



Code of Ethics Cellnex Telecom

CONTENTS

1. Purpose and Scope	4
1.1. Objective	4
1.2. Scope.....	4
1.3. Area of dissemination	4
2. Definitions	4
3. Development.....	7
3.1. Responsibilities	7
3.2. Guiding principles of the Cellnex Group	9
3.3. Conduct guidelines for the guiding principles of the Cellnex Group	10
3.3.1. We base our activity on the ethical principles of integrity, honesty and transparency, always maintaining a conduct based on good faith	10
3.3.2. Respect for Human Rights	10
3.3.3. We comply with the applicable legislation and the Cellnex Group’s internal regulations	11
3.3.3.1. Fight against corruption.....	11
3.3.3.2 Prevention of money laundering and the financing of terrorism.....	12
3.3.3.3. Compliance with accounting and financial regulations.....	12
3.3.3.4. Compliance with tax regulations	13
3.3.3.5. Protection of personal data.....	13
3.3.3.6. Protection of intellectual and industrial property	13
3.3.3.7. Protection of fair competition	13
3.3.3.8. Environmental protection.....	13
3.3.4. We avoid any personal situations involving the people subject to this Code which could directly or indirectly clash with the interests of any of the Cellnex Group companies..	14
3.3.5. We handle information with the utmost care.....	14

3.3.6.	We use and protect the Company’s assets in an appropriate manner.....	17
3.3.7.	We ensure equal opportunities and we do not discriminate against Cellnex Group stakeholders	18
3.3.7.1.	Relationship with employees.....	18
3.3.7.2.	Customer relations	20
3.3.7.3.	Relationship with suppliers.....	20
3.3.7.4.	Relationship with government bodies.....	20
3.3.7.5.	Relationship with partners	21
3.3.8.	We guarantee freedom from reprisal for anyone who submits a query/notification in good faith.....	21
3.4.	Knowledge of and training related to the Cellnex Group Code of Ethics	21
3.5.	Compliance with the Cellnex Group Code of Ethics.....	22
3.6.	Information channels.....	22
3.7.	Internal control	22
4.	Reference documents	23

1. Purpose and Scope

The Cellnex Group Code of Ethics is the set of rules that systematically and explicitly reflect the principles of action established for people subject to the Cellnex Group Code of Ethics.

The Cellnex Group Code of Ethics is based on the Cellnex Group's own culture and its purpose is to establish the behaviour and conduct guidelines to be followed by people subject to the Code and stakeholders, who must be aware of and disseminate said guidelines.

The content of this Code of Ethics respects both constitutional and labour rights.

1.1. Objective

This code aims to:

- Establish general conduct and behaviour guidelines.
- Define an ethical framework of reference, which must be complied with and should govern the working and professional behaviour of those subject to it.
- Create a code of conduct for those stakeholders that come into contact with any of the Cellnex Group companies (employees, suppliers, customers, shareholders, partners, etc.).

1.2. Scope

This Code of Ethics applies to:

- All the employees, including the directors, of all the Cellnex Group companies ("**People Subject to the Code**").
- All the administrators of the administrative bodies of the Cellnex Group companies ("**People subject to the Code**").
- The different stakeholders dealt with by each of the Cellnex Group companies.

1.3. Area of dissemination

The code's area of dissemination includes all the People Subject to the Cellnex Group Code of Ethics as defined in the section entitled Scope, who in turn will introduce the code to the different stakeholders with whom they deal in each of their areas.

2. Definitions

Shareholder: Holder of one or a number of shares and/or holdings in a trading company and as such a partner of said company.

Cellnex Group Assets: The Cellnex Group's assets are made up of movable and immovable property and rights: shares and/or holdings, money, land, equipment, vehicles, tools, computer

equipment, software, brands, domains, industrial and intellectual property, information regarding the company, the knowledge and outcome of employees' work, etc.

Good faith: Belief by the People Subject to this Code that they are acting correctly.

Cellnex Group Code of Ethics: The Cellnex Group Code of Ethics is the fundamental regulation which governs the Cellnex Group, by establishing general conduct guidelines which must be followed by all those people included in the scope of this document. No internal regulations of Cellnex Group companies may go against the Code's stipulations.

Query: The presentation of any doubt/concern related to the behaviour of the People Subject to this Code or of Cellnex Group stakeholders as regards compliance with the Cellnex Code of Ethics and, where applicable, its internal implementing regulations.

Cellnex: Cellnex Telecom, S.A.

Cellnex Group: Companies over which Cellnex Telecom, S.A. has or may have direct or indirect control, this consisting of:

- Holding the majority of the voting rights,
- The power to appoint or dismiss the majority of the members of the Board of Directors, or
- Holding the majority of the voting rights by virtue of agreements made with third parties.

Stakeholders: Entities or individuals which may be significantly affected by the activities of any Cellnex Group company and whose actions may affect the organisation's ability to successfully develop its strategies and achieve its objectives. This includes but is not limited to suppliers, customers, shareholders investors, employees, government bodies, regulatory bodies, sectoral associations and international organizations, mass media, partners in shared projects, as well as any other natural or legal person who may have any relationship with Cellnex Group are all Cellnex Group stakeholders.

Confidential information: Information, principally written or verbal, containing, but not limited to, technical, financial and commercial information, models, names of possible customers or partners, proposed commercial operations, reports, plans, market projections, data, analysis, work papers, compilations, comparisons, studies or other documents whose disclosure could directly or indirectly damage the owner of said information.

Inside information: Non-public information of a specific nature that refers directly or indirectly to Affected Values, to the Company, to Group companies (as defined in article 42 of the Commercial Code), or to values or issuers affected by legal or financial operations under study or negotiation by the Cellnex Group and which, if made or having been made public, could significantly influence or have influenced its value in a market or organised procurement system.

It is deemed that a piece of information can significantly influence the value when it is information that a reasonable investor could use as part of the basis for their investment decisions.

The Cellnex Telecom, S.A. Internal Conduct Regulation for Matters related to the Stock Market (hereinafter the ICR), which applies to some of the People Subject to this Code, known in the ICR as the People Affected, elaborates on the concept of inside information, the ban on the Use of Non-Public Information and the Safeguarding of Inside Information.

Legislation: Regulations issued by any public authority.

Internal regulations: Procedures, guides, instructions and any documentation that are self-imposed by the Cellnex Group companies which implement the Cellnex Group conduct guidelines established in the Group's Code of Ethics.

Notifications: The communication by the People Subject to this Code or by stakeholders of cases of non-compliance with the Cellnex Group Code of Ethics and, where applicable, its internal implementing regulations.

Related persons: The ICR defines related persons as:

- i) Spouses or any person connected by an emotional relationship akin to marriage, unless they only affect their private assets.
- ii) Dependent children.
- iii) Other relatives who live with them or are dependent on them at least a year before the date on which the transaction is carried out.
- iv) Companies or legal entities in which they hold an executive management position, for which they are responsible for the management thereof, which they have created for their own benefit, which have economic interests equivalent to their own or which they effectively control under the terms set forth in the Stock Market Law.
- v) Intermediaries or people with whom they act in concert.
- vi) Other persons or entities who are deemed to be such in the legal provisions in force at any time.

Cellnex Internal Conduct Regulation for Matters Related to the Stock Market: Governs the conduct of the people affected by the ICR and, in turn, by the Cellnex Group Code of Ethics, when they carry out actions affected by the Stock Market Law.

Information and communication systems: These include IT systems, internet, email and telephones, as well as any other information and communication technology currently provided by the Cellnex Group or which it provides in the future (video conferencing, unified messaging, telepresence, etc.).

Partner/investor: A person who holds a partnership agreement with another person, and who in turn provides capital, services or professional expertise in order to receive a share of the profits.

3. Development

3.1. Responsibilities

Cellnex Board of Directors

The duties of the Cellnex Board of Directors include:

- The approval of the Cellnex Group Code of Ethics as well as any substantial modifications made thereto.
- The creation of the Cellnex Group Corporate Ethics and Compliance Committee, as well as of the Local Committees that may be created in other countries according to the development of the company's business activity and its territorial expansion.

Administrative bodies of the Cellnex Group companies

The Boards of Directors, the Administrators and the Administrative Bodies of the different companies belonging to the Cellnex Group will be responsible, among other duties, for establishing their own Local Ethics and Compliance Committees, subject to approval from the Ethics and Compliance Committee.

Secretariat of Cellnex Board

The duties of the Secretariat of Cellnex Board include:

- The resolution of conflicts of interest involving people to whom the Internal Conduct Regulations apply.
- The immediate notification of any declarations of conflicts of interest to the Ethics and Compliance Committee.

Ethics and Compliance Committees

There are plans for two types of Ethics and Compliance Committees within the Cellnex Group:

- Ethics and Compliance Committee: Established at the corporate headquarters of Cellnex, it is the highest body for ensuring compliance with the Cellnex Group Code of Ethics and, where applicable, its internal implementing regulations. This Committee is the consultative, management and executive body for all matters related to the Cellnex Group Code of Ethics. Its members will comprise, as a minimum, a Legal Department representative, the Internal Auditor and a Human Resources representative. They will be overseen by a Chairperson and, so that they may fulfil their function, will meet periodically.
- Local Ethics and Compliance Committees: These are the highest bodies of the Cellnex Group companies in foreign countries for ensuring compliance with the Cellnex Group Code of Ethics and, where applicable, its internal implementing regulations. They will start performing their duties from the moment of their creation. In all cases, when the

Local Ethics and Compliance Committees receive notifications of non-compliance with the Cellnex Group Code of Ethics, they should forward them immediately to the Cellnex Ethics and Compliance Committee so they may be resolved jointly.

All the members of the corresponding Ethics and Compliance Committees will be obliged to:

- Act according to independent and equitable criteria.
- Maintain the confidentiality of all information and actions carried out.
- Ensure that reprisals are not taken against employees or third parties implicated in the query/notification.

Queries/notifications will only be revealed outside of the corresponding Cellnex Group Ethics and Compliance Committees when strictly necessary (e.g. when legally required), and safeguards will always be in place to maintain confidentiality.

The Ethics and Compliance Committee reports to the Appointments and Remuneration Committee and will be responsible for:

- Ensuring compliance with the Cellnex Group Code of Ethics and, where applicable, its implementing rules, proposing any corrective measures that may be necessary.
- Resolving all queries and notifications it receives regarding the Cellnex Group Code of Ethics and, where applicable, its internal implementing regulations.
- Periodically monitoring the outcome of the queries and/or notifications submitted to it.
- Coordinating the roll-out of the Cellnex Group Code of Ethics and the Policy for the Whistleblowing Channel, the Crime Prevention Regulation and internal regulations in terms of training and communication.
- Monitoring the notifications submitted and declarations of conflicts of interest.
- Drafting and modifying the Cellnex Group Code of Ethics and its implementing regulations.
- Drafting the necessary internal rules when a Local Committee is created abroad.
- Reporting to the Appointments and Remuneration Committee and the Audit and Control Committee on any serious and urgent incidents that arise in the application of the Cellnex Group Code of Ethics and the Cellnex Group Prevention of Corruption regulation.
- Providing support and advice to the Appointments and Remuneration Committee regarding all pertinent matters related to compliance.

The Committee of Ethics and Compliance, when deemed necessary, could designate persons responsible from the different companies within the Cellnex Group who, functionally reporting to the Ethics and Compliance Committees, will take on information and monitoring duties on those behaviour which could be deemed susceptible to generate any kind of responsibility for the Cellnex Group.

The Committee of Ethics and Compliance shall be provided of sufficient resources and budget allocation.

Cellnex Telecom governing bodies must consider and evaluate the resources required by the Ethics and Compliance Committee with the objective of meeting their responsibilities, as well as defining, approving and monitoring the budget item allocated to the Committee of Ethics and Compliance for the performance of its duties.

Cellnex Group Directors with People Management functions

The team of employees working under the Cellnex Group Directors with People Management (hereinafter HR) functions will be responsible for:

- Providing the People Subject to this Code with the Cellnex Group Code of Ethics and, where applicable, its implementing rules.
- Ensuring that the Cellnex Group Code of Ethics and its implementing rules are received by the People Subject to this Code, by facilitating confirmation of its receipt.

Obligations of People Subject to this Code

- All those who are subject to this Code of Ethics must notify the corresponding Ethics and Compliance Committee of any cases of non-compliance with the Cellnex Group Code of Ethics and, where applicable, its implementing regulations of which they become aware.
- The People Subject to this Code must contribute to the creation of a culture of compliance with the Cellnex Group Code of Ethics and the rules applicable to the Cellnex Group. In order to do so, they must both comply with the rules applicable to the Cellnex Group and encourage other Cellnex Group employees to do the same.

3.2. Guiding principles of the Cellnex Group

- We base our activity on the ethical principles of integrity, honesty and transparency, always maintaining a conduct based on good faith.
- We seek and commit to protect and respect those basic human rights universally accepted.
- We comply with all the applicable legislation in the countries in which the Cellnex Group operates as well as with the Cellnex Group's internal regulations.
- Ethical conduct and compliance with rules take precedence over the Cellnex Group's results.
- The applicable legislation shall prevail whenever there is a conflict between the latter and the internal regulations which apply to the Cellnex Group.
- We avoid any personal situations involving the People Subject to this Code directly or indirectly clashing with the interests of any of the Cellnex Group companies.
- We handle information with the utmost care.
- We use and protect the company's assets in an appropriate manner and we believe that people are the most important asset.

- We ensure equal opportunities and we do not discriminate against the People Subject to this Code.
- We guarantee freedom from reprisal for anyone who submits a query/notification regarding non-compliance with the Cellnex Group Code of Ethics and its implementing regulations, whenever the aforesaid are made in good faith.
- We protect the environment.
- We encourage political neutrality

3.3. Conduct guidelines for the guiding principles of the Cellnex Group

3.3.1. We base our activity on the ethical principles of integrity, honesty and transparency, always maintaining a conduct based on good faith

All those who are subject to this Code should act responsibly, proactively and efficiently to ensure that the Cellnex Group's objectives are pursued with perseverance, drive and enthusiasm, providing a clear added value for the Cellnex Group and its shareholders. The proactive, responsible and efficient conduct of those who are subject to this Code should be carried out with integrity, honesty and transparency, always maintaining a conduct based on good faith and conveying a sense of credibility to all those subject to the Code and our stakeholders.

The People Subject to this Code may not obtain benefits or payments associated with the performance of their duties or positions from third parties other than Cellnex or its Group, unless they are acts of mere courtesy.

Relations with institutions, agencies and government bodies must adhere to the notion of institutional respect and be conducted with utmost cooperation and strict compliance with their resolutions. Notifications, requests for information and other requests should be handled with diligence and within the time limits established therefor.

3.3.2. Respect for Human Rights

Cellnex Group seeks and commits, within its sphere of activity, to protect and respect those basic Human Rights universally accepted, as well as not to participate in any manner in their violation, and, given the case, to repair the damages it may have caused.

Cellnex Group Human Rights Policy and Cellnex Group Corporate Social Responsibility are based on the main international standards. Cellnex Group commits to such international standards and take them as the framework that governs the limits of its activity. Such international standards are the following:

- The International Bill of Human Rights, which consists of the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, the International Covenant on Civil and Political Rights. and its two optional protocols.

- The Principles of the United Nations Global Compact.
- The United Nations Guiding Principles on Business and Human Rights.
- The International Labour Organization (ILO) Fundamental Conventions.
- The OECD Guidelines for Multinational Enterprises.

The Cellnex Group declares its total rejection of child labour and forced or compulsory labour and undertakes to respect freedom of association and collective bargaining.

The People Subject to this Code must respect the dignity of the Stakeholders. In this regard, the People Subject to this Code will at all times promote relations based on the respect for the dignity of others, the diversity, participation, fairness and mutual cooperation, fostering a respectful working environment.

3.3.3. We comply with the applicable legislation and the Cellnex Group's internal regulations

All those who are subject to this Code of Ethics must:

- Comply with the laws in force in the countries in which the Cellnex Group carries out or attempts to carry out its business activities. As such, the Cellnex Group encourages all those who are subject to this Code to have knowledge of the legislation and internal regulations which are applicable to the Cellnex Group's activities.
- Have knowledge of the legislation and Cellnex Group internal regulations which affect their work and may not, under any circumstances, engage in acts that could jeopardise compliance with the rule of law. A lack of knowledge of the legislation and of the regulations which are applicable to the Cellnex Group, as well as the argument that said type of non-compliance is widespread within the Group, are not justified grounds for non-compliance.
- Under no circumstances should employees follow orders from their immediate superior who contravenes the applicable legislation and/or regulations.

3.3.3.1. Fight against corruption

The Cellnex Group does not tolerate any form of corruption.

The Cellnex Group prohibits the People Subject to this Code, its suppliers and its partners from:

- Engaging in any act that could appear to promote corruption, pursuant to the legislation applicable in each country.
- Offering or receiving any kind of advantage to or from any physical or legal person belonging to the national or international public or private sector and/or engaging in any act aimed at compromising the objectivity and transparency of any decision which may directly or indirectly benefit Cellnex Group companies and/or People Subject to this Code.

Corruption is checked for and reported nationally and internationally. In the majority of jurisdictions, criminal or administrative liability in matters of corruption falls not only to the company and/or physical person who engaged in the act of corruption but also to the parent company of the Group, Cellnex. As such, the Cellnex Group is firmly committed to the prevention of corruption in all its areas.

The competent Ethics and Compliance Committee should be informed of any doubts relating to corruption or any cases of corruption which have been observed.

3.3.3.2 Prevention of money laundering and the financing of terrorism

The Cellnex Group shall comply with the national and international provisions set forth to prevent money laundering.

To this end, business relations will not be established with people or entities that do not comply with the aforementioned regulations or that do not provide adequate information as regards their compliance therewith.

The Group must particularly watch out for attempts to use the trade network in operations for laundering money derived from criminal activities. Under no circumstances will operations be conducted that could serve as operational or financial cover for terrorist activities.

Active collaboration will always be provided for the detection and monitoring of these situations.

Cellnex Group employees must:

- Pay special attention to those cases in which there may be evidence that the people or entities with which the company maintains relations lack integrity.
- Remain vigilant of any payments made to/or by third parties that are not mentioned in the corresponding contracts, as well as of those made to accounts that are not the ones normally used in the relations with a particular entity, company or person.
- Pay attention to payments made to individuals, companies, entities or accounts open in tax havens and to payments made to entities in which it is not possible to identify the partner, owner or ultimate beneficiary.
- Pay special attention to all circumstances that suggest that inappropriate financial operations may be being conducted.

3.3.3.3. Compliance with accounting and financial regulations

The Cellnex Group's economic and financial information will faithfully reflect its financial and economic situation and its assets, in accordance with generally accepted accounting principles and the applicable international rules on financial information. No one who is subject to the Code will conceal or distort the information contained in the Cellnex Group's accounting records and reports, which will be complete, accurate and truthful.

3.3.3.4. Compliance with tax regulations

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

The People Subject have the obligation to collaborate and prevent any kind of obstruction to the inspection activity undertaken by the Tax Agency in the Cellnex Group companies.

3.3.3.5. Protection of personal data

The processing of personal data should be carried out in a manner that guarantees its privacy, while at all times complying with the current and applicable legislation.

3.3.3.6. Protection of intellectual and industrial property

Intellectual and industrial property created by Cellnex Group employees will be owned by the Cellnex Group company to which the employees belong.

All those who are subject to this Code must strive to protect patents, trademarks, copyright, trade secrets and all other information covered by intellectual and industrial property rights owned by Cellnex Group companies. Furthermore, it is crucial that we respect the legitimate intellectual and industrial property rights of third parties.

3.3.3.7. Protection of fair competition

The People Subject to this Code should respect the principles and rules of fair competition and must not break the corresponding laws on the protection of fair competition.

The following will therefore be considered unethical and will be prohibited: unauthorised access to the confidential information of other companies, industrial espionage, the disclosure of business secrets, the use of inside information belonging to the company itself or another entity for any kind of transaction or business, false advertising, scams, fraud and deception of any kind, the dissemination of false rumours about products, services and market conditions, actions to alter the price of third party products or to alter the share price or value of a company, the manipulation of public tenders, the counterfeiting of means of payment or actions to cause any of the Cellnex Group companies to become insolvent for the purpose of defrauding the creditors thereof.

3.3.3.8. Environmental protection

The environment is an essential asset that the Cellnex Group is committed to protecting as the core element of sustainable development.

The People Subject to this Code must be actively and responsibly committed to environmental conservation, respecting the law in force on this matter and adopting procedures to minimise the environmental impact of their activities.

3.3.4. We avoid any personal situations involving the people subject to this Code which could directly or indirectly clash with the interests of any of the Cellnex Group companies

The People Subject to this Code must avoid any situations in which their personal interests or those of related persons could clash with the Cellnex Group's interests. In the event that they find themselves in a situation involving conflict of interest, they should inform the corresponding Ethics and Compliance Committee. Notwithstanding the foregoing, if people who are subject to the ICR find themselves in a situation involving conflict of interest, they should notify the Secretariat of Cellnex Board thereof in accordance with the provisions of the ICR.

Said notifications should be carried out as soon as possible after the possible or real conflict of interest is observed and, in all cases, before making the decision which could be affected by the possible conflict of interest. Furthermore, any changes to situations which have previously been communicated, including the resolution of said situations, must be communicated to the Ethics and Compliance Committee.

As regards possible conflicts of interest, the People Subject to this Code:

1. Must not exploit personal advantages gained by virtue of their position in the Cellnex Group, neither for themselves nor for related persons.
2. Cannot carry out professional activities of a similar nature to those which they may carry out for the Cellnex Group if doing so could interfere with the interests of the Cellnex Group.
3. Cannot directly or indirectly, whether personally or through related persons, participate in the governing bodies of other entities whose interests may clash with the interests of the Cellnex Group.

Without prejudice to the situations involving conflict of interest set forth herein, the People Subject to this Code could find themselves in other situations which could also be understood as posing conflicts of interests. As such, we recommend that if you have any doubt as to whether or not a situation involves a conflict of interest, you notify the competent Committee so that it can assess whether or not a conflict of interest exists.

3.3.5. We handle information with the utmost care

The Cellnex Group considers information and knowledge to be two of its main assets and essential for business management, since they constitute a solid basis for achieving a climate of mutual trust and fulfilling its ongoing commitment to providing comprehensive, objective and truthful information to its customers, employees and stakeholders, which is why they are subject to special protection.

As such, the People Subject to this Code must treat information and knowledge in such a way as to guarantee:

1. **Its veracity:** The veracity of information is a basic principle according to which the People Subject to this Code must truthfully convey all information they have to communicate, both internally and externally.
All of the Cellnex Group's internal and/or external economic transactions must be clearly and accurately reflected in the corresponding announcements and records.
2. **Professional secrecy:** The People Subject to this Code must respect the principle of professional secrecy, subject to confidentiality, which must be maintained even after the professional relationship with the Cellnex Group has ended, except in the event of express authorisation or when authorisation is required by law or court order.

When using operational processes, work systems and any other internal procedure, the strictest confidentiality will be observed.

When the confidential information belongs to Cellnex Group companies, the People Subject to this Code must not reveal said information to third parties, including their friends and family, except when necessary for business reasons and with the authorisation of the Ethics and Compliance Committee. In this case, confidential information must not be used for personal gain or that of third parties.

When the confidential information belongs to third parties outside the Cellnex Group, being information to which the Cellnex Group companies have access in the conduct of their activities with their stakeholders, the People Subject to this Code must comply with the confidentiality agreements that the Cellnex Group companies have entered into with their stakeholders. Said information may only be disclosed when the owner thereof gives their express consent.

In the event that the People Subject to the Cellnex Group Code of Ethics are also affected by the ICR, they must comply with the procedure established in said regulation. Furthermore, the processing of inside information must be carried out in accordance with the provisions of the ICR.

The risk of non-authorised people gaining access to confidential and/or inside information must be minimised.

The People Subject to this Code must consider any information whose nature they are unsure of as being confidential unless the corresponding Ethics and Compliance Committee declares otherwise.

3. **Customer information:** Information relating to customers is subject to the strictest confidence and can only be disclosed in cases where it is required by law or court order.

This confidentiality commitment will also apply to information of a personal or financial nature that customers provide us with to be reviewed or assessed or for the formalisation of transactions.

Access to customer data is only justified for professional reasons and said data must be stored and used in a manner that ensures the customer's right to privacy and in strict compliance with the provisions of the current regulations on personal data protection.

Under no circumstance may financial, personal or family ties between customers justify a breach of confidentiality.

The customers' privacy and confidentiality will be guaranteed at all times in conversations and transactions.

- 4. Communication between People Subject to this Code:** The information and knowledge that is generated within Cellnex Group companies should flow efficiently between the People Subject to this Code in order to facilitate the management of the Cellnex Group's activities and foster the development of the People Subject to this Code. Under no circumstances shall inaccurate, incorrect or incomplete information which could mislead the person receiving it be provided.

The People Subject to this Code should provide the Cellnex Group's knowledge by disseminating it within the Group companies and making it available to the information systems that are in place within the Cellnex Group companies.

- 5. The reputation of Cellnex Group companies:** Any Person Subject to this Code who is asked by the media about any aspect relating to the Cellnex Group, or who is required to participate in a public act on behalf of the Cellnex Group, should consult with the corresponding department of the Cellnex Group which is in charge of external and/or internal communication beforehand, so that said department can provide an opinion thereon. In all cases, the information given relating to the Cellnex Group must be transparent, truthful and consistent.

All those who are subject to this Code should place the utmost care on preserving the image and reputation of Cellnex Group companies when carrying out all of their professional activities. Whenever they appear or present themselves on their own initiative as an employee or administrator of the Cellnex Group, in any social medium (internet, social networks, etc.), they must ensure that the Cellnex Group image is used correctly and appropriately and that respect for the ethical values promoted by the Cellnex Group is upheld.

3.3.6. We use and protect the Company's assets in an appropriate manner

1. Assets

The People Subject to this Code must protect the Cellnex Group's assets, guaranteeing that they are used suitably and efficiently, and protecting them from unsuitable use. In all cases, said assets may only be used for the benefit of Cellnex Group companies.

The Cellnex Group undertakes to provide the necessary means to protect and safeguard said assets.

2. Gifts and other Benefits

- **Definition:**
By gifts or invitations we mean all offers, promises or concessions of any wrongful benefit, either pecuniary or any other kind. This definition also includes gifts according to social uses, merchandising gifts, invitations to events or non-regular discounts.

- **Commitment:**
In any case may gifts, hospitalities and/or invitations from a third natural or legal party related to the activities of the Cellnex Group companies beyond courtesy and institutional relationship which could cause a loss of independence and of the impartiality in any commercial relation with the different interests groups, particularly with clients and suppliers, be accepted.

Additionally, it is prohibited to offer gifts and invitations to representatives of public institutions beyond institutional courtesy, which could jeopardize the transparency and objectivity of the Public Administration in its activity with the Cellnex Group or its commercial partners, whose objective lies in the fact that the recipient favours the Cellnex Group.

- **Action Criteria:**
 1. The People subject will not accept any kind of hospitality, gift, invitation, favour or compensation from interested clients, suppliers or third parties, except when they are courtesies according to social uses, according to the criteria set by the Code of Ethics of the Cellnex Group.
 2. Before offering or accepting any courtesy, the employees of the Cellnex Group and all those who act on its behalf must evaluate:
 - i. whether it is offered or accepted with a wrongful purpose.
 - ii. whether it has a reasonable and moderate nature
 - iii. whether the frequency or the moment it takes place generates a potential influence.

3. Information and communication systems

The use of information and communication systems must be primarily professional. The company reserves the right to monitor and regulate the personal use of said systems, in accordance with provisions established in the applicable legislation.

The Cellnex Group's information and communication systems, along with the contracting thereof, must comply with the Cellnex Group's security regulations.

At all levels of the Cellnex Group, the prevention and control of any offences that may be committed through the use of information technologies will be ensured. These include unauthorised access to the computer systems of competitors, customers or any other company or public or private organisation, the spread of viruses or programmes that could cause damage to tangible or intangible assets, carrying out denial of service attacks or paying for them to be carried out, the manipulation of electronic auctions or any other type of IT damage, phishing, the spreading of rumours, criticism and boycotts via the Internet and social networks, the conduct of misleading advertising campaigns and promotions, the infringement of intellectual or industrial property rights over technological assets, industrial espionage and the discovery and disclosure of business secrets via the Internet.

3.3.7. We ensure equal opportunities and we do not discriminate against Cellnex Group stakeholders

3.3.7.1. Relationship with employees

The Cellnex Group does not tolerate any form of workplace harassment nor any other behaviour that may be threatening, abusive, exploitative or sexually coercive.

Communications relating to harassment may be submitted to the Whistleblowing Channel. The processing of the complaints received will be carried out by the Channel Manager, with the Decision-Making Body being responsible for reaching their resolution. If necessary, the Decision-making Body will propose to the People Management the disciplinary measures it deems appropriate

The Cellnex Group ensures diversity, equal opportunities and that there will be no discrimination among the People Subject to this Code or among stakeholders based on gender, race, country of origin, religion, beliefs, age, sexual orientation, nationality, ideology, marital status or disability or any other grounds that may lead to discrimination.

The principle of equal opportunities applies both to access to jobs and internal promotions, and to the personal and professional development of the People Subject to this Code. The Cellnex Group will promote work-life balance policies that help people to achieve the necessary balance between their personal and family life and their working life.

The relationship between the People Subject to this Code must be governed by mutual respect, integrity, transparency and trust, as well as by conduct that guarantees the personal dignity of

them all. Furthermore, the People Subject to this Code must act with a spirit of collaboration, making the knowledge and resources that could facilitate the attainment of the Cellnex Group's objectives and interests available to the other organisational units and people that make up the Cellnex Group.

a. Selection and promotion

The selection and promotion of the People Subject to this Code is based on their competencies and how they perform their professional duties as well as on the integrity of their professional track record. The competencies, performance of professional duties and professional integrity of the People Subject to this Code must be accredited and substantiated for their selection and promotion.

b. Training

All those who are subject to this Code must take the mandatory training courses on the legislation and internal regulations applicable to them and which the Cellnex Group makes available to them, in accordance with the duties and activities they carry out within the Cellnex Group. The Senior Management, Management Team and middle managers must ensure that their staff members have the necessary degree of knowledge about the rules that affect them.

c. Communication

Communication with the People Subject to this Code must be clear, both when evaluating their performance and when setting expectations.

d. Working conditions and occupational risk prevention

Working conditions must be safe for the health of the People Subject to this Code. Furthermore, the Cellnex Group will ensure that its suppliers apply occupational health and safety regulations.

The Cellnex Group will promote the necessary preventive measures and provide its employees with the resources and knowledge required to perform their duties safely and in a healthy environment. In this manner, the Cellnex Group is committed to creating and maintaining a safe working environment and to putting in place the necessary means to protect heritage, financial and human resources, by minimising occupational risks.

Employees are required to be aware of and follow the procedures established in the Cellnex Group Occupational Risk Prevention Plan. Likewise, the Management will encourage workers to participate in all matters that affect occupational health and safety, through their representatives.

The consumption or possession of drugs and alcohol in the workplace is prohibited (except in the case of institutional celebrations in which alcohol may be consumed moderately, subject to the legislation, customs and traditions of the country in all cases).

The Group will respect the internationally-recognised rights to organise, strike and bargain collectively and the right of association. In this regard, it will collaborate with the necessary

means so that employees can exercise this right and will promote open, transparent and constructive dialogue to guarantee stable employment.

3.3.7.2. Customer relations

The Cellnex Group focuses on conceiving, designing and offering services of the highest quality to our customers, thus providing them with a differential value with respect to other options on the market. As such, the Cellnex Group fosters its commitment to quality by establishing the resources and measures required to ensure the maximum quality in the provision of its services.

The People Subject to this Code must be committed to treating customers fairly, providing them with accurate information, and always aiming to provide an excellent service.

In relations with customers, the rules on transparency, information and protection must apply in all cases, as well as the rights granted to customers by the legislation on personal data protection, information society services and other applicable provisions.

3.3.7.3. Relationship with suppliers

a. Selection

Supplier selection processes must comply with the principles of equity, objectivity and transparency. All employees who participate in processes to select external suppliers and collaborators, are obliged to act with impartiality and objectivity, applying transparent criteria that are aligned with the material principles of this code of conduct. Selection will be based principally on quality, cost, adherence to deadlines, as well as on environmental, social and good governance criteria. When selecting suppliers, the People Subject to this Code must avoid the conflict of their personal interests with those of the Cellnex Group companies. If such a conflict occurs, this should be reported to the Ethics and Compliance Committee for it to issue an opinion on the matter.

b. Contracts

When contracting suppliers, all contracts should include anti-corruption clauses. Depending on the nature of the services being provided, they should also include risk prevention, information security, environmental and social clauses, among others.

Contractual conditions agreed upon by the different parties will also be respected.

Through the Whistleblowing Channel, the Cellnex Group will promote and disseminate the content and principles of this Code of Ethics among its suppliers. This shall apply in particular to content that refers explicitly to the Cellnex Group's relationship with its collaborating companies.

3.3.7.4. Relationship with government bodies

Given the nature of the services provided by Cellnex Group companies, said companies base their relationships with the national and international public sector on the principles of

transparency and equal opportunities, and reject any actions aimed at gaining an advantage over competitors when said actions are contrary to the applicable legislation.

Furthermore, the Cellnex Group will collaborate with government bodies while ensuring scrupulous compliance with their resolutions at all times.

3.3.7.5. Relationship with partners

As regards relationships with and the selection of partners, the company will ensure that they have conduct guidelines which are similar to or the same as those of the Cellnex Group.

3.3.8. We guarantee freedom from reprisal for anyone who submits a query/notification in good faith

Queries and notifications will not be subject to reprisals provided that they are submitted in good faith. Good faith is demonstrated through the provision of evidence which proves that the acts reported have been committed or may be committed.

If any person who is subject to this Code feels that they have suffered reprisals after having submitted a query or notification of non-compliance in good faith, they should immediately notify the corresponding Ethics and Compliance Committee thereof.

3.4. Knowledge of and training related to the Cellnex Group Code of Ethics

All Cellnex Group staff who are subject to this Code must be familiar with the Cellnex Group Code of Ethics.

Furthermore, the Resources Department will furnish all those who join the Cellnex Group and are considered to be People Subject to this Code with a copy of this Code of Ethics, its internal implementing regulations, where applicable, and the Prevention of Corruption Regulation.

When Cellnex Group companies come into contact with their stakeholders, they should inform them of the existence of this Code of Ethics, its implementing regulations and the fact that it must be complied with by all those affected by it.

Furthermore, all Cellnex Group companies will have a Whistleblowing Channel on their corresponding websites and must upload the Cellnex Group Code of Ethics and the internal regulations that, where applicable, implement the Code of Ethics on their own website and/or intranet.

The Cellnex Group will notify and train all those who are subject to this Code of Ethics regarding the content thereof.

3.5. Compliance with the Cellnex Group Code of Ethics

All those who are subject to this Code of Ethics must comply therewith. In turn, stakeholders must comply with this Code of Ethics for all matters affecting them.

Non-compliance on the part of People Subject to this Code will be punished in accordance with labour legislation and other applicable regulations, in accordance with the relationship between the People Subject to this Code and the Cellnex Group companies. Said punishment could entail dismissal or the termination of the professional services provided.

The consequences of non-compliance with this Code of Ethics and, where applicable, the internal implementing regulations, will not only affect the perpetrator but also all those People Subject to this Code who have allowed said non-compliance to occur through an action or failure.

If any of the entities which make up a stakeholder do not comply with this Code of Ethics and the internal rules of any of the Cellnex Group companies for matters which affect them, the Cellnex Group companies will end their relationship therewith in the most suitable manner.

3.6. Information channels

The Cellnex Group has established formal channels, to ensure that all People subject to the Code can:

1. Submit any query they may have regarding the interpretation of this Code of Ethics and applicable internal regulations.
2. Report cases of non-compliance with this Code of Ethics and the applicable legislation and internal regulations.

Those who are subject to this Code may submit queries and notifications using:
The Cellnex Group intranet (Whistleblowing Channel).Email: es_cellnex.whistleBchannel@pwc.com
By post to the Channel Manager Offices: Torre PwC. Paseo de la Castellana. 259 B. 28046 Madrid (Spain).Telephone call to the following telephone number: +34 915 685 340

3.7. Internal control

The Cellnex Group reserves the right to carry out checks, in accordance with current legislation, with the aim of testing the application of the present Code and preventing activities that could affect the legal compliance, confidentiality, integrity or availability of information.

4. Reference documents

RUL_GR_001 _Policy for the Whistleblowing Channel

PRO_GR_002_Cellnex Telecom Prevention of Corruption