

Annex 9. Independent Verification Report

Cellnex Telecom, S.A. and Subsidiaries

Independent Limited Assurance
Report of the non-financial
information included in the
Consolidated Management Report for
the year ended 31 December 2023

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 accompanying Consolidated Management Report (“CMR”) for the year ended 31 December 2023 of Cellnex Telecom, S.A. and subsidiaries (“Cellnex” or “the Group”), which forms part of the Group's Integrated Annual Report (“IAR”).

The content of the CMR includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in “Annex 8.3: Index of Contents required by Law 11/2018”, “Annex 8.4: GRI Content Index”, “Annex 8.6: KPI Tables”, “Annex 8.7: EU Taxonomy” and “Annex 8.8: Sustainable Finance” and the indicators established for that purpose by the Sustainability Accounting Standard Board (“SASB”) for the “Telecommunication Services” sector in “Annex 8.5: SASB Topics”, included in the accompanying CMR (“CMR Appendices”).

We also verified, with a scope with a moderate level of assurance, the application of the principles of inclusivity, materiality, responsiveness and impact included in the section, “1.3. Our Commitment – Stakeholders”, of the accompanying IAR in accordance with AccountAbility's AA1000AP Principles Standard (2018).

Responsibilities of the Directors

The preparation and content of the CMR of Cellnex are the responsibility of the Directors of Cellnex. The CMR was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”) and with the selected SASB standards of the “Telecommunication Services” sector, as indicated for each matter in the CMR Appendices to the aforementioned Consolidated Management Report.

These responsibilities of the Directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the CMR 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 CMR is obtained.

In addition, the directors are responsible for implementing the processes and procedures required to comply with the principles established in AccountAbility's AA1000AP Standard (2018).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in reporting on economic, social and environmental performance, and a specialist in the AA1000AP Stakeholder Engagement Standard (2018) and in corporate 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 work 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 (ISAE 3000 Revised), 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 regarding non-financial information statements. We also performed our engagement in accordance with AccountAbility's AA1000AS v3 Assurance Standard (2020) (Type 2).

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 of making inquiries of management and the various units of Cellnex that participated in the preparation of the CMR, reviewing the processes used to compile and validate the information presented in the CMR, 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 review.
- Analysis of the scope, relevance and completeness of the contents included in the 2023 CMR based on the materiality analysis performed by Cellnex and described in the “Double Materiality” section, 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 2023 CMR.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2023 CMR.
- Review by means of meetings with the Group personnel responsible for implementing the stakeholder engagement model and review of the internal documentation on the roll-out of the model, the nature and scope of the processes defined to comply with the AA1000AP (2018) Standard and evaluation of the reliability of the information relating to the performance indicated in that scope.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2023 CMR and the appropriate compilation thereof based on the data furnished by the information sources.
- Review of the information on the taxonomy of activities as established in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
- Obtainment of a representation letter from the directors and management.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, based on the Delegated Acts adopted in accordance with the provisions of that Regulation, establishes the obligation to disclose information on how and to what extent an undertaking's activities are associated with eligible economic activities in relation to the environmental objectives of the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems (the other environmental objectives), and in respect of certain new activities included in the climate change mitigation and climate change adaptation objectives, for the first time for 2023, in addition to the information referring to eligible and aligned activities required in 2022 in relation to the climate change mitigation and climate change adaptation objectives. Therefore, the accompanying CMR does not include comparative information on eligibility in relation to the other environmental objectives indicated above or to the new activities included in the climate change mitigation and climate change adaptation objectives. Also, since the information relating to 2022 was not required with the same level of detail as in 2023, the information disclosed in the accompanying CMR is not strictly comparable either. In addition, it should be noted that the directors of Cellnex have included information on the criteria which, in their opinion, best enables them to comply with the aforementioned obligations and which are defined in the "Annex 8.7: EU Taxonomy" of the accompanying CMR. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The CMR of Cellnex Telecom, S.A. and Subsidiaries for the year ended 31 December 2023 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards and the selected SASB standards for the "Telecommunication Services" sector, as indicated for each matter in the CMR Appendices to the Consolidated Directors' Report.
- b) The information included in the section, "1.3. Our Commitment – Stakeholders" of the CMR on the principles of inclusivity, materiality, responsiveness and impact was not prepared, in all material respects, in accordance with AccountAbility's AA1000AP Principles Standard (2018).

Other Matters

Pursuant to the provisions of AA1000AS v3 (2020), 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, responsiveness and impact. Following is a summary of the most significant observations and recommendations, which do not modify the conclusions expressed in this report.

Inclusivity and materiality

In 2023, Cellnex has updated the materiality exercise carried out for the previous year, which includes a double materiality perspective, to ensure that the CMR includes, for the entire scope of consolidation of the Group, the particular features, concerns and expectations of all the stakeholders in the various locations where the Group operates.

In this respect, we recommend that Cellnex continue to perform an annual review of the materiality exercise to ensure that it is adapted to the changing global context and the context in each of the countries in which the Group operates.

Responsiveness

Based on the work performed and in view of the expansion of the Cellnex Group, we recommend that Cellnex continue to strengthen its mechanisms relating to internal control over non-financial reporting, encouraging greater standardisation and integration in the management of each of the areas making up non-financial reporting.

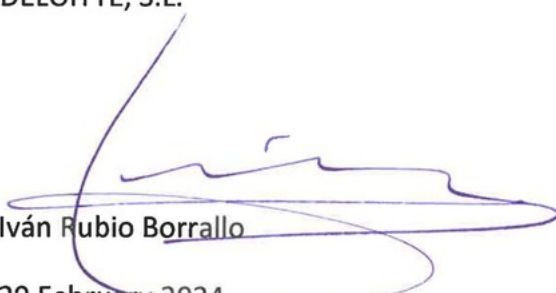
Impact

Cellnex monitors the information relating to risks and impacts of a social, economic and environmental nature and continues to improve in this area through the use of integrated management systems and its risk management system. In this regard, Cellnex should continue to work on monitoring all the business units on a recurring basis, with particular emphasis on the impacts it generates by carrying on its business.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE, S.L.



Iván Rubio Borrallo

29 February 2024

