

ESG Policy

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1. Background

The Board of Directors of Cellnex Telecom, S.A. (hereinafter, “Cellnex Telecom”, “the Company” or “the organisation”), is responsible for approving the policies of the Company.

In the performance of these duties, the Board of Directors approves the ESG¹ Policy, and gathers the Company's strategy regarding ESG-related matters and its commitment to the application of the best practices in the countries where the Cellnex Group operates and in line with the international reference standards.

2. Purpose and scope of application

2.1 Purpose. This document establishes the basic guidelines and lines of action regarding the Cellnex Telecom's ESG strategy which allow the formalisation and implementation of the concept of ESG within the framework of the organisation, its communication thereof to stakeholders and the progressive systematisation in all systems and operational processes of the Cellnex Group.

2.2 Scope of application. This policy mandatorily applies to all companies controlled by Cellnex Telecom (“Cellnex Group”) and is responsibility of its entire team.

Cellnex Group: Companies in which Cellnex Telecom, S.A. possesses or may possess, directly or indirectly, the control, where control means:

- the ownership of the majority of the voting rights,
- the ability to appoint or remove a majority of the members of the Board of Directors (or equivalent body), or
- the ability to hold, by virtue of any agreements concluded with third parties, the majority of the voting rights.

This policy is aligned with and complemented with Cellnex Telecom's internal regulations and corporate policies.

The internal regulations are basically formed by the Company Bylaws, Regulations of the General Shareholders’ Meeting, Board of Directors Regulations, Internal Code of Conduct that regulates the securities markets issues and the Code of Ethics.

And with the following policies and internal procedures of the Company:

- Policy on the composition of the Board of Directors.
- Policy on the communication of financial, non-financial and corporate information and contacts with shareholders, institutional investors and proxy advisors.
- Human Rights Policy.

¹ Environmental, Social and Governance.

- Equity, Diversity and Inclusion Policy.
- Global Risk Management Policy.
- Environment and Climate Change Policy
- Tax Policy.
- Procedure of Prevention of Corruption.

3. Basic principles

The policy defined herein constitutes the minimum requirements in terms of ESG-related matters to be met by all companies that operate under the umbrella of Cellnex Group. The chief executive of each company of Cellnex Group must ensure that internal regulations are developed and/or adapted in line with this policy and with any applicable legal regulations.

The ESG Policy is applicable to all the organisation's activities and in all countries in which it operates both directly and indirectly. It covers the entire life cycle of the Cellnex Group's activity and complements the Group's companies' commitment to comply with the requirements of the legal framework in each country.

This policy is implemented within the following international standards of reference, which it also undertakes and adopts as regulatory framework of the limits under which the activity of the company shall be carried out:

- Principles of the United Nations Global Compact (UN Global Compact).
- Guiding Principles on Business and Human Rights (United Nations).
- Sustainable Development Goals (United Nations).
- Task Force on Climate-related Financial Disclosures (TCFD).
- Paris Agreement on Climate Change.
- Business Ambition for 1.5°C (UN Global Compact).
- International Labour Organization's (ILO) Fundamental Conventions.
- OECD Guidelines for Multinational Enterprises (OECD).

In line with these standards, in the specific management framework, Cellnex Telecom commits to comply with the SA8000 requirements, which applies to all Cellnex Group's activity.

Similarly, in the setting of accountability, the Directive 2014/95 / CE as regards disclosure of non-financial and diversity information and, more specifically, its transposition into the Spanish regulatory framework by the Law 11/2018 on disclosure of non-financial and diversity information, contained in Cellnex's communication policy, are taken into account. Additionally, the standards of the Global Reporting Initiative (GRI), along with the technical equivalences to specific standards, constitute also the Cellnex Group's frame of reference, without prejudice to

the inclusion of other complementary standards which may enhance the analysis and maybe relevant for attaining the commitments outlined in this policy.

In accordance with these standards, Cellnex Telecom recognises three basic principles which apply transversally to all lines of action and commitments and upon which the implementation thereof is based:

- **Human Rights:** The protection of and respect for universally recognised fundamental Human Rights, within the Cellnex Group's sphere of influence, and non-complicity in the infringement thereof, as well as redressing the damages arising in the case of infringement.
- **Stakeholders:** The identification of the organisation's stakeholders, taking into consideration the entire value chain of the activity, the development of communications and participation channels and their direct and indirect involvement in the identification of material aspects and the assessment of the performance.
- **Environment and climate change:** The protection and preservation of the environment, preserving the areas, and their biodiversity, in which the Company activities are carried out, using renewable energies, mitigating of and adapting to climate change, and contributing to sustainable development through an efficient use of resources.

This policy is based on the corporate vision of *“Driving telecom connectivity among the territories, with a common and inclusive culture, pursuing to be part of the solution to the society”*, and is developed and supplemented through the internal regulations on Corporate Governance.

4. Lines of action and commitments

Based on the above basic principles, Cellnex Telecom defines the following lines of action, within which are framed the strategic lines developed by the Company to achieve its objectives in terms of ESG-related matters.

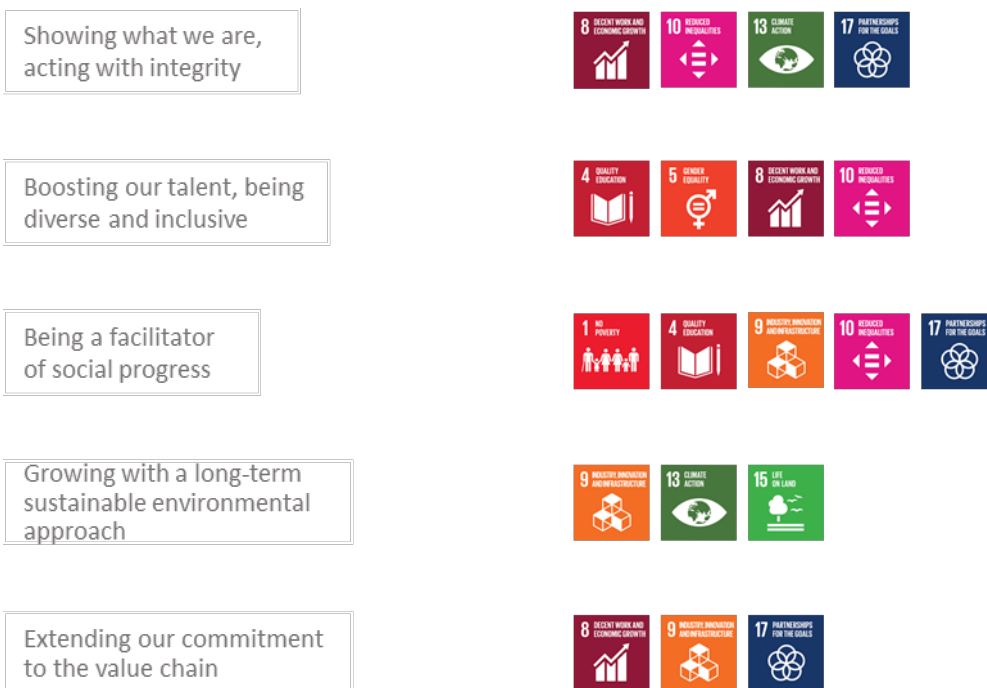
The Cellnex Telecom's ESG Policy is concretized, for its development and execution, in the ESG Master Plan of the Cellnex Group. The current ESG Master Plan, which covers the period 2021-2025 constitutes the working framework and tool for systematising the strategic objectives, the indicators linked to monitoring and the actions and programmes being developed for each of the areas of the Plan.

In this regard, the strategic areas which are contained in the ESG Master Plan, are the following:

- Integrity and transparency: *“Showing what we are, acting with integrity”*.
- People management: *“Boosting our talent, being diverse and inclusive”*.
- Contribution to society: *“Being a facilitator of social progress”*.
- Sustainable development: *“Growing with a long-term sustainable environmental approach”*.
- Responsible value chain: *“Extending our commitment to the value chain”*.

- Communication and awareness: “Ensuring the awareness of our responsible way of doing”.

Based on the defined axes, and through the development of the strategic lines, Cellnex Telecom acquires the following commitments which, in turn, contribute to the achievement of various targets of United Nations Sustainable Development Goals (SDGs) 1, 4, 5, 8, 9, 10, 15 and 17²:



1. Showing what we are, acting with integrity.
 - i. Manage the risks and opportunities of our activity.
 - ii. Act ethically, respecting compliance and regulation standards.
 - iii. Create strong relationships with our stakeholders and alliances with third parties.

2. Boosting our talent, being diverse and inclusive.
 - i. Create a common corporate culture among the group.
 - ii. Define and implement our equity, diversity and inclusion program.³
 - iii. Promote and foster talent attraction and retention.
 - iv. Respect health and safety of our employees at their workplace.

3. Being a facilitator of social progress.
 - i. Participate and collaborate in social contribution initiatives.
 - ii. Measure and manage our impact on the society.

² For details of all targets by SDG see Annex I.

³ In line with the Equity, Diversity and Inclusion Program defined for 2019-2022 period.

4. Growing with a long-term sustainable environmental approach.⁴
 - i. Plan and manage our environmental sustainability strategy.
 - ii. Mitigate our impact and create an adaptation plan to climate change.
 - iii. Manage responsibly and circularly the use of resources within the group.
 - iv. Respect and minimize our impact on natural spaces and biodiversity.
5. Extending our commitment to the value chain.
 - i. Extend our commitment to suppliers.
 - ii. Extend our commitment to customers.
6. Ensuring the awareness of our responsible way of doing.
 - i. Ensuring that all employees in the company are aware of the ESG Master Plan.
 - ii. Promoting and communicating the ESG strategy within the Group.

The monitoring of the implementation of actions linked to attaining the strategic objectives of the ESG Master Plan, along with the regular updating of material aspects and with the participation of stakeholders, will have an impact on the progress of the priority contents in each of the strategic areas.

The capacity to have an impact in the application of the policy, will vary on the basis of the existing management capacity, as well as on the stakeholders involved in each of the material aspects.

Moreover, each Business Unit and Functional Area, in coordination with the Department of Corporate and Public Affairs of Cellnex Telecom, is responsible for implementing the corresponding actions for compliance with the commitments outlined in this policy, as well as the specific linked procedures and regulations.

5. Approval, monitoring and control

- One of the responsibilities of the Cellnex Telecom Board of Directors is the approval of the corporate policies, and as a consequence of the ESG Policy, as well as of any substantial modifications made to it.
- The Nominations, Remunerations and Sustainability Committee (NRSC) of the Board of Directors, in accordance with the functions assigned in the Board of Directors' Regulations, is the highest governing body responsible for ensuring compliance with the commitments established in this policy, as well as the actions which may derive from it. Similarly, such Committee is responsible for monitoring its degree of compliance, as well as the application of the ESG Master Plan.
- The Management Team of Cellnex Telecom undertakes to review the ESG Policy periodically, adapting it to new organizational, environmental or market requirements which may arise, as well as to communicate it to the organization and to make it available to interested parties at all times. Likewise, the Management Team of Cellnex

⁴ In line with the Strategic Sustainability Plan defined for 2019-2023 period.

Telecom undertakes to carry out periodic monitoring of the degree of progress of all the strategic lines of action derived from the implementation of this Policy.



- The objectives in terms of ESG defined by the Company are consistent with this policy, aligned with Cellnex Telecom's process model, reviewed annually by the Management Team and updated according to their evolution and environment.
- Likewise, all areas and departments in Cellnex Telecom participate directly and indirectly in the implementation of specific actions and the monitoring thereof, in accordance with the corresponding sphere of competence and the relationship thereof with the material aspects in ESG-related matters.
- Annually, the entire organisation will be involved in process of collecting data and evidence of progress in the field of ESG, which are reflected in the Integrated Annual Report in which the results of the performance analysis are collected for each of the economic, environmental, social and governance aspects.
- The Integrated Annual Report is of a public nature and is prepared in accordance with the Directive 2014/95 / CE as regards disclosure of non-financial and diversity information and, more specifically, with its transposition into the Spanish regulatory framework by the Law 11/2018 on disclosure of non-financial and diversity information, of which Cellnex has also approved a policy. Additionally, it is prepared following the standards of the Global Reporting Initiative (GRI) and must be audited every year by an independent third party.

Madrid, 26th March 2021

ANNEX I

Showing what we are, acting with integrity

Manage the risks and opportunities of our activity

	8.7. Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms
	8.8. Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

Act ethically, respecting compliance and regulation standards


	8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
	8.7. Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms
	10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
	10.3. Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
	10.4. Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality
	17.14. Enhance policy coherence for sustainable development
	17.15. Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development
	17.16. Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries
	17.17. Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

Create strong relationships with our stakeholders and alliances with third parties




	17.14. Enhance policy coherence for sustainable development
	17.15. Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development
	17.16. Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries
	17.17. Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

Boosting our talent, being diverse and inclusive



Create a common corporate culture among the group

	<p>8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p>
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Define and implement our equity, diversity and inclusion program

	<p>5.1. End all forms of discrimination against all women and girls everywhere</p>
	<p>5.2. Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation</p>
	<p>5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>
	<p>5.b. Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women</p>
	<p>5. c. Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels</p>
	<p>8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>
	<p>8.6. By 2020, substantially reduce the proportion of youth not in employment, education or training</p>
	<p>10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>
	<p>10.3. Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p>
	<p>10.4. Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality</p>

Promote and foster talent attraction and retention

	<p>8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>
	<p>8.6. By 2020, substantially reduce the proportion of youth not in employment, education or training</p>
	<p>4.3. By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p>
	<p>4.4. By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>
	<p>4.5. By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p>

Respect health and safety of our employees at their workplace





	<p>8.8. Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>
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Being a facilitator of social progress

Measure and manage our impact on the society

	9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
	9.5. Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending

Participate and collaborate in social contribution initiatives

	4.3. By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university
	4.4. By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship
	4.5. By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations
	4.7. By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development
	4.b. By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programmes, in developed countries and other developing countries
	1.4. By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance
	10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
	17.15. Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development
	17.7. Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed

Growing with a long-term sustainable environmental approach

Plan and manage our environmental sustainability strategy

	9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
	13.2 Integrate climate change measures into national policies, strategies and planning

Mitigate our impact and create an adaptation plan to climate change

	9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	13.2 Integrate climate change measures into national policies, strategies and planning
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Manage responsibly and circularly the use of resources within the group




	9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Respect and minimize our impact on natural spaces and biodiversity

	15.1. By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements
	15.4. By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development
	15.5. Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species
	15.a. Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems

Extending our commitment to the value chain

Extend our commitment to suppliers

	8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
	8.7. Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms
	8.8. Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	9.3. Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets
	17.14. Enhance policy coherence for sustainable development
	17.15. Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development
	17.16. Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries
	17.17. Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

Extend our commitment to customers

	8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
	8.7. Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms
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