



Cellnex Finance Company, S.A.U.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€15,000,000,000

Guaranteed Euro Medium Term Note Programme

guaranteed by Cellnex Telecom, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 3 August 2021 (the “**Base Prospectus**”), prepared by Cellnex Finance Company, S.A.U. (the “**Issuer**” or “**Cellnex Finance**”) in connection with its Guaranteed Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €15,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by Cellnex Telecom, S.A. (the “**Guarantor**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority for the purpose of the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is subject of this Supplement nor as an endorsement of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in such Notes.

This Supplement has been prepared for the purpose of:

- (i) incorporating by reference the audited standalone financial statements of the Issuer (including the auditors’ report thereon and notes thereto) in respect of the year ended 31 December 2021 and the audited consolidated financial statements of the Guarantor (including the auditors’ report thereon and notes thereto) in respect of the year ended 31 December 2021 by supplementing the section of the Base Prospectus entitled “*Information incorporated by reference*”; and
- (ii) informing investors of certain recent developments of the Guarantor by supplementing the sections of the Base Prospectus entitled “*Description of the Guarantor – History and Development*” and “*Description of the Guarantor – Recent Developments*”.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

If documents which are incorporated by reference by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference by virtue of this Supplement.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Base Prospectus entitled “*Information incorporated by reference*” on page 32 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted immediately following the sub-section 4, and the existing sub-section 5 shall be numbered sub-section 7:

“5. an English language translation of the audited standalone financial statements of the Issuer (including the auditors’ report thereon and notes thereto) and the standalone directors’ management report in respect of the year ended 31 December 2021 available for viewing on:

<https://www.cellnextelecom.com/content/uploads/2022/03/CCAA-Cellnex-Finance-Company-S.A.-31.12.2021-ENG-con-informe-1.pdf>

6. an English language translation of the audited consolidated financial statements of the Guarantor prepared in accordance with the IFRS-EU (including the auditors’ report thereon and notes thereto) and the consolidated directors’ management report in respect of the year ended 31 December 2021 available for viewing on:

https://informeanualintegrado2021.cellnextelecom.com/files/Informe_Anual_Integrado_2021_report.pdf”

DESCRIPTION OF THE GUARANTOR

The information set out below shall supplement the section of the Base Prospectus entitled “Description of the Guarantor” on pages 103 to 135 of the Base Prospectus.

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “History and Development” (which begins on page 104) as the penultimate paragraph on p105:

“On 2 March 2022, Cellnex France acquired Iliad, S.A.’s 30% non-controlling interest in On Tower France for a price of €950 million (exclusive of any taxes).”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “History and Development” (which begins on page 104) as a new second paragraph on p108 and replace in its entirety the current second paragraph on p108, as follows:

“On 3 March 2022, the United Kingdom Competition and Markets Authorities (“CMA”) approved the CK Hutchison Holdings Transaction in respect of the United Kingdom, subject to the divestiture by Cellnex of a limited subset of approximately between 1,100 and 1,300 of the infrastructures currently operated by Cellnex in the United Kingdom to a purchaser approved by the CMA (the “**Divestment Remedy**”). The deadline for the CMA to issue a notice of acceptance of final undertakings or impose a final order in relation to the Divestment Remedy is 26 May 2022 (which may be extended by the CMA to 7 July 2022). The CMA will set a divestiture period for completion of the Divestment Remedy in such notice or final order.

The consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom is expected to be settled upon closing partly in cash and partly by the issue to Hutchison of new shares of Cellnex and (if applicable) the transfer to Hutchison of shares of Cellnex. On 29 March 2021, the general shareholders’ meeting of Cellnex approved (delegating its execution on the Board of Directors) a share capital increase by means of an in-kind contribution for the payment of the portion of the consideration to be settled in shares. The Board of Directors has proposed to the general shareholders’ meeting to be held in 2022 the approval to renew the authorisation. It is expected that Hutchison will receive approximately €1.4 billion in shares, with the exact number of shares to be received by Hutchison based on the Cellnex share price at closing. It is currently expected that the minimum and the maximum number of shares to be delivered to Hutchison at completion will be 23.7 million and 34.1 million, respectively, in the event the arithmetic average of the volume weighted average price of a share on each of the 20 consecutive trading days ending on and including the date which is five trading days prior to the completion date of the CK Hutchison Holdings Transaction in respect of the United Kingdom is equal or above €57.0 per share and is equal to or below €39.6 per share, respectively. This would result in Hutchison holding at closing of the CK Hutchison Holdings Transaction in respect of the United Kingdom an interest of between approximately 3.4% and 4.8% in Cellnex’s share capital, depending on the closing share price. In order to deliver the number of shares required at completion, Cellnex will issue approximately 27 million new shares (assuming a mid-point volume weighted average price prior to any adjustment events), with Cellnex expecting to transfer such number of additional treasury shares as is necessary to reach the value of the share consideration payable to Hutchison pursuant to the CK Hutchison Holdings Transaction in respect of the United Kingdom. The aggregate number of shares to be delivered to Hutchison at completion is also subject to adjustment in case certain events relating to Cellnex’s share capital occur prior to completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom, including, among others, issues of shares in Cellnex by way of conferring subscription or purchase rights (such as the capital increase of 30 March 2021).”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments – Ivory Acquisition” (which begins on p109) as a new final paragraph:

“The Ivory Acquisition was completed in the last quarter of 2021 following the satisfaction of the relevant conditions precedent. In this regard, the authorisation granted by the French Competition Authority (the

“**French CA**”) is subject to the disposal of approximately 3,200 rooftops and other sites in urban areas being completed within a maximum period of 30 months from the date of signing of the divestment agreement that will need to be entered into to complete the required disposal. The Group has therefore initially consolidated financially the approximately 10,535 sites owned by Hivory in France and will proceed with the disposal required by the French CA.

In the first quarter of 2022, the Group, Bouygues Telecom and Phoenix France Infrastructures entered into a business transfer agreement which sets forth the terms and conditions for the sale of approximately 2,000 sites in France in very dense areas, subject to French CA approval among other conditions precedent. In addition, Hivory, Cellnex France and PTI Alligator BidCo (a company of the Phoenix Tower International group) entered into a share purchase agreement which sets forth the terms and conditions for the sale of 100% of the share capital of a company to be incorporated by Hivory and to which Hivory would contribute 1,226 sites in France located in very dense areas, subject to French CA approval among other conditions precedent. Both of the above transactions had the aim to fulfil the disposals required by the French CA as a condition for approval of the Hivory Acquisition. The Group has also worked on new opportunities related to the deployment of new core assets to invest the proceeds to be obtained as a result of such disposal, with a view that both capital expenditure and Adjusted EBITDA would remain unaffected on a consolidated run rate basis.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments – Iliad Poland Acquisition” (which begins on p110) as a new final paragraph:

“On 2 March 2022, Cellnex Poland acquired Iliad Purple's 10% of the share capital and voting rights of On Tower Poland for a price of €134 million (assuming an exchange rate of €1.00 = PLN 4.6038) (exclusive of any taxes). This price implies the same valuation of On Tower Poland applied by the Group upon closing of the Iliad Poland Acquisition.”

GENERAL INFORMATION

The information set out below shall supplement the section of the Base Prospectus entitled “*General Information*” on pages 153 to 156 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Trend Information” (which begins on p153) and replace, in its entirety, the sub-section 4:

“4. Since 31 December 2021 there has been no material adverse change in the prospects of the Issuer or of Cellnex or of the Group.”

To this end, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Significant Change in the Financial Performance or Financial Position” (which begins on p153) and replace, in its entirety, the sub-section 5:

“5. Since 31 December 2021 there has been no significant change in the financial performance or financial position of the Issuer, save as described in “*Description of the Issuer–Recent Developments*”. Since 31 December 2021 there has been no significant change in the financial performance or financial position of Cellnex or of the Group, save as described in “*Description of the Guarantor–Recent Developments*”.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Auditors” (which begins on p153) and replace, in its entirety, the sub-section 6:

“Each of the standalone financial statements of the Issuer for the year ended 31 December 2021 and 31 December 2020 and the consolidated financial statements of the Guarantor for the years ended 31 December 2021 and 31 December 2020 have been audited by Deloitte, S.L., expressing unqualified opinions in all cases. Deloitte, S.L. address is Plaza de Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, is registered under number S0692 in the Official register of Auditors (*Registro Oficial de Auditores de Cuentas*) and is a member of the Instituto de Censores Jurados de Cuentas de España.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Documents on Display” (which begins on p154) and replace, in its entirety, the sub-section 8(b):

“(b) the audited standalone financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2020, the audited consolidated financial statements of the Guarantor for the years ended 31 December 2021, 31 December 2020 and 31 December 2019;”