

Code of Ethics



Index

Index.....	2
Objective and Scope.....	3
Definitions.....	4
General Conduct rules.....	8
Our Responsibilities and Commitments.....	20
Compliance and disciplinary regime.....	22
Communication Channels: Whistleblowing Channel. Cellnex listens to you.....	23
Approval, knowledge, revision, diffusion and awareness.....	24
Changes control.....	25

1 Objective and Scope

Objective

Our Code of Ethics constitutes a **set of mandatory rules which explains, in a systematic and explicit way, the standards, principles and, basic responsibilities that must govern/lead in Cellnex.**

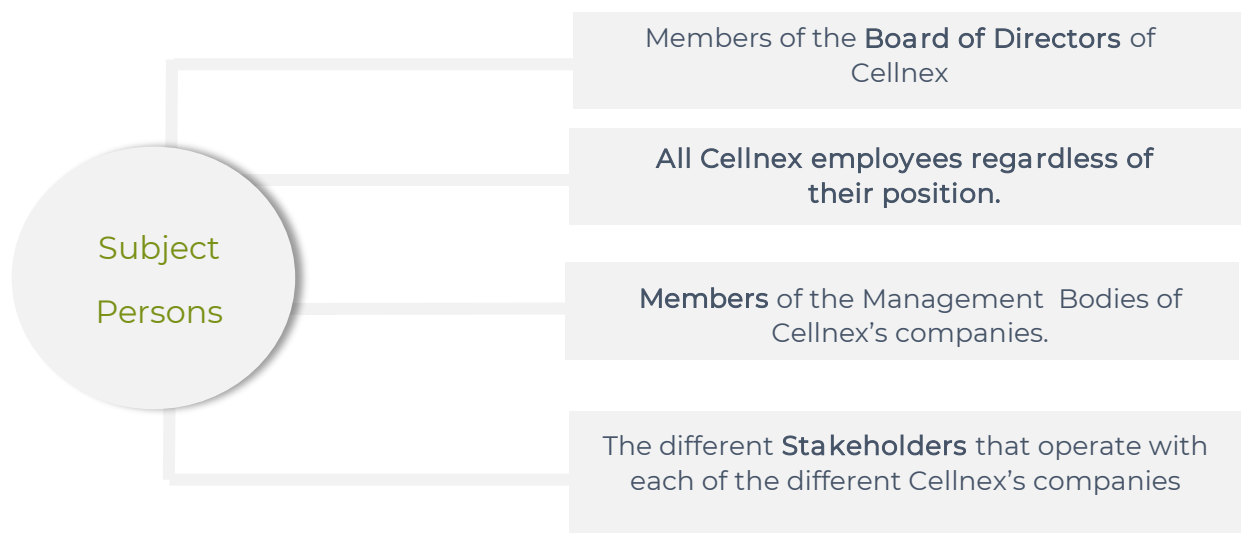
This Code of Ethics **is based on Cellnex's own culture** and has as an intention **of establishing (i) the guidelines that should be followed when doing business and (ii) the conduct of those Subject Persons, that must know and expand them, to always ensure ethics and transparency in business.**

Specifically, **the main objectives** of the Code of Ethics are the following:

1. To establish general and minimal conduct guidelines
2. To define a mandatory ethics scheme used as a reference. This scheme must rule over the work and professional behavior of those who are subject to the Code of Ethics.
3. To create a new Code of Ethics that works as a reference to Stakeholders that are in some way related to the different parties connected to Cellnex (collaborators, suppliers, clients, Shareholders, associates, etc.)

Scope

The present Code of Ethics is mandatory for the use and application of the following:



2 Definitions

CEC: Committee of Ethics and Compliance of Cellnex.

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 Assets: Properties, movable properties, and stock options, cash, land properties, equipment, vehicles, tools, IT equipment, software, brands, domains, industrial and intellectual property, information of the company, knowledge, and the results of Cellnex employees' work, etc.

Cellnex Telecom: Cellnex Telecom, S.A.

Code of Ethics: Basic Cellnex's rule that sets general conduct guidelines which are mandatory for all **Subject Persons** to it. None of Cellnex's internal set of rules can go against the Code of Ethics.

Confidential/Sensitive

Information: Information that is written, verbal or recorded or disclosed by any 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 guide to all directors, employees, and governance bodies in Cellnex, as well in as any third party, setting the appropriate standards to detect, investigate and solve any corruptive practice.

Good Faith: The Subject Persons' conviction that the actions taken are correct.

Information and Communication Systems: Computing systems, Internet, email, and phone services as well as any other information technology method offered by Cellnex in the present or future (videoconference, unified mailing service, telecommuting, etc.).

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 Code of Conduct in

Securities Markets Issues (ICC): The ICC governs the conduct of the people affected by it and, in turn, the Subject Persons when they carry out actions affected by the Spanish Stock Market Law and/or the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

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

Legislation: Set of rules dictated by any public authority.

Notifications: Communications from Subject Persons to Cellnex that report cases of breach of either the Code of Ethics or the Internal Regulations.

Partner/Investor: Physical or legal person that contributes to a business with capital, either with a monetary contribution, non-monetary contribution (physical and/or intellectual property), services or being entitled to a share of the profit of the company.

Persons Closely Associated: As established by the ICC, persons closely associated with the persons with managerial responsibilities:

- a) Spouses or any person linked by an affective relation similar to a marital relationship according to the applicable Legislation, unless it only has an effect on private and separate property.
- b) Any children under supervision.
- c) Any relatives that live together or are under supervision at least a year before the transaction.
- d) Businesses, associations, partnerships, trusts or legal persons (i) in which those persons with managerial responsibilities in Cellnex or any of the persons mentioned in a) to c) above is a director or is in charge of managerial tasks, (ii) which were created for personal benefit, (iii) which have economic interests that

are equivalent to theirs and/or (iv) which are being controlled by them in the terms established by the laws of the stock market.

- e) Persons who intervene or those with whom they perform in concert.
- f) Other persons or entities that have been attributed this consideration in the legal operating codes in force at every moment.

Policy for the Whistleblowing Channel: Procedure, scope, and application of the received communications through the Whistleblowing Channel, by any of the Subject Persons to the Code of Ethics or any third party that uses it, related to any infringement of the in-force Legislation 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 development, and with any applicable external rule.

Regulations of the Committee of Ethics and Compliance: Regulation whose goal is to determine the principles of behavior and conduct of the Committee of Ethics and Compliance ("CEC") of Cellnex Telecom, and to establish the basic rules of organization and functioning and defining its competencies.

Shareholder: A person who owns one or more shares of a company.

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) members of Cellnex

Board of Directors, (ii) all employees, and members of the Management Bodies of Cellnex companies and, furthermore, (iii) any Stakeholder that operates with Cellnex.

TCC: Tax Compliance Committee.

Whistleblowing Channel: The Cellnex Whistleblowing Channel is a communication tool accessible to any of the Subject Persons to its Code of Ethics and any other third party that makes use of it which allows them to report, in good faith, without fear of reprisals, confidentially and anonymously, any kind of violation of the current legislation and/or other Internal Regulations that they may notice within Cellnex.

We are founded on the ethical principles of integrity, honesty, transparency and preserving a conduct based on good faith at all times

We use and protect all of Cellnex's assets appropriately, considering people our most important asset

We look after, and commit to the protection and respect of, the fundamental and universally recognized Human Rights

We guarantee equal opportunities and no discrimination to Subject Persons

We comply with all the applicable Legislation in the countries where Cellnex operates, as well as with Cellnex Internal Regulations

We guarantee no reprisal for any query/notification about non-compliance with the Code of Ethics and its rules of development, as long as they are made in good faith


We act in an independent way. Ethics and compliance with rules and regulations will prevail over Cellnex's results

We protect the environment

We prevent the personal circumstances of Subject Persons from getting in conflict, directly or indirectly, with Cellnex's interests

We encourage political neutrality

We handle information very rigorously

Fundamental Principles
cellnex 

3 General Conduct rules

1. Integrity, honesty, and transparency in our actions

Subject Persons must act in a proactive, responsible, and efficient way. All Subject Persons are committed to act accordingly to the principles of integrity, honesty, and transparency, while furthermore having a trustworthy attitude.

Relations with other institutions, organisms and public administrations must be ruled by institutional respect and experience under the criteria of maximum collaboration and comply scrupulously with the resolutions.

2. Commitment and respect for Human Rights

Cellnex ensures and commits to: (i) the protection and respect towards fundamental Human Rights universally recognized in the sphere of influence that Cellnex operates in, (ii) the position of non-complicity in fundamental rights violation, and in hypothetical case it does happen, (iii) repair the harm caused.

Cellnex's Human Rights policy, as well as its ESG policy, takes as a reference the main international standards.

Cellnex is committed to those international standards, adopting them as the legal frame in which society develops its activity.

Cellnex shows its complete rejection to child-labor and forced or mandatory labor and commits to respect freedom of association and collective negotiation.

Employees, directors, and members of the management body of Cellnex companies must respect the dignity of all of those who are to be considered as Stakeholders.

Finally, any potential violation of human rights caused by Cellnex's activities or by its business relations must be reported as soon as possible through Cellnex's Whistleblowing Channel.



What are the international reference standards?

- The International Bill of Human Rights, which contains the Universal Declaration of Human Rights, the International Covenant of Economic, Social and Cultural Rights, and the International Covenant of Civil and Political Rights and its two optional protocols.
- The United Nation's Guiding principle on Business and Human Rights.
- The United Nation's Global Compact
- Fundamental agreements of the International Labor Organization
- The OECD's Guidelines for multinational companies

3. Compliance with applicable Legislation and Internal Regulation

All Subject Persons have the duty to know and comply with the applicable Legislation and Internal Regulation, particularly those related to labor and social security matters, applicable to Cellnex's activities in the countries in which it has ongoing business.

In no case can Subject Persons participate in acts that may compromise their respect to legality principles. Likewise, under no circumstance should they obey orders from a superior which contradict applicable Legislation and/or Internal Regulation.

Cellnex is committed to implement and adopt local policies to ensure compliance with any local regulations approved in the countries in which it operates, when appropriate.



Lack of knowledge of the applicable legislation and Cellnex's Internal Regulations or it being a common practice among workers are not valid arguments not to comply with the conduct.

4. Conflict of Interest

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

The detail of the situations susceptible to generate a Conflict of Interests and a detail list of suggestions and recommendations of preventive, detective and reactive actions that can be adopted to face potential Conflict of Interest situations can be consulted in Cellnex's Conflict of Interest Policy (www.cellnex.com - Ethics and Compliance).

5. Fight against bribery and corruption

Cellnex does not tolerate any act of corruption in any of its modalities. To do so, Cellnex has developed and implemented the Corruption Prevention Procedure (www.cellnex.com - Ethics and Compliance). This procedure forbids, among others and in general terms, the following activities:

- Getting involved in any act that can generate the commission of a criminal act, considering the applicable Legislation of every country in which Cellnex operates.
- To offer or receive any type of advantage to or from any legal or physical person, that is a part of either the private or public sector, national or international, and/or getting involved in any act that can compromise the objectivity and transparency of any decision-making process that can benefit Cellnex or the Subject Persons directly or indirectly.



Did you know...

Corruption is prosecuted and reported at a national and international level.

In most jurisdictions, criminal or administrative, responsibility in relation to corruption affects, not only the offender company and/or the employee involved, but also the group's parent company.

Thus, Cellnex commits to fight and prevent corruption in all its scopes and areas.

In the event of doubt or sight of corruption activities, it must be reported immediately through the Cellnex's Whistleblowing Channel.

6. Gifts and Hospitalities



What is a gift and/or hospitality?

Gifts and/or hospitalities include, among others, the following: (i) gifts, entertainments, and hospitalities, (ii) political or charity donations, (iii) travels of the client's representative or public officials, (iv) promotional expenses, (v) sponsorships and benefits for the community, (vi) training programs, (vii) club memberships, (viii) personal favors and/or (ix) disclosure of Confidential Information.

For further information regarding gifts and hospitalities see the in-force Gifts and Hospitality Policy (www.cellnex.com - Ethics and Compliance) which entails the establishment of a procedure that avoids and prevents the offer, the provision, or the acceptance of gifts, hospitalities and similar benefits, whenever they are or might be perceived as an act of bribery or corruption.

7. Prevention from money laundering, financing terrorism, and international sanctions

Cellnex will comply with national and international Legislation in order to prevent money laundering. Cellnex will not get into business with any company or individual who does not follow these rules, who does not provide the necessary information to ensure the legal aspects are being complied with or with whom the applicable Legislation, regulations or compulsory measures enacted by governmental authorities or supranational organizations such as the UN prohibit or restrict doing business with.



If you want more information about money laundering practices and financing terrorism you can access **Cellnex's Corruption Prevention Procedure**.

We will pay special attention to our commercial network being used in money laundering operations. Under no circumstance will operations that can be used as a way to operatively cover or finance terrorist activities be performed.

Active collaboration will be granted for the detection and tracing of such activities. All relevant information regarding transactions to assess the risks of sanctions violations is gathered by the corresponding teams. Cellnex remains alert for red flags that indicate a risk of sanctions violation.

Subject Persons must:

- ✓ Pay special attention to cases in which a lack of integrity could be detected in either individuals or entities that have business relationships with Cellnex.
- ✓ Keep an eye on the payments performed to or by third parties not mentioned in the corresponding contracts, as well as those payments to entities of which the owner, Shareholder, Partner, or beneficiary cannot be identified.
- ✓ Pay special attention to all circumstances which suggest inadequate financial operations might be developing.

8. Compliance of accounting, finance, tax and/or fiscal Legislation

Accounting and finance rules

The economic and financial information regarding Cellnex will faithfully show its economic, financial, and patrimonial reality according to the generally accepted accounting principles and to the international applicable Legislation in terms of financial information.

No Subject Person will hide or distort any information that comes from Cellnex's register or accounting reports, which will be precise and truthful.

Tax and fiscal rules

Cellnex will comply with national and international applicable Legislation in tax and fiscal matters. Likewise, it will encourage the execution of all necessary actions to reduce significant fiscal risks and to prevent conducts that are susceptible to generate them.

All Subject Persons are obliged to collaborate and avoid any type of obstruction to all audit activities regarding Cellnex performed by any Tax Agency.

Aiming for the ethics and integrity compliance culture reinforcement aligned with the UNE 19602 requirements, Cellnex created the specific body of Tax Compliance Committee (TCC) in 2021. Subsequently, those fiscal and tax nature doubts must be consulted with the TCC.

9. Environmental protection

Cellnex is conscious of the impact of its corporate activities on the environment and commits to protect the environment as a basic element for a sustainable development, as well as to understand and address environmental challenges and best standards.

Subject Persons must actively and responsibly commit to the preservation of the environment, respecting the in-force applicable Legislation regarding this topic and adopting procedures to minimize the environmental impact of Cellnex's activities.

10. Protection of Intellectual and Industrial Property, and of Cellnex Assets.

Intellectual and industrial property

Protecting Cellnex's own intellectual and industrial property and respect other's intellectual and industrial property is critical for Cellnex.

Cellnex keeps the ownership of all intellectual and industrial property created by Cellnex's employees and any other Subject Persons. All Subject Persons must strive to protect patents, commercial names, brands, trademarks, copyright, software, commercial secrets, and the rest of information and/or

contents subject to an intellectual or industrial property right. Likewise, it is fundamental to respect the legitimate intellectual and industrial property of third parties.

All Subject Persons must refrain from (i) disclosing the source code of any Cellnex's software; (ii) disclosing any commercial secret; and/or (iii) using any third-party intellectual and industrial property which has not been licensed or whose use has not been otherwise lawfully authorized to Cellnex.

Free and accessible materials and contents on the Internet may be protected by third parties' intellectual and industrial property rights. Cellnex encourages all Subject Persons to ascertain, before using said Internet digital contents, whether the use thereof is admissible under applicable Legislation.

Asset protection

All Subject Persons must protect Cellnex Assets (e.g., facilities or equipment, as well as information, software and intellectual property), guaranteeing their efficient and appropriate use and preserving them from non-adequate uses. Any use of Cellnex Assets that result in the infringement of intellectual and industrial property or in violation of applicable Legislation is strictly forbidden.

Subject Persons are responsible for the preservation of Cellnex's image and reputation in all their professional and personal activities. For this reason, an adequate use of Cellnex's image and reputation must be looked after and, at all times, Cellnex Assets will only be allowed to be used to benefit it.

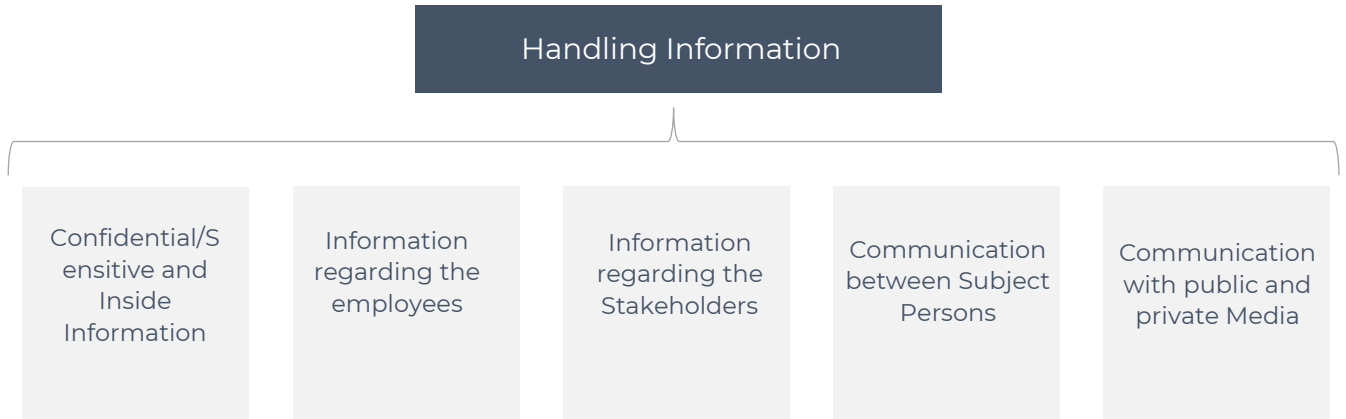
Subject Persons can make an adequate, responsible, and restricted use of Cellnex Assets (e.g., transport and communication means) as long as their use is performed according to the applicable Legislation and Internal Regulation. In this respect, Cellnex is committed to facilitate the necessary means for the protection and safeguard of Cellnex Assets.

11. Protection of Competition

Subject Persons must respect the principles and rules of loyal and fair competition and must not violate the corresponding Legislation on competition.



12. Handling Information



Confidential/Sensitive, and Inside information

Cellnex considers information and its knowledge as one of its primary assets for business management. Information constitutes a solid foundation for mutual trust and the everlasting commitment to fully, objectively, and truthfully informing the clients, collaborators and Stakeholders, and therefore it is a matter of special attention.



What is Sensitive and Confidential Information?

The verbal, written or recorded or disclosed information by any means which contains, among others, technical, financial, and/or commercial information (such as clients or Partners' names, commercial operations, proposals, market forecasts, work documents, compilations, comparisons, studies or other documents, etc.) whose disclosure can harm whatsoever, directly or indirectly, its owner.

Subject Persons must carefully treat Confidential/Sensitive Information, to ensure:

Veracity

Veracity of information is a basic principle. Therefore, Subject Persons must truthfully convey all the information they have to communicate, both internally and externally.

All Cellnex's economic transactions, internal and/or external, must be reflected with clarity and precision in the announcements and corresponding registers.

Professional secret

Subject Persons must respect the professional secret principle, subject to confidentiality, which must continue after the termination of the labor relationship with Cellnex, except in case of explicit authorization, or whenever it is solicited by a legal or judicial mandate.

In the use of operational processes, work systems and any other internal procedure, the strictest confidentiality will be observed.

① **In case Confidential/Sensitive information belongs to Cellnex**, the Subject Persons:

- Must not reveal said information to third parties, including friends and family, except whenever necessary for business reasons and authorized by the CEC.
- Must not use said information for personal or third-party benefit.

② On the other hand, and **when the confidential information belongs to third parties outside Cellnex** (information to which Cellnex has access to in the development of its activities with the Stakeholders), Subject Persons:

- Must comply with the confidentiality agreements which Cellnex have subscribed to with their Stakeholders.
- Can reveal said information only when the holder of the information authorizes it.



In case any doubt about the information's nature arises, Subject Persons must deem it as Confidential/Sensitive Information as long as the CEC and/or any member of Cellnex's management body, as applicable, has not stated otherwise.

In case those subject to this Code of Ethics are affected by the ICC, they will have to comply with the established procedure established in it. Likewise, the treatment of Inside Information will have to be according to the ICC.

The risk of unauthorized persons accessing Confidential, Sensitive and/or Inside information must be minimized.

Information regarding employees

The treatment of personal data will have to be done in a way that guarantees its privacy at all times, complying with the applicable in-force legislation.

Information regarding Stakeholders

Information regarding Stakeholders is an item of the utmost privacy and will only be revealed in case it is legally or judicially required by a mandate. Said privacy will be applied regarding the information of personal or economic nature that the Stakeholders facilitate for their examination, assessment, or formalization of operations.

Access to data from the Stakeholders is only justified by professional or custodial reasons, and utilization must be done granting their right to privacy and strictly subject to what is established by the in-force ruling about personal data protection.

Under no circumstances, family, economic or personal relations between the Stakeholders can justify the violation of confidentiality.

Privacy and confidentiality in the conversations and transactions with Cellnex will, at all times, be granted.

Communication between Subject Persons

The information and knowledge that is generated in Cellnex must circulate efficiently among the Subject Persons to enhance their development and facilitate the management of Cellnex's activities. Under no circumstances will it be inaccurately, incorrectly, or incompletely provided in a way that can cause a mistake to be made by the recipient.

Communication with private and public media

The use of information and communication systems must be mainly professional and comply with Cellnex's safety rules. The use of the information and communication systems for personal purposes will be deemed acceptable, provided that such use is minimal and insofar as this is strictly necessary and compliant with Cellnex Internal Regulation. Employees may not under any circumstances use the information technology resources to visualize, download, send or receive any kind of material that may not be deemed adequate or inherent to professional purposes, or any other kind of illegal material, not being allowed to store or save in Cellnex's systems any files that are not strictly related to her labor activities. Cellnex reserves the right to monitor and rule the use of said media with the particular goals in attention to what is established in the applicable Legislation.

In the event that Cellnex discovers that an employee has been using the information and communication systems incorrectly, it may adopt the corresponding disciplinary measures, and also the corresponding legal actions.

Subject Persons must pay very meticulous attention to preserving Cellnex's image and reputation in all their personal and professional acts.

When a Subject Person is asked about a topic regarding Cellnex by the public or private media or they are required for a public intervention in the name of Cellnex, they will have to ask the appropriate Cellnex manager in charge of external communication about their positioning on it.

Likewise, when a Subject Person appears or is present by own initiative as Cellnex's employee or administrative in any social media, it will have to look after the correct use and the adequate image of the company, as well as the respect of its ethical principles. In any case, information regarding Cellnex, which is communicated, will have to be transparent, truthful, and consistent.

Lastly, communications, requirements, and information requests, must be asserted with diligence and on the established deadlines for it, always in accordance with the external communication policy defined by Corporate & Public Affairs department.



Responsible use of social media

A correct and adequate use of the posts in social media given that any comment and opinion expressed by any of the Subject Persons can be considered as Cellnex's own and, consequently, damage its reputation.

Likewise, Subject Persons must look after the non-publication of any content which might be considered malicious, discriminatory and/or defamatory.



Don't forget about crimes through the use of information technology...

The prevention and control of crimes which could be committed through the use of information technology will be looked after. Such crimes include:

- ✓ unauthorized access to competitor's, clients', or any other business' as well as public and private organization's informatic systems,
- ✓ the spread of viruses or programs that could damage tangible or intangible assets,
- ✓ service denial attacks, whether that be by carrying out or hiring,
- ✓ manipulation of electronic auctions or any other IT damage,
- ✓ electronical scams, spread of rumors, criticism and boycotts through the Internet and social media, or other public media,
- ✓ carrying out misleading advertising or promotional campaigns,
- ✓ infraction of intellectual or industrial technological-asset property,
- ✓ industrial espionage, discovery and reveal of business secrets through the internet.

13. Relationship with its employees and other Stakeholders



Relationship towards employees

Health and safety in the workplace

Work conditions must be safe to ensure the employees' health. Cellnex makes sure its suppliers apply health and workplace safety regulations.

Cellnex will promote the required preventive measures and will grant its employees with the required resources and knowledge for them to be able to perform their tasks safely and in a healthy environment. In this way, Cellnex is committed to create and keep a safe work environment, as well as granting the necessary means to protect the human, patrimonial and financial resources, minimizing occupational hazards.



WHP Plan

It is mandatory for the employees to have knowledge of and assume the established procedures in Cellnex's Workplace Hazard Prevention Plan (WHP). Likewise, the participation of employees will be encouraged by Management through its representatives in all circumstances that alter safety and health in the workplace.

Consumption or possession of drugs or alcohol in the workplace (except for instances of institutional celebrations, when moderate alcohol consumption will be allowed, in any case subject to the country's applicable Legislation, uses and customs) is completely forbidden.

Zero-tolerance policy towards harassment

Cellnex does not tolerate workplace harassment in any of its forms nor any other threatening, abusive, exploiting or sexually coercive behavior..



Harassment shall be reported through the Whistleblowing Channel, as stipulated in the Policy for the Whistleblowing Channel (www.cellnex.com - [Ethics and Compliance](#)). You must make sure to communicate any misconduct from a colleague that could make others feel uncomfortable.

Non-discrimination and equal opportunities

Non-discrimination



Cellnex guarantees diversity, equality of opportunities and non-discrimination between Subject Persons due to gender, , country of origin, religion, beliefs, age, sexual orientation, nationality, ideology, marital status, disability, or any other reason that could cause discrimination.

The relationship between Subject Persons must be presided by mutual respect, integrity, transparency, and trust, as well as by conducts which guarantee the personal dignity of all of them.

Furthermore, Subject Persons must act with a collaborative mindset, granting the knowledge and resources that can facilitate the accomplishment of Cellnex's interests and goals, to the organizational units and persons who are a part of Cellnex.

Equality of opportunities



Equality of opportunities is applicable both to access a job position and an internal promotion like personal and professional development of the Subject Persons. Cellnex will promote conciliation policies that facilitate work and personal life balance practices.

Selection and training are rooted in the professional competences and performance as well as the professional career's integrity, which will have to be validated and justified.

Communication with Subject Persons will have to be clear, both in the assessment of the performance and the setting of expectations.

Right to strike, unionizing, associating and collective bargaining

The right to strike, unionizing, associating and collective bargaining, internationally recognized, will be respected. In this sense, collaboration with the necessary means will be done so that the employees can exercise said rights and open, transparent, and constructive dialogue will be promoted to guarantee workplace stability.



Relationship with clients

Cellnex is focused on conceiving, designing, and granting maximum quality services to its clients in order to bring a differential value with respect to the rest of the market's offers. For this reason, Cellnex commits to direct the necessary resources and measures to ensure maximum quality in the provision of its services.

Subject Persons must commit to treat clients in a fair way and granting them rigorous information, always striving for excellence when offering their services.

In relationships with clients, Cellnex must comply with all applicable transparency, information, and protection rules, as well as apply any rights granted to clients pursuant to applicable Legislation on personal data protection, information society services and electronic commerce as well as other applicable dispositions.



Relationship towards the community

Cellnex's business growth must be built around strong relationships with stakeholders and the host communities. This must be essential to Cellnex operating responsibly and ethically within our communities.

Cellnex's community relations strategy sets out the need to engage and strengthen Cellnex relationships with the communities and stakeholders in all the areas that Cellnex operates and to be a socially responsible neighbor. For this to be successful, it is essential to be transparent and to integrate the communities on any likely environmental and social impacts of Cellnex's activities, and to be approachable and responsive to community concerns.

Those subject to this Code of Ethics should always act with respect and be sympathetic to the people and places where Cellnex operates, showing courtesy and considering the impact to those affected by Cellnex's activities.



Relationship with suppliers and business partners

Relationship with suppliers

The relationship with suppliers must comply with the equality, objectivity, and transparency principles. All the employees must act impartially and objectively in their relationships with suppliers, applying transparency criteria which are aligned with Cellnex's own principles and rules.

Cellnex will promote and spread the contents and principles of this Code of Ethics among its suppliers. Particularly, those contents that explicitly refer to the relationships between Cellnex and its collaborative businesses.

In this sense, Cellnex has developed a Purchasing Policy which sets the guidelines for the procurement process, and that shall be duly made available to suppliers as appropriate. Hence all suppliers must be aware of it and respect its principles. (www.cellnex.com - [Ethics and Compliance](#)).

Relationship with businesses Partners

In the selection and relationships of business Partners, both having similar or identical conduct rules will be a matter to look after. No unauthorized advantages must be obtained through manipulation, hiding or the inadequate use of information, as well as through any practice that could be deemed of illicit nature. Business Partners must also be aware of the Purchasing Policy and respect its principles.



Relationship with the public sector

By the nature of services which Cellnex provides, the company bases its relationships with the national and international public sector on the principles of transparency and equality of opportunities, discarding any act oriented towards achieving an advantage on its competitors, whenever said action is based in anything other than the applicable Legislation.

Collaboration with the public authorities will be done always meticulously complying with their resolutions. We're especially careful in our dealings with public officials to avoid any perception of bribery, including in the exchange of any gifts and/or entertainment with them.

Facilitation payments (i.e., any payment to a public official, however small, to speed up or secure the performance of a routine government action) are expressly forbidden.



Relationship with the rest of Groups of Interest

Cellnex's growth must be based in solid business relationships with all its Stakeholders, and being ethics, responsibility and transparency the pillars of said relationships.

Likewise, and in hopes of achieving success, Subject Persons must act with respect in the places where Cellnex has a presence, avoiding, mitigating, and minimizing any social and environmental impact that might arise from Cellnex's activities.

4 Our Responsibilities and Commitments

1

Board of Directors

Within the functions of Cellnex's Board of Directors lay:

- ✓ The approval of Cellnex's Code of Ethics, as well as all the substantial modifications that are performed on it.
- ✓ The creation of Cellnex's Committee of Ethics and Compliance (CEC).

2

Management bodies of Cellnex Telecom's subsidiaries

Among other functions, the management bodies of Cellnex Telecom's subsidiaries will be responsible for creating, if required, their corresponding local committees of ethics and compliance, previously approved by the CEC.



3

Committee of Ethics and Compliance

The Committee of Ethics and Compliance (CEC) is responsible for proactively ensuring respect for business ethics and integrity and the effective operation of the Cellnex compliance system, for which it has broad powers and independence in the performance of its duties.

The CEC will be responsible for publishing and updating the Code of Ethics, supervising its application as well as record, manage and resolve all queries, communications and notifications that have been made with respect to the Code of Ethics.

This Committee is governed by the provisions of the Regulations of the Committee of Ethics and Compliance, any applicable law and other regulations that make up the Cellnex Group's corporate governance system

4

Human Resources

Human resources will be in charge of:

- ✓ Handing Cellnex's Code of Ethics to the Subject Persons and, if required, the remaining applicable Internal Regulation.
- ✓ Ensuring that the Subject Persons understand the Code of Ethics, as well as the remaining applicable Internal Regulation, facilitating the confirmation of their acceptance.

5

All Subject Persons

Any Subject Person must communicate through the Whistleblowing Channel every non-compliance of the Code of Ethics or the Internal Regulations of which they are aware of.

Subject Persons must contribute to creating a compliant environment of both the Code of Ethics, e and other internal or external ruling applicable to Cellnex.

For it, it is required to comply with the rules applicable to Cellnex as well as promoting their compliance by the rest of Cellnex's employees.

5 Compliance and disciplinary regime

Compliance with the Code of Ethics and its development guidelines

All Subject Persons must comply with the Code of Ethics' contents in all the matters that it affects them.

Disciplinary and sanctioning regime

The non-compliance from Subject Persons will be sanctioned according to Cellnex's disciplinary system and, in any case, in compliance with the applicable labor regulations in each country (including, in Spain, the corresponding collective bargaining agreement), as well as the applicable ruling depending on the nature of the existing relationship between Subject Persons and Cellnex, who is able to control the firing and resolution of the professional services granted.



Caution...

The consequences of non-compliance of this Code of Ethics will not only affect the offender but also every Subject Person that through an action or omission permitted its non-compliance.

If any Stakeholders engaged by Cellnex don't comply with this Code of Ethics or with any other applicable Internal Regulation regarding what affects them, this will end their relationship in the most adequate way.



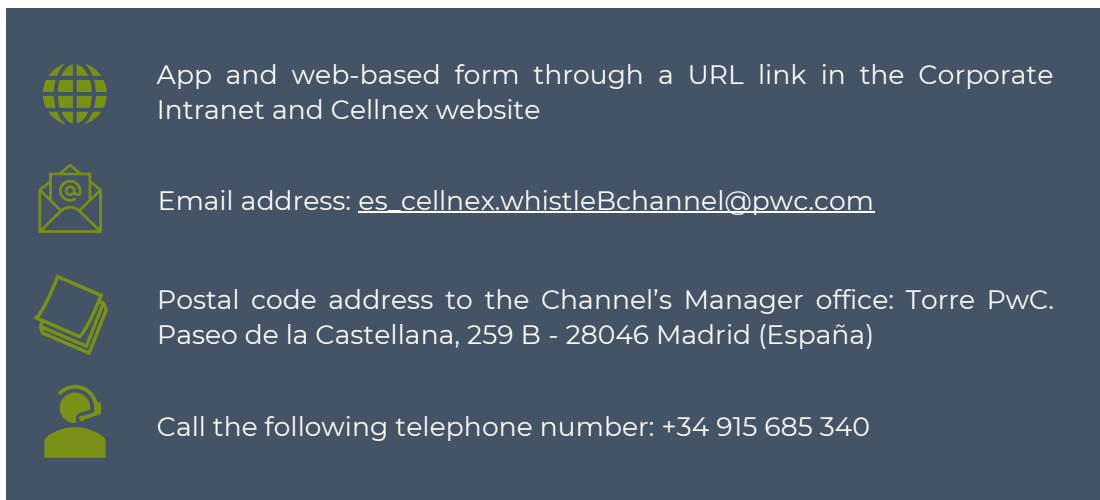
In Cellnex, we expect you to comply with the Code of Ethics





6 Communication Channels: Whistleblowing Channel. Cellnex listens to you

The Subject Persons shall communicate, even in an anonymous basis, their Queries, as well as any suspicion of non-compliance of the Code of Ethics, its development guidelines and, if so, of any internal and external guidelines to which Cellnex is subject to, and of which they have knowledge of.

We have zero tolerance for retaliation against anyone who raises concerns. If any Subject Person understands that, after having consulted or communicated an infringement in Good Faith, they are subject to reprisals, they will have to immediately communicate it to the Whistleblowing Channel's manager according to the procedure described in the Policy for the Whistleblowing Channel (www.cellnex.com - Ethics and Compliance).

Any Subject Person can make any query and/or Notification through the following means identified in the corporation's website or intranet:



-  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 to the Channel's Manager office: Torre PwC, Paseo de la Castellana, 259 B - 28046 Madrid (España)
-  Call the following telephone number: +34 915 685 340

Cellnex commits not to adopt any direct or indirect punishing action towards the people who communicate the existence of a potential Code of Ethics breach.

7 Approval, knowledge, revision, diffusion and awareness

Approval

The present Code of Ethics has been approved by Cellnex's Board of Directors in their meeting, which took place on the 26th of January 2023, being in force from then on.

Knowledge

All Subject Persons must know and understand this Code of Ethics. More so, every person who joins Cellnex and is considered to be a Subject Person to said Code of Ethics, will be handed a copy of it by the Human Resources' team, together with any other Internal Regulation that may be applicable to the corresponding Subject Person.

Revision

Cellnex's Committee of Ethics and Compliance will periodically revise the content of the present Code of Ethics, ensuring that it includes the recommendations and international best practices in force at any given time, and will propose modifications and updates that contribute to its development and continual upgrade.

Diffusion

The distribution scope of the present Code of Ethics includes all Subject Persons defined in the previous section denominated "*Objective and Scope*".

When Cellnex contacts its Stakeholders, it will have to communicate the existence of this Code of Ethics and the remaining applicable Internal Regulation developing it, and their mandatory nature in all the aspects that may affect the agreement executed with them.

Likewise, Cellnex Telecom must post on its corporate website and the intranet network, Cellnex's Code of Ethics and the remaining Internal Regulations that develop it.

Awareness

Cellnex will promote the corresponding awareness to all Subject Persons about applicable Legislation and the remaining Internal Regulations that are applicable according to the functions and tasks that they develop under Cellnex's scope.

Management teams of every area will ensure that their employees have the necessary degree of knowledge about the applicable Legislation and remaining Internal Regulations that affect them.

8

Changes control

Version	Elaborate by	Department	Validity	Changes
1	Committee of Ethics and Compliance	-	12/11/2019	Initial version
2	Committee of Ethics and Compliance	-	24/03/2022	Update for the Whistleblowing Channel
3	Committee of Ethics and Compliance	-	26/01/2023	Adapting the format and updating the content to cover Group's requirements