

Conflict of Interest Policy



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Objective and Scope

Objective

To prevent and manage a potential Conflict of Interest is of vital relevance, given that Cellnex governance principles, such as transparency, reputation and impartiality, could be questioned.

Conflict of Interest does not constitute fraud on its own; nonetheless, it is a main indicator of a potentially fraudulent situation. For this reason, and without prejudice of applicable Legislation, it is essential to have detailed policies and rules regarding the management of potential Conflicts of Interest.

In this context, the present Conflict of Interest Policy's main objectives are:

- to promote an interpretation of the notion of Conflict of Interest,
- to raise awareness about the importance of preventing Conflict of Interest among the Subject Persons, and
- to recommend some actions aimed at managing potential Conflict of Interest in an adequate manner.

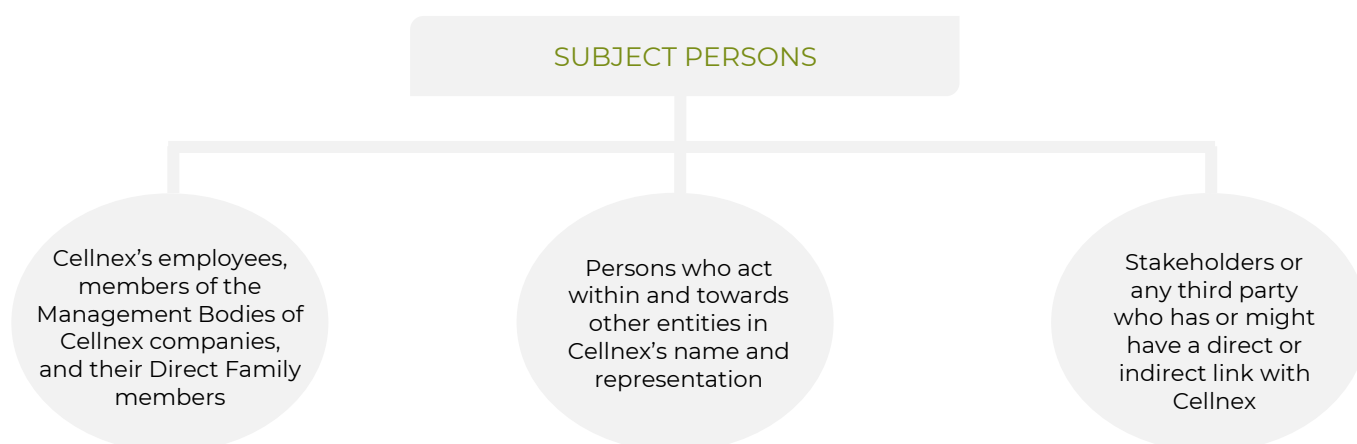


The present Conflict of Interest Policy is in accordance with the following regulation:

- ✓ the UNE-ISO 37001 standard from April 2017, named "*Anti-bribery management systems*".
- ✓ the Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on "*the financial rules applicable to the general budget of the Union*".
- ✓ the regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the "*Recovery and Resilience Facility*".
- ✓ the EU's Commission Notice Guidance on "*the avoidance and management of conflicts of interest under the Financial Regulation*".

Scope

The present Conflict of Interest Policy directly applies to the following Subject Persons, regardless of their geographical location:



Likewise, the specific legal and regulatory framework with regard to Conflict of Interest will have to be complied with by all of Cellnex's companies.

Furthermore, and with regard to those companies in which Cellnex has an interest but do not have control over them, Cellnex will promote principles and guidelines consistent with those included herein.

For the avoidance of doubt, Conflicts of Interest of the members of the management bodies of Cellnex shall be governed by the provisions of the applicable Legislation and Internal Regulation of Cellnex's management bodies.

Definitions

Cellnex: A business group formed by Cellnex Telecom and the companies which Cellnex Telecom owns or may have the control of, directly or indirectly, understanding by control:

- ✓ To hold the majority of voting rights,
- ✓ the faculty to name or dismiss the majority of the members of the management body, and/or
- ✓ the faculty to dispose, considering the pre-signed contracts with third parties of the majority of voting rights.

Cellnex Telecom: Cellnex Telecom, S.A.

CEC: Committee of Ethics and Compliance of Cellnex.

Code of Ethics: Basic Cellnex's rule that sets general conduct guidelines which are mandatory for all persons subject to it, pursuant to the provisions contained therein. None of Cellnex's internal set of rules can go against its the Code of Ethics.

Confidential/Sensitive Information: Information that is written, verbal, or recorded or disclosed by other means, that contains, among others, technical, financial, and/or commercial data (such as clients' or partners' names, commercial operations, proposals, market forecasts, work documents, compilations, comparisons, studies, or other documents, etc.) whose disclosure may harm Cellnex whatsoever, either directly or indirectly.

Conflict of Interest: Any situation where the unbiased and objective exercising of the Subject Persons' functions in Cellnex is compromised by family or affectionate reasons, political or national affinity, economic interest or any other direct or indirect personal interest.

Corruption Prevention Procedure: Procedure whose main goal is to set the principles that must be followed to fight against corruption, which must be set as a

guideline to all directors, employees, and governance bodies in Cellnex, as well as any Third Party, setting the appropriate standards to detect, investigate and solve any corruptive practice.

Direct Family: includes the following relationships (even if they were comprised through adoption): (i) spouse (including a registered (or not) domestic partner of the person at hand), (ii) children and parents, (iii) (great)grandparents and (great)grandchildren, (iv) (half)siblings (even from a stepfamily), aunts and uncles, (vi) nieces and nephews, (vii) first cousins, (viii) in-laws father, mother, brother and sister, (ix) step-parents and (x) step-children.

Inside Information: Nonpublic information of specific nature that refers, directly or indirectly, to securities or financial instruments or to the issuer of said assets, including financial operations that are being studied or negotiated by Cellnex, and that, if they were to become public, they would be likely to influence to an appreciable extent Cellnex's securities or financial instruments' stock price or of any derivative financial instrument related thereto.

It will be considered that information is likely to influence the market stock price to an appreciable extent when such information could serve as one of the elements that a reasonable investor would use to make an investment decision.

Internal Regulation: Procedures, processes, guidelines, regulations, and/or instructions internally generated by Cellnex that develop the behavior standards defined in the Code of Ethics.

Legislation: Set of rules dictated by any public authority.

Public Servant: The following will be considered public servants:

- ✓ public position holders on a national, state/province, or municipal scale, including members of legislative organs, holders of executive positions, and the ones belonging to the judicial power,
- ✓ political parties' member with decision-making powers,
- ✓ public position candidates,
- ✓ government employees, including employees within ministries, governmental agencies, administrative tribunals, and public assemblies and,
- ✓ public servants of international public organizations.

Policy for the Whistleblowing channel: Procedure, scope, and application of the received communications through the Whistleblowing Channel, by any of persons subject to the Code of Ethics or any Third Party that uses it, that constitutes any infringement of the in-force law and/or any Internal Regulation.

Query: The arising of any doubt or question that is related to the behavior of those Subject Persons in the matter of compliance with the Code of Ethics, its Internal Regulations, including this Conflict of Interest Policy, as well as with any applicable Legislation, whether that be internal or external.

Stakeholders: Cellnex's Stakeholders are, among others: (i) suppliers, (ii) clients, (iii) shareholders, (iv) investors, (v) public regulatory administrations, (vi) sectorial associations and international organizations, (vii) the media, (viii) partners in shared projects, (ix) site providers, (x) communities in which Cellnex's activity is developed, and (xi) any other physical or legal person who is related in any way to Cellnex.

Subject Persons: (i) All employees, and members of the Management Bodies of Cellnex companies, as well as their Direct Family members, (ii) persons that act inside and towards other entities in the name and representation of Cellnex and, (iii) Stakeholders or any Third Party that has or might have a direct or indirect link with Cellnex.

Third Parties: Natural person or legal entity that is independent from Cellnex.

Whistleblowing Channel: The Cellnex Whistleblowing Channel is a communication tool accessible to any of the Subject Persons whereby they can make any consultation and/or notification in order to communicate their Queries, in good faith, without fear of reprisals, confidentially and anonymously, any kind of violation of the current legislation and/or other Internal Regulations including the Code of Ethics, and this Conflict of Interest Policy, that they may notice within Cellnex.

Concept and types of Conflict of Interest

What is a Conflict of Interest?

It is understood as a Conflict of Interest any situation where ¹ the unbiased and objective exercising of the Subject Persons' functions is compromised by ² family-related reasons, ³ affectionate reasons, ⁴ political or national affinity, ⁵ economic interest, or ⁶ any other direct or indirect personal interest .



UNE-ISO 37001

"situation where business, financial, family, political or personal interests could interfere with the judgment of persons in carrying out their duties for the organization"

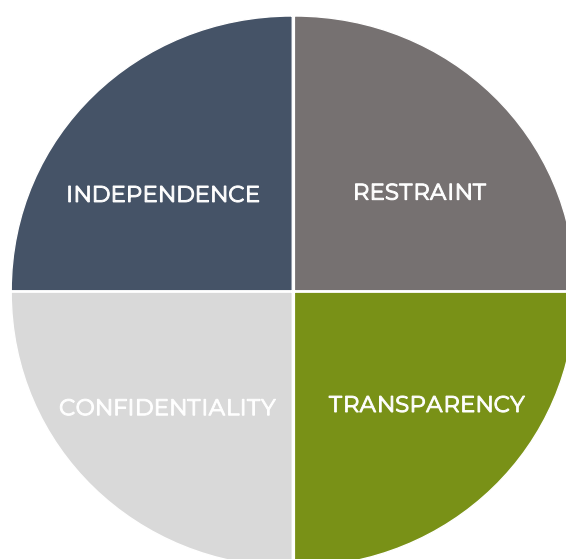


Regulation (EU, EURATOM) 2018/1046

"a conflict of interests exists where the impartial and objective exercise of the functions of a financial actor or other person (...), is compromised for reasons involving family, emotional life, political or national affinity, economic interest or any other direct or indirect personal interest."

In this regard, and in case a potential Conflict of Interest existed, the affected Subject Persons will act according to the following principles:

- **Independence:** they will act with loyalty towards Cellnex, independently from self or third-party interests, at all times.
- **Restraint:** they will refrain themselves from intervening or influencing the decision-making process about the matters affected by the potential Conflict of Interest.
- **Confidentiality:** they will refrain themselves from accessing confidential information which impacts said potential Conflict of Interest.
- **Transparency:** they will communicate in a transparent manner any circumstances that might imply a potential Conflict of Interest.



1

“the impartial and objective exercise of the functions is compromised”

Firstly, one of the circumstances where a potential Conflict of Interest would be manifested consists of the unbiased and objective exercising of the Subject Person’s functions being compromised.

Subject Persons must refrain themselves from participating, influencing or pressuring in instances that might affect the unbiasedness and objectivity (or even those instances where they might have a perception that it might happen) in the development of their activities.

In this regard, a Conflict of Interest might arise even if the Subject Person does not directly benefit from the situation, given that those circumstances that compromise the unbiased and objective exercising of their functions are sufficient.

Nonetheless, these circumstances must have a certain identifiable and individual link with concrete conduct aspects, the behavior, or the relationship of the Subject Persons (or a repercussion in said aspects).

2

“for reasons involving family”

On the other hand, another of the circumstances that might cause the unbiased and objective exercising of a Subject Person’s functions to be compromised is a family relationship.

It is important to highlight that it is not necessary for an affectionate link to exist between the members of the family for the unbiasedness of a Subject Person to be compromised for reasons involving family.

Apart from Direct Family members, “*extended family*” can also lead to a Conflict of Interest.

Likewise, and despite the notion of family on its own raises reasonable suspicions about a potential improper influence, Conflict of Interest is not a direct consequence of a family link but rather it is necessary for the unbiasedness of the Subject Person to be compromised, as stipulated before (it might not be the case in unusual instances).

Lastly, it is worth mentioning that the present Conflict of Interest Policy includes general orientations. However, personal links belonging to family might vary between countries and will have to be analyzed within the judicial and cultural context of each one (for instance, depending on the degree of kinship).



The distinction can also be made between:

- ✓ “*First family circle*”: spouse, children and parents.
- ✓ “*Second family circle*”: siblings, in-laws, nieces and nephews, ex-spouse, etc.

3

“affectionate reasons”

Relationships of an affectionate nature can also lead to the unbiased and objective exercising of a Subject Person’s functions to be compromised.



A love, empathy and reciprocal care link which unites persons is considered to be an affectionate relationship.

Personal friendships (as well as godparent or godchildren), who can even represent a closer relationship than direct family and, as a result, lead to a situation where the Subject Person, because of a particular relationship with a friend, compromised their unbiasedness and objectivity.

Likewise, permanently living in the home of the Subject Person (and not belonging to the same family) can at least lead to a situation that might be objectively perceived as a Conflict of Interest.

4

“political or national affinity reasons”

Political or national affinity can also lead to the unbiased and objective exercising of a Subject Person’s functions to be compromised.

Nonetheless, a mere link with beliefs, points of view, opinions or the preferences of a Subject Person does not generally constitute a personal interest automatically (irrespective of every case being analyzed). Subject Persons in the exercising of their functions must also exercise their rights to express their opinion and participate, considering and managing those risks that can arise with respect to the unbiasedness in the exercising of their functions, as well as with respect to Cellnex’s image and reputation.

5

“reasons of economic interest”

A Conflict of Interest can arise deriving from a person’s wealth when: (i) the Subject Person can obtain an advantage or avoid a financial loss, (ii) likewise, when the latter arises related to a company where the Subject Person performs an administrative role, or they are owners of a significant share.

Again, it is necessary to highlight that the “*interest*” has to be sufficiently important for it to be considered a potential compromise to the unbiased and objective exercise of the Subject Persons’ functions within Cellnex.¹



What is considered to be a significant share?²

There is no precise quantitative spectrum for the interests that might generate a Conflict of Interest, nor does it seem possible to establish.

Nonetheless, the ownership of 10% or less of a company’s shares can seem irrelevant, but it could still be the biggest individual share in a given company and, therefore, give the right to ban important decisions in the company or represent a considerable asset.

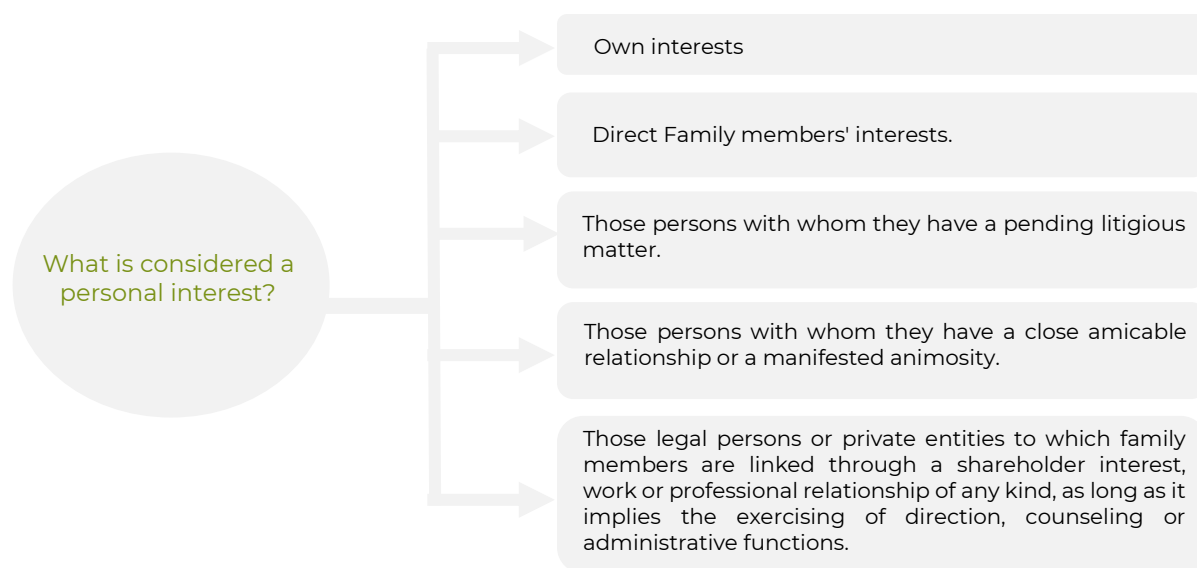
In these situations, a meticulous examination of each will be necessary.

¹ As established by the Notice of the European Commission, from April 9th, 2021, regarding “Guidance on the avoidance and management of conflicts of interest under the Financial Regulation”.

6

“direct or indirect personal interests”

Finally, personal interests can also compromise the unbiased and objective exercising of the Subject Persons’ functions within Cellnex.



It is understood as “*direct interest*” a situation where, the Subject Person has an own personal interest, different or contrary to that of Cellnex.

It is understood as “*indirect interest*” a situation where a natural or legal person linked to the Subject Person has an interest different or contrary to that of Cellnex.



Some examples of direct and indirect personal interests....

The manager of the sales department:

- Could have a direct personal interest (family) in the assignment of a new supplier to a company which they own.
- Could have an indirect personal interest (family) in the assignment of a new supplier to a company which their spouse or partner owns.

In both cases, they should report the existence of a Conflict of Interest and abstain from participating in the decision-making process related to the assignment of said supplier for the situation to be handled appropriately.

What types of conflict are there?

Apparent Conflict of Interest

An apparent Conflict of Interest arises when the private interests of a Subject Person are susceptible of compromising the unbiased and objective exercising of a Subject Person's functions, but an identifiable and individual link in specific aspects of conduct, behavior, or relationship (or an impact in such aspects) of said persons is not found.

Potential Conflict of Interest

A potential Conflict of Interest arises when the Subject Person has private interests that could be susceptible of generating a conflict of interest in case they had to assume, in the future, certain official responsibilities.

Actual Conflict of Interest

An actual Conflict of Interest implies a conflict between the duty and the private interests of the Subject Person, or anything in which they have personal interests that could inadequately influence the exercising of their duties and official responsibilities.

Situations of a potential Conflict of Interest

A Conflict of Interest can arise when a Subject Person, independently from their intentions, can reasonably consider that they have personal and professional interests which are opposed to each other, or when it can be reasonably perceived that it is the case, given that these could negatively influence said person's ability to meet their responsibilities and functions in an unbiased and objective way (for example, a risk or possibility of favoritism or hostility, by reason of family interest and affinity, can be perceived as a Conflict of Interest).

Likewise, Conflicts of Interest can adopt many forms and can suggest and affect the decisions of the Subject Persons at any moment, from the establishment of strategic goals up to the final evaluation of the project.



It is of vital importance to safeguard the effective compliance with the present policy to prevent conflicts of interest, as well as to settle any reasonable doubt that an informed, objective and in good faith could have about the concurrence with the behavior of a Subject Person during the performing of their activities.

Examples of situations with a potential Conflict of Interest

Receiving or expecting to receive, some kind of advantage different to the agreed upon fees

Belonging to the management body (themselves or a Direct Family member) of another company

Having a close relationship with a competitor's, client's, or supplier's high-ranking executive

Working in the same department as a spouse, partner, or any Direct Family member

Having economic interests (of one's own or one's family member) towards a supplier or client

In this regard, and to identify a situation that might be perceived as a potential Conflict of Interest, Subject Persons can ask themselves a set of questions.

①	Can the situation affect the development of my functions and responsibilities?
②	Will a family member or any person with whom I might have a close personal link benefit from that situation as a result of my involvement? Can I benefit from the situation?
③	In case another employee, supplier or any third party was knowledgeable of the situation, how would they judge me?
④	Do I feel any obligation or link with the parties involved in the process?

Risk indicators: There are specific “*risk indicators*” that could alert about the necessity of performing a deeper examination of the situation. The risk indicators must make the Subject Persons more aware and must invite them to take all the appropriate decisions.

The risk indicators don’t ensure that a situation of Conflict of Interest has happened or that it might happen, but rather that such situation must be subject to monitoring and due diligently controlled.

As an example, the following risk indicators could be considered (the purpose of the list is to illustrate, but by no means is it fully comprehensive):

 <p>Some risk indicators</p>	There is no declaration of a Conflict of Interest, despite it being compulsory or having been requested	The project managers have worked for one of the companies which belongs to Cellnex's clients/suppliers right before joining Cellnex	Those involved in the project, have Direct Family members that work for one of the companies which belongs to the clients/suppliers
	A modification in the conditions of the contract signed between the beneficiaries and the hiring firm has been made	There are lots of subjective components in the client/supplier evaluation criteria	The same business is repetitively assigned consecutive contracts
			The bad execution of a contract does not lead to the termination of the services granted and/or the assignment of new contracts

Major professional infringement

It is worth mentioning that there are specific situations that could qualify as a “*major professional infringement*” rather than Conflicts of Interest, such as, and among others, the following:

- those situations where the Subject Persons could reach agreements with other persons or entities with the intent of falsifying the competition,
- those situations where the Subject Persons tried to inappropriately influence the decision-making process during a contractual procedure, and/or

- those situations where the Subject Persons tried to obtain Sensitive/Confidential and/or Inside Information that might yield inadequate advantages throughout the process.

Actions to tackle Conflicts of Interest

In this section, irrespectively from applicable Legislation and Internal Regulation, we will show a non-comprehensive list of suggestions and recommendations of preventive, detective and reactive actions that can be adopted to face potential Conflict of Interest situations.



Preventive actions

Prevention is crucial to tackle Conflicts of Interest, given that detecting and correcting those situations can prove to be complicated. It is basic and fundamental for any action, to prevent and tackle a potential Conflict of Interest in time, to be: (i) effective, (ii) proportional, (iii) transparent, and (iv) periodically updated (that is, considering those judicial, political and institutional changes that might be done):

Some
examples
of
preventive
actions

To complete a Declaration of Absence of Conflict of Interest or “DAC”

In case of any doubt about the possible existence of a Conflict of Interest, make a consultation accordingly

Non-participation of the Subject Person in activities that might arise a potential Conflict of Interest in the corresponding procedure

Keep information up to date, recording any modification or termination of situations previously communicated, as well as the arising of new potential Conflicts of Interest

Detective actions

Likewise, it is of vital importance to have detective actions at one's disposal in front of the possible situations of Conflicts of Interest that might have been caused within Cellnex. For that, in the following schema, we show some examples of detective actions that could be adopted:

Some examples of detective actions	Performing an analysis to determine if the Conflict of Interest situation detected could also have happened in any other procedure where the involved Subject Person could have been a part of it
	Analyzing if the impartial criteria of any Subject Person throughout the development of their functions could be obstructed by personal interests, whether that be favoring a specific option or if said person is excessively critical or hostile to avoid detecting a favoritism
	Performing an analysis of the links between potential new clients and suppliers with the intent of identifying possible relationships between/with Subject Persons

Reactive actions

Finally, and in case a Conflict of Interest situation was perceived, certain reactive actions that ensure its correct approach and management must be implemented. To this extent, and as long as there is a situation that could be objectively perceived as a Conflict of Interest, it must be examined and resolved in a specific way, so it stops being perceived as such.

In the following schema, some examples of reactive actions that can be applied if a Conflict of Interest is present:

Some examples of reactive actions	As soon as anybody becomes aware about one, instantly declaring the existence of any Conflict of Interest
	To terminate and to abstain from getting involved with all the activities that were linked to the processes affected by said situation
	Canceling and reevaluating the hiring/assigning procedures
	Dismissing the agreed upon contracts or agreements
	Canceling any payments/in-flow given or received
	Analyzing the impact of the Conflict of Interest

Communication of potential Conflicts of Interest and queries

The parties affected by an actual or potential Conflict of Interest will communicate to the CEC the possible Conflicts of Interest to which they are a part of because of their family relationships, their personal wealth, their activities outside of any Cellnex's company, or any other reason that might be susceptible of generating a Conflict of Interest. Such communication shall also be made in case of doubt as to whether any concrete situation, of your own or of a third party, is subject to be considered as a Conflict of Interest situation or not.

The communication will have to be done as promptly as possible once the actual or potential Conflict of Interest is noticed and, always before taking a decision that might be affected by such situation. Likewise, any modification or termination of those situations which were previously reported as a conflict of interest, will also have to be communicated.

The following channels have been set up at everyone's disposal to communicate any potential Conflict of Interest situation:

Channels at disposal



App and web-based form through a URL link in the Corporate Intranet and Cellnex website



Email address: es_cellnex.whistleBchannel@pwc.com



Postal code address of the Whistleblowing Channel's Manager office: Torre PwC. Paseo de la Castellana, 259 B - 28046 Madrid (España)



Call the following phone number: +34 915 685 340

The CEC shall thoughtfully consider every communication made and shall provide, if applicable, with a response as soon as possible. The response shall be made on a case-by-case basis and may result, among others, in:

- declaring that there is no Conflict of Interest;
- setting or providing preventive control measures to prevent the conflict of interest from materializing;
- establishing corrective measures to mitigate or minimize the materialized Conflict of Interest;
- authorizing the Subject Person to carry out a certain activity, insofar as such activity is compatible with applicable Legislation and Internal Regulation.
- declaring the impossibility of carrying out a certain action;

Cellnex commits to not adopting any direct or indirect punishing action towards the people who communicated the existence of a potential Conflict of Interest situation. Moreover, the CEC shall keep the communication and the identity of its sender in full confidentiality and shall

apply the principle of equal treatment to every Subject Person who may be in the same situation from which a Conflict of Interest may arise.

Likewise, the CEC will be able to, by own initiative, initiate any investigation on those instances that present hints of non-compliance towards the present Conflict of Interest Policy.

Queries

In case any doubt arises regarding the compliance, or rather lack thereof, with the contents of the present Conflict of Interest Policy, a query will have to be made to the CEC, who will be in charge of counseling about the criteria or guidelines to be followed.

Sanctioning regime

The present Conflict of Interest Policy must be applied in an exhaustive and preventive way, given that it intends to deter the Subject Persons from finding themselves in a situation where the development of their functions could be altered by their interests.

To this extent, the violation of the stated provisions in the present Conflict of Interest Policy, as well as any other internal or external rule applicable to Cellnex, can be a reason to apply, among others, the proprietary disciplinary measures, in accordance with the job legislation applied to each of the countries that make up Cellnex, without considering other responsibilities that the culprit may have committed.

Finally, it will be CEC's responsibility to look after the compliance of the present Conflict of Interest Policy.

Approval, revision, diffusion and awareness

Approval



The current version of the Conflict of Interest Policy has been approved by Cellnex's Board of Directors in the meeting which took place on 26th of January 2023, making it enforceable from then on.

Revision



The CEC will periodically revise the contents of the present Conflict of interest Policy, ensuring that it compiles the legislation, recommendations, and best international practices in force at every moment and will propose those modifications and updates that contribute to its development and improvement. In this line, the CEC shall also periodically revise (at least once a year) the Conflict of Interest affecting Cellnex in order to identify and implement the most suitable mechanisms to avoid making biased decisions due to a Conflict of Interest situation.

Diffusion



Likewise, it will be CEC's job to promote the diffusion and knowledge about the present Conflict of Interest Policy, which, in any case, will be published in Cellnex's corporate webpage.

Awareness



Preventing Conflicts of Interest is closely related with awareness. A good understanding of those situations susceptible of generating a Conflict of Interest is essential to help prevent them.

Cellnex will promote the corresponding awareness to all members of the organization for their knowledge of the ethical principles, as well as the duties and rules of conduct derived from this Conflict of Interest Policy.