

REPORT ON THE CORPORATE SOCIAL RESPONSIBILITY POLICY

Cellnex Telecom already adopted the "International IR (Integrated Report) Framework" in its first Annual Report, corresponding to financial year 2015. This framework is based on the recommendations of the International Integrated Reporting Committee (IIRC) as a standard for corporate reporting. In this connection, the Cellnex Integrated Annual Report incorporates a reporting model that promotes a more coherent and efficient approach to information on the various dimensions or "capitals" in which the company, as an economic and social organisation, expresses itself: financial, industrial, intellectual, social, and natural capital.

The Integrated Report provides the necessary information and data to allow the company's stakeholders to comply with well-founded knowledge and opinion about the organisation and its external environment; Corporate Governance; the Business Model; Risks and Opportunities; Resource assignment and management; Performance and future prospects.

The Integrated Report also incorporates the information regarding the annual progress made in the effective deployment of the six pillars on which the Corporate Responsibility Master Plan 2016-2020 is built and which are included in the Cellnex Telecom RC Policy, also formulated and approved by the Board of Directors and available for consultation on the company's website. The report also establishes the interrelation and correspondence between the various contents with the Global Reporting Initiative indicators in its GRI Standard version.

All the information related to the performance of the Corporate Social Responsibility Policy is included in the corresponding sections of the Integrated Report, as well as on the company's corporate website, thus complying with Recommendation 6 of the Code of Good Governance.

With all of the foregoing, Cellnex Telecom already had the necessary preparation to adapt its reporting mechanisms to the provisions of Directive 2013/34/EU of the European Parliament and of the Council as regards disclosure of non-financial and diversity information by certain large undertakings and groups, as well as Directive 2014/95/EU, which extends the content required in the annual corporate governance report to be published by listed companies.

24 November 2017 marked the adoption of Royal Decree Law 18/2017 on non-financial information and diversity, transposing Directive 2014/34 into Spanish law.

28 December 2018 marked the adoption of Law 11/2018 amending the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July 2010, and Law 22/2015 of 20 July 2015 on Auditing of Accounts, regarding non-financial information and diversity (from Royal Decree-law 18/2017, of 24 November 2017).

The Integrated Annual Report for financial year 2018 complies with the provisions of the EU Directive and the new Spanish law, integrating all the data related to the Management Report as well as non-financial information on diversity in one single and duly audited document.