GRUPOMASMOVIL

Earnings Report 4Q 2021

Information also available on www.grupomasmovil.com under section “shareholders and investors”

Key Highlights 4Q21

- **Growth momentum continues despite tougher market conditions**

  - **MASMOVIL ongoing strong performance continued throughout the 4Q21** from both a commercial and financial perspective despite tougher market conditions in the lower end of the market, mainly from a substantially lower commercial activity with declining portabilities and increasing competition in the ultra-low-cost convergent segment. In this environment, the Company's focus on quality, simplicity and best customer experience allowed it to continue leading portabilities and growth in lines. Stepping back from the ultra-low-cost battle in the last months of the year, allowed MASMOVIL to mitigate the ARPU pressure experienced by most of our peers

  - **Euskaltel acquisition completed:** The takeover bid for Euskaltel was announced on March 28th. By the end of the acceptance period, 97.67% of the share capital had accepted MASMOVIL's offer. This triggered the squeeze-out procedure to acquire 100% of Euskaltel's shares. The Company has therefore included Euskaltel in its consolidation perimeter since August 2021.

- **Summary of 4Q21 and FY21 key figures:**
  - Service Revenue: +45% YoY as reported for 4Q21 vs 4Q20 and +28% reported for FY21 vs FY20
  - Adjusted EBITDA: +52% YoY as reported for 4Q21 and +48% for FY21
  - Adjusted EBITDA margin: 43% +3pp YoY as reported for 4Q21, 38% +5pp YoY for FY21
  - Client growth: the number of broadband subscribers increased in 4Q21 by 52K. Mobile postpaid subscribers increased by 194K
  - Number of subscribers: the number of broadband and postpaid mobile subscribers reached 3.066K (+60% YoY) and 8.703K (+35% YoY) respectively

- **Increased Profitability in 4Q21 and FY21**
  - Adjusted EBITDA:
    - Reported for 4Q21: €324M +52% YoY
    - Reported for FY21: €949M +48% YoY
  - EBITDA Margin:
    - Reported for 4Q21: 43% +3pp YoY (>2pp IFRS3 driven)
    - Reported for FY21: 38% +5pp YoY (>3pp IFRS3 driven)
  - Net Income:
    - Reported for 4Q21: Net profit of €2M
    - Reported for FY21: Net profit €189M vs Net proforma Loss of €-77M FY20

- **Network Development on Plan**
  - Total FTTH coverage increased to 27.0M Building Units ("BUs"), including wholesale access, basically covering now the whole of Spanish BUs
  - MASMOVIL's own/usage rights FTTH footprint increased to 19.4M BUs

- **Recent developments**
  - **Euskaltel acquisition financing completed:**
    - As mentioned above, the takeover bid for Euskaltel was announced on March 28th. The initial acceptance period of the public tender offer ended on July 30, 2021, and the CNMV announced that 97.67% of the shareholders had accepted the Offer for an all-cash consideration equal to €11.00 per share. Euskaltel was therefore acquired by the Group on August 10, 2021, while on August 27, 2021, the Group acquired the remaining 2.33% of the shares pursuant to the acquisition squeeze-out
    - At the beginning of October 2021, the Company successfully completed the refinancing of its capital structure
  - **Euskaltel integration progressing well:**
    - Unified organization implemented
    - Mobile migration well advanced: >90% of Euskaltel & R traffic migrated
    - Netco transaction progressing: – The Company has successfully advanced with the negotiations according to what was already communicated. Signature is expected to take place in the coming weeks
    - Restructuring of wholesale agreements completed and contracts with third party operators have been renegotiated and signed
  - **Corporate and Other:**
    - Portugal: Spectrum auction finished in-line with plans and strong portfolio of frequencies acquired.
    - Ucles project: The cash inflow during 2021 from the sale of BUs as part of this project reflected in Capex amounts to €306m

- **Relevant achievements on ESG during 2021**
  - During the whole of 2021 the Company has achieved the following relevant milestones:
    - First European Telco to achieve Net Zero Emissions at Group level for Scope 1, 2 & 3 (water, paper and toner) including Euskaltel
    - First European telco and the largest Spanish company obtaining the B Corp certification
    - Environmental management certification ISO 14001 ratified in November 2021
    - Best Telco to work in Spain according to the ranking made by the financial magazine Actualidad Económica

- **On March 8th 2022, ORANGE and MASMOVIL entered into exclusive discussions to combine their operations in Spain negotiations[1]**
  - The combination would take the form of a **50-50 Joint Venture,** co-controlled by ORANGE and MASMOVIL (LORCA JVCO) with €19.6Bn of enterprise value.
  - Valuations are attractive for both businesses, with ORANGE Spain's enterprise value at €8.1 billion (7.5x 2022E EBITDAaL and 38.7x 2022E EBITDAaL – Capex)[2] and MASMOVIL's (which includes the acquisition of EUSKALTEL) enterprise value at €11.5 billion (9.9x 2022E EBITDAaL and 17.8x 2022E EBITDAaL – Capex)[2]
  - ORANGE and LORCA JVCO would benefit from equal governance rights in the combined entity. Accordingly, neither ORANGE nor LORCA JVCO will consolidate the combined operations
  - The agreement between the parties includes (i) a right to trigger an IPO under certain conditions for both parties and (ii) a path-to-control right for ORANGE to consolidate the combined entity in the case of an IPO. ORANGE would neither be forced to exit nor to exercise these options
  - The Joint Venture would bring together the assets, capabilities and teams of the two companies in Spain, building on highly complementary business models as well as an existing successful collaboration, to serve 4.0+3.1[3] million fixed customers (of which 3.0+2.6 convergent), 11.5+8.7 contract mobile customers and close to 1.5 million TV customers
  - The combined entity would become a stronger market player with revenues of over €7.5 billion, EBITDAaL over €2.2 billion (including synergies between MASMOVIL and Euskaltel Group but excluding synergies between Orange and MASMOVIL) and would gain the necessary scale and efficiency to:
    - undertake an ambitious and sustainable expansion of its FTTH and 5G networks and
    - contribute to Spain maintaining and further developing a competitive telecom infrastructure
  - The transaction is expected to be signed by the second quarter of 2022 and should close by Q2 2023, subject notably to approval from the relevant administrative, competition and regulatory authorities

1 TOTEM Spain and MASMOVIL Portugal are not part of the contemplated transaction
2 ORANGE multiples proforma, post TOTEM carve-out. MASMOVIL multiples proforma MASMOVIL/EUSKALTEL synergies.
3 ORANGE Spain customer data as per ORANGE 2021 Financial Results Communication. MASMOVIL customer data as per MASMOVIL's FY21 Earnings Release.

Financial and Operational Results

- **4Q21 and FY21 Financials**
  - **Revenues:**
    - 4Q21: Reported Service Revenues of €682M (+45% YoY) and Total Revenues of €754M (+43% YoY)
    - FY21: Reported Service Revenues have reached €2,233M (+28% YoY) and Total Revenues of €2,464M (+28% YoY)
  - **EBITDA:**
    - 4Q21: Reported Adjusted EBITDA of €324M (+52% YoY) with an EBITDA margin of 43% (+3pp of which >2pp were IFRS3 driven)
    - FY21: Reported Adjusted EBITDA of €949M (+48% YoY) with an EBITDA margin of 38% (+5pp of which c.3pp were IFRS3 driven)
  - **Capex and Network:**
    - Total Net Capex for FY21 of €424M, or €500M excluding the extraordinary projects of Ucles and Monterrey. Out of the €424M, Recurring Capex accounted for €300M and Growth Capex for €124M. Extraordinary projects not included in the previous figures include Ucles project, which implied a cash inflow of c.€306M from the sale of BU's (not actually Capex, but mentioned for completeness) and the Monterrei project, which amounted to €230M of accrued capex
  - **Cash flow and Net debt:**
    - Recurrent Operating CF, calculated as Adjusted EBITDA for the year less Recurrent Capex and the Change in Lease Labilities (IFRS16 related) amounted to €605M for the year
    - Adjusted Cash Flow from Operations reached €120M for FY21, once the impact of Growth Capex, Deferred Capex Payments, Interest and Taxes payments as well as NWC adjustments are taken into account
    - Reported Net Debt of €6,730M at the end of FY21
    - Total Structural Leverage of 5.0x and Senior Structural Leverage of 4.1x (please see details of the calculations in page 16 of this report)

Table 1 – Key Financials

Key Financials (€M unless otherwise stated)	FY20 Reported	FY21 Reported	Growth FY21/FY20	FY20 Proforma	FY21 Proforma	Growth FY21/FY20
Service Revenues	1,742	2,233	28%	2,418	2,593	7%
Total Revenues	1,930	2,464	28%	2,650	2,837	7%
Adjusted EBITDA	642	949	48%	1,015	1,117	10%
Adjusted EBITDA margin (%)	33%	38%		38%	39%	
Net Accrued Capex	415	424				
Fiber Network footprint (Mn of BUs)	26.0	27.0				
o/w Own/Usage rights	14.2	19.5				
Cash Flow from Operations	125	120				
Total Leverage Net Debt/Adjusted EBITDA (x)	4.9	5.0				

Source: Company
Proforma: Lyca was consolidated since June 2020. Euskaltel since August 2021. Proforma figures include both Lyca and Euskaltel's results for the full year to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

- **FY21 Service Revenue growth**
  - Reported Service Revenues grew +28% YoY (+7% proforma)
  - Reported Other Revenues +21% in FY21 (+5% proforma)
  - Reported Total Revenues grew +28% YoY (+7% proforma)

Table 2 – Revenue Split

(€M)	FY20 Reported	FY21 Reported	Growth FY21/FY20	FY20 Proforma	9M21 Proforma	FY21 Proforma	Growth FY21/FY20
Service Revenues	1,742	2,233	28%	2,418	1,911	2,593	7%
Other Revenues	188	232	21%	233	173	244	5%
Total Revenues	**1,930**	**2,464**	**28%**	**2,650**	**2,084**	**2,837**	**7%**

Source: Company
Proforma: Lyca was consolidated since June 2020. Euskaltel since August 2021. Proforma figures include both Lyca and Euskaltel's results for the full year to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

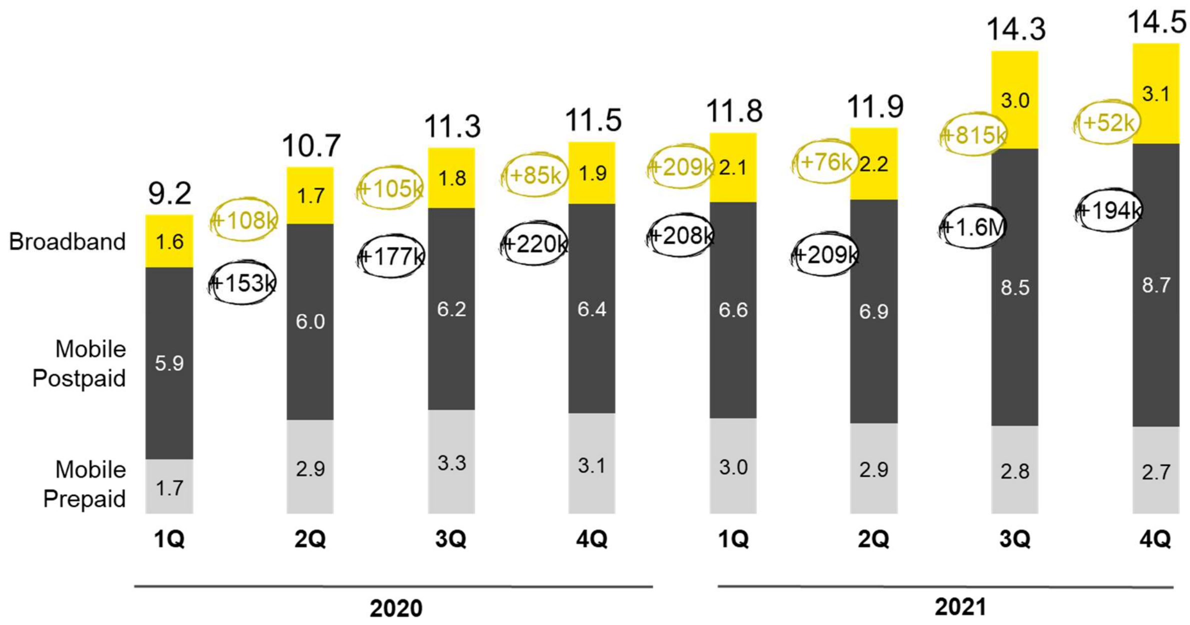
- **MASMOVIL continues its growth trajectory and reaches a total of 14.5M lines including 3.1M broadband lines**
  - At the end of FY21, MASMOVIL had 14.5M total lines (+26% vs. FY20), including the incorporation of Euskaltel's lines. Total lines grew over the last quarter by 218K on aggregated basis even after accounting for a small decrease in the pre-paid segment
  - Our multi-brand strategy of addressing different customer segments with tailored value propositions continues to deliver positive results
  - Cross-selling of broadband to the existing mobile subscriber base remains on track too

Table 3 –Overview of Customer Base

M Lines	FY20 Reported	9M21 Agg./Rep.	FY21 Reported	Delta FY21/9M21	Delta FY21/FY20	Growth FY21/FY20
Mobile postpaid	6.4	8.5	8.7	0.2	2.3	*35%*
Mobile prepaid	3.1	2.8	2.7	0.0	-0.4	*-13%*
Total Mobile	**9.6**	**11.3**	**11.4**	**0.2**	**1.9**	***19%***
Broadband	1.9	3.0	3.1	0.1	1.2	*60%*
Total lines	**11.5**	**14.3**	**14.5**	**0.2**	**3.0**	***26%***

Source: Company

Chart 1 – Evolution of Mobile & Broadband Lines (millions)



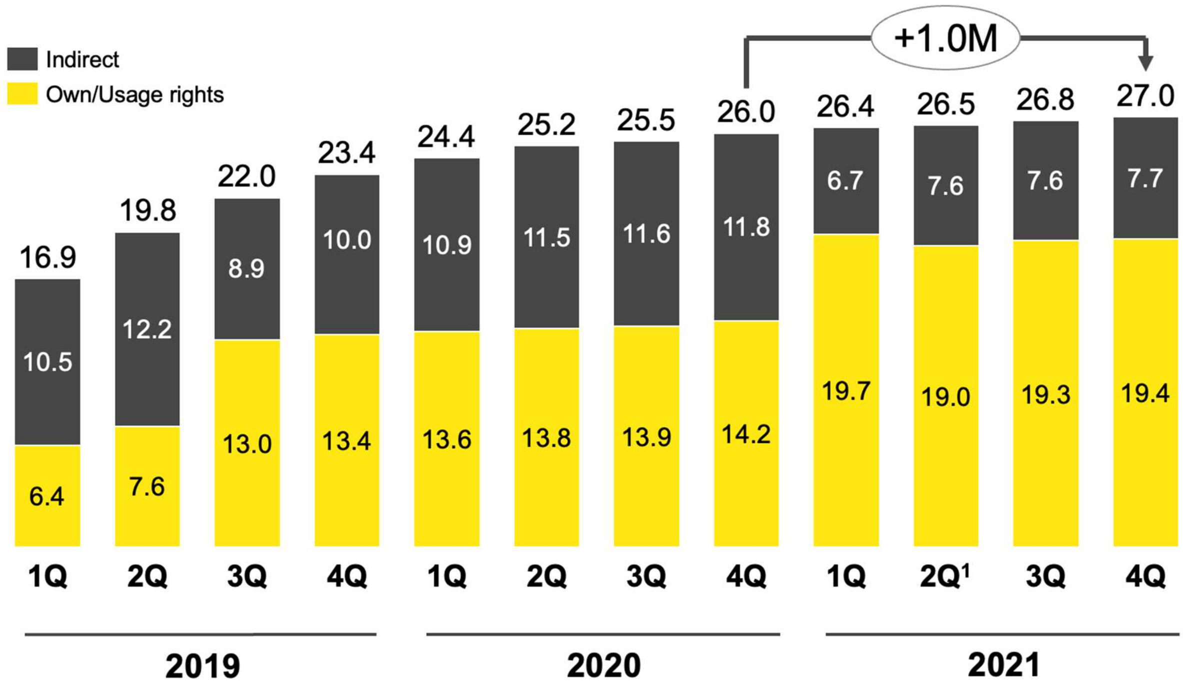
Source: Company

- **Mobile postpaid lines grew +35% YoY on reported basis**
  - In FY21, MASMOVIL reached 8.703K mobile post-paid clients, including Euskaltel's ones, an increase of +0.2M lines vs. 9M21.
  - The use of its different brands (Yoigo, MASMOVIL, Pepephone, Llamaya, Lebara, Guuk, Euskaltel and Virgin) with tailored value propositions and sales channels allows MASMOVIL to adequately address customers with different profiles and behavior

- **Broadband net adds of +52k in 4Q21**
  - Broadband lines increased by 1.152K from the level achieved at FY20 (+60%) to the end of FY21 or by 52k vs 9M21, for a year-end level of 3.066K BB lines
  - Broadband lines include now both the Group's fiber and cable lines

- **FTTH footprint increased to 27.0M BUs, growing 1M since FY20**
    - The co-invest agreements signed with Orange, Vodafone and Telefónica, continued own deployments, netted of the specific projects when the Group has sold some fiber infrastructure, as well as the usage rights contracts and the acquisition of Euskaltel enabled MASMOVIL to expand its own/usage rights FTTH/Cable footprint to 19.4M BUs as of 4Q21
    - An additional 7.7M BUs are accessible through Bitstream agreements with third parties

Chart 2 – Fiber Footprint Expansion (Million BUs)



Source: Company

1 Change in mix between Own/Usage rights and Indirect due to sale of FTTH footprint as part of the Ucles project

Consolidated Profit and Loss Statement

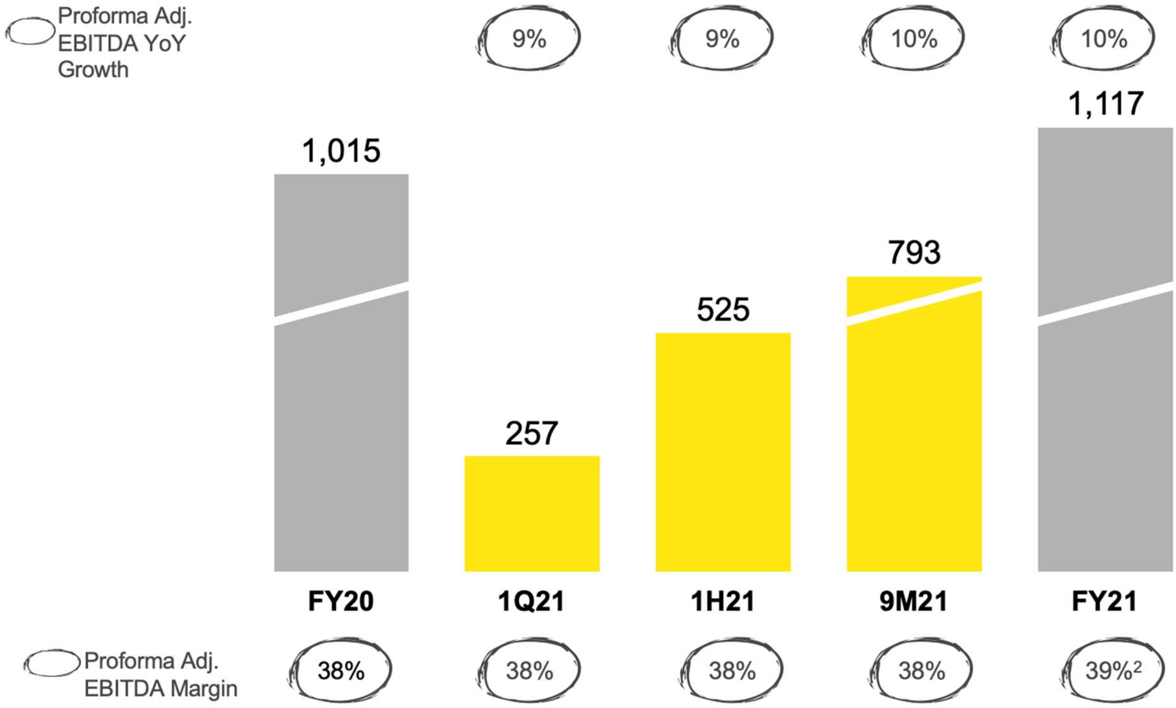
Table 4 – Summarized P&L (€M)

(€M)	FY20 Proforma	FY21 Reported	Growth FY21/FY20
Service Revenues	1,742	2,233	28%
Other revenues	189	232	23%
Revenue	**1,931**	**2,465**	**28%**
Other operating revenue	59	110	86%
Cost of sales	-1,219	-1,470	21%
Other operating expenses	-129	-156	21%
Adjusted EBITDA	**642**	**949**	**48%**
Net one-offs	-118	-93	-21%
Capital gain sale of assets and loss impairment	-20	205	nm
Reported EBITDA	**504**	**1,060**	111%
Depreciation and amortization	-386	-681	76%
Reported EBIT	**117**	**380**	224%
Net financial expenses	-226	-252	11%
Reported Profit before taxes	**-109**	**128**	nm
Income tax	31	62	nm
Net income before minorities	**-78**	**189**	nm
Minorities	1	0	nm
Reported Net Income/(Loss)	**-77**	**189**	nm

Source: Company
Note: FY20 proforma figures Lorca JVCo Ltd. Perimeter

- **Proforma Adjusted EBITDA of €1,117M in FY21 +10% YoY, with 39% Margin (€949M on Reported Adjusted basis, +48% YoY growth, 38% Margin)**
    - 4Q21 proforma. Adj. EBITDA of €324M represents a 10% YoY increase vs. 4Q20
    - Proforma EBITDA margin expanded to 43% in 4Q21 vs. 42% in 4Q20

Chart 3 – Quarterly proforma Adjusted EBITDA Performance (€M)



1 Lyca was consolidated since June 2020. Euskaltel since August 2021. Proforma figures include both Lyca and Euskaltel's results for the full year to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

2 FY21 Proforma Adj. EBITDA Margin positively impacted by IFRS3 in c.3p.p.

Source: Company

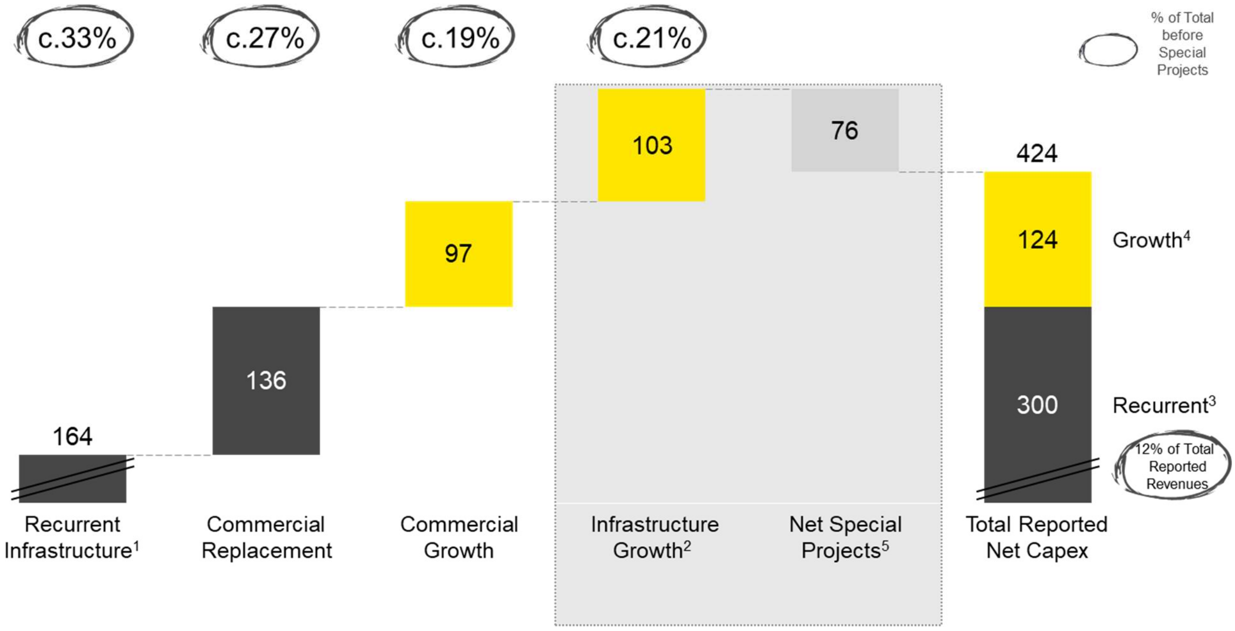
Cash Flow Statement

- **Reported Net Capex of €424M in FY21**

  Total Reported Net Capex reached €424M in FY21, or €500M excluding the impact of special projects Ucles and Monterrei (the former representing a sale of assets). Both projects have been netted in the chart below for a better understanding of a like for like underlying Capex trend. All Capex figures are on Reported basis

  Total Reported Net Capex is split between Recurrent and Growth Capex, the former representing c.60% of the Group's Net Capex during the period (pre-Special Projects), while Growth Capex reached the remaining 40%, which equals to 12% of Total Reported Revenues during FY21

Chart 4 – Net Capex FY21 (€M)



1 Includes all maintenance of both fixed and mobile infrastructures, plus IT & spectrum Capex
2 Includes all infrastructure Capex that is not accounted under maintenance infrastructure Capex
3 Includes churn related (replacement) commercial Capex and maintenance infrastructure Capex
4 Net FTTH network deployment & commercial growth-related capex
5 Monterrei project for €230M capex, net of Ucles project for €306M cash inflow and other non-recurring capex derived from EKT integration
Source: Company

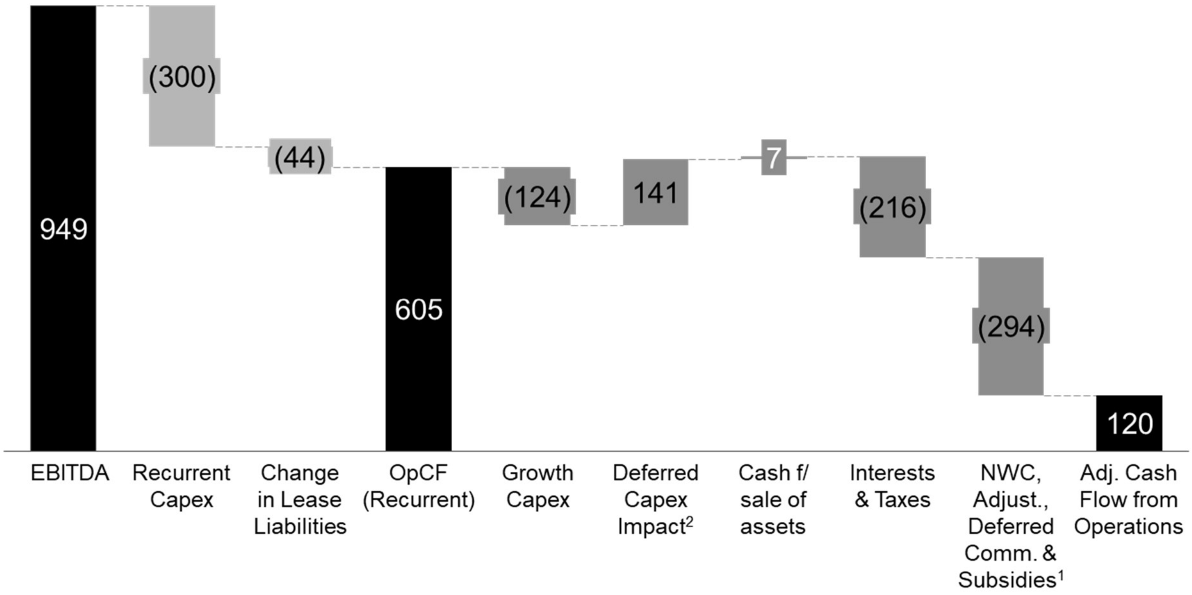
- Recurrent Capex amounted to €300M during the period, of which:
  - Infrastructure Recurrent Capex reached €164M in FY21, representing c.33% of Total Net Capex (before Special Projects).

    It includes mainly Capex devoted to maintenance of Group's both fixed and mobile infrastructure, plus IT and spectrum Capex
  - Commercial Replacement Capex amounted to €136M, representing commercial investment required to replace the broadband lines that have churned over the period, for a total of c.27% of Net Capex (before Special Projects)
- Growth Capex reached €124M in FY21, and is comprised of:
  - Commercial Growth Capex amounted to €97M (c.19% of Net Capex before Special Projects), which represents the commercial investment required to accommodate the net new broadband lines obtained over the period
  - Infrastructure Growth Capex reached €103M, or c.21% of Net Capex (before Special Projects). It includes direct investments in growing our network and, the remaining of Infrastructure Capex not accounted for under Infrastructure Maintenance Capex. It should be noted that almost €50M of Infrastructure Growth Capex in 4Q21 is due to projects related to the retrofitting of Euskaltel cable business, which could be considered as non-recurrent.
  - Net Special Projects represents the combined contribution from Ucles and Monterrei projects (€76M combined)

  - The Ucles project implied a capex cash inflow of c.€306M from the sale of BU's (not properly Capex as per official accounts, but included here for consistency)
  - The Monterrei project amounted to €230M of accrued capex

- **Adj. Cash Flow from Operations of €120M in FY21 (all the below is on Adjusted Reported basis)**
  - Adj. Reported EBITDA reached, as previously discussed, €949M over FY21, while Maintenance Capex amounted to €300M in the same period
  - IFRS16-related change in lease liabilities totaled €44M in FY21
  - The above allowed the Group to report €605M of Recurrent Operating Cash Flow during the period
  - Growth Capex accounted for €124M. This figure includes the non-cash Monterrei project mentioned in paragraphs above (excluded from the Deferred Capex Payment figure detailed below) but also the proceeds received so far from the Ucles project
  - Cash out-flows resulting from the payment of Capex incurred in previous periods (for instance the 2021 installment from the 2019 contract signed with Orange) net of €230M of the non-cash Monterrei accrued capex implied Deferred Capex in-flow of positive €141M in FY21
  - Out of the Cash from the sale of assets of €313M, the collection of a material part, but not all, of the Ucles project represents €306M (most of the remaining of the Ucles project is expected to be collected next year)
  - Interest and taxes implied €216M of cash outflow, impacted in 4Q21 by the higher level of debt and the taxes derived from the book gain generated with the sale of BUs as part of the Ucles project.
  - NWC, Adjustments, Deferred Commissions & Subsidies (including IFRS15 adjustments) were -€294M during the period
  - Thus, Cash Flow from Operations reached the positive figure of €120M in FY21. It should be noted that almost €50M of Infrastructure Growth Capex in 4Q21 is due to projects related to the retrofitting of Euskaltel cable business, which could be considered as non-recurrent. Excluding these, Cash Flow from Operations would have reached around €170M in FY21

Chart 5 – Cash Flow from Operations FY21 (€M)



1 Includes IFRS15
2 Includes mainly both the Pomelo project and the non-cash Monterrei project (€230M)
Source: Company

- **Cash Flow movements below Adj. Cash Flow f/ Operations**
  - One-offs were mainly due to:
    - Non-recurring costs related to the migration of the legacy national roaming contracts and one-off integration costs for €13M
    - Some Covid19 related expenses and Other One-offs for €15M
    - One-off expenses for €66M including takeover bid and other Euskaltel's acquisition related expenses and one-off payments to managers of Euskaltel under its now cancelled LTMIP
  - M&A payments coming mainly from the TOB on Euskaltel and the financing of the transaction (prior to the refinancing completed early October)

Table 5 – Cash Flow (€M)

(Million €)	FY21
Adjusted EBITDA	949
NWC, Adjustments, Deferred Commissions and Subsidies	(294)
Payments from lease liabilities (IFRS16)	(44)
Net Financial expenses	(160)
Corporate tax	(56)
Cash Flow from operations before Capex	**395**
Accrued Net Capex (before special projects)	(500)
Payments for previous periods Capex	(89)
Cash from sale of assets (includ. special projects)	313
Cash Flow from Capex	**(276)**
Adjusted Cash Flow from operations	**120**
One-offs	(113)
Cash Flow from operations	**7**
M&A	(3,376)
Financing	3,440
Net increase/(decrease) in cash and cash equivalents	**71**

Source: Company

- **Net Debt, as calculated by the Company, reached €6.7bn at the end of the year**
  - Group's Net Debt reached €6,730M at the end of September on Company's calculations, and the Group's debt refinancing that took place after the end of the third quarter
  - The Group's nominal Net Debt of €6.9BN as of December 31st mainly included:
    - Two TLBs for a total nominal value of €3.2bn: a TLB1 for €2.2bn with 425b.p. margin over Euribor and 9/27 maturity and a TLB2 for 1.0bn with 375b.p. margin on Euribor and same maturity.
    - Senior Secured Notes for €2.35bn on nominal value with 4% coupon and maturity on 9/27
    - Senior Notes for €500M (nominal value) with 5.125% coupon & maturity on 9/29
    - Commercial paper for c.€388M
    - A LT Asset Bridge Loan for €500M linked to the NetCo project (sale of part of Euskaltel's cable network)

Table 6 – Nominal Net Debt Overview (€M)

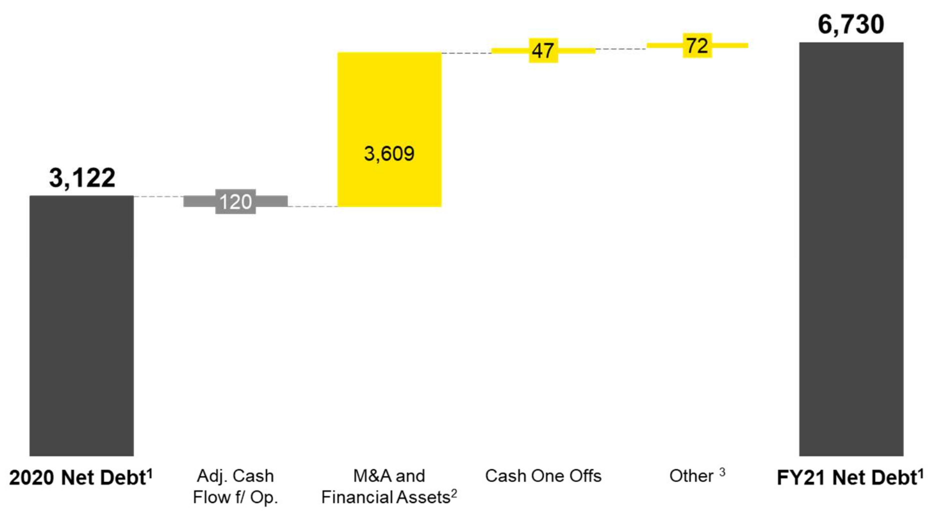
(€m)	FY21
TLB	3,200
Senior Secured Notes	2,350
Senior Unsecured Notes	500
RCF	0
Commercial paper	388
LT Bridge Loans	500
M&A deferred payments	60
Other bank debt	8
Other Debts (grants, deposits and guarantees)	17
Total Gross Debt (as per Company's calculations)	**7,023**
Cash & Equivalents	152
Group's Net Debt (as per Company's calculations)	**6,871**

Source: Company
Note: Net Debt is calculated excluding some debts, mainly debts without cash interest charges, with shareholders, and €232M of financial leases under IFRS16 accounting practices

The increase in Accounting Net Debt from €3.1bn reported at the end of FY20 to €6.7bn reported at the end of FY21 is explained by:

- Adjusted Cash Flow from Operations for €120M
- M&A and Financial Assets payments for a total of €3.6bn, mainly from the take-over bid on Euskaltel, completed last August 2021, including Debt consolidated from the acquisition of Euskaltel for c.€170M (mainly commercial paper) and €66M one-off costs directly attributable to Euskaltel takeover bid.
- Cash one-off costs for a total of €47M explained by integration and Covid- issues
- Other increases in Net Debt without impact on cash for €72M

Chart 6 – Change in Accounting Net Debt (€M) mainly coming from the bid on Euskaltel



1 As per Company's calculations, includes asset disposal bridge, excludes IFRS16 financial leases adjustment
2 Mostly due to Euskaltel acquisition. It includes M&A payments, plus the net debt incorporated at the time of the acquisition for €167M, plus €66M of acquisition related one-offs
3 Includes other accrued debt and interest in B/S
Source: Company

- **Total Structural Leverage stood at 5.0x at year end, or 4.1x Senior Structural Lev.**

Chart 7 – FY21 Structural Net Debt Leverage[1]

(€m)	FY21
TLB	3,200
Senior Secured Notes	2,350
Senior Unsecured Notes	500
RCF	0
Commercial paper	388
LT Bridge Loans	0
M&A deferred payments	60
Other bank debt, grants, deposits & guarantees	26
Finance leases	232
Cash & Equivalents	-152
Total Structural Net Debt	6,603
Structuring EBITDA	1,327
Leverage on Total Structural Net Debt	**5.0**

Senior Structural Net Debt	5,398
Leverage on Senior Structural Net Debt	**4.1**

Source: Company
Note: Structural net debt excludes the €500M from the asset bridge loan
1: 4Q21 L2QA annualized Adjusted EBITDA plus synergies, run rate and Netco Adj.

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Appendix – Lorca JV Co Reported Consolidated Financial Statements

Consolidated Balance Sheet

In thousands of Euros	**31/12/2021**	**31/12/2020 (*)**
Assets		
Goodwill	4,466,008	2,857,885
Intangible assets	3,518,685	2,381,994
Property, plant and equipment	1,995,628	754,951
Rights of use	228,454	191,433
Cost of obtaining contracts with customers	133,145	30,421
Contractual assets	44,961	31,975
Investments accounted for using the equity method	61,753	55,813
Other investments	14,014	12,459
Prepayments for non-current assets	54,949	25,144
Deferred tax assets	94,814	-
Total non-current assets	**10,612,411**	**6,342,075**
Current assets held for sale	21,581	48,338
Inventories	33,038	4,122
Trade and other receivables	422,103	281,181
Cost of obtaining contracts with customers and contractual assets	88,545	16,560
Contractual assets	99,609	74,156
Current tax assets	14,944	5,740
Other investments	70,504	16,869
Prepayments for current assets	22,492	13,832
Cash and cash equivalents	152,495	81,385
Total current assets	**925,311**	**542,183**
Total assets	**11,537,722**	**6,884,258**
Equity		
Capital	20,512	18,500
Share premium	2,030,662	1,831,538
Retained earnings	188,866	(65,179)
Reserves	(101,048)	(290)
Translation differences	(2)	-
Equity attributable to equity holders of the Parent	**2,138,990**	**1,784,569**
Total equity	**2,138,368**	**1,787,235**
Liabilities		
Loans and borrowings	3,576,371	2,098,012
Derivative financial instruments	836	-
Other payables	211,089	79,779
Finance lease payables	188,193	157,281
Other financial liabilities	2,875,888	812,376
Provisions	128,670	46,536
Government grants	5,483	3,406
Trade and other payables	55,563	-
Deferred tax liabilities	34,243	13,515
Other non-current liabilities	217,502	175,687
Total non-current liabilities	**7,293,838**	**3,386,592**
Loans and borrowings	16,337	7,862
Current tax liabilities	10,490	53
Other payables	367,875	306,817
Finance lease payables	46,360	33,813
Other financial liabilities	415,412	295,750
Debts with Group Companies	-	200,935
Trade and other payables	1,193,854	837,488
Provisions	55,188	27,713
Total current liabilities	**2,105,516**	**1,710,431**
Total liabilities	**9,399,354**	**5,097,023**
Total equity and liabilities	**11,537,722**	**6,884,258**

Source. – Company
(*) Revised balances. Certain amounts included in this condensed consolidated statement of financial position at 31 December 2020 do not correspond to those included in the consolidated annual accounts for the year ended 31 December 2020 and reflect the adjustments described in notes 2(c) and 4.2.b) of the annual accounts.

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Consolidated Income Statement

In thousands of Euros	31/12/2021	31/12/2020 (*)
Revenue	2,465,019	520,353
Other operating income	83,679	19,836
Merchandise, raw materials and consumables used	(958,326)	(204,159)
Employee benefits expenses	(109,195)	(21,573)
Depreciation and amortisation expense	(680,878)	(131,750)
Impairment and benefit for disposals of fixed assets	205,130	(12,271)
Other operating expenses	(625,814)	(204,129)
Results from operating activities	**379,615**	**(33,693)**
Finance income	5,796	1,955
Finance costs	(252,835)	(69,346)
Change in fair value of financial instruments	(3,033)	669
Exchange differences	(169)	37
Impairment and results from sdisposals of financial instruments	(1,061)	-
Net finance cost	**(251,302)**	**(66,685)**
Results from equity-consolidated investments	(780)	5,627
Income/(Loss) for the period from continuing operations, before income tax	**127,533**	**(94,751)**
Income tax	61,667	28,569
Income/Loss for the period from continuing operations	**189,200**	**(66,182)**
Income/Loss for the period	**189,200**	**(66,182)**
Loss for the period attributable to:		
Equity holders of the Parent	188,866	(65,179)
Third-party shareholders	334	(1,003)
Income/Loss for the period	**189,200**	**(66,182)**

Source. – Company

* Consolidated statement of profit or loss for the period from 4th March 2020 (incorporation date) to 31 December 2020

Consolidated Cash Flow Statement

Thousand Euro	31/12/2021	31/12/2020
Cash flow from operating activities		
Profit/(Loss) from continuing operations	**189,200**	**(66,182)**
Adjustments for:		
Depreciation and amortisation	680,878	131,750
Impairment losses from trade receivables	45,382	9,146
Change in provisions	1,636	936
Government grants recognised	(1,305)	(626)
Exchange differences	169	(37)
Change in fair value of financial instruments	3,033	(669)
Capitalization of the cost of obtaining contracts with customers	47,410	1,350
Recognised costs for contractual assets	126,905	28,051
Proceeds from disposal of assets	(225,432)	
Impairment and benefit for disposals of fixed assets	20,302	12,271
Financial income	(5,796)	(1,955)
Financial expenses	252,835	69,346
Results from investments accounted for using the equity methc	780	(5,627)
Other income and expenses	43,295	(5,751)
Income tax income/(expense)	(61,667)	(28,569)
Changes in working capital		
- Current assets held for sale	(14,839)	
- Inventories	(18,742)	
- Trade and other receivables	(94,156)	(33,957)
- Cost of obtaining contracts with customers	(222,081)	(48,332)
- Contract assets	(164,738)	(36,324)
- Other assets	(62,058)	(6,809)
- Trade and other payables	87,668	62,923
- Provisions	(45,638)	(4,568)
Cash flow from operating activities	**583,041**	**76,367**
Interest paid	(159,746)	(24,249)
Income tax received/(paid)	(48,542)	
Net cash flow from operating activities	**374,753**	**52,118**
Cash flow from investing activities		
Proceeds from investment on financial assets		30,144
Proceeds from sale of intagible assets	14,368	
Proceeds from sale of property, plant and equipment	313,006	6,747
Payments from sale of financial assets	600	(4,232)
Payments for acquisition of property, plant and equipment	(292,678)	(62,792)
Payments for acquisition of intangible assets	(357,575)	(24,472)
Acquisition of subsidiaries, net of cash and cash equivalents	(1,937,676)	(2,928,828)
Net cash flow used in investing activities	**(2,259,955)**	**(2,983,433)**
Cash flow from financing activities		
Proceeds from issue of share capital	1,136	1,850,038
Proceeds from bank borrowings	3,933,449	2,729,090
Proceeds from Government grants		253
Proceeds from other financial liabilities	2,558,283	1,022,384
Payments for lease liabilities including interest	(44,091)	(10,210)
Payments for bank borrowings	(3,979,764)	(2,571,843)
Payment for other financial liabilities	(512,701)	(7,012)
Net cash flow from/(used in) financing activities	**1,956,312**	**3,012,700**
Net increase/(decrease) in cash and cash equivalents	71,110	81,385
Cash and cash equivalents at 1 January	81,385	-
Cash and cash equivalents at 31 December	**152,495**	**81,385**

Source. - Company

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