

Annex 6. Independent Limited Verification Report

Cellnex Telecom, S.A. and its subsidiaries

Independent Auditor's report on the
Integrated Annual Report for the year
ended 31 December 2019

*Translation of a report originally issued in Spanish. In the event of a
discrepancy, the Spanish-language version prevails.*

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INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Cellnex Telecom, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the non-financial information included in the Consolidated Management Report (hereinafter, CMR) of Cellnex Telecom, S.A. and subsidiaries ("Cellnex" or "the Group") included in the Integrated Annual Report (hereinafter, IAR), for the year ended December 31, 2019.

The IAR includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting and by the Global Reporting Initiative Standards for sustainability reporting in their core option ("GRI standards"), that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in the Annex III GRI Content Index and the Annex IV Non-financial information index of the CMR.

Responsibilities of the Directors

The preparation and content of the Cellnex Telecom's Integrated Annual Report is the responsibility of the Board of Directors of Cellnex. The non-financial information included in the IAR was prepared in accordance with the content specified in current Spanish corporate legislation, in accordance with GRI standards in their core option, and with the standards established in the AA1000AP (2008) Assurance Standard issued by AccountAbility, as well as other criteria described as indicated for each matter in the Annex IV Non-financial information index of the CMR.

This responsibility of the Board of Directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the IAR and the non-financial information to be free from material misstatement, whether due to fraud or error.

The Directors of Cellnex are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the IAR is obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information about economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements on regarding non-financial information statements. Also, we have applied AccountAbility's AA1000 Assurance Standard (2008) (AA1000AS) to provide moderate assurance on the application of the principles established in standard AA1000AP (2008) and on the sustainability performance indicators (type 2 moderate assurance).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance provided is also substantially lower.

Our work consisted in requesting information from management and the various units of Cellnex that participated in the preparation of the IAR, which includes the non-financial information, reviewing the processes used to compile and validate the information presented in the IAR, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Cellnex personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external verification.
- Analysis of the scope, relevance and completeness of the contents included in the IAR based on the materiality analysis performed by Cellnex and described in the "Bases for the preparation of the report" section of chapter 5 of the IAR, also taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2019 IAR.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters described in the "Bases for the preparation of the report" section of chapter 5 of the IAR.
- Verification, by means of sample-based review tests, of the information relating to the contents identified in the "GRI Table" and the "Non-financial Information Table" in the Appendices to the IAR, and the appropriate compilation thereof based on the data furnished by Cellnex's information sources.
- Obtainment of a representation letter from the directors and management.

Conclusion

Based on the procedures performed and the evidence obtained no matter has come to our attention that causes us to believe that:

- A) The non-financial information included in the Annex III GRI Content Index of Cellnex's Consolidated Management Report included in the Integrated Annual Report for the year ended December 31, 2019, was not prepared, in all material respects in accordance with GRI standards in their core version.
- B) Cellnex's non-financial information included in the Annex IV Non-financial information index of the Consolidated Management Report included in the Integrated Annual Report for the year ended 31 December 2019 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and in keeping with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the Annex.
- C) Cellnex did not apply in the preparation of the IAR the principles of inclusivity, materiality and responsiveness as described in section 5 Bases for the Preparation of the Report in accordance with AA1000AP (2008), namely:
 - Inclusivity: Cellnex has developed a stakeholder participation process, enabling stakeholders to be considered in the development of a responsible approach.
 - Materiality: the materiality determination process is geared towards identifying and understanding the issues that are material or significant for Cellnex and its stakeholders.
 - Responsiveness: Cellnex responds, through specific actions and commitments, to the material issues identified.

Additional information

Pursuant to the provisions of the AA1000AS (2008) standard, we presented to management of Cellnex our recommendations relating to the areas for improvement in management and non-financial information and, specifically, to the application of the principles of inclusivity, materiality and responsiveness. Following is a summary of the most significant observations and recommendations, which do not modify the conclusions expressed in this report.

Inclusivity and materiality

During 2019, the Cellnex Group continued its international expansion. However, it has not updated its materiality study, nor has it incorporated the new subsidiaries into the 2016-2020 Corporate Social Responsibility Master Plan. For this reason, it would be advisable for Cellnex to revise both documents in 2020 in order to incorporate the particularities, concerns and expectations of the new subsidiaries and thus align its perimeter with that of the Group. We also recommend that the Cellnex Group continue to consult the other stakeholders involved in the value chain of the current businesses.

Responsiveness

Based on the results of the materiality study, and its goal of becoming SA8000 certified, Cellnex has incorporated new human rights indicators into the Integrated Annual Report.

During this year, Cellnex also continued to work on integrating new businesses into the non-financial reporting perimeter, specifically the United Kingdom and the Netherlands. In 2020, it would be advisable to make progress in standardizing the systems for reporting key indicators in all the Group's subsidiaries.

DELOITTE, S.L.



Xavier Angrill Vallés

25 February 2020