en bedömning ändras för intjäning redovisas den skillnaden resultaträkningen i den period den ändrade bedömningen görs.

För aktierelaterade ersättningar som regleras med kontanter redovisas en skuld för de förvärvade varorna eller tjänsterna, valuerad initialt till skuldens verkliga value. Vid varje balansdag fram till dess att skulden regleras, och vid regleringstidpunkten, omvalueras skuldens verkliga värde och eventuella förändringar i verkligt värde redovisas i yearsets prof./loss.

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ank=20250527;20250527077298

Skatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Taxes redovisas i prof./lossräkningen, utom då underliggande transaktion redovisas direkt mot eget varvid tillhörande skatteeffekt redovisas i eget kapital.

Current tax avser inkomstskatt för innevarande räkenskapsyears samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån per den skattesats som gäller per balansdagen.

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsyears till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga valuen för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån beslutad skattesats på balansdagen. Effekter av förändringar i gällande skattesatser prof./lossförs i den period förändringen lagstadgats. Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid. *Deferred tax assets* redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Not 2. Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsyearsets slut har skett som påverkar räkenskapsåret 2024-12-31.

Not 3. Uppgift om moderföretag och koncernredovisning

Moderföretag i den största koncernen

Namn	Cellnex Telecom, S.A.
Organisationsnummer	A-64907306
Säte	Madrid, Spanien

Närmaste moderföretag som upprättar koncernredovisning

Namn	Cellnex Nordics, S.A.
Organisationsnummer	B-56208341
Säte	Madrid, Spanien

Cellnex Sweden AB är ett moderbolag men upprättar ingen koncernredovisning med hänsyn till undantagsregeln i ÅRL 7:2.

Not 4. Personal

	2024-01-01 2024-12-31	**2023-01-01 2023-12-31**
Medelantal anställda	7	7

ank=20250526;20250527072999

Not 5. Resultat från andelar i koncernföretag exkl. nedskrivningar

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Utdelning	0	150 000
Summa	**0**	**150 000**

Not 6. Övriga ränteintäkter och liknande resultatposter exkl. nedskrivningar

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Ränteintäkter och liknande resultatposter avseende koncernföretag	1 070	150
Ränteintäkter avseende andra företag än koncernföretag	1 206	1 565
Kursdifferenser	278	1 237
Summa	**2 554**	**2 952**

Not 7. Räntekostnader och liknande resultatposter

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Räntekostnader och liknande resultatposter som avser skulder till koncernföretag	-34	-100 281
Kursdifferenser avseende finansiella skulder	-334	-124 674
Summa	**-368**	**-224 955**

Not 8. Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	8 095 244	8 095 244
Utgående anskaffningsvärden	**8 095 244**	**8 095 244**
Redovisat värde	**8 095 244**	**8 095 244**

Företagets namn	Org.nr.	Säte	Antal andelar	Kapital-andel (%)	Rösträtts-andel (%)	Redovisat värde (tkr)
On Tower Sweden AB	*559233-9914*	*Stockholm*	*50*	*100,0*	*100,0*	*8 095 244*

Not 9. Långfristiga skulder som förfaller till betalning

	2024-12-31	2023-12-31
Belopp som förfaller senare än fem år efter balansdagen		
Skulder till koncernföretag	0	0

ank=20250526:20250527073000

Den dag som framgår av elektroniska underskrifter.

Staffan Lindbäck
Styrelseordförande

Gabriella Luthman
Ledamot

Pablo Moro Soucheiron
Ledamot

Jonas Olsson
Ledamot

Vår revisionsberättelse har lämnats den dag som framgår av elektroniska underskrifter.

Deloitte AB

Leo Doherty
Auktoriserad revisor

20250314025114

Verifikat

Transaktion 09222115557544076835

Dokument

Årsredovisning Cellnex Sweden AB 559278-2824 2024-12-31
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Initierare

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BankID

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Pablo Moro Soucheiron (PMS)
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pablo.moro@cellnextelecom.com

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Namnet som returnerades från Freja var "Pablo Moro Soucheiron"
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Jonas Olsson (JO)
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BankID

Namnet som returnerades från svenskt BankID var "Jonas Bertil Olsson"
Signerade 2025-04-13 12:26:47 CEST (+0200)

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20250514025512

Verifikat

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Cellnex Sweden AB
organisationsnummer 559278-2824

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Cellnex Sweden AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cellnex Sweden ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Cellnex Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en *rättvisande bild*.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Cellnex Sweden AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Cellnex Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm enligt efterföljande signatur

Deloitte AB

Leo Doherty
Auktoriserad revisor

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LEO DOHERTY
Undertecknare
På uppdrag av: Deloitte AB
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Cellnex Nordics, S.L. and Subsidiaries
Consolidated Annual Accounts
for the year ended
31 December 2024

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

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Cellnex Nordics, S.L and Subsidiaries
Consolidated Balance Sheet for the year ended
31 December 2024
(Expressed in thousands of Euros)
(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Notes	31 December 2024	31 December 2023 (*)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	Note 6	283,896	250,957
Intangible assets	Note 5	603,588	652,971
Goodwill	Note 5	370,298	378,954
Right-of-use assets	Note 7	86,451	70,419
Trade and other receivables	Note 8	3,026	2,920
Deferred tax assets	Note 14	41,633	44,596
Total non-current assets		**1,388,892**	**1,400,817**
CURRENT ASSETS			
Trade and other receivables	Note 8	44,759	41,807
Cash and cash equivalents	Note 9	26,736	31,679
Total current assets		**71,495**	**73,486**
TOTAL ASSETS		**1,460,387**	**1,474,303**
EQUITY			
Attributable capital and reserves			
Capital	Note 10.1	74,503	74,503
Share premium	Note 10.2	845,028	890,628
Other shareholder contributions	Note 10.3	65,456	65,000
Reserves	Note 10.4	99,730	98,324
Foreign exchange	Note 10.5	21,856	45,292
Profit for the year		1,312	1,406
Total equity		**1,107,885**	**1,175,153**
NON-CURRENT LIABILITIES			
Loans and borrowings	Note 12	21,726	-
Lease liabilities	Note 7	62,454	48,361
Provisions and other liabilities	Note 13	35,444	61,364
Employee benefit obligations	Note 13	147	80
Deferred tax liabilities	Note 14	131,205	140,863
Total non-current liabilities		**250,976**	**250,668**
CURRENT LIABILITIES			
Loans and borrowings	Note 12	236	-
Lease liabilities	Note 7	19,373	17,570
Provisions and other liabilities	Note 13	48,257	2,014
Employee benefit obligations	Note 13	944	1,091
Trade and other payables	Note 11	32,716	27,807
Total current liabilities		**101,526**	**48,482**
TOTAL EQUITY AND LIABILITIES		**1,460,387**	**1,474,303**

(*) Unaudited information.

The accompanying notes 1 to 19 to the consolidated annual accounts and Appendix I form an integral part of the consolidated balance sheet at 31 December 2024.

Cellnex Nordics, S.L and Subsidiaries
Consolidated Income Statement for the year ended 31 December 2024
(Expressed in thousands of Euros)
(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Notes	2024	2023 (*)
Services rendered		105,113	17,324
Other operating income		1	3
Operating income	**Note 15**	**105,114**	**17,327**
Personnel expenses	Note 15	(6,324)	(1,115)
Other operating expenses	Note 15	(20,713)	(3,774)
Depreciation, amortisation and gains/(losses) on disposal of fixed assets	Note 15	(70,639)	(11,443)
Results from operating activities		**7,438**	**995**
Finance income		233	112
Finance costs		(1,163)	34
Finance costs for lease liabilities		(4,684)	(1,116)
Net finance cost	**Note 15**	**(5,614)**	**(970)**
Profit before income tax		**1,824**	**25**
Income tax income	Note 14	(512)	1,381
Consolidated profit for the year		**1,312**	**1,406**
Net profit attributable to the Parent		**1,312**	**1,406**

(*) Unaudited information.

The accompanying notes 1 to 19 to the consolidated annual accounts and Appendix I form an integral part of the consolidated income statement for the year ended 31 December 2024.

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Cellnex Nordics, S.L and Subsidiaries
Consolidated Statement of Comprehensive Income for the year ended 31 December 2024
(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Notes	2024	2023 (*)
PROFIT FOR THE PERIOD		**1,312**	**1,406**
Income and expense charged directly to equity, transferable to the consolidated income statement:			
Exchange differences	Note 10.5	(23,436)	45,292
Total income and expense recognised directly in equity		**(22,124)**	**46,698**
Total comprehensive income		(22,124)	46,698
Attributable to:			
- Shareholders of the Parent		(22,124)	46,698
Total comprehensive income		**(22,124)**	**46,698**

(*) Unaudited information.

The accompanying notes 1 to 19 to the consolidated annual accounts and Appendix I form part of the consolidated statement of comprehensive income for the year ended 31 December 2024.

Cellnex Nordics, S.L and Subsidiaries
Consolidated Statement of Changes in Equity for the year ended 31 December 2024
(Expressed in thousands of Euros)
(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Notes	Share capital	Share premium	Other shareholder contributions	Reserves	Foreign exchange	Profit/(loss) for the year	Equity
At 14 July 2023		**3**	**-**	**-**	**-**		**-**	**3**
Total comprehensive income for the year		-	-	-	-	45,292	1,406	**46,698**
Capital increase	Note 10.1	74,500	-	-	-	-	-	**74,500**
Other equity contributions	Notes 10.2	-	892,667	65,000	-	-	-	**957,667**
Distribution of dividends	Notes 10.2 and 10.3	-	(2,039)	-	-	-	-	**(2,039)**
Changes in the consolidated group	Note 10.4	-	-	-	98,324	-	-	**98,324**
At 31 December 2023*		**74,503**	**890,628**	**65,000**	**98,324**	**45,292**	**1,406**	**1,175,153**
At 1 January 2024		**74,503**	**890,628**	**65,000**	**98,324**	**45,292**	**1,406**	**1,175,153**
Total comprehensive income for the year		-	-	-	-	(23,436)	1,312	**(22,124)**
Distribution of profit for 2023		-	-	-	1,406	-	(1,406)	**-**
Dividends	Note 10.2	-	(45,600)	-	-	-	-	**(45,600)**
Other changes in equity	Note 10.3	-	-	456	-	-	-	**456**
At 31 December 2024		**74,503**	**845,028**	**65,456**	**99,730**	**21,856**	**1,312**	**1,107,885**

(*) Unaudited information

The accompanying notes 1 to 19 to the consolidated annual accounts and Appendix I form part of the consolidated statement of changes in equity for the year ended 31 December 2024.

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Cellnex Nordics, S.L and Subsidiaries
Consolidated Statement of Cash Flows for the year ended 31 December 2024
(Expressed in thousands of Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Notes	2024	2023 (*)
Profit for the year before tax		**1,824**	**25**
Adjustments to profit			
Depreciation, amortisation and gains/(losses) on disposal of fixed assets	(Note 15)	70,639	11,443
Change in provisions		206	(101)
Interest income	(Note 15)	(233)	(112)
Interest expenses	(Note 15)	5,847	1,082
Changes in current assets/liabilities			
Trade and other receivables		(2,049)	4,345
Trade and other payables		(1,964)	6,104
Other current assets and liabilities		4,854	(427)
Cash from operating activities			
Interest paid		(412)	(1,820)
Interest received		233	112
Income tax received/(paid)		(2,991)	1,583
Total net cash flows from operating activities (I)		**75,954**	**22,234**
Acquisitions of property, plant and equipment and intangible assets.	(Notes 5,6)	(32,149)	(4,208)
Total net cash flows used in investing activities (II)		**(32,149)**	**(4,208)**
Issue of own equity instruments, Acquisition of equity instruments and Dividend payments	(Note 10)	(45,600)	(2,039)
Issue of loans and borrowings	(Note 12)	21,726	-
Net reimbursement of lease liabilities	(Note 7)	(24,284)	(2,847)
Total net cash flows used in financing activities (III)		**(48,158)**	**(4,886)**
Foreign exchange (IV)		(590)	578
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FROM/USED IN DISCONTINUED OPERATIONS (I)+(II)+(III)+(IV)		**(4,943)**	**13,718**
Cash and cash equivalents at beginning of year	(Note 9)	31,679	17,961
Cash and cash equivalents at year end		26,736	31,679

(*) Unaudited information.

The accompanying notes 1 to 19 to the consolidated annual accounts and Appendix I form part of the consolidated statement of comprehensive income for the year ended 31 December 2024.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

1. NATURE AND ACTIVITIES OF THE GROUP

Cellnex Nordics, S.L. (hereinafter the Parent or Cellnex Nordics) was incorporated in Spain on 14 July 2023 in accordance with the Spanish Companies Act and is the head of a group that engages in the management of terrestrial telecommunications infrastructures (hereinafter the Group or the Cellnex Nordics Group).

Its registered office is located at Calle Juan Esplandiú, 11-13, 28007 in Madrid.

The Parent's statutory activity, according to its articles of association, is the investment in, holding, management, acquisition and disposal of shares or interests in any company or entity, as well as financial instruments or securities that offer the right of subscription or acquisition. It also includes the purchase, sale and carrying out of any business involving shares, interests or securities that offer the right of subscription or acquisition, in accordance with the applicable legislation. It also engages in the incorporation and direct or indirect management and control of other companies and the provision of services associated with the aforementioned activities.

The Cellnex Nordics Group's activities are concentrated primarily in Europe, particularly in the Nordic countries (Sweden and Denmark).

The Group is part of the Cellnex Telecom Group, whose parent is Cellnex Telecom, S.A., with registered office in Madrid. The consolidated annual accounts of the Cellnex Telecom Group for 2023 were authorised for issue by the directors of Cellnex Telecom, S.A. at their board meeting on 29 February 2024 and filed at the Mercantile Registry of Madrid.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

2.1 Basis of preparation

The consolidated annual accounts of Cellnex Nordics, S.L and subsidiaries for the year ended 31 December 2024 have been prepared on the basis of the Parent's accounting records and those of the companies forming part of the Group, and have been authorised for issue by the Parent's directors at the board meeting held on 25 March 2025.

These consolidated annual accounts have been prepared voluntary in accordance with the financial reporting framework as established by the International Financial Reporting Standards (hereinafter "IFRS") as adopted by the European Union (hereinafter "IFRS-EU"), taking into account all mandatory accounting principles, standards and measurement criteria, the Spanish Code of Commerce, the Spanish Companies Act and other applicable legislation, to give a true and fair view of the equity and financial position of the Group at 31 December 2024, as well as the consolidated results of its operations, changes in consolidated equity, and consolidated cash flows of the Group for the year then ended.

As the accounting principles and measurement criteria applied in preparing the Group's consolidated annual accounts at 31 December 2024 may differ from those applied by some of the Group companies, the adjustments and reclassifications necessary to harmonise these principles and criteria with IFRS-EU have been made on consolidation.

The individual and consolidated annual accounts of Cellnex Nordics, S.L., and the annual accounts of the companies forming the Group, will be submitted for approval by their respective shareholders or sole shareholder at their general meetings within the legally established terms. The directors of the Parent consider that these annual accounts will be approved with no significant changes.

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2.2 Standards and interpretations in force during the year

During the year ended 31 December 2024 the following new accounting standards have entered into force:

New standards, amendments and interpretations		Mandatory application for annual periods beginning on or after:
Approved for use in the European Union		
Amendment to IAS 1 - Classification of Liabilities as Current or Non-Current (published in January 2020)	Clarifications regarding the classification of liabilities as current or non-current.	1 January 2024
Amendment to IAS 1 - Non-current Liabilities with Covenants (published in October 2022)	Its objective is to enhance the information provided when the right to defer settlement of a liability is subject to compliance with conditions (covenants) in the 12 months after the reporting period.	1 January 2024
Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (published in September 2022)	These amendments define how to present lease liabilities arising on sale and leaseback transactions.	1 January 2024
Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements (published in May 2023)	They introduce disclosure requirements on supplier finance arrangements and how they affect liabilities, cash flows and the entity's exposure to liquidity risk.	1 January 2024

Since their entry into force the Group has applied the aforementioned standards and interpretations, which have not entailed any significant change to its accounting policies.

2.3 New standards, amendments and interpretations

At the date of authorisation for issue of these consolidated annual accounts, the following standards, amendments or interpretations had been issued by the International Accounting Standards Board (IASB) but had not yet come into force. The Group intends to adopt these standards and interpretations, where applicable, when they enter into force.

		Mandatory application for annual periods beginning on or after:
Approved for use in the European Union		
Amendments to IAS 21 Lack of Exchangeability (published in August 2023)	It provides guidance to specify when a currency is exchangeable with another and the spot rate to be used when it is not.	1 January 2025
Still not approved for use in the European Union		
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (published in May 2024)	These amendments clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, and add additional guidance for assessing whether a financial asset meets the "solely payments of principal and interest" (SPPI) criterion. In addition, they add new disclosure requirements for certain financial instruments with contractual terms that can change cash flows and they update the disclosures for equity instruments designated at fair value through other comprehensive income.	1 January 2026
Annual improvements to IFRS - Volume 11	The annual improvements are limited to changes that clarify the wording in a Financial Reporting Standard or correct minor unintended consequences, omissions or conflicts between the requirements of Financial Reporting Standards. The 2024 amendments apply to the following standards: IFRS 1 - First-time Adoption of International Financial Reporting Standards; IFRS 7 - Financial Instruments: Disclosures and Implementation Guidance, IFRS 9 - Financial Instruments; IFRS 10 - Consolidated Financial Statements and IAS 7 - Statement of Cash Flows.	1 January 2026
Contracts Referencing Nature-Dependent Electricity: Amendments to IFRS 9 and IFRS 7 (published on 18 December 2024)	The purpose is to better address the financial effects of nature-dependent electricity contracts. These contracts, often structured as power purchase agreements (PPAs), involve the generation of electricity from sources such as wind and solar power, the output of which can vary due to uncontrollable factors such as weather conditions. The amendments include: clarifying the application of "own use" requirements; allowing hedge accounting if these contracts are used as hedging instruments; adding new disclosure requirements to help investors understand the impact of these contracts on a company's financial performance and cash flows.	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements (published in April 2024)	This is the new standard on presentation and disclosure in financial statements, with a focus on restatements in the income statement. The key new concepts introduced in IFRS 18 relate to: the structure of the income statement; required disclosures in the financial statements for certain income statement performance measures; measures that are reported outside an entity's financial statements (i.e. management-defined performance measures); and improved principles on aggregation and disaggregation that apply to the primary financial statements and the notes generally.	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures (published in May 2024)	The objective of this new standard is to provide the disclosures that a new subsidiary could optionally apply in its financial statements.	1 January 2027

The application of new standards, amendments and interpretations will be considered by the Group once they have been ratified and adopted, as appropriate, by the European Union. Except in the case of IFRS 18, the Parent's directors have assessed the potential impact of applying these standards in the future and do not consider that they will have a significant effect on the Group's consolidated annual accounts when they enter into force.

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As regards IFRS 18, the Group is currently assessing the changes required to the consolidated financial statements in order to comply with the requirements of the new standard.

2.4. Group's presentation currency

These consolidated annual accounts are presented in Euros, as this is the currency in the main economic environment in which the Group operates. The financial information of foreign companies with a functional currency other than the presentation currency of the consolidated annual accounts is translated into Euros using the method described in note 2.10.

2.5 Going concern basis

At 31 December 2024 the Group has positive equity of Euros 1,107,885 thousand (Euros 1,175,153 thousand) and profits of Euros 1,312 thousand (Euros 1,406 thousand in 2023).

For 2024 the Group presents a negative working capital of Euros 30,031 thousand, mainly due to provisions for other liabilities arising from business combinations that are expected to expire in the coming year, depending on the statute of limitations in each country. As a mitigating factor, the Group has credit facilities available amounting to Euros 58,724 thousand. In view of the above, these consolidated annual accounts have been prepared on a going concern basis, which envisages that the Group will be able to realise its assets and honour its commitments in the ordinary course of its operations.

2.6 Responsibility for information and estimates and accounting judgements made

The preparation of the consolidated annual accounts under IFRS requires the Parent's directors to make certain accounting estimates and take certain judgements into account. These are reviewed constantly and are based on historical experience and other factors, including expectations of future events that are considered reasonable given the circumstances. Although the estimates considered have been made using the best information available at the date these consolidated annual accounts were authorised for issue, in accordance with IAS 8, any future change in these estimates would be applied prospectively from that moment onwards, recognising the effect of the change on the estimate made in the consolidated income statement for the year in question.

The consolidated annual accounts have been prepared using the following main estimates and judgements:

a) Useful lives of intangible assets (see note 3.1).

   Intangible assets associated with mobile telecommunications infrastructure are amortised over the shorter of the lease term of the land (considering renewals) on which the infrastructure is located or up to a maximum of 20 years, as the Group considers these intangible assets to be directly related to the infrastructure assets.

b) Useful lives of intangible assets (see note 3.2).

   Intangible assets associated with mobile telecommunications infrastructure are amortised over the shorter of the lease term of the land (considering renewals) on which the infrastructure is located or up to a maximum of 20 years, as the Group considers these intangible assets to be directly related to the infrastructure assets.

c) Lease term and useful lives of right-of-use assets (see note 3.4).

   Right-of-use assets are generally amortised on a straight-line basis over the shorter of the useful life of the asset or the lease term. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an option to extend the lease, or not to exercise an option to terminate the lease. Extension options (or periods following termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or not terminated).

d) Measurement of non-financial assets and goodwill to determine any impairment losses on these assets (see note 3.3).

   Determining the existence of impairment losses requires estimates of the recoverable amount based on impairment tests. The estimated recoverable amount for non-financial assets and goodwill is mainly based on impairment tests performed on the basis of discounted cash flows.

e) Provisions for employee benefits (see note 3.7).

   The calculation of pension expenses, other post-retirement benefit expenses or other post-retirement liabilities requires the application of several assumptions. At the end of each reporting period, the Group estimates the provision required to meet its pension and similar obligations based on the advice of independent actuaries. Changes affecting these assumptions may result in different amounts of expenses and liabilities being recognised. The most important assumptions for the valuation of pension or post-retirement benefit liabilities are the retirement age, inflation and the discount rate used. Social security coverage assumptions are essential for determining other post-retirement benefits. Future changes in these assumptions would have an impact on future pension expenses and liabilities.

f) Deferred tax assets and income taxes (see note 14).

   The calculation of the income tax expense requires the interpretation of tax regulations in the jurisdictions in which the Group operates. The determination of the expected outcomes of pending disputes and litigation requires significant estimates and judgements to be made. The Group assesses the recoverability of deferred tax assets based on estimates of future taxable profit and the ability to generate sufficient income during the periods in which the deferred tax is deductible.

g) Provisions: the probability of any undetermined contingent liabilities arising and the amount thereof (see note 3.8).

   The Group estimates amounts to be settled in the future, including amounts for contractual obligations and pending lawsuit settlements. These estimates are subject to the interpretation of existing facts and circumstances, projected future events and the estimated financial effect of those events.

These consolidated annual accounts have been prepared using a historical cost approach.

Although the estimates made by the Parent's directors are based on the best information available at 31 December 2024, future events may require changes to these estimates (up or down) in subsequent years. Any such changes would be recognised prospectively.

2.7 Geopolitical environment and macroeconomic conditions

Adverse economic conditions could be exacerbated in the markets in which the Group operates and in other markets due to large-scale developments, mainly as a result of increased geopolitical and macroeconomic tensions following the protracted war in Ukraine, the ongoing military conflicts in the Middle East and the new US presidency which could affect global financial markets and international relations. Such events could severely affect macroeconomic conditions and financial markets, exacerbating the risk of regional or global recessions.

In this regard, the directors of the Parent have noted that these issues have not had a material effect on the business, financial position or operating results of the Group at 31 December 2024 and 2023 and, therefore, have not had an appreciable effect on the annual accounts for these years.

Other

The consolidated annual accounts have been prepared based on the principle of uniformity of recognition and measurement. In the event that a new standard is applied that modifies existing measurement principles, it shall be applied in accordance with the transitional criterion of the standard itself.

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Certain amounts in the consolidated income statement and consolidated balance sheet have been grouped together for reasons of clarity and are disclosed in the notes to the consolidated annual accounts.

The distinction made in the consolidated balance sheet between current and non-current items has been based on whether they mature in less or more than one year, respectively.
In addition, the consolidated annual accounts include all the additional information considered necessary for proper presentation in accordance with prevailing Spanish mercantile legislation.

Lastly, the figures contained in all the financial statements forming part of the consolidated annual accounts (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows) and the notes to the consolidated annual accounts are expressed in thousands of Euros (unless otherwise stated).

2.8 Comparative information

As explained in note 1, the Parent was incorporated on 14 July 2023 and, therefore, the 2023 reporting period comprised the period from 14 July 2023 to 31 December 2023. The consolidated annual accounts at 31 December 2023 were therefore for a period of five months and 17 days. As a result, the consolidated annual accounts for the period ended 31 December 2023 are not directly comparable with those for 2024, which refer to a 12-month period.

2.9 Materiality

These consolidated annual accounts do not include information or disclosures that do not require a detailed explanation due to their qualitative importance and which are not considered material or are not of relative importance in accordance with the concept of materiality or relative importance defined in the IFRS conceptual framework, taking the Group's consolidated annual accounts as a whole.

2.10 Consolidation principles

Consolidation methods

Subsidiaries

Subsidiaries are all entities in which the Group directly or indirectly controls financial and operating policies, such that the Group exercises power over the investee, is exposed or has rights to the variable returns on the investment, and has the ability to affect those returns through its power. This is generally the case when the Group holds more than 50% of the voting rights.

Additionally, to determine whether it controls another entity, the Group considers the power over the investee, exposure or rights to the variable returns on the investment, and the ability to affect those returns through its power. Subsidiaries are consolidated from the date on which control is transferred to the Group, and are no longer consolidated from the date that control ceases.

The Group fully consolidates all companies. In 2024, there were no changes in the scope of consolidation or in the companies included therein. The changes in 2023 were as follows:

Name of Acquiree	Date	Company with direct investment	% acquired	Consolidation method
Cellnex Sweden AB	03/11/2023	Cellnex Nordics, S.L.	100%	Full
Cellnex Denmark ApS	03/11/2023	Cellnex Nordics, S.L.	100%	Full
On Tower Sweden, AB	03/11/2023	Cellnex Sweden AB	100%	Full
On Tower Denmark ApS	03/11/2023	Cellnex Denmark ApS	100%	Full

Lastly, in accordance with the disclosure requirements of IFRS 12, there are no significant restrictions on the use of assets and settlement of liabilities of Group companies.

First-time consolidation

2024 is the first year in which the Parent has prepared consolidated annual accounts. In this regard, and given that there is a superior consolidated Group for which Cellnex Telecom, S.A. is the Parent entity which prepares consolidated annual accounts in accordance with EU-IFRS, Cellnex Nordics Group management has applied the "preceding basis of accounting" method, the principles of which are as follows:

- The assets and liabilities of the contributed companies are included in the consolidated annual accounts at their carrying amounts in the preceding accounting of Cellnex Telecom, S.A.'s consolidated annual accounts. Measurement at fair value is not required.

- No new goodwill has arisen.

- Any difference between the carrying amounts in the preceding consolidation and the amount of the contribution will be taken to "Reserves".

Changes in the consolidated group

On 3 November 2023, Cellnex Telecom, S.A., through a capital increase, contributed to the Parent shares belonging to Cellnex Denmark ApS and Cellnex Sweden AB. This capital increase was fully subscribed and paid up by the then Sole Shareholder of the Parent.

There were no changes to the consolidated Group during 2024.

Harmonisation of the accounting and valuation benchmark periods

All the companies included in the consolidated group close their financial year on 31 December and have used, for the purposes of the consolidation process, the respective financial statements for the year prepared under IFRS-EU. Pursuant to prevailing legislation, these companies present individual annual accounts in accordance with applicable legislation.

The valuation standards applied by the Group companies are consistent. However, when necessary, in order to ensure the harmonisation of accounting policies of the consolidated companies with those policies adopted by the Group, the corresponding measurement harmonisation adjustments are made.

Elimination of internal operations

Intercompany balances and transactions are eliminated, in addition to unrealised gains on transactions between Group entities. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset.

Gains and losses on transactions between the Group and its associates and jointly-controlled entities are recognised in the Group's financial statements only to the extent of unrelated investors' interests in the associates and jointly-controlled entities.

Translation of financial statements in currencies besides the Euro

The financial statements of foreign companies, none of which operate in a hyperinflationary economy, designated in a functional currency (that of the primary economic environment in which the entity operates) other than the presentation currency of the consolidated annual accounts (Euro), are translated into Euros by applying the closing exchange rate method, whereby:

a) Equity is translated at the historical exchange rate.
b) The items in the income statement have been translated applying the average exchange rate for the year as an approximation of the exchange rate at the transaction date.
c) All other balance sheet items have been translated at the closing exchange rate.

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As a result of applying this method, the exchange differences generated are included in equity under exchange gains or losses in the consolidated balance sheet.

3. ACCOUNTING PRINCIPLES AND MEASUREMENT STANDARDS

The main measurement standards used in the preparation of the consolidated annual accounts, in accordance with those established by International Financial Reporting Standards as adopted by the European Union (EU-IFRS), as well as the interpretations in force at the time of preparing these consolidated annual accounts, which include an alternative permitted by IFRS or, where applicable, on the basis of the specific nature of the industry in which the Group operates or by materiality, are laid out below.

3.1 Intangible assets

The intangible assets listed below are recognised at acquisition cost less accumulated amortisation and any impairment losses, and their useful lives are assessed on a prudent estimate basis. Any capital grants received reduce the acquisition cost of the intangible asset and are recognised when the requirements for their collection are met and are taken to profit or loss on a straight-line basis over the useful life of the asset financed, reducing the amortisation charge for the year.

Amortisation of intangible assets is calculated on a systematic basis using the straight-line method over the useful life of the asset in accordance with the following useful lives:

	Years of useful life
Computer software	4 years
Network services contracts with customers	Up to 20 years
Network localisation	Up to 20 years

Intangible infrastructure assets for mobile telecommunications operators

As regards the acquisition of infrastructure for mobile telecommunications operators in a business combination, the price agreed in the commercial sale and purchase agreement refers to the acquisition of an asset with two components: the physical asset (tower and other equipment and accessories) and an intangible asset, "Network services contracts with customers" and "Network localisation" to be able to provide the service to mobile operators. Accordingly, this line item records the amounts paid in the business combinations in the consolidated annual accounts of Cellnex Telecom, S.A., as disclosed in note 2.10, corresponding to the fair value of the net assets acquired, consisting mainly of:

Network services contracts with customers and network localisation

This intangible asset corresponds to the customer base existing at the acquisition date that derives from the Group's infrastructure services contracts with the anchor company, as well as the future returns expected to be generated from customer relationships beyond the periods covered by the contracts.

In addition, "Network localisation" represents incremental revenues and cash flows from infrastructure services agreements with customers, which are not yet present at the acquisition date. The localisation intangible asset is valued separately from the other intangible assets.

Both intangible assets meet the recognition criteria: (i) they arise from contractual or other legal rights; regardless of whether those rights are transferable or separable from the entity or from other rights and obligations; or (ii) they are separable, i.e. they are capable of being separated or divided from the entity and sold, licensed, rented or exchanged, either individually or together with a related contract, asset or liability. In the case of "Network localisation", the intangible asset meets the separability criteria because the excess available capacity can be used to provide network access services to third parties and, in addition, under IFRS 3 (B33), an intangible asset that the acquirer would be able to sell, license or otherwise exchange for something of value meets the separability criteria even if the acquirer does not intend to sell, license or otherwise exchange it.

Lastly, the Group measures these intangible assets using the multi-period earnings method, in accordance with the financial projections of the different businesses concerned. This method considers the use of other assets for the generation of the projected cash flows of a specific asset in order to isolate the economic benefit generated by the intangible asset. The contribution of other assets such as fixed assets, working capital, labour and other intangible assets to total cash flows is estimated through the "investments" of contributory assets. This adjustment is made to separate the value of specific assets from the portion of the purchase price that has already been allocated to the net tangible and other intangible assets used. Therefore, the value of intangible assets is the present value of potentially attributable cash flows after tax, net of the fair value return attributable to the tangible and intangible assets.

The "network services contracts with customers" and "network localisation" intangible assets are amortised over a period of 20 years.

Goodwill

Goodwill arising on various business combinations is the amount by which the cost of acquisition exceeds the fair or market value of all the identifiable net assets of the group/subsidiary acquired at the acquisition date.

As goodwill is considered an asset of the acquired group/company, in the case of a subsidiary with a functional currency other than the Euro, goodwill is expressed in the functional currency of the subsidiary and then translated into Euros at the exchange rate prevailing at the reporting date.

Any impairment of goodwill recognised separately is reviewed annually by means of an impairment test (or at interim periods if there are indications of impairment) to determine whether its value has been reduced to an amount lower than the carrying amount at the time of impairment, and any impairment is recognised in the consolidated income statement for the period (see note 3.3). Impairment losses on goodwill cannot subsequently be reversed.

Gains and losses on the sale of an entity include the carrying amount of the goodwill allocated to the sold entity.

3.2 Property, plant and equipment

Property, plant and equipment are recognised at their cost of acquisition less depreciation and any accumulated impairment losses. Capital grants received reduce the acquisition cost of property, plant and equipment and are recognised when the requirements to receive them have been met. Capital grants are recognised in profit or loss on a systematic basis over the useful life of the assets for which they were received as a reduced depreciation expense.

Property, plant and equipment are depreciated systematically over their useful lives on a straight-line basis, to reflect impairment through operation and use.

Depreciation is calculated on a systematic basis using the straight-line method over the useful life of the asset in accordance with the following useful lives:

	Useful life (years)
Buildings and other constructions	10-40 years
Technical installations and other items	5-20 years
Passive telecommunications infrastructure	20 years
Furniture	5 years
Information technology equipment	5 years

The value of property, plant and equipment also includes, where appropriate, the net present value of the cost of mandatory asset removal. It reflects the best possible estimate of the amount of the legal obligation associated with the removal of property, plant and equipment, e.g. infrastructure for mobile telecommunications operators. It is calculated by estimating the present value of the estimated cost associated with the decommissioning of these assets, taking into account all information available at the reporting date.

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Subsequent costs

Subsequent to initial recognition of the asset, only those costs incurred which will generate probable future profits and for which the amount may reliably be measured are capitalised. Costs of day-to-day servicing are recognised in profit or loss as incurred.

Replacements of property, plant and equipment that qualify for capitalisation are recognised as a reduction in the carrying amount of the items replaced. Where the cost of the replaced items has not been depreciated separately and it is not possible to determine the respective carrying amount, the replacement cost is used as indicative of the cost of items at the time of acquisition or construction.

Disposals

The Group derecognises property, plant and equipment on disposal or when no future economic benefits are expected from their use or disposal. The date of disposal of the asset is the date that the recipient obtains control of that asset, in accordance with the accounting policy for recognising revenue from contracts with customers. The amount of consideration arising from the derecognition of the asset and the recognition of subsequent changes thereto is determined in accordance with the accounting policy for recognising revenue from contracts with customers.

3.3 Impairment of non-financial assets

The Group assesses at every reporting date whether there is any indication that an asset may be impaired. Were such an indication to exist, or if annual impairment testing is required (in the case of goodwill), the Group estimates the recoverable amount of the asset, which is understood to be the higher of the asset's fair value less costs to sell and its value in use. To determine an asset's value in use, the future cash inflows expected to be generated are discounted to the present value using a discount rate that reflects the time value of money and the risks specific to the asset.

In the event the asset under analysis does not generate cash inflows that are independent of those from other assets (such as goodwill), the Company estimates the fair value or the value in use of the cash-generating unit (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets) to which the asset belongs. Impairment losses for cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

In relation to right-of-use, from a purely conceptual perspective, since right-of-use assets generally do not generate cash inflows that are largely independent of other assets, it is not possible to estimate the recoverable amount of the asset on an individual basis and therefore they are integrated into the carrying amounts of the cash-generating units (CGUs) to which they belong for the purpose of analysing their recoverability. Therefore, the right-of-use asset is included in the calculation of the value of the CGU, while the corresponding lease liability does not reduce the above amount. In this regard, it should be noted that the methodology described above should be approximately equivalent (in terms of the calculation of possible impairment) to that applied prior to IFRS 16.

Impairment losses (the amount by which an asset's carrying amount exceeds its recoverable amount) are recognised in the consolidated income statement.

With the exception of goodwill, the impairment losses of which are irreversible, at the end of each reporting period the Group assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the Group estimates the recoverable amount of the impaired asset.

Impairment losses recognised in prior years are only reversed if there has been a change in the estimates used to calculate the recoverable amount of the asset since the last impairment loss was recognised. If this is the case, the carrying amount of the asset shall be increased to its recoverable amount. However, this increase may not exceed the carrying amount, net of any amortisation or depreciation that would have been determined had no impairment loss been recognised in prior years. This reversal would be recognised in the consolidated income statement for the year.

3.4 Leases

Identification of a lease

At inception of a contract, the Group assesses whether the contract contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The period of time during which the Group uses an asset includes consecutive and non-consecutive periods of time. The Group only reassesses the conditions when there is a modification to the contract.

Group as lessee

The Group recognises a right-of-use asset and a lease liability for all lease contracts in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lease's benefit.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease determined with the support of an independent expert. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

The carrying amount of the lease liability increases due to interest on the lease liability (using the effective interest method) and decreases due to lease payments made.

The Group remeasures the lease liability (and makes corresponding adjustments to the asset related to the right of use) when:

- the lease term has changed or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change because of changes in an index or rate or a change in the amount expected to be payable under a residual value guarantee, in which case the lease liability is measured by discounting the revised lease payments using the unchanged discount rate (unless the changes in lease payments result from a change in a floating interest rate, in which case a revised discount rate is used).

- a lease is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets include the initial measurement of the related lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated amortisation and impairment losses. The Group applies IAS 36 - Impairment of Assets to determine whether a right-of-use asset is impaired and recognises any impairment loss.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. Related payments are recognised as an expense in the period in which the event or condition that triggers such payments occurs and are included in other operating expenses in the accompanying consolidated income statement.

3.5 Investments and other financial assets

Financial assets and liabilities are recognised in the balance sheet when the Group becomes party to the contractual terms of the related instrument.

Financial assets are initially measured at fair value, except for trade receivables that do not have a significant financing component, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

All recognised financial assets are subsequently measured in full at amortised cost.

The Group determines the classification of its financial assets on initial recognition. At 31 December 2024 and 2023, financial assets have generally been classified as financial assets at amortised cost and comprise trade and other receivables.

All recognised financial assets are subsequently measured in full at amortised cost, using the effective interest method.

At least at the end of each reporting period, the Group assesses whether there is any indication of impairment of an asset or group of assets in order to recognise or reverse any impairment losses on the assets in order to adjust their net carrying amount to their fair value. The Group estimates an impairment provision based on a model of expected losses on financial assets measured at amortised cost, mainly trade receivables. The measurement of expected credit losses is a function of: the probability of default, the loss given default (i.e. the magnitude of the loss if there is a default) and the exposure to the default. The Group has drawn up this estimate taking into account, among other aspects, the diversity of customers by type or segment, grouped by country or location, as well as by differentiating their sector or industry, choosing an appropriate credit spread curve for each of the financial assets, as well as an analysis of the Group's historical defaults.

The Group always values the provision at an amount equal to the expected credit losses on trade receivables over their life cycle. Expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted as necessary for borrower-specific factors, general economic conditions and an assessment of current and expected developments in conditions at the reporting date, including the time value of money where appropriate.

For all other financial instruments, the Group recognises expected credit losses resulting from all possible default events over the expected life of the financial instrument when there has been a substantial increase in credit risk since initial recognition. However, if the credit risk of a financial instrument has not increased substantially since initial recognition, the Group estimates the provision for that financial instrument using the general approach, i.e. recognising expected credit losses resulting from default events that are possible within 12 months of the reporting date.

3.6 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as financial liabilities or as equity, depending on the content of the contractual arrangements and the definitions of financial liability and equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at proceeds received, net of direct issue costs.

Financial liabilities

Financial and similar debt is initially recognised at fair value in addition to the costs incurred to obtain it. Subsequently, it is measured at amortised cost. The difference between the funds obtained (net of arrangement costs) and the redemption amount, if any and of a significant amount, is recognised in the consolidated income statement over the term of the liability based on the effective interest rate.

The Group accounts for a substantial modification of the terms of an existing financial liability or part of it as an extinguishment of the original financial liability and a new financial liability is recognised. The terms of a financial liability are considered to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted

using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after the modification is recognised as a gain or loss on the modification in other gains and losses.

Financial liabilities are derecognised when the related obligations are extinguished. If there is an exchange of debt instruments between the Group and a third party, and the conditions thereof are substantially different, the Group derecognises the original financial liability and recognises the new financial liability. The difference between the carrying amount of the original liability and the consideration paid, including attributable transaction costs, is recognised in consolidated profit or loss for the year.

3.7 Employee benefits

Pursuant to the corresponding labour agreements, various Group companies have the following commitments with their employees:

Post-employment benefits:

Defined contribution obligations

As regards defined contribution benefit schemes (which essentially include employee pension plans and group insurance policies), the Group pays fixed contributions into an external entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. Accordingly, the obligations under this type of scheme are confined to making the contributions, the annual expense for which is recognised in the consolidated income statement as and when incurred.

Termination benefits

Termination benefits are paid to employees as a result of a decision to terminate their employment before the normal retirement age or when the employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits when it has demonstrably committed to terminating the employment of employees, in accordance with a detailed formal plan with no possibility of withdrawal, or to granting termination benefits. If a mutual agreement is required, a provision is only recorded in situations in which the Group has decided that it will consent to the termination of the employees, once this has been requested by them.

Share-based payments

The Group recognises, on the one hand, the goods or services received as an asset or an expense, depending on their nature, at the date they are obtained, and on the other hand, the corresponding increase in equity, if the transaction is settled with equity instruments, or the corresponding liability if the transaction is settled at an amount based on the value of the equity instruments.

In transactions settled with equity instruments, both the services rendered and the increase in equity are measured at fair value of the equity instruments given, referring to the grant date. If, on the contrary, they are settled in cash, the goods or services received and the corresponding liability are recognised at the fair value of the liability at the date when the recognition criteria are met.

If an entity has granted a counterparty the right to choose whether a share-based payment transaction is settled in cash or by issuing equity instruments, the entity has granted a compound financial instrument, which includes a debt component (i.e. the counterparty's right to demand payment in cash) and an equity component (i.e. the counterparty's right to demand settlement in equity instruments rather than in cash).

The settlement should be measured at the fair value of the equity instruments on the grant date. The fair value of the portion settled in equity would not subsequently be remeasured after the grant date. For the compound financial instrument, the entity shall first measure the fair value of the debt

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component and then measure the fair value of the equity component as the difference between this amount and the value of the instrument as a whole, in this case as the percentage constituted by the compound financial instrument. This considers that the employee must forfeit their right to receive cash in order to receive the equity instrument. The fair value of the equity component shall not subsequently be remeasured after the grant date, whereas for the debt component and until the liability is settled, the entity shall remeasure the fair value of the liability at the end of each reporting period and at the settlement date, with any change in fair value recognised in profit or loss.

When the obligation to deliver its own equity instruments to the employees of the subsidiary is assumed by the Parent, this transaction should be classified as a "contribution" and recognised as follows:

a) In the subsidiary, a personnel expense shall be recognised on an accrual basis, with a direct credit to equity (under other shareholder contributions). Both amounts are to be measured at the fair value of the equity instruments transferred on the grant date. Transactions in which the completion of a certain period of service is required are recognised to the extent that these services are rendered over the aforementioned period.

b) Symmetrically, the transaction involves a contribution to the subsidiary that is made effective through the personnel services that the subsidiary receives in exchange for the Parent's own equity instruments. Therefore, the consideration for the options granted will generally constitute an increase in the value of the Parent's investment in the equity of the subsidiary.

3.8 Provisions

The Group's main provisions at 31 December 2024 and 2023 are as follows:

- Provisions for asset removal obligations: reflects the best possible estimate of the amount of the legal obligation associated with the removal of property, plant and equipment with an extensive useful life, e.g. infrastructure for mobile telecommunications operators. It is calculated by estimating the present value of the estimated cost associated with the decommissioning of these assets, taking into account all information available at the reporting date. Because of the uncertainties inherent in the estimates required to determine the amount of the provision, actual expenses may differ from the amounts originally recognised on the basis of the estimates made.

- Provision in relation to completed business combinations: in accordance with IFRS 3, the Group recognises contingent liabilities assumed in business combinations at the acquisition date, even if an outflow of resources embodying economic benefits is not likely to be required to settle the obligation, in relation to certain risks associated with the acquired business that have been assessed by the Group with the assistance of independent experts. For business combinations involving provisions for contingencies or other obligations, provisions are measured taking into account the estimated amount required to settle the obligation and the associated probability of occurrence of the event giving rise to the obligation. These provisions are subject to monitoring to assess the presence of the risk and, where appropriate, its potential statute of limitations and, consequently, to reverse it.

3.9 Revenue recognition

The Group provides infrastructure services for mobile telecommunications operators. This business consists of providing a wide range of integrated network infrastructure services that enable access to the Group's wireless infrastructure by mobile network operators (MNOs) and other wireless and broadband telecommunications network operators, allowing operators to offer their own telecommunications services to their customers.

When the Group enters into a contract with a customer, the deliverables of services under the contract are identified as separate performance obligations ("obligations") as long as the customer can themselves benefit from the goods or services and the separate services are differentiated from other services in the contract. Where individual services do not meet the criteria to be identified as separate obligations they will be aggregated with other services in the contract until a separate obligation is identified. The obligations identified will depend on the nature of each customer contract but can normally be identified separately in respect of all of the above services. Where there is no identified

price for each obligation in the signed contracts, which is unusual for the Group, the transaction price will be allocated among the obligations identified according to each of the selling prices of the obligations.

Revenues are recognised when the corresponding contractual obligations are fulfilled with respect to the customer and cash collection is probable, in accordance with the service agreement ("Master Service Agreement" or "MSA") for the infrastructure to emit broadcast or mobile signals in exchange for a certain amount and over a certain period of time. The Group recognises revenue on a straight-line basis over the period of the services rendered and, consequently, the period of performance of the obligation, as set out in the respective contracts. In this regard, inflation clauses linked to the consumer price index ("CPI") or other inflation-based indices, as well as other incentives included in contracts with the Group's lessees, are excluded from the straight-line calculation. When the Group provides certain engineering services, corresponding to work and studies such as customisation, engineering and design services at the request of its customers, which represent a separate revenue stream and performance obligation under IFRS 15, the costs incurred in relation to these services, which will be classified as investments, may be internal or outsourced expenses and the revenue related to these services is generally recognised as the costs are incurred. In relation to customer rebilling costs, when the Group acts as principal, collections from customers and payments to suppliers are reported on a gross basis as revenues and operating expenses.

Lastly, in contracts with customers there are no significant differences between the time when performance obligations are fulfilled and the usual time of payment and, consequently, there are no significant contractual liabilities at the reporting date.

3.10 Recognition of expenses

Expenses are recognised in the consolidated income statement when there is a decrease in the future economic benefits related to a reduction in an asset, or an increase in a liability, which can be measured reliably. This means that an expense is recognised simultaneously to the recording of the increase in a liability or the reduction of an asset. Expenses are recognised on an accruals basis, irrespective of payments. Any payment that may be made for the full amount of a service received over a specified period of time is treated as a prepaid expense recorded on the asset side of the consolidated balance sheet under trade and other receivables and is taken to the consolidated income statement as the service is received by the Group.

An expense is recognised immediately when a disbursement does not give rise to future economic benefits or when the requirements for recognition as an asset are not met.

An expense is also recognised when a liability is incurred and no asset is recorded, such as a liability for a guarantee.

3.11 Related party transactions

Transactions between companies in the same group, irrespective of the degree of relationship between them, are recognised in accordance with general standards, i.e. they are initially recognised at fair value. Any difference between this value and the amount agreed would be recognised in line with the underlying economic substance of the transaction.

For the purposes of presenting the balance sheet, Group companies are considered to be those companies directly or indirectly controlled by Cellnex Telecom, S.A., and associates are considered to be companies that are considered to be associates with respect to companies controlled by Cellnex Telecom, S.A.

4. MANAGEMENT OF FINANCIAL RISK

Financial risk factors

The activities of the Group are exposed to various financial risks, the most significant of which are currency risk, interest rate risk, credit risk, liquidity risk, inflation risk and risks related to debt.

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The Group follows the same risk management policy as that applied by the Cellnex Group. This enables the identification, assessment and mitigation of any potential threats that could jeopardise the assets, operations or reputation of the Group.

Currency risk

The Group's annual accounts are expressed in Euros. Therefore, fluctuations in the exchange rates of the currencies in which loans are arranged and transactions are carried out may have an impact on future commercial transactions, the recognition of assets and liabilities, and on investments in currencies other than the Euro.

In this regard, the Group has investments in Sweden and Denmark, which do not belong to the Eurozone, and is therefore exposed to the risk of fluctuations in the exchange rates of the Swedish Krona and the Danish Krone, respectively.

The Group's strategy for hedging currency risk on investments in currencies other than the Euro does not necessarily attempt to fully hedge this risk, considering that it is a long-term investor in the aforementioned currencies and tends to favour a balanced hedging of this risk. In fact, the Group is open to assessing different hedging strategies, depending, among other factors, on the depth of the financing market and local currency hedging and its related cost. These strategies could eventually enable the Group to have significant unhedged positions. These different hedging strategies may be implemented within a reasonable timeframe depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be implemented through derivatives or local currency loans, which act as a natural hedge.

However, it should be noted that volatility in the translation to Euros of agreements entered into in Swedish Krona and Danish Krone may have negative consequences for the Group, affecting its business prospects, projections, financial statements and results of operations, as well as the generation of cash flows.

In relation to currency risk, the contribution made to the key figures in the Group's consolidated income statement by companies operating in a functional currency besides the Euro is as follows:

31 December 2024

		Thousands of Euros	
Company	**Functional currency**	**Income**	**%**
Cellnex Sweden subgroup	Swedish Krona	65,213	62%
Cellnex Denmark subgroup	Danish Krone	39,900	38%
Foreign currency contribution		**105,113**	**100%**
Total Cellnex Nordics Group		**105,114**	

31 December 2023

		Thousands of Euros	
Company	**Functional currency**	**Income**	**%**
Cellnex Sweden subgroup	Swedish Krona	10,584	61%
Cellnex Denmark subgroup	Danish Krone	6,742	39%
Foreign currency contribution		**17,326**	**100%**
Total Cellnex Nordics Group		**17,327**	

The contribution made to the key figures in the Group's consolidated balance sheet by companies operating in a functional currency besides the Euro is as follows:

31 December 2024

				Thousands of Euros	
Company	**Functional currency**	**Total assets**	**%**	**Equity**	**%**
Cellnex Sweden subgroup	Swedish Krona	162,731	11%	2,289	0%
Cellnex Denmark subgroup	Danish Krone	205,904	14%	(8,048)	-1%
Foreign currency contribution		**368,635**	**25%**	**(5,759)**	**-0%**
Total Cellnex Nordics Group		**1,460,387**		**1,107,885**	

31 December 2023

				Thousands of Euros	
Company	**Functional currency**	**Total assets**	**%**	**Equity**	**%**
Cellnex Sweden subgroup	Swedish Krona	189,394	13%	45,755	4%
Cellnex Denmark subgroup	Danish Krone	219,710	15%	(1,048)	-0%
Foreign currency contribution		**409,104**	**28%**	**44,707**	**4%**
Total Cellnex Nordics Group		**1,474,303**		**1,175,153**	

In this respect, the estimated sensitivity of the consolidated income statement and consolidated equity to a 10% drop in the exchange rate of the main currencies in which the Group operates with respect to that at the reporting date would be as follows:

31 December 2024

		Thousands of Euros
		2024
Functional currency	**Income**	**Equity**
10% variation		
Swedish Krona	(5,928)	(208)
Danish Krone	(3,627)	732

31 December 2023

		Thousands of Euros
		2023
Functional currency	**Income**	**Equity**
10% variation		
Swedish Krona	(962)	(4,160)
Danish Krone	(613)	95

Interest rate risk

The Cellnex Nordics Group's interest rate risk arises through its non-current and current borrowings.

These borrowings variable rates expose the Group to interest rate risk on cash flows, while those at fixed interest rates expose the Group to fair value interest rate risk. In addition, any hike in interest rates may increase the Group's finance cost associated with floating rate loans, as well as the costs of refinancing existing debt and issuing new debt.

The objective of interest rate management is to achieve a balanced debt structure that minimises volatility in the consolidated income statement over a multi-year horizon.

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Credit risk

Revenues from infrastructure services for mobile telecommunications operators come from a small group of customers, which are long-term and high-value contracts for the Cellnex Nordics Group. Telecommunications operators are the Group's main customers.

The Group is sensitive to changes in the credit quality and financial strength of its major customers due to the importance of these key customers in the total revenue mix. The long-term nature of certain contracts that the Group has with these customers, as well as the historically high renewal rate of these contracts, mitigate this risk.

Credit risk also arises from cash and cash equivalents, deposits with banks and financial institutions, as well as other payables, including outstanding receivables and committed transactions.

To mitigate this credit risk, the Group conducts spot transactions mainly with banks with strong credit ratings assigned by international rating agencies. The financial robustness of these entities, as assessed through their credit ratings, will be reviewed on a regular basis to actively manage counterparty risk.

The loss of significant customers or the loss of all or a portion of expected revenues from certain customers for the Group's service contracts and an increase in the level of the Group's credit risk exposure, or its inability to actively manage it, could have an adverse effect on the Group's business, prospects, results of operations, financial position and cash flows.

Liquidity risk

The Group applies a prudent policy to manage its liquidity risk, which entails the availability of sufficient financing through the arrangement of committed credit facilities, as well as the ability to settle market positions. Given the dynamic nature of the Group's business, management aims to be flexible with regard to financing through drawdowns on committed credit facilities. Due to this policy, the Group has available liquidity of approximately Euros 26,736 thousand, consisting of cash and cash equivalents. Additionally, it also has a Euros 58,274 thousand credit facility that can be drawn down in Euros (EUR) or in other currencies, such as Swedish Krona (SEK) and Danish Krone (DKK).

As a result of the above, the Group considers that it has available liquidity and access to medium and long-term financing, which allows it to secure the necessary resources to meet possible future investment commitments.

However, the Group may not be able to withdraw or access liquid funds in sufficient quantity and at reasonable cost to meet its payment obligations at all times. Failure to maintain adequate levels of liquidity may materially and adversely affect the Group's business, projections, results of operations, financial situation and/or cash flows and, in extreme cases, threaten the Group's future as a going concern and lead to insolvency.

Inflation risk

In 2024, inflation rates have fallen after the 2023 and 2022 periods, when food, energy and oil prices reached record levels. In response, the European Central Bank (ECB) progressively reduced interest rates from a maximum of 4% to 3% by the end of 2024.

A significant portion of the Group's operating expenses may increase as a result of higher inflation, while most of the Group's contracts are indexed to inflation. As a result, results of operations could be affected by inflation and/or deflation, especially if the Group fails to successfully pass on inflation to customers. In this regard, customer contracts that do not have an inflation-related cap may become unsustainable over time for the Group's customers, which could result in renegotiation requests, increased bad debts, legal disputes and a worsening of the relationship between the Group and its customers, which could ultimately lead to a loss of future opportunities.

In addition, the Group may be unable to benefit from the natural operating leverage inherent in its business under normalised conditions as a result of a mismatch between operating revenues and expenses (Opex) and the net payment of lease obligations (leases) in terms of inflation exposure.

This misalignment arises from the relationship between the Group's operating income and inflation, which is limited in certain contracts with anchor customers or fixed term contracts, while Opex and leases are generally uncapped, requiring robust control of Opex and leases which are not always under the Group's control, and could result in possible margin erosion and a worsening of the liquidity position.

Indebtedness risk

The Group's current or future debt could have a materially adverse effect on its business, outlook, results of operations and its corporate and financial situation, and there is no guarantee that the Group will generate sufficient cash flows from operations to service its current or future debt or that future borrowings will be available in an amount sufficient to enable the Group to service its debt or to finance other liquidity requirements.

Furthermore, if as a result of its current or future level of debt the Group is required to assign a substantial portion of its cash flows from operations to service the debt, it would also have to reduce or delay its commercial activities and/or the amount of cash flows available for other liquidity requirements or purposes, including, but not limited to, dividends or investments. This, in turn, could force the Group to forego certain business opportunities or acquisitions and place it at a potential competitive disadvantage vis-à-vis less leveraged competitors and competitors that may have better access to capital resources.

With a view to mitigating the aforementioned risk, the Group has arranged a multi-currency credit facility (in Euros, Swedish Krona and Danish Krone) in the amount of Euros 80 million, through which the banks commit to make funds immediately available to the Group to cover possible cash requirements.

5. INTANGIBLE ASSETS

Details of the different items comprising intangible assets and movement are as follows:

Thousands of Euros

	Goodwill	Intangible infrastructure assets for mobile telecommunications operators	Computer software and other intangibles	Total
At 1 January 2024				
Cost	378,954	659,327	30	1,038,311
Accumulated amortisation	—	(6,384)	(2)	(6,386)
Carrying amount	**378,954**	**652,943**	**28**	**1,031,925**
Opening carrying amount	378,954	652,943	28	1,031,925
Additions	—	—	13	13
Exchange differences	(8,656)	(11,753)	(1)	(20,410)
Amortisation charge	—	(37,631)	(11)	(37,642)
Carrying amount at reporting date	**370,298**	**603,559**	**29**	**973,886**
At 31 December 2024				
Cost	370,298	647,443	42	1,017,783
Accumulated amortisation	—	(43,884)	(13)	(43,897)
Carrying amount	**370,298**	**603,559**	**29**	**973,886**

Thousands of Euros

	Goodwill	Intangible infrastructure assets for mobile telecommunications operators	Computer software and other intangibles	Total
A 14 de julio de 2023				
Cost	—	—	—	—
Accumulated amortisation	—	—	—	—
Carrying amount	**—**	**—**	**—**	**—**
Changes to consolidated group	362,022	636,101	20	998,143
Additions	—	—	8	8
Exchange differences	16,932	23,064	2	39,998
Amortisation charge	—	(6,222)	(2)	(6,224)
Carrying amount at reporting date	**378,954**	**652,943**	**28**	**1,031,925**
At 31 December 2023				
Cost	378,954	659,327	30	1,038,311
Accumulated amortisation	—	(6,384)	(2)	(6,386)
Carrying amount	**378,954**	**652,943**	**28**	**1,031,925**

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The changes in the consolidated Group in 2023 relate to the non-monetary contribution of Cellnex Denmark ApS and Cellnex Sweden AB (see note 2.10).

Goodwill

Details of goodwill at 31 December 2024 and 2023 are as follows:

	Thousands of Euros
	31 December 2024	**31 December 2023**
Gross goodwill	370,298	378,954
Accumulated impairment	—	—
Net goodwill	**370,298**	**378,954**

Details of goodwill at 31 December 2024 and 2023 are as follows:

	Thousands of Euros
	31 December 2024	**31 December 2023**
On Tower Sweden AB	262,431	271,016
On Tower Denmark ApS	107,867	107,938
Net goodwill	**370,298**	**378,954**

Acquisitions and signed commitments

In 2024 and 2023, the Group has not entered into any agreements for the acquisition of intangible assets.

Intangible assets located abroad

At 31 December 2024 and 2023, the Group has intangible assets with the following carrying amounts located in the following countries:

	31 December 2024	**31 December 2023**
Sweden	595,740	636,626
Denmark	378,146	395,299
Total	**973,886**	**1,031,925**

Fully amortised assets

At 31 December 2024 and 2023 there are no fully-amortised intangible assets.

Impairment

As indicated in notes 3.1 and 3.3, at the end of the reporting period the Group tests for indications of impairment losses on goodwill based on the calculation of the recoverable amount of its corresponding cash-generating unit ('CGU') according to the value in use or the market value (price of recent similar transactions in the market) if this is higher.

As a preliminary step to preparing the income and expense projections, those made within the framework of the previous year's impairment test have been reviewed to assess, where appropriate, any deviations. In this regard, no significant deviations arose from a comparison of the impairment tests for 2024 with the results for 2023.

To determine their recoverable amount, the following has been carried out:

- The period over which the related investment is expected to generate cash flows has been determined. The projections cover a period of more than five years of cash flows after year end due to the duration of existing service contracts with customers. The projections consider a projection period until the sharing ratio reaches normal market standards, at which point the residual value is determined.

- The corresponding income and expense projections have been made according to the following general criteria and assumptions:

a) The expected official change in the consumer price index (CPI) in each of the countries, as well as the terms and conditions agreed with the MNOs (floors, caps and escalators, as appropriate), and increases in activity through the placement of new MNOs until standard sharing ratios for mature markets are reached, have been taken into account to estimate the change in revenues.

b) The change in expenses has been considered on the basis of the expected changes in the corresponding CPIs and on the basis of projected future activity. In addition, the expected reduction in costs resulting from the efficiency programmes implemented by the Group has been taken into account.

c) The impact of the work to be carried out for the maintenance and expansion of the infrastructure has also been considered, using the best estimates available based on the Group's experience and taking into account the projected future activity. The current guidelines provided to the market regarding the ratio of maintenance investment and expansion investment to revenues are approximately 3% and 10%, respectively.

d) Taxes have also been considered in the projections for each country.

The cash flow projections obtained from the projection of income and expenses performed according to the above criteria have been discounted at the discount rate resulting from adding to the long-term cost of money, the risk premium assigned by the market to the country where the Group operates and the risk premium allocated by the market to each business (both considering a long-term view).

The projections for the first few years are generally based on 2024 year end, the budget for 2025 and the most recent medium-term projection.

The most significant assumptions used in 2024 and 2023 to determine the fair value of the main CGUs with the most significant intangible assets and goodwill are as follows:

							31 December 2024 [3]	
CGU by country / Business segment	**Discount rate (WACC)** [1]		**Discount rate post-IFRS 16** [1]		**Compound annual growth rate** [2]		**Long-term CPI**	
Sweden - Towers	5.6	%	5.5	%	—	%	2.0	%
Denmark - Towers	5.7	%	5.5	%	1.3	%	2.0	%
							31 December 2023 [3]	
Sweden - Towers	5.5	%	5.4	%	2.5	%	2.0	%
Denmark - Towers	5.5	%	5.5	%	1.5	%	2.0	%

(1) The discount rate is initially calculated using the weighted average cost of capital (WACC), which is determined by applying the capital asset pricing model. Subsequently, in accordance with IFRS and ESMA requirements, the discount rate to be applied in the impairment test is assessed so that it reflects the impact of IFRS 16 on the composition of the carrying amount of the CGUs and how the leased assets are financed by the Group.

(2) Corresponds to a five-year average: 2024: Average for the 2026-2030 period; 2023: Average for the 2025-2029 period.

As previously mentioned, there have been no significant changes to the discount rate considered in 2024.

The recoverable amount obtained from the impairment tests exceeds the carrying amount of the assets allocated and, therefore, applying changes to the main assumptions used in these calculations would not give rise to a significant risk of impairment. According to the sensitivity analysis carried out, in the event of changes to the discount rates, the growth rates of the terminal value "g", and the activity growth rates, there would still be no impairment of the assets recognised by the Group at 31 December 2024. Thus, the recoverable amount obtained exceeds the carrying amount of the fixed assets, although the sensitivity analyses carried out on the projections clearly show a high tolerance to changes in the key assumptions used.

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As a result of the impairment tests carried out, no impairments to be recognised at 31 December 2024 and 2023 were identified.

Other information

Additions in 2024 comprise the acquisition of various computer software.

6. PROPERTY, PLANT AND EQUIPMENT

Details of the different items comprising property, plant and equipment are as follows:

				Thousands of Euros
	Land and buildings	**Technical installations and other items**	**Under construction**	**Total**
At 1 January 2024				
Cost	227,034	13,300	12,446	252,780
Accumulated depreciation	(1,688)	(135)	-	(1,823)
Carrying amount	**225,346**	**13,165**	**12,446**	**250,957**
Opening carrying amount	225,346	13,165	12,446	250,957
Additions	47,332	996	3,505	51,833
Disposals (net)	(905)	-	-	(905)
Transfers	9,578	1,625	(11,203)	-
Exchange differences	(4,560)	(465)	(7)	(5,032)
Depreciation charge	(11,846)	(1,111)	-	(12,957)
Carrying amount at reporting date	**264,945**	**14,210**	**4,741**	**283,896**
At 31 December 2024				
Cost	277,983	15,449	4,741	298,173
Accumulated depreciation	(13,038)	(1,239)	-	(14,277)
Carrying amount	**264,945**	**14,210**	**4,741**	**283,896**

				Thousands of Euros
	Land and buildings	**Technical installations and other items**	**Under construction**	**Total**
At 14 July 2023				
Cost	—	—	—	—
Accumulated depreciation	—	—	—	—
Carrying amount	—	—	—	—
Opening carrying amount	-	-	-	-
Changes in consolidated group	203,452	11,517	17,345	232,314
Additions	7,711	1,091	3,124	11,926
Disposals (net)	(311)	-	-	(311)
Transfers	7,921	-	(7,921)	-
Exchange differences	8,364	686	(102)	8,948
Depreciation charge	(1,791)	(129)	-	(1,920)
Carrying amount at reporting date	**225,346**	**13,165**	**12,446**	**250,957**
At 31 December 2023				
Cost	227,034	13,300	12,446	252,780
Accumulated depreciation	(1,688)	(135)	-	(1,823)
Carrying amount	**225,346**	**13,165**	**12,446**	**250,957**

The carrying amount recognised under land and buildings includes the infrastructure at the centres where the Group operates and where its telecommunications equipment is installed (land, towers and buildings - pre-manufactured and civil engineering works).

Technical installations and other items mainly include the telecommunications infrastructure network for broadcasting and other network services. They also include all the equipment necessary to operate the technical equipment installed in any infrastructure (electrical/climate and necessary technical equipment).

Property, plant and equipment under construction includes the carrying amount of the fixed assets acquired during the final days of the year and which have not yet entered into service.

The changes in the consolidated Group in 2023 relate to the non-monetary contribution of Cellnex Denmark ApS and Cellnex Sweden AB (see note 2.10).

Property, plant and equipment located abroad

At 31 December 2024 and 2023, the Group has property, plant and equipment with the following carrying amounts located in the following countries:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Sweden	175,131	157,203
Denmark	108,765	93,754
Total	**283,896**	**250,957**

Fully depreciated assets

The cost of fully depreciated property, plant and equipment at 31 December 2024 is Euros 43 thousand (Euros 18 thousand at the 2023 reporting date).

Impairment

At 31 December 2024 and 2023, the Parent's directors have not identified any indications of impairment of the property, plant and equipment.

Due to the relevance of the assets related to telecommunications infrastructures, the Parent's directors have carried out an impairment test and have opted to disclose the assumptions used to assess any impairment loss. This assessment is based on the calculation of the recoverable amount, which has been determined in accordance with the criteria and general assumptions described in notes 3.3 and 5 of the accompanying consolidated annual accounts, for each corresponding cash-generating unit.

The impairment tests carried out show that the unit to which the assets are allocated is considered capable of recovering its carrying amount at 31 December 2024 and 2023. Therefore, it is not necessary to recognise any provisions for impairment.

Purchase commitments at year end

The Group, trough its subsidiaries On Tower Denmark, ApS and On Tower Sweden, AB has reached agreements with CK Hutchison Networks related to the rollout of new built-to-suit sites in Denmark and Sweden for the deployment of up to 564 and 1,327 sites respectively until 2025, of which 377 and 860 sites have been deployed at 31 December 2024 (318 and 614 sites at 31 December 2023).

Change of control clauses

With regards to the Group's acquisitions of infrastructures from mobile telecommunications operators, certain material contracts entered into by the Group, including most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. With regards to the material contracts entered into by the Group with anchor customers, a change of control clause may be triggered (and is generally limited to) in the event where a competitor of the anchor customer, either alone or in conjunction with others, obtains "significant influence" and/or "control" (which is generally defined as having (i) more than 50% of shares with voting rights (except in a few exceptional cases where this threshold is defined as having 29% or more of shares with voting rights), or (ii) the right to appoint or dismiss the majority of the members of the board of directors of the relevant Group company). In such circumstances, and in certain cases, the anchor customer may be granted an option to buy back assets (generally the infrastructures where they are being serviced). In addition, such buy back option can also be granted in the event that a direct competitor of the anchor customer acquires a significant portion of the shares or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests. A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction.

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Insurance

It is Group policy to take out sufficient insurance policies to cover the possible risk of damage to property, plant and equipment. The Parent's directors consider that these policies are sufficient to cover the risks inherent in the Group's activities at 31 December 2024 and 2023.

Other information

At 31 December 2024 and 2023, the Group does not have any significant property, plant and equipment subject to restrictions or which has been pledged to secure liabilities.

Additions in 2024 comprise the acquisition of mainly materials and equipment necessary for the roll-out of telecommunications infrastructures.

7. LEASES

The Group leases assets, mainly sites and offices. Information on the leases in which the Group is the lessee is presented below:

Amounts recognised in the consolidated balance sheet

At 31 December 2024 and 2023, the amounts recognised in the consolidated balance sheet for lease contracts are as follows:

Rights of use

	Thousands of Euros
	Carrying amount
	31 December 2024	**31 December 2024**
Rights of use		
Sites	85,884	69,814
Offices	567	606
Total	**86,451**	**70,419**

Additions of right-of-use assets during 2024 amounted to Euros 36,216 thousand, of which Euros 27,344 thousand corresponded to renegotiations of lease contracts existing at the reporting date. The 2023 balance mainly relates to changes in the scope of consolidation, which are due to the non-monetary contribution of Cellnex Denmark ApS and Cellnex Sweden AB (see note 2,10).

	Miles de Euros	
	31 December 2024	**31 December 2024**
Analysis of maturity - cash flows for leases (not discounted)		
Less than 1 year	18,426	16,065
1-5 years	55,748	57,274
More than 5 years	24,672	16,856
Total cash flows for leases (not discounted)	**98,846**	**90,195**
Lease liabilities		
Current	19,373	17,570
Non-current	62,454	48,361
Total	**81,827**	**65,930**

Amounts recognised in the consolidated income statement

At 31 December 2024 and 2023, the amounts recognised in the consolidated income statement for lease contracts are as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2024**
Depreciation of fixed assets		
Depreciation of right-of-use assets:		
Sites	18,893	3,016
Offices and parking	149	33
Total	**19,042**	**3,049**
Gains and losses on lease contract termination	**96**	**251**
Finance costs	**4,684**	**1,116**
Other operating expenses	**76**	**1**
Cost in relation to low-value contracts not considered short-term	76	1
Total	**23,898**	**4,417**

In 2024 and 2023, the Group has not recognised in the consolidated income statement significant amounts of income from subleases of right-of-use assets or gains or losses from sale and leaseback transactions.

Amounts recognised in the statement of cash flows

In the period ended 31 December 2024, the total amount of cash outflows related to lease contracts amounted to Euros 24,284 thousand (Euros 2,847 thousand in 2023), of which Euros 23,349 thousand (Euros 2,826 thousand in 2023) related to lease payments in the ordinary course of business and the remaining Euros 935 thousand (Euros 21 thousand in 2023) related to extraordinary lease payments.

Other information

The contracts signed by the Group do not include significant restrictions or commitments imposed by the lessees.

Other leases

The Group also leases IT and other equipment with contract terms of one to three years. These leases are short-term and/or low-value contracts. The Group has opted not to recognise the right-of-use assets and lease liabilities for these leases.

8. TRADE AND OTHER RECEIVABLES

A breakdown of financial assets at 31 December is as follows:

						Thousands of Euros
		31 December 2024			31 December 2023	
	Non-current	Current	Total	Non-current	Current	Total
Trade receivables	—	34,720	**34,720**	—	32,656	**32,656**
Bad debt provision (impairment)	—	(157)	**(157)**	—	(142)	**(142)**
Trade receivables	**—**	**34,563**	**34,563**	**—**	**32,514**	**32,514**
Current tax assets	—	9,706	**9,706**	—	7,074	**7,074**
Receivables from Group companies (note 16)	—	—	**—**	—	2	**2**
Other receivables	3,026	490	**3,516**	2,920	2,217	**5,137**
Trade and other receivables	**3,026**	**44,759**	**47,785**	**2,920**	**41,807**	**44,727**

Trade and other receivables are recognised at their amortised cost, which does not differ significantly from their fair value.

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Trade receivables

Trade receivables include the amounts receivable from customers. They are initially measured at their nominal amount, which is similar to their fair value at the time of their recognition. This amount is reduced, if necessary, by a provision for bad debts (impairment losses), provided that there is objective evidence that the amount owed will not be collected in part or in full. This provision is charged to the consolidated income statement. At 31 December 2024 and 2023, there are no significant past-due balances for which no provision has been recognised.

Bad debt provisions (impairment)

Movement in the bad debt provision during the years ended 31 December 2024 and 2023, is as follows:

	Thousands of Euros
	31 December 2024	31 December 2023
At 1 January	**142**	**-**
Disposals	-	-
Changes in the consolidated Group	-	124
Net variation	15	18
At 31 December	**157**	**142**

The net change reflects the movement in the provision with respect to the previous year, which is recognised under changes in provisions in the consolidated income statement.

Current tax assets

Details of current tax assets are as follows:

	Thousands of Euros
	31 December 2024	31 December 2023
Taxation authorities, income tax	3,228	2,693
Taxation authorities, VAT recoverable	1,062	3,577
Other taxes	5,416	804
Current tax assets	**9,706**	**7,074**

Other receivables

At 31 December 2024 and 2023 other receivables mainly comprise the following:

- Other receivables
- Current prepayments
- Other non-current loans, deposits and guarantees

There are no significant differences between the carrying amounts and fair values of the financial assets.

9. CASH AND CASH EQUIVALENTS AND INVESTMENTS

A breakdown of this item at 31 December 2024 and 2023 is as follows:

	Thousands of Euros
	31 December 2024	31 December 2023
Cash in hand and at banks	26,736	31,679
Total	**26,736**	**31,679**

Breakdown of foreign currency balances:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Euros	3,267	1,131
Danish Krone	7,752	12,165
Swedish Krona	15,717	18,383
	26,736	**31,679**

10. EQUITY - CAPITAL AND RESERVES

10.1 Share capital

The Parent was incorporated on 14 July 2023 by TMF Sociedad de Participación, S.L. (50%) and TMF Participations Holdings (Spain), S.L. (50%) with a share capital of Euros 3,000, represented by 3,000 shares with a par value of Euros 1 each. On 18 October 2023, Cellnex Telecom, S.A. acquired all of the Company's shares (3,000 shares with a par value of Euros 1 each) through a sale and purchase agreement.

On 3 November 2023, a capital increase of Euros 74,500 thousand (74,500,000 shares of Euros 1 par value each) was carried out and fully subscribed and paid by Cellnex Telecom, S.A. through the non-monetary contribution of the shares representing 100% of the share capital of Cellnex Denmark ApS for Euros 351,973 thousand and Cellnex Sweden AB for Euros 615,194 thousand, of which Euros 74,500 thousand constituted share capital and the remaining Euros 892,667 thousand the share premium.

Since that date share capital amounts to Euros 74,503 thousand and is represented by 74,503,000 shares of Euros 1 par value each, subscribed and fully paid.

On 29 November 2023, Stonepeak Tacitus Bidco Ltd. acquired 49% of the Company's shares (36,506,470 shares) by means of a sale and purchase agreement ratified and raised to public deed.

There were no changes in the share capital during 2024 compared to at 31 December 2023.

At 31 December 2023 and 2024 share capital is held as follows:

i. Cellnex Telecom, S.A.: 51%
ii. Stonepeak Tacitus Bidco Ltd.: 49%

Likewise, the Directors of Cellnex Nordics, S.L. will submit the following proposed distribution of profit for 2024 to the shareholders for approval at their Ordinary General Meeting:

	Thousands of Euros
	31 December 2024
Distribution base	
Profit /(Loss) for the year	24,541
	24,541
Distribution	
Legal reserve	2,454
Other reserves	22,087
	24,541

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10.2 Share premium

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Share premium	845,028	890,628
Total	**845,028**	**890,628**

The share premium originates from the capital increase in 2023 (see note 10.1).

Subsequently, this share premium was reduced by the distribution of dividends amounting to Euros 2,039 thousand to Cellnex Telecom, S.A. on 28 November 2023.

At their general meeting on 31 May 2024 the shareholders approved the distribution of extraordinary dividends totalling Euros 22,800 thousand using freely-distributable voluntary reserves, specifically from the share premium account, in accordance with each shareholder's percentage interest in the Company's share capital.

In addition, at their general meeting on 4 December 2024 the shareholders also approved the distribution of extraordinary dividends in the same amount of Euros 22,800 thousand with a charge to the share premium and in proportion to each shareholder's stake in the Company's capital.

Consequently, at 31 December 2024 the share premium amounts to Euros 845,028 thousand (Euros 890,628 thousand in 2023).

10.3 Shareholder contributions

On 14 November 2023 a non-monetary contribution of Euros 65,000 thousand was made by Cellnex Telecom, S.A., directly to the Company's equity, without any capital increase, consideration or obligation to repay, consisting of the contribution of a receivable that it held, as a creditor, with the Danish company Cellnex Denmark ApS.

In addition, this line item has been increased by the accrual of share-based remuneration plans such as the Long-Term Incentive Plan and the Engagement Plan, amounting to Euros 456 thousand at 31 December 2024, which is assumed by the company of the group to which the Group belongs, Cellnex Telecom, S.A., and consequently the accounting treatment described in note 3.7 has been applied.

10.4 Reserves

A breakdown of reserves is as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Legal reserve	199	—
Parent reserves	1,792	—
Reserves in consolidated companies	97,739	98,324
Reserves	**99,730**	**98,324**

Legal reserve

The revised Spanish Companies Act requires that private limited companies transfer 10% of profits for the period to a legal reserve until this reserve reaches an amount equal to 20% of share capital. The legal reserve may only be used to increase share capital. Except for the aforementioned purpose, until the reserve exceeds 20% of share capital it may only be used to offset losses if no other reserves are available.

At 31 December 2024 and 2023 the legal reserve has not been appropriated in full.

Reserves in consolidated companies

As explained in note 2.10, the Group has applied the "preceding basis of accounting" method. Consequently, at 31 December 2023 the difference between the carrying amounts in the preceding consolidation and the amount of the contribution amounting to Euros 98,324 thousand has been recognised under reserves in consolidated companies.

10.5 Exchange differences

A breakdown of this line item at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Cellnex Denmark subgroup (DKK)	332	581
Cellnex Sweden subgroup (SEK)	21,524	44,711
Total	**21,856**	**45,292**

11. TRADE AND OTHER PAYABLES

At 31 December 2024 and 2023 this line item comprises the following:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Trade payables	13,008	15,614
Other payables to public entities	12,114	5,201
Payables to Group companies and associates (note 16)	1,124	482
Other payables	6,470	6,510
Trade and other payables	**32,716**	**27,807**

The fair value and carrying amount of these liabilities does not differ significantly.

At 31 December 2024 and 2023, trade payables mainly include amounts payable for commercial purchases made by the Group and their related costs.

Other payables to public entities include all balances payable by the Group to the taxation authorities, as detailed in note 14.

Lastly, other payables mainly comprise balances payable to fixed asset suppliers.

Average Supplier Payment Period

Following is the information required by additional provision three of Law 15/2010 of 5 July 2010 (amended by final provision two of Law 31/2014 of 3 December 2014) prepared in accordance with the Spanish Accounting and Auditing Institute's (ICAC) resolution of 29 January 2016 on disclosures of the average supplier payment period in commercial transactions in the notes to the annual accounts.

	Days	
	2024	2023
Average supplier payment period	12 days	-
Transactions paid ratio	12 days	-
Transactions payable ratio	19 days	-

	Thousands of Euros	
	2024	2023
Total payments made	896	-
Total payments outstanding	18	-

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In accordance with the ICAC resolution, only commercial transactions involving the delivery of goods or provision of services that have accrued since the entry into force of Law 31/2014 of 3 December 2014 have been taken into account, though only for fully consolidated companies in Spain .

For the sole purposes of providing the information envisaged in this resolution, suppliers are considered to be trade payables to suppliers of goods or services recorded as trade and other payables under current liabilities in the accompanying consolidated balance sheet, though only for consolidated Spanish companies.

Average supplier payment period is understood as the term from the date on which the goods are delivered or the services are provided by the supplier until actual payment.

Monetary volume and the number of invoices paid within the legally established period are as follows:

	2024	2023
Monetary volume (thousands of Euros)	842	-
As a percentage of total payments made	*94%*	-
Number of invoices	46	-
As a percentage of total invoices	*70%*	-

12. CURRENT AND NON-CURRENT PAYABLES

The financial debt structure at 31 December 2024 and 2023 is as follows:

	Thousands of Euros			Thousands of Euros		
	31 December 2024			31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Loans and credit facilities	21,726	236	21,962	—	—	—
Financial debit	**21,726**	**236**	**21,962**	—	—	—

In February 2024, Cellnex Nordics arranged a multi-currency credit facility (in Euros, Swedish Krona and Danish Krone) in the amount of Euros 80 million, with a maturity of three years and an optional two additional one-year extensions. This financing is intended to cover future commitments and investment needs. The credit facility bears floating interest tied to the benchmark rate (Euribor/Cibor/Stibor), plus a spread (1.45% for Swedish Krona and Danish Krone) linked to the Group's leverage.

Financial debt by maturity

The maturity of the loan according to the repayment schedule stipulated at 31 December 2024 is shown in the table below:

						Thousands of Euros
		Current	Non-current			
31 December 2024	Limit	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Loans and credit facilities	80,000	236	—	21,726	—	**21,962**
Total	**80,000**	**236**	**—**	**21,726**	**—**	**21,962**

Financial debt by type

						Thousands of Euros
	Notional amount at 31 December 2024			Notional amount at 31 December 2023		
	Limit	Drawn down	Drawable	Limit	Drawn down	Available
Loans and credit facilities	80,000	21,726	58,274	—	—	—
Total	**80,000**	**21,726**	**58,274**	**—**	**—**	**—**

Of the Euros 80 million in loans, Euros 58,274 thousand can be drawn down in Euros (EUR) or in other currencies, such as Swedish Krona (SEK) and Danish Krone (DKK).

Financial debt by currency

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Euro	56	—
SEK	15,894	—
DKK	6,012	—
Payables	**21,962**	—

At 31 December 2024, the Group has drawn down Danish Krone 44,467 thousand and Swedish Kona 180,637 thousand, an equivalent value of Euros 5,962 thousand and Euros 15,764 thousand, respectively.

13. PROVISIONS AND EMPLOYEE BENEFIT OBLIGATIONS

Provisions and other liabilities

Details of provisions and other liabilities at 31 December 2024 and 2023 are as follows:

						Thousands of Euros
	31 December 2024			**31 December 2023**		
	Non-current	**Current**	**Total**	**Non-current**	**Current**	**Total**
Provision for decommissioning obligations	35,444	—	35,444	15,953	—	**15,953**
Provisions for other liabilities	—	45,396	45,396	45,411	—	**45,411**
Deferred income and other liabilities	—	2,861	2,861	—	2,014	**2,014**
Total	35,444	48,257	**83,701**	61,364	2,014	**63,378**

Provision for decommissioning obligations

This item also includes the contractual obligation to decommission mobile telecommunications infrastructures. At 31 December 2024 the provision for decommissioning obligations amounts to Euros 35,444 thousand (Euros 15,953 thousand at the 2023 reporting date). As a result of the movement in the year, an impact amounting to Euros 2,103 thousand has been recognised under depreciation, amortisation and gains/losses on disposal of fixed assets (Euros 219 thousand at the 2023 reporting date), and the finance cost recognised for this item amounts to Euros 387 thousand.

Provisions for other liabilities

The Company recognises contingent liabilities assumed in business combinations at the acquisition date even if an outflow of resources embodying economic benefits is not likely to be required to settle the obligation. In accordance with note 2.10, these provisions arise from the business combinations recorded in the preceding accounting of Cellnex Telecom, S.A.'s consolidated annual accounts. At 31 December 2024, provisions for other liabilities amount to Euros 45,396 thousand (Euros 45,411 thousand at year-end 2023). The Group expects the provision to expire next year, considering the statute-of-limitations period in accordance with the tax legislation of each country.

Deferred income and other liabilities

This item also mainly includes deferred income from certain subsidiaries for which, at the reporting date, invoice payments had been collected in advance in accordance with the corresponding contractual terms with customers. These amounts have been estimated based on the amounts claimed at the end of each of the years indicated. At 31 December 2024 this item amounts to Euros 2,861 thousand (Euros 2,014 thousand at the 2023 reporting date).

Short-term and long-term employee benefit obligations

Details of employee benefit obligations at 31 December 2024 and 2023 are as follows:

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						Thousands of Euros
	31 December 2024			31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Short-term employee benefits	—	944	944	—	1,091	1,091
Employee benefit obligations	147	—	147	80	—	80
Total	147	944	**1,091**	80	1,091	**1,171**

Short-term employee benefits

These reflect commitments to its employees in respect of certain current obligations linked to the length of service of employees in the Group, mainly bonuses and holiday pay.

Employee benefit obligations

Long-term incentive plan (LTIP)

Long-term incentive plan (2021-2023)

In December 2020, Cellnex Telecom S.A. approved the 2021-2023 Long Term Incentive Plan (LTIP). The amount to be received is based on the appreciation of the share price between 2021 and 2023. In February 2024, the board of directors of Cellnex Telecom S.A. resolved not to pay the incentive and therefore no amount was accrued for this item.

Cellnex Telecom, S.A.'s Appointments, Remuneration and Sustainability Committee assessed the objectives of the 2021-2023 LTIP. As these objectives were not met, no amount was paid to management. The impact on equity at 31 December 2023 and 2024 was approximately Euros 236 thousand.

Long-term incentive plan (2022-2024)

In December 2021, the board of directors of Cellnex Telecom S.A. approved the 2022-2024 Long Term Incentive Plan (LTIP). Beneficiaries will receive compensation based on metrics such as recurring leveraged free cash flow per share, total shareholder return compared to similar companies and ESG metrics, among others.

Based on the best possible estimate of the related liability and taking into account all available information, the Cellnex Nordics Group has recorded provisions of Euros 48 thousand under long-term employee benefits and Euros 82 thousand under reserves in the accompanying consolidated balance sheet at 31 December 2024. The impact on the accompanying consolidated income statement for the year ended 31 December 2024 is Euros 47 thousand.

Long-term incentive plan (2023-2025)

In December 2022, Cellnex Telecom S.A. approved the Long Term Incentive Plan - 2023-2025 LTIP. The plan is based on achieving four metrics: Free cash flow, positioning relative to similar companies, total shareholder return and ESG metrics.

Based on the best possible estimate of the related liability and taking into account all available information, the Cellnex Nordics Group has recorded provisions of Euros 16 thousand under long-term employee benefits and Euros 63 thousand under reserves in the accompanying consolidated balance sheet at 31 December 2024. The impact on the accompanying consolidated income statement for the year ended 31 December 2024 is Euros 1 thousand.

Long-term incentive plan (2024-2026)

In December 2023, the board of directors of Cellnex Telecom, S.A. approved the 2024-2026 Long-Term Incentive Plan. The plan is based on achieving four metrics: Free cash flow, positioning relative to similar companies, total shareholder return and ESG metrics.

Based on the best possible estimate of the related liability and taking into consideration all available information, the Cellnex Nordics Group has recorded provisions of Euros 55 thousand under long-term employee benefits and Euros 48 thousand under reserves in the accompanying consolidated balance

sheet at 31 December 2024. The impact on the accompanying consolidated income statement for the year ended 31 December 2024 is Euros 103 thousand.

Extraordinary incentive plan (2024)

The board of directors of Cellnex Telecom S.A. has approved the general terms and conditions of a special and extraordinary incentive plan applicable to certain employees. The incentive is calculated based on the degree to which the 22-24 LTIP and 23-25 LTIP objectives are achieved.

Based on the best possible estimate of the related liability and taking into consideration all available information, the Cellnex Nordics Group has recorded provisions of Euros 28 thousand under long-term employee benefits and Euros 28 thousand under reserves in the accompanying consolidated balance sheet at 31 December 2024. The impact on the accompanying consolidated income statement for the year ended 31 December 2024 is Euros 55 thousand.

14. INCOME TAX AND TAXATION

Tax information

Cellnex Nordics, S.L. does not form part of the consolidated tax group of Cellnex Telecom, S.A. for corporate income tax purposes in Spain.

In accordance with current legislation, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the corresponding inspection period has elapsed. At 31 December 2024 the Company has open to inspection by the taxation authorities all main applicable taxes that are not statute-barred.

Income tax expense

The general income tax rate in the countries where Cellnex conducts its activities is as follows:

	Miles de Euros
	2024	**2023**
Spain	25%	25%
Sweden	21%	21%
Denmark	22%	22%

The reconciliation of the theoretical tax expense with the tax expense recognised in the consolidated income statement for the year is as follows:

	Thousands of Euros
	2024	**2023**
Consolidated profit before income tax	1,824	25
Theoretical tax[1]	(357)	(7)
Effect on income tax expenses of (permanent differences):		
Non-deductible expenses	(1,169)	(25)
Other deductions	4,327	5,223
Income tax expense for the year	**2,801**	**5,191**
Other tax effects	(3,313)	(3,810)
Other tax effects in the year	**(3,313)**	**(3,810)**
Income tax expense	**(512)**	**1,381**

(1) The theoretical tax is calculated by applying the individual corporate income tax rate prevailing in each country to the profit before tax of each individual Group company.

In the years ended 2024 and 2023, non-deductible expenses include items that, according to the tax legislation of the respective consolidated companies, are not subject to taxation and deductibility.

Other tax effects in 2024 and 2023 include, inter alia, the impact of other temporary differences relating to the tax depreciation of property, plant and equipment and intangible assets in Denmark.

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Other tax liabilities

The Group's current balances payable to public entities at 31 December 2024 and 2023 are as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Taxation authorities, VAT payable	4,930	1,623
Taxation authorities, income tax	6,657	2,777
Social security contributions	165	186
Personal income tax	75	59
Other taxes	287	556
Payables	**12,114**	**5,201**

The main items making up the income tax expense for the year (for fully consolidated companies) are as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Current tax	(4,706)	2,387
Deferred tax	4,238	(1,006)
Prior years' taxes / other	(44)	—
Income tax income/expense	**(512)**	**1,381**

The balance of deferred assets and liabilities recognised and the movement therein during the year are as follows:

	Thousands of Euros			
	2024		**2023**	
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
At 1 January	**44,596**	**(140,863)**	**46,802**	**(137,272)**
Charges/(credits) to the income statement	(2,906)	7,144	(2,348)	1,342
Translation differences and other	(57)	2,514	142	(4,933)
At 31 December	**41,633**	**(131,205)**	**44,596**	**(140,863)**

Deferred tax

Deferred tax assets

Details of deferred tax assets are as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Deferred tax assets:		
Business combinations	40,734	43,628
Employee benefits	103	60
Capitalised deductions		
Limit on deductibility of finance costs	796	908
Total deferred tax assets	**41,633**	**44,596**

Deferred tax liabilities

Details of deferred tax liabilities are as follows:

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Business combinations (*)	130.229	140.863
Deferred tax liabilities due to IFRS 16	18.403	—
Total deferred tax liabilities	**148.632**	**140.863**
Offset of deferred tax liabilities due to IFRS 16 *in accordance with offset provisions*	(17.427)	—
Total deferred net tax liabilities	**131.205**	**140.863**

(*) Tax effect of intangible assets recognised in business combinations in the preceding accounting described in note 2.10.

15. INCOME AND EXPENSES

Operating income

Details of operating income by item during 2024 and 2023 are as follows:

	Thousands of Euros
	31 December 2024	31 December 2023
Revenue from contracts with customers:		
Services rendered (gross)	105,113	17,324
Other income:		
Other operating income	1	3
Operating income	**105,114**	**17,327**

Revenue from contracts with customers

Services rendered (gross) include revenue from infrastructure services rendered to mobile telecommunications operators (including engineering services, broadcasting infrastructure and other network services). This item also includes the utility fee, amounting to Euros 11,944 thousand at 31 December 2024 (Euros 2,251 thousand in 2023), which consists of re-invoicing the energy included in the service tariff invoiced to the Group's customers.

Other operating income

Other operating income mainly includes income from re-invoicing costs related to infrastructure service activities for mobile telecommunications operators to third-party users.

Personnel expenses

Details of personnel expenses by item are as follows:

	Thousands of Euros
	31 December 2024	31 December 2023
Salaries, wages and other	(4,973)	(952)
Social security contributions	(623)	(126)
Retirement plans and other contingencies and commitments	(534)	(8)
Other employee benefits expenses	(194)	(29)
Personnel expenses	**(6,324)**	**(1,115)**

At 31 December 2024 and 2023, other employee benefits expenses mainly include per diems, training and health, life and accident insurance.

The average headcount of the Group in 2024 and 2023, distributed by category and gender is as follows:

	2024			2023		
	Male	Female	Total	Male	Female	Total
Other directors, managers and hea	9	2	11	9	3	12
Other employees	28	13	41	28	14	42
Total	37	15	52	37	17	54

The headcount of the Group at the 2024 and 2023 reporting dates, distributed by category and gender is as follows:

	2024			2023		
	Male	Female	Total	Male	Female	Total
CEO	-	-	-	-	-	-
Senior management personnel	-	-	-	-	-	-
Other directors, managers and hea	9	2	11	8	3	11
Other employees	30	13	43	26	13	39
Total	39	15	54	34	16	50

The average number of employees in 2024 and 2023 with a disability rating of 33% or more has been zero in both periods.

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At 2024 year end, the board of directors comprises four men and one woman (four men and one woman at 2023 year end).

Other operating expenses

A breakdown of other operating expenses in the consolidated income statement is as follows:

	Thousands of Euros
	31 December 2024 / 31 December 2023
Repairs and maintenance	(1,666) / (329)
Utilities	(12,436) / (2,250)
Other operating expenses	(6,611) / (1,195)
Other operating expenses	**(20,713) / (3,774)**

Depreciation, amortisation and gains/(losses) on disposal of fixed assets

Details of depreciation, amortisation and gains/(losses) on disposal of fixed assets in the consolidated income statement are as follows:

	Thousands of Euros
	31 December 2024 / 31 December 2023
Intangible assets (note 5)	(37,642) / (6,224)
Property, plant and equipment (note 6)	(12,957) / (1,920)
Right-of-use assets (note 7)	(19,042) / (3,049)
Other	(998) / (250)
Total	**(70,639) / (11,443)**

At 31 December 2024 and 2023, other mainly includes the impact of losses from the termination of lease contracts and losses from the derecognition of assets.

Net finance cost

A breakdown of finance income and costs by item is as follows:

	Thousands of Euros
	31 December 2024 / 31 December 2023
Finance income with third parties from interest	— / —
Other income	233 / 112
Total finance income	**233 / 112**

	Thousands of Euros
	31 December 2024 / 31 December 2023
Interest on lease liabilities (note 7)	(4,684) / (1,116)
Finance costs with third parties	(651) / (124)
Discounting of provisions	(388) / —
Exchange gains/(losses)	(124) / 158
Total finance costs	**(5,847) / (1,082)**

16. RELATED PARTY TRANSACTIONS

For 2024

				Thousands of Euros
				31 December 2024
	Parent	Directors and senior management	Other related parties	
TOTAL RECEIVABLES	—	—	—	—
Suppliers and trade payables	1.070	25	54	1.149
TOTAL PAYABLES	**1.070**	**25**	**54**	**1.149**

For 2023

				Thousands of Euros
				31 December 2023
	Parent	Directors and senior management	Other related parties	
Trade and other receivables	—	—	2	2
TOTAL RECEIVABLES	**—**	**—**	**2**	**2**
Suppliers and trade payables	462	—	20	482
TOTAL PAYABLES	**462**	**—**	**20**	**482**

As of 31 December 2024 and 2023, under 'Suppliers and Trade Creditors,' the Group has recorded the outstanding amount payable for Corporate Services, as well as Management Fee expenses and other costs.

The Group's transactions with Cellnex Group companies and associates in 2024 and 2023 are as follows:

2024			
	Income	Expenses	
	Services rendered	Services received	Accrued interests
Retevisión I, S.A.U.	-	(166)	-
Cellnex Telecom, S.A.	4	(2,801)	-
Cellnex Finance Company, S.A.	-	(111)	-
Total	4	(3,078)	-

2023			
	Income	Expenses	
	Services rendered	Services received	Accrued interests
Retevisión I, S.A.U.	-	(13)	-
Cellnex Telecom, S.A.	-	(216)	-
Cellnex Finance Company, S.A.	-	-	(124)
Total	-	(229)	(124)

16.1 Directors

At 31 December 2024, the remuneration accrued by the Chairman of the Company's Board of Directors amounted to Euros 58 thousand, which was approved at the Ordinary General Meeting in accordance with article 19 of the Company's articles of association (Euros 0 thousand in 2023).

The Group has no employees in the senior management category as such, with such duties being confined to the Company's Directors.

16.2. Other information on the directors

In accordance with article 229 of the Spanish Companies Act, the directors have declared that neither they nor their related parties have had any permanent direct or indirect conflict of interest with the Company that could not be managed, if applicable, with the appropriate safeguard measures.

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17. OTHER INFORMATION

Details of auditor remuneration during 2024 and 2023 are as follows:

	Thousands of Euros							
	31 December 2024				31 December 2023			
	Audit of the annual accounts (*)	Other audit services	Total audit services	Non-audit services	Audit of the annual accounts (*)	Other audit services	Total audit services	Non-audit services
Deloitte, S.L.	147	—	147	—	111	—	111	—
Other Deloitte	—	—	—	—	—	—	—	—
Total	147	—	147	—	111	—	111	—

Other information

On Tower Sweden (formerly HI3G) agreed to conditionally grant a call option (the "Swedish Call Option") to Cellnex to acquire from HI3G interests in certain assets comprising towers which 3GIS owns and operates but which, upon termination or rescission of the 3GIS Joint Venture Agreement, are to be transferred to HI3G (the "Swedish Option Towers"). The Swedish Call Option may only be exercised if, inter alia, the 3GIS Joint Venture Agreement is terminated or rescinded no later than 31 December 2030. These conditions of termination or rescission of the 3GIS Joint Venture Agreement are subject to the consent of HI3G, which is under no obligation to consent to such conditions or to accept the transfer of the Swedish Option Towers.

18. SEGMENT REPORTING

The Group's segment reporting included in this note is presented in accordance with the disclosure requirements laid down in IFRS 8 Operating Segments. This information is structured by geographical location.

The Group carries out its activities through various lines of business. These lines of business are: Sweden, Denmark and Cellnex Nordics (Holding).

Basis and method of segment reporting

The Group's segment reporting included in this note is presented in accordance with the disclosure requirements laid down in IFRS 8 Operating Segments. This information is structured by geographical location.

The Group carries out its activities through various lines of business. These lines of business are: Sweden, Denmark and Cellnex Nordics (Holding).

Basis and method of segment reporting

The segment reporting set out below is based on the monthly reports prepared by Group management and is generated using the same software to obtain all the Group's accounting data.

Segment revenue refers to revenue directly attributable to the segment and does not include interest and dividend income.

Details of assets and liabilities by segment at 31 December 2024 and 2023 are as follows:

	Thousands of Euros			
	31 December 2024			
	Spain	**Denmark**	**Sweden**	**Total**
Property, plant and equipment	-	108,765	175,131	283,896
Intangible assets	-	378,146	595,740	973,886
Right-of-use assets	-	42,479	43,972	86,451
Other non-current assets	26	43,714	919	44,659
Total non-current assets	**26**	**573,104**	**815,762**	**1,388,892**
Total current assets	**26,121**	**14,012**	**31,362**	**71,495**
TOTAL ASSETS	**26,147**	**587,116**	**847,124**	**1,460,387**
Loans and borrowings	21,726	-	-	21,726
Lease liabilities	-	34,459	27,995	62,454
Other non-current liabilities	48	72,424	94,324	166,796
Total non-current liabilities	**21,774**	**106,883**	**122,319**	**250,976**
Total current liabilities	**(43,665)**	**107,068**	**38,123**	**101,526**
TOTAL LIABILITIES	**(21,891)**	**213,951**	**160,442**	**352,502**

	Thousands of Euros			
	31 December 2023			
	Spain	**Denmark**	**Sweden**	**Total**
Property, plant and equipment	-	93,754	157,203	250,957
Intangible assets	-	395,299	636,626	1,031,925
Right-of-use assets	-	36,881	33,538	70,419
Other non-current assets	-	46,480	1,036	47,516
Total non-current assets	**-**	**572,414**	**828,403**	**1,400,817**
Total current assets	**2**	**28,225**	**45,259**	**73,486**
TOTAL ASSETS	**2**	**600,639**	**873,662**	**1,474,303**
Lease liabilities	-	29,161	19,200	48,361
Other current liabilities	-	108,921	93,386	202,307
Total non-current liabilities	**-**	**138,082**	**112,586**	**250,668**
Total current liabilities	**(65,247)**	**82,675**	**31,054**	**48,482**
TOTAL LIABILITIES	**(65,247)**	**220,757**	**143,640**	**299,150**

Segment reporting is as follows:

	Thousands of Euros			
	31 December 2024			
	Spain	**Denmark**	**Sweden**	**Total (*)**
Operating income	3	39,900	65,211	105,114
Operating expenses	(1,147)	(9,763)	(16,127)	(27,037)
Depreciation, amortisation and gains/(losses) on disposal of fixed assets	-	(30,702)	(39,937)	(70,639)
Net finance cost/income	2,932	(6,428)	(2,118)	(5,614)
Income tax income/expense	(763)	471	(220)	(512)
Consolidated net profit/(loss)	**1,025**	**(6,522)**	**6,809**	**1,312**
Net profit/(loss) attributable to the Parent	**1,025**	**(6,522)**	**6,809**	**1,312**

(*) Corresponds to the contribution of each segment by country to the Group's consolidated income statement. Therefore, these figures include the impact of intercompany transactions that have taken place during the period ended 31 December 2024.

	Thousands of Euros			
	31 December 2023			
	Spain	**Denmark**	**Sweden**	**Total (*)**
Operating income	-	6,742	10,585	17,327
Operating expenses	(324)	(1,716)	(2,849)	(4,889)
Depreciation, amortisation and gains/(losses) on disposal of fixed assets	-	(4,574)	(6,869)	(11,443)
Net finance cost/income	652	(1,376)	(246)	(970)
Income tax income/expense	(82)	(1,510)	2,973	1,381
Consolidated net profit/(loss)	**246**	**(2,434)**	**3,594**	**1,406**
Net profit/(loss) attributable to the Parent	**246**	**(2,434)**	**3,594**	**1,406**

(*) Corresponds to the contribution of each segment by country to the Group's consolidated income statement. Therefore, these figures include the impact of intercompany transactions that have taken place during the period ended 31 December 2023.

19. EVENTS AFTER THE REPORTING PERIOD

No events have occurred between the 31 December 2024 accounting close and the date that these annual accounts were authorised for issue.

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Appendix I. Subsidiaries included in the consolidated Group

Direct ownership

		Ownership					
Company	Address	Cost (Thousands of Euros)	%	Company holding investment	Consolidation method	Activity	Auditor
2024							
Cellnex Sweden AB	Solna Strandväg 84, 171 54 Solna	611,225	100%	Cellnex Nordics S.L.	Full	Investment in, acquisition and management of shares or investments in companies	Deloitte
Cellnex Denmark ApS	Ørestads Boulevard 108, 4th floor, 2300 Copenhagen S	352,256	100%	Cellnex Nordics S.L.	Full	Investment in, acquisition and management of shares or investments in companies	Deloitte

		Ownership					
Company	Address	Cost (Thousands of Euros)	%	Company holding investment	Consolidation method	Activity	Auditor
2023							
Cellnex Sweden AB	Solna Strandväg 84, 171 54 Solna	614,900	100%	Cellnex Nordics S.L.	Full	Investment in, acquisition and management of shares or investments in companies	Deloitte
Cellnex Denmark ApS	Ørestads Boulevard 108, 4th floor, 2300 Copenhagen S	351,973	100%	Cellnex Nordics S.L.	Full	Investment in, acquisition and management of shares or investments in companies	Deloitte

Indirect ownership

		Ownership					
Company	Address	Cost (Thousands of Euros)	%	Company holding investment	Consolidation method	Activity	Auditor
2024							
On Tower Sweden	Solna Strandväg 84, 171 54 Solna	705,068	100%	Cellnex Sweden AB	Full	Infrastructure and terrestrial telecommunications operator	Deloitte
On Tower Denmark	Ørestads Boulevard 108, 4th floor, 2300 Copenhagen S	462,739	100%	Cellnex Denmark ApS	Full	Infrastructure and terrestrial telecommunications operator	Deloitte

		Ownership					
Company	Address	Cost (Thousands of Euros)	%	Company holding investment	Consolidation method	Activity	Auditor
2023							
On Tower Sweden	Solna Strandväg 84, 171 54 Solna	728,134	100%	Cellnex Sweden AB	Full	Infrastructure and terrestrial telecommunications operator	Deloitte
On Tower Denmark	Ørestads Boulevard 108, 4th floor, 2300 Copenhagen S	463,044	100%	Cellnex Denmark ApS	Full	Infrastructure and terrestrial telecommunications operator	Deloitte

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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Directors' report

Cellnex Nordics, S.L. and subsidiaries

Consolidated Directors' Report
for the year ended
31 December 2024

1. Group position

Over the course of the year, the Cellnex Nordics Group recorded an increase in revenue, mainly because the previous period (2023) comprised only a few months compared to the full year for 2024. The revenue improvement is also due to an expanded inventory of towers, all thanks to the built-to-suit tower construction programme rolled out with the Group's main customer. The Group's ability to adapt to market conditions and implement proactive measures has been pivotal to ensuring stability and growth against a challenging economic backdrop.

The Group strengthened its ties with existing customers in 2024 and attracted new clientele, all of which contributed to business growth. Strategies to build a presence in the DAS segment were also implemented. Business diversification and broadening the customer base are essential to ensuring sustainable growth.

2. Key indicators

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Total non-current assets	**1,388,892**	**1,400,817**
Total current assets	**71,495**	**73,486**
Total equity	**1,107,885**	**1,175,153**
Total non-current liabilities	**250,976**	**250,668**
Total current liabilities	**101,526**	**48,482**

	Thousands of Euros	
	31 December 2024	**31 December 2023**
Revenues	**105,114**	**17,327**
Results from operating activities	**7,438**	**995**
Net finance cost	**(5,614)**	**(970)**
Consolidated profit for the year	**1,312**	**1,406**

3. Business outlook

For the coming year, the Group, Cellnex Nordics, S.L. and its subsidiaries, anticipates sustained growth across its operations, driven by the continued expansion and improvement of its telecommunications infrastructure in the Nordic countries.

Business forecasts point to an increase in demand for infrastructure services, which will translate into higher revenue and stronger cash flow generation. Investees are expected to continue providing significant dividends, which is a reflection of the positive performance of their businesses. In particular, Cellnex Sweden AB and Cellnex Denmark ApS, which are the main subsidiaries, are expected to report robust growth thanks to the growing need for telecommunications services in their respective markets and their increasing footprint. This growth will enable the Cellnex Nordics Group to reinvest in new opportunities, such as the acquisition of new communication towers and the implementation of advanced technologies, all serving to strengthen its position in the European telecommunications market.

4. Main financial risks

- **Currency risk**: Fluctuations in currency exchange rates may have an impact on commercial transactions, the recognition of assets and liabilities, and on investments in currencies other than the Euro. The Group has investments in Sweden and Denmark, which exposes it to fluctuations in the Swedish Krona and the Danish Krone. The Group's strategy does not fully hedge this risk, but it does envisage various hedging strategies based on market conditions and cost.

- **Interest rate risk**: This arises from the Group's variable and fixed-rate borrowings. Borrowings at variable rates expose the Group to cash flows risk, while those at fixed interest rates expose it to fair value risk. Any hike in interest rates could increase the Company's finance and refinancing costs.

- **Credit risk**: Revenue is sourced from a small group of telecommunications customers with long-term contracts. The Group is sensitive to the credit quality of these customers. Credit risk also arises from cash, deposits and accounts receivable. To mitigate this risk, the Group carries out its transactions with banks that have robust credit ratings.

- **Liquidity risk**: The Group manages this risk by having sufficient available financing through committed credit facilities. Maintaining adequate levels of liquidity is crucial to meet payment obligations and avoid insolvency.

- **Inflation risk**: Inflation can drive up the Group's operating costs. Most of the infrastructure service contracts are linked to inflation, which can impact operating results if the full inflationary effect cannot be passed on to customers. Misalignment between operating income and expenses can erode the margin and adversely impact liquidity.

- **Indebtedness**: The current and future indebtedness may have significant negative consequences. The Group generates sufficient cash flows to repay debt and finance other liquidity needs. Any inability to do so may force the Group to restructure its debt or issue capital, which could negatively affect its business and competitiveness.

5. Significant events after the 2024 year end

No significant events have taken place since 31 December 2024 that have had an impact on the Group.

6. Transactions with own shares

The Company did not carry out any transactions with own shares during the year.

7. R&D expenditure

No research and development expenses were incurred during the year.

8. Environmental information

The Cellnex Nordics Group follows the Cellnex Group's sustainability and environmental responsibility policy, which is focused on minimising its environmental impact and contributing to environmental conservation. In 2021 the Group approved its Environmental, Social and Good Governance Policy (ESG) and its Environment and Climate Change Policy, based on international standards. Both were updated in 2023.

The Cellnex Nordics Group regularly assesses environmental aspects and climate opportunities, prioritising the most significant impacts and planning mitigating actions in response. The Group also focuses on reducing operating costs that stem from its consumption of energy, thus meeting applicable environmental protection legislation.

9. Non-financial information statement (NFIS)

Pursuant to the requirements of Law 11/2018, the Group is not obliged to present a Non-Financial Information Statement (NFIS). Nevertheless, the Group forms part of the Cellnex Telecom Group, which prepares and issues a consolidated NFIS. This report is available on the website of the Spanish Securities Market Commission (CNMV) and on the website of Cellnex Telecom as of the date of publication of the annual accounts and the directors' report..

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