



TAX POLICY

CELLNEX TELECOM, S.A.



Approved by the Board of Directors on 28 July 2021.

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1. INTRODUCTION

1.1. Context

The Board of Directors of Cellnex Telecom, S.A. (hereinafter “Cellnex” or “the Cellnex Group”) is the body by which the entity is represented at the highest level, responsible for the directorship, administration, management and control of the business.

In the performance of these functions and in compliance with the provisions of article 529 ter 1 i) of the Spanish Companies Law (hereinafter SCL), approved by Legislative Royal Decree 1/2010 of July 2 (according to the wording given to such article by Law 31/2014 of December 3 which amends the Spanish Companies Law in order to improve corporate governance), the Board of Directors of Cellnex has the non-delegable powers to determine the Company's tax strategy.

This Tax Policy¹ includes the tax strategy of the Cellnex Group and the principles which govern its actions in relation to tax matters.

Therefore, this document reflects the importance attached by the Group to the adoption of the good corporate governance practices envisaged in the relevant legislation and determines the key commitments, principles and foundations of the Cellnex Group's Tax Policy.

The Cellnex Group also has its Tax Risk Control and Management Standard, which sets out the principles and structure of the tax risks control and management framework, in accordance with this Tax Policy.

1.2. Aim

In line with the above, the aim of this Tax Policy is to establish the main guidelines on which the Cellnex Group can base its decisions and actions regarding its tax affairs worldwide, and in accordance with the legislation applicable in the various countries and territories where it does business.

1.3. Scope

The Tax Policy of the Cellnex Group is applicable to all the companies controlled by it, regardless of their geographic location.

Similarly, the Tax Policy will apply to all the Group's tax obligations — such as direct taxes on corporate earnings, indirect taxes, and taxes on employment, on income from moveable property and real estate, etc. — as well as all the related registration and reporting obligations.

1.4. Audience

This document is aimed at all the members of the Board of Directors, Senior Management personnel and all the Group's employees. It is of particular relevance to the Global Tax Department.

¹ This Tax Policy replaces the earlier document entitled "Tax Strategy of the Cellnex Group", which was approved by the Board of Directors in its meeting of 1 December 2016.

The Cellnex Group will also make its staff, shareholders or any other stakeholders aware of this Tax Policy, and any changes which may be made to it, and disseminate it among them. This Policy is available on the Cellnex website and may be accessed by all the Group's stakeholder groups.

2. TAX POLICY

2.1. Overview

The Cellnex Group's Tax Policy is based on the fundamental principle of regulatory compliance, i.e. due compliance with the tax obligations which the Group is required to meet in each of the countries and territories where it does business, fostering, in turn, relationships with tax administrations and tax authorities based on the duties of transparency, good faith, loyalty and mutual trust.

Compliance with tax obligations must also be considered within the context of supranational compliance requirements, deriving from international taxation standards developed by institutions such as the Organisation for Economic Cooperation and Development (OECD) or the European Union with the aim of avoiding tax base erosion and the artificial profit shifting between jurisdictions.

This basic principle of respect for and compliance with tax rules must be adequately reconciled with the corporate interests and the generation of value for shareholders, avoiding tax risks and tax inefficiencies in the execution of business decisions.

The aim of this Tax Policy of the Cellnex Group is to support its business strategy and it has therefore been developed in alignment with the corporate mission of generating value for the company, its clients and its shareholders through innovative, efficient, neutral and quality management and in the provision of shared network and telecommunications infrastructure services, through enthusiasm and the development of our team of collaborators.

This Tax Policy is also aligned with the provisions of:

- The Cellnex Group **Code of Ethics**, which stipulates that "the Cellnex Group shall comply with national and international tax regulations. It will also promote the implementation of all actions which are necessary for reducing all significant tax risks and the prevention of behaviour which is likely to generate said risks".

Employees, executives and the managing body are all under the obligation to collaborate with, and prevent any kind of obstruction to, inspection activities undertaken by Tax Administrations at the Companies of the Cellnex Group.

- The **Corporate Social Responsibility (CSR) Policy** of the Cellnex Group, which includes within its strategic objectives the fostering of a culture that promotes adherence to and the adoption of best corporate governance practices, communication and reporting understood as the creation of an environment of transparency in relation to the Group companies, as well as proximity to and the understanding and recognition of Cellnex's stakeholder groups.

The Cellnex Group is committed to the attainment of the Sustainable Development Goals (SDGs) established by United Nations, the aim of which is to eradicate poverty, protect the planet and ensure the prosperity of all mankind as part of a new sustainable development agenda. Specifically, the goals which are directly linked to taxation are goals Eight (decent work and economic growth), Ten (reduction of inequalities) and Seventeen (partnerships as a means of achieving goals), although the Group is committed to them all.

- **Relationship with Tax Authorities based on cooperation.** The Cellnex Group shall promote its participation in initiatives led by Tax Administrations which are aimed at increasing legal certainty, reducing litigation rates, and favouring reciprocal cooperation based on good faith and legitimate expectation and the application of responsible tax policies.

In Spain, the Cellnex Group has formalized its commitment to best tax practices by signing up to the Code of Good Tax Practices, approved on 20 July 2010 by the Large Businesses Forum in plenary session.

2.2. Principles for handling tax affairs

In line with the corporate principles described above, the Cellnex Group's actions in the management of its tax affairs are required to adhere to the following principles:

A. Principle of responsible legislative compliance and the prevention of tax risks

- Comply with tax legislation in the various countries and territories in which the Group operates, paying all taxes which are due and responding to all requests for information which are necessary in accordance with the law.
- Make decisions on its tax affairs based on reasonable interpretations of applicable laws and strictly in line with the Group's business activities.
- Foster practices aimed at preventing and reducing significant tax risks, including reputational risks, and ensure that profit-making is in line with the structure and location of the group's business activities, its human and material resources, and business risks.
- Relay information to the group's decision-making bodies on the main tax implications of transactions and matters which are submitted for their approval, when they are a relevant factor in the decision-making process.

B. Principle of economic substance

- Ensure that any operations which have tax implications are carried out for commercial and business reasons, even though tax efficiency is also pursued.
- Not operate in territories considered as tax havens under Spanish law or included in the "European Union's black list of non-cooperative tax jurisdictions" in order to evade tax obligations which would otherwise be applicable; and refrain from using opaque and/or artificial structures, processes or systems, primarily for tax purposes, which are designed to prevent tax administrations from identifying the party ultimately responsible for activities or the beneficial owner of the assets or rights involved.
- Apply a transfer pricing policy in respect of all transactions between related parties and entities which is based on the principle of free competition, which guarantees the creation of value and the assumption of risks relating to the business in the jurisdictions in which it operates, and which is consistent with the provisions of the legislation applicable in the countries involved in each transaction and with the relevant OECD standards.
- Adhere to responsible tax management practices regarding the generation and use of intangible assets, ensuring that their location is linked to their origination and business

factors, and that their transfer is economically justified and conforms to the arm's length principle.

C. Principle of transparency and cooperative relations with Tax Administrations

- Foster a relationship with Tax Administrations which is based on the principles of mutual trust, good faith, transparency, collaboration, and loyalty between the parties, all with a view to facilitating the application of the tax system, increasing legal certainty, and reducing litigation rates. The Cellnex Group, to achieve this aim, shall support its participation in cooperative compliance programs being run by Tax Administrations in the countries in which it operates.
- Collaborate with the Tax Authorities in the detection of any fraudulent tax practices being engaged in in the markets in which Cellnex operates, and in finding solutions to eradicate existing practices of this type and prevent their spread.
- Seek to ensure that it communicates in a clear, responsible and transparent manner with its different stakeholder groups regarding the management of its tax affairs and payment of the corresponding taxes for which the Group companies are liable in the countries where they operate, as its main contribution to economic development and the sustaining of public expenditure, in accordance with its commitment to the Sustainable Development Goals (SDGs).

3. GOVERNANCE

3.1. Governance

Cellnex's Board of Directors is aware that its responsibilities include the following non-delegable powers, which make up and define the Cellnex Group's corporate tax governance framework:

- Establish the company's tax strategy.
- Establish a risk control and management policy which includes tax risks, and supervise internal reporting and control systems.
- Approve all types of investments and operations which, due to their high amount or special characteristics, are strategic or have a special tax risk, unless they are required to be approved by the general shareholders' meeting.
- Approve the creation or acquisition of ownership interests in special purpose entities or entities domiciled in countries or territories considered as tax havens.
- Approve any similar transaction which, due to their complexity, could undermine the transparency of the company and its group.

The functions of the Audit and Control Committee include the supervision of the effectiveness of tax risk control and management systems.

3.2. Structure and organization

Cellnex's tax affairs will be handled in accordance with the following guidelines:

- The Audit and Risk Management Committee of the Cellnex Group will be responsible for regularly reviewing this Policy, making to its Board of Directors all the observations or proposals for amendments and improvements to the Policy considered appropriate, in line with the bases set out in Cellnex's by-laws and the legislation applicable at all times.

In addition, the Audit and Risk Management Committee will monitor the application of this policy and will regularly assess its effectiveness and adopt adequate measures to ensure that it operates appropriately, reporting to the Board of Directors accordingly.

- The Tax Compliance Committee, will ensure that this Policy is adequately complied with by establishing the necessary mechanisms and internal control rules, of which the Senior Management and the Audit and Risk Management Committee shall be duly informed.

For this purpose, both the Tax Compliance Committee and the Global Tax Department shall have at their disposal a team of qualified experts, and shall be assigned the material and functional resources required to achieve the aims of this document.

The competences of both the Tax Compliance Committee and the Global Tax Department shall include providing advice to the Board of Directors, the Senior Management and all other organisational areas of the Group on any decisions which have tax implications, seeking any required opinions of independent experts where necessary.

- The subsidiaries in each country, respecting the relevant principles and good practices, shall be responsible for determining, coordinating and supervising, in the respective countries in which they operate, compliance with the criteria to be adhered to in the application of the tax policies established by the Global Tax Department for the Group.
- Specifically, the Boards of Directors of the subsidiaries in each country shall ensure that this Tax Policy is complied with, establishing its exact content in line with the laws applicable in each jurisdiction.
- On the other hand, all the Organisational and Business Units shall be required to ensure that this Policy is complied with in any areas for which they are responsible which may have tax implications, reporting and seeking advice on any actions and transactions with possible tax repercussions.