



CORPORATE SOCIAL RESPONSIBILITY IN IBEX 35 COMPANIES.
ANALYSIS OF: "CELLNEX TELECOM" AND "GRUPO MASMOVIL"

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1. INTRODUCTION

1.1 Presentation and objectives

1.1.1 Presentation

This work presents an analysis on Corporate Social Responsibility (hereinafter CSR), its theoretical framework and evolution up to the current situation, highlighting the importance of applying CSR measures in financial and business management and the preparation of sustainability reports.

In recent years, CSR has been acquiring greater dynamism, becoming part of the organizational management of companies, which affects all levels of it and assuming that its effects involve employees, customers, suppliers, society and any factor with which it is related. Based on this, regulations and legislation have been designed that companies must comply with as part of their design protocol for CSR policies.

In this sense, in addition to the laws that support the business environment, on which the activities carried out by companies as part of their CSR are framed, there are also the actions that organizations carry out on a voluntary basis considering their environment as important part of their growth.

For this reason, the design of CSR strategies must take into account the set of all the stakeholders of the company, which also include the whole of society as a whole. Therefore, it is important to recognize the importance of a CSR plan as a strategic and decisive factor in whether to invest in an entity.

In this context, the Global Reporting Initiative (GRI) was born, which is “an organization whose purpose is to promote the preparation of sustainability reports in all types of organizations” (International Dynamic Advisors, Consulted 10-05-2020). This entity provides a “framework” that guides the preparation of the Sustainability Reports ”and; the indicators that the company can consider for its economic, environmental and social contributions in terms of CSR are established. It is important to highlight that this guide is freely available to all public, being GRI a non-profit entity with various interest groups, founded by Ceres in conjunction with the United Nations Environment Program (UNEP). Thus, sustainability reports are the tool used to disseminate said information in a homogeneous and complementary way to the financial and economic reports of a company and; they provide the environment with aspects of trust and credibility on the company's CSR actions, bringing various benefits to them.

In Spain, entities incorporate CSR as a generator of social value in their environment, showing positive results on the economic performance of their company, and based on this, information has been developed regarding how to present these results in their annual reports, such as way to homogenize and have comparative elements between economic sectors to form an opinion scheme among interest groups, as expressed in the report "Strategy 2014-2020 for companies, public administrations and other organizations to advance towards a society and an economy more competitive, productive, sustainable and inclusive "(presented by the Ministry of Employment and Social Security, 2015).

In accordance with this, this work involves an analysis of the reports released by two selected IBEX 35¹ companies, which belong to the telecommunications sector, a sector that, given the increasing use of data and the increase in mobile access, globally , has allowed these companies to have positive results in recent periods, which will be analyzed in the individualized study of each of the companies in section 4. From the analysis of the CSR reports, the quality of the information presented will be verified between both companies and establish an understanding of them, in the context of the way of preparing their reports based on the provisions of the GRI organization.

1.1.2 Objectives

General objective:

Analyze the CSR reports of two companies in the Technology and Telecommunications Sector of the IBEX 35: Cellnex and Grupo MasMovil. The chosen companies are part of the IBEX 35 in the technology and telecommunications sector: Cellnex Telecom and Grupo MASMOVIL, being these sectors the ones that made the largest investment in CSR in 2019, grouping 29% and 26% respectively of the total investment, as can be seen in Annex I (VI Report on the social impact of companies, Seres, 2019).

It is interesting to verify how they connect their activities that turn out to be unrelated to their day to day, but that affect their environment, and their contribution is required for an improvement in local and global development.

Specific objectives:

¹ IBEX 35 is a stock market index of the Spanish stock market, which is made up of 35 companies with greater liquidity that are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, being a weighted index by capitalization. Generally, these companies annually present their sustainability reports where they reflect information regarding their CSR practices during their management year.

- a. Carry out a review of the theoretical framework related to Corporate Social Responsibility and Sustainability Reports.
- b. Evaluate the Corporate Social Responsibility policies of Two IBEX 35 Companies presented in their sustainability reports.
- c. Carry out a comparison on the presentation of sustainability reports between the Two IBEX 35 Companies.

2. CORPORATE SOCIAL RESPONSIBILITY

2.1 Definition, Evolution and Current Situation

CSR has its origins in the 1950s, which, according to Castro (2013), this concept referred mainly to a philanthropic approach, without any relationship to the operation of a company but more directed towards religious organizations, however it makes the exception that modern concept is generated with Bowen's proposal (see table 1) who does highlight the relationship with economic entities, through the duty of managers to define objectives linked to society.

Once the notions proposed by Bowen have been incorporated, a change in CSR terminology is generated, which has caused the development of various definitions and, in turn, of different theories up to date (Castro, 2013).

Later in the 1960s, the CSR approach linked to the duty of the company with society through social actions continues, proposing that "the use of the economic benefits of the organization should result in the benefit of society" (Castro, 2013), intuiting a concept that shows the impact of business decisions on society.

In the 70s, there is a greater recognition of CSR for this link between the company and the social environment, with society being the one "validating the performance and operation of the company" (Castro, 2013) and creating a greater demand for obligations or duties towards it. As can be seen in Table 1, Carrol in 1979 proposes a concept where four components are related: economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility. According to Castro (2013), at this time the importance of disclosing a pluralistic concept that involved factors such as: knowing their environment, social programs that generate profits, optimization of economic and social benefits and the generation of wealth was evident.

Subsequently in the 80s, the opportunity to visualize externalities as a potential of economic growth for the company (proposed by Drucker; see table 1) is involved in the

concept of CSR; For his part, Freeman in the mid-1980s, through the “theory of stakeholders”, recognizes the company as a network that relates groups such as shareholders, investors, employees, customers and suppliers, to which should be considered the impact that this company has on them, based on this perspective to CSR (Castro, 2013).

As can be seen, the definitions of CSR have become more dynamic, considering various elements that further consolidate their concept in the business world. Thus, we see how in the 90s, the issue of stakeholders is based, seen CSR from management between companies and interest groups (Castro, 2013). Additionally, the concept of business ethics is included, considering: 1. The influence of business practices on the moral conduct of employees. 2. The common good as the ethical end of the company's activities in society. 3. Responsibility for the conduct of the company both in its business, with its stakeholders, the environment and its closets community.

Finally, during the first decade of the third millennium, various theories have been developed that are related to a concept of CSR related to “political, social, environmental and ethical needs”; From here, a more complex concept is obtained that addresses the diverse needs and /or demands of civil society as well as international organizations such as the UN, the European Union and other organizations that make life in the world (Castro, 2013).

In reviewing this evolution of the concept of CSR and observing the dynamism that it has acquired to date, Castro (2013) points out the difficulty that arises when proposing a tacit concept that consolidates all the theoretical foundations developed over the years, understanding that CSR is a complex construction of different reflections towards the *raison d'être* of a company and its impact on society.

However, there are authors who venture to elaborate CSR concepts such as Núñez (2013) that defines it as:

“development of the company's activities, assuming responsibility for the impacts it generates, thereby creating value for its shareholders and society using good practices.”

For their part, Ruiz and Tamayo (2019) define CSR as:

“the non-compulsory, ethical and competitive mode of action assumed by any type of organization in order to harmonize and achieve a strategic balance between risks and the economic, environmental and social dimensions related to internal and external agents with which works.”

Regarding the evolution of the concept of CSR, García and Madero (2016) provide that, apart from the theoretical dynamism that has developed since the 1950s, companies have experienced changes in their awareness, given the occurrence of events such as corporate scandals, financial crisis and threat of climate change; that is why they have been reflecting and making transformations on their business behavior and on the development of new strategies and business models with this new vision.

Table 1 below summarizes the definition of CSR from its inception to the present.

Table 1: Evolution of the CSR Definition

1950s	1960s	1970s	1980s	1990s	2000s
Philanthropy, Charity.	Approach linked to the conduct or responsibilities of the businessman or businessman	Friedman (1970) CSR as a subversive theory.	Drucker (1979) proposes CSR as a business opportunity, seeing externalities not only as expenses but as an enormous possibility of economic growth.	Concern for business ethics or business ethics is consolidated (Goodpaster and Culla, 1989).	CSR integrates various demands from civil society and international organizations such as the UN with its Global Compact (1999) and the European Union with its 2001 and 2006 green books.
RSC associated with religious causes.	The use of economic benefits must redound to the benefit of society. (Frederick, 1960).	Johnson (1971) enunciates four visions of the concept: knowledge of the environment, profitable social programs, optimizing economic and social benefits, and, finally, generation of wealth.	Freeman (1984) proposes his theory of stakeholder groups.	Business Ethics as applied ethics (Cortina, 1994; Lozano, 1999).	Porter and Kramer (2006) proposal for Creating Shared Value.
Bowen, H. publishes his book, "Social Responsibilities of the businessman" in 1953 which questions the responsibilities of the businessman.		Carroll (1979) proposes four components of CSR: economic, legal, ethical and philanthropic responsibility.	Sustainability concept. First investigations in the field of CSR (Crespo, 2010).	The common good as an end to the activities of the company, for example, the famous Senda Kyosei is proposed (Kaku, 2005). The concept of Corporate Citizenship understood as the responsible conduct of the company with its stakeholders is strengthened.	CSR aligned with the company's strategy (Prahalad and Hammond, 2005; Rochlin, 2005; Vives, 2008).

Source: Castro (2013)

In general, companies have assumed that their efforts are not only linked to commercial or financial factors, but also incorporate elements of a social nature with a wide scope (Núñez, 2003). That is why it is established that every action of a company on society and global markets requires having "high levels of competitiveness", which according to CSR must be framed in "solidarity" and "ethics" that are associated with social impact issues such as environmental protection, new information technologies, intellectual property rights, innovation and technology transfer, among others.

In accordance with the evolution of the concept of CSR, García and Madero (2016) refer to those theories where "social reality" is a factor to consider within such a concept, based on the new definitions that are consolidated from the decade from 2000. The first group of theories called "instrumental theories" are those in which companies are defined as an instrument for creating value, considering their sole social responsibility, that is, only the economic aspect of society is relevant. The second group, "political theories", which emphasize society's relationship with the political area,

leading them to "accept social rights and obligations or participate in social cooperation". The third group, "integrative theories", which indicate that companies must incorporate "social demands" into their activities, since their businesses depend on society for their growth, even for their existence. And finally, the fourth group of theories, which include ethical values in the relationship between the company and society.

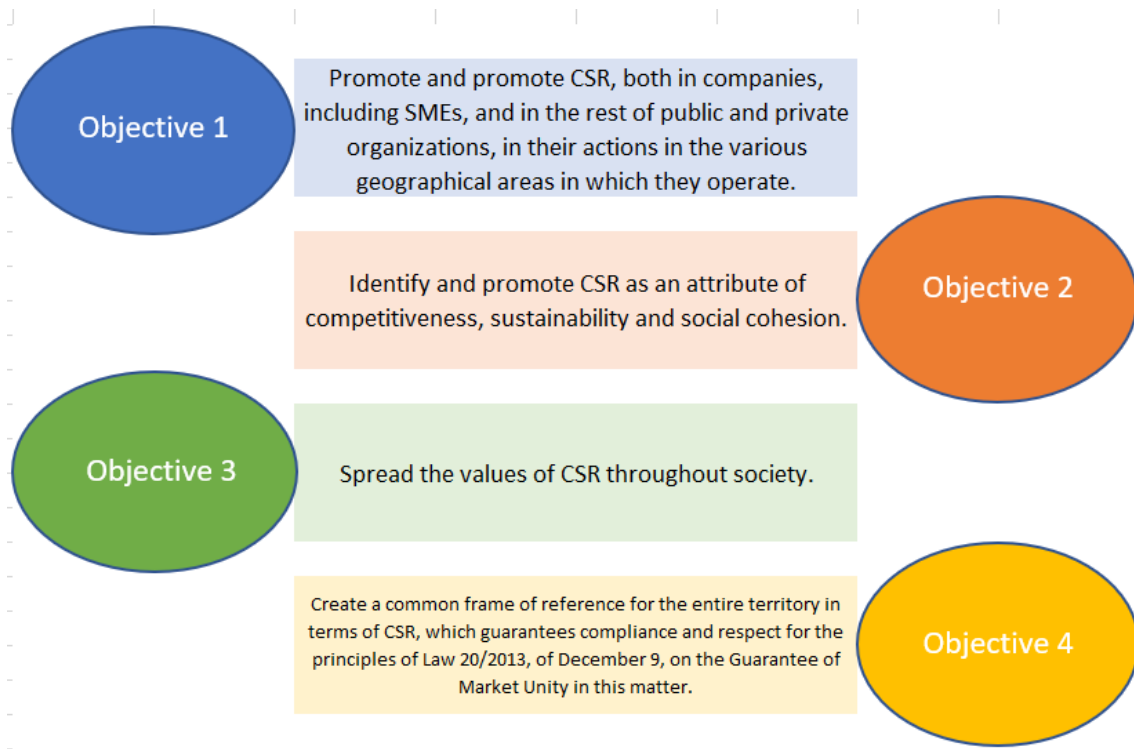
Referring to the current situation, particularly in Spain, CSR has become a strategic factor within companies; This is because they have experienced results that show that generating social value is possible and is shaped as the possibility of generating positive economic results (Seres, 2019). Spanish companies have developed the capacity to respond to interest groups in the territory or their locality, seeing themselves as a positive bet to obtain "tangible benefits" as part of their CSR strategies, in addition to "reinforcing their alliances with other institutions that operate in the same field".

In view of this, foreign investors are considering, among other factors, CSR in their investment decisions, and according to the review of Spanish companies that have assumed CSR commitments, 84% of those that They take into account the "Sustainable Development Goals" (ODS) when they design the CSR strategies of their organization according to the VI report on the social impact of companies published by the Seres Foundation (2019).

It is important to note that there is a heterogeneous administrative environment in all the autonomous communities of Spain, and aware of this and the importance of promoting CSR in companies, the Government of Spain has designed the so-called "Spanish Strategy for Social Responsibility of Companies (SSCSR)", which consists of establishing a common frame of reference in order to homogenize the different CSR acts in Spain, at the public and private level (Seres, 2019).

Figure 1 shows the objectives of the aforementioned reference framework created by the Government of Spain:

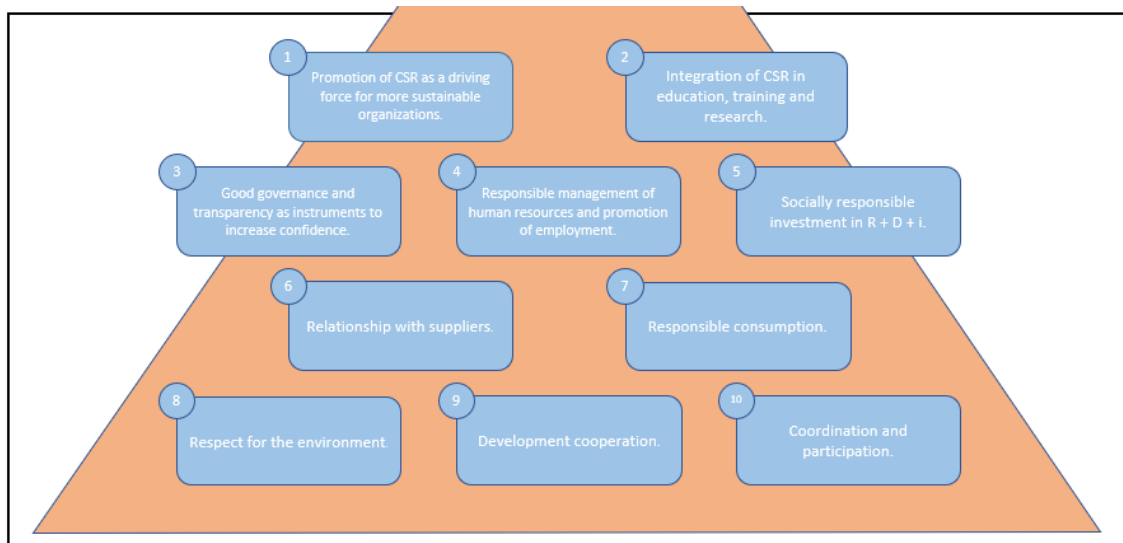
Figure 1: Objectives of the Spanish Strategy for Corporate Social Responsibility



Source: Own elaboration from the Ministry of Employment and Social Security (2015)

The document has also designed 10 lines of action (see figure 2), within which Spanish companies can, in turn, design their CSR strategies, namely:

Figure 2: Lines of action



Source: Own elaboration from the Ministry of Employment and Social Security (2015)

Spain is in 2nd place worldwide in terms of CSR-related information provided by companies, thus obtaining a higher valuation over those that do not consider CSR within their organizations, in addition to achieving a greater operating margin (OBS , 2019), and therefore less risk in your investments. At the European level, investment in CSR occupies 60% of total investments, and there is also a “high linear correlation between the competitiveness of a country and the degree of adoption of sustainability policies” (Report on the social impact of companies, Seres, 2019).

Segarra (2019), points out that the levels of investment in CSR projects in Spain add up to 449 million euros in 2018, maintaining the upward trend, with 2% higher than the previous year. As for the beneficiaries of CSR, they reach 24 million directly, which is an increase of 32% compared to 2017. According to Seres (2019), the companies with the highest investment in CSR activities for 2018, are those of the technology sector and those of the finance sector, with 29% and 26% respectively, followed by those of the health sector with 23%.

These investments have focused mainly on three major social aspects, such as: education, employment and health. Of the total investment, approximately 51% has been allocated to education, followed by 26% for employment and 13% for health (Seres, 2019).

At the organizational level, CSR strategies have generated an impact on the people who comprise them, in general on the degree of commitment that they must have when designing and implementing CSR in society (Seres, 2019). For 2018, 23% of companies involved more than 30% of their employees in CSR activities.

Likewise, CSR has promoted greater collaboration between companies, governmental and non-governmental institutions; this new ecosystem of collaborative networks allows new lines of financing to be included and this contributes to “strengthening the CSR system” (Seres, 2019). 21% of the participating companies raised investment from third parties to develop CSR projects for 2018; In addition, for every euro invested in CSR, it was possible to capture 5% of additional investment contributed by public administration entities, collaborating entities, etc.

2.2 Review of the different tools and instruments that have been developed around CSR in Organizations

Currently, it is of utmost importance to measure the impact of CSR projects, to assess what the contribution of these programs has been to their stakeholders in order to

promote the improvement of results in subsequent programs (Seres, 2018). This measurement not only covers the social impact but also on the “CSR income statement”. Being:

“The first is to ensure that the main purpose of the actions is being met and to achieve greater rigor and credibility in external communication. The second is important to quantify the business value generated in order to integrate CSR into the company's core business, supporting internal communication of the initiatives.”

To achieve this, companies can design their own criteria and measurement indicators, framed in the socio-economic sector that operates, giving it greater "flexibility and adaptability"; For this, and given the variety of existing indicators, a review is made of the methodologies in which the indicators are developed, so that companies can choose the one that best suits their regulations and vision for measurement.

These tools and instruments are classified according to their objective, as shown below:

a. Measurement:

• **rsc²: Indicator of the value of social responsibility**

The rsc2 is defined as (Seres Foundation, Consulted on 04-22-2020):

“an innovative tool for measuring the value of Social Responsibility in organizations, aimed at providing company managers with a management instrument that can be approved in the business context that facilitates the understanding and integration of CSR in companies' strategic approaches.”

It was developed in 2011 by Seres Foundation, it is considered an integral tool to measure the economic value of CSR strategies; in addition to helping related decision-making, and a basis for communicating the programs to be developed internally and externally. This measurement is made based on three dimensions: "growth, return of capital and risk management" (Seres, 2019):

“Growth includes the creation of value through an increase in income, with levers such as access to new markets, innovation and new products, and competitive and social positioning. Low return on capital, the methodology includes cost reductions through the optimization of the supply chain, the increase in operational efficiency and the development of human capital. Lastly,

rsc2 also helps to quantify the impact of CSR through a reduction in operational, reputational and regulatory risk.”

This tool allows an analysis of the economic return of activities associated with CSR strategies and, in turn, the impact they have on a social level, and also, to estimate the impact of future activities and, therefore, to prioritize for better results. (Seres Foundation, 2019).

The main thing that this tool seeks is the consolidation of CSR policies, from which it underlies that "the more evident the return of CSR towards the company becomes, the more lasting and continuous will be the efforts and the budgets dedicated to it" (Seres Foundation 2019).

This rsc² indicator is mainly aimed at any type of organization that wishes to measure, on a voluntary basis, the impact of its CSR policies on society and on itself (Seres Foundation 2019).

Regarding the application, the Seres Foundation (2019) points out 4 steps:

- Classify the impact of projects according to the schemes developed by the foundation.
- Identify the impact indicators of the activities on the environment.
- Quantify said impact (profit and loss account and cash flows).
- Communicate the result.

This methodology works to measure the so-called “current projects” that are currently being developed by the company, indicating the economic return of those projects for the company; and the “future projects”, estimating their possible impact, serve to prioritize among the different proposals that are made, indicating which are the indicators to consider to evaluate the project (Seres, 2012).

Among the wide range of performance indicators, the work will focus on the following:

- Education:
 - Number of programs or scholarships awarded.
 - Number of beneficiaries of the programs developed.
- Health:
 - Number of beneficiaries of the programs developed.

- Investment for R&D
- Economy:
 - N ° projects of social scope and associated economic impact.
 - Volume of microcredits granted.
- Labor Market:
 - Number of people at risk of exclusion hired.
 - N ° jobs created in disadvantaged economies.
- Art and culture:
 - Investment for cultural research.
 - Number of initiatives financed and level of financing.
- Environment:
 - Energy consumption from clean energy.
 - Reduction in the consumption of raw materials (water, paper, plastic, etc.)
- Social welfare:
 - Investment destined for social development projects (humanitarian aid, development cooperation, etc.)
 - N ° of NGOs with which it collaborates.

It is necessary to highlight that the indicators are adapted to each type of company, according to the CSR activities it develops and its application methodology.

- **Business in the Community: CR Index and Community Footprint**

Two tools have been developed in order to quantify the impact of an organization's social responsibility actions. First, the CR Index, which is based on an online survey, grouping participants in 4 dimensions, according to their performance: "corporate strategy, integration, management and performance and impact" (Seres, 2018). Its focus is on communicating the contribution to social value of the CSR initiatives carried out by the company.

Second, CommunityFootprint, which is led through BITC, which tries to develop a set of tools with which companies can measure the impact of CSR initiatives at the

socioeconomic level on the target locality (Seres, 2018); This will allow companies to improve their policies based on local needs and also detect new opportunities for action.

- **EADA: the focus on capacities for measuring social impact**

This was developed in 2013, in order to design a model that justifies the social impact of its CSR programs, in order to encourage an increase in the participation of a greater number of companies and social projects, and its impact in society (Seres, 2018). Through this approach, "social value is measured from the concept of capacities developed in the beneficiaries as an indicator of their well-being and quality of life." These results are achieved in both the short and long term.

By means of this tool, companies will be able to "measure and identify which elements optimize social impact" (Business School Barcelona, 2016). For greater effectiveness, it is proposed that this tool be applied from the beginning of the CSR program in companies, in an adequate time to have impact results.

It is also important to highlight the "differential value" of this tool, which lies in the measurement of well-being and quality of life, considering that they are qualitative variables, their quantification is based on the theory of Amartya Sen, whose focus is on the capacities as an indicator of both well-being and quality of life, that is to say "the greater the capacities, the greater the well-being" (Business School Barcelona, 2016), due to this it is considered that this tool allows "an optimal analysis framework to assess the well-being produced by the RS programs in the beneficiaries of such programs, which also makes it possible to make predictions and compare various SR programs".

b. Implementation:

- **ProyectorSE**

It is a tool that allows companies to self-evaluate from a social point of view, generating a frame of reference that gives them room for improvement in CSR activities (Seres Foundation, Consulted on 02-22-2020).

This tool is an online platform, which is made up of a questionnaire that includes the following evaluation axes (Seres Foundation, Consulted on 02-22-2020): "strategy and management in social responsibility, ethics and transparency, management of value chain, contribution to society, diversity and employment, human rights, SDGs, innovation, technology and investors".

This will allow the company to have more knowledge about the "degree of implementation" of the aforementioned aspects; they will also have access to a global result on their performance, which will give them more information to assess the

opportunities and weaknesses they face and thus estimate their next actions (Seres Foundation, Consulted on 02-22-2020). Finally, it will allow companies to compare themselves with other participants in this tool and evaluate themselves to see the improvement points and know the trends in this regard.

Regarding its application, the company will access the online platform enabled by Seres and will be able to “review and update” the responses, modifying what is necessary to obtain an adequate score. For this, according to Seres Foundation (Consulted 22-02-2020):

“It shows the questions in an orderly manner and automatically analyzes the selected answers, quantitatively calculating the degree of excellence achieved, and generating the corresponding freemium results report.”

- **ETHOS indicators**

It is a tool that allows evaluating and monitoring during the implementation of the company's CSR program; This tool collaborates with the development of CSR policies and the organization's strategic planning regarding its activities to be carried out. Regarding the application, it is done through a questionnaire that evaluates the company around 40 indicators encompassed in 7 topics such as: “values, transparency and corporate governance; internal public; environment; providers; consumers and customers; community; and government and society ”(Rizo, 2011).

These indicators show the different stages on which progress is made in the implementation of CSR activities, showing the importance of the evolution that determines the company's commitment and planning (ConexionEsan, 2016).

ETHOS indicators are differentiated by type:

- Depth indicators:

These refer to the evaluation of the stage in which the company's CSR management is in place, these are presented below:

- Stage 1: This stage is basic for the company. It even indicates that the company reacts to legal requirements.
- Stage 2: it is an intermediate stage of the actions. The company has not yet matured the issue of CSR practices, however, it begins to apply changes at the organizational level and to advance in these practices.
- Stage 3: it is an advanced stage. The benefits of implementing CSR policies and being better prepared for changes in the legislation in this regard are

recognized, in addition to being considered together with sustainable development as strategic factors.

- Stage 4: it is a "proactive" stage. In it, the company achieves a level of excellence in the implementation of CSR practices, in which it relates to the different interest groups: suppliers, consumers, customers and the community.

➤ Binary indicators:

These indicators are made up of questions with binary answers (yes or no), qualifying in any of the stages mentioned above. In this way, the stages in which the company is identified are validated and deepened, thus informing about future practices that can be incorporated into CSR management.

➤ Quantitative indicators:

These indicators consist of gathering quantitative information, on which to build annual series that are subsequently analyzed with other relevant data for the company. This information will be useful for internal monitoring and planning of new CSR strategies.

In general, this set of ETHOS indicators will allow the company to plan the strengthening of CSR policies, so as to reach each of the stages and consolidate itself in the area of responsibility with its environment.

c. Communication:

• **Global Reporting Initiative (GRI)**

This is a tool with which the company can communicate its CSR actions to its stakeholders through 79 indicators related to economic, social and environmental aspects (see section 3). The company adapts these indicators according to the aspects it considers pertinent within the social, economic and environmental elements, therefore, each company uses a set of indicators adapted to its particular context.

3. GLOBAL REPORTING INITIATIVE

As we have already advanced, the GRI standards assess the impact of a company and with this, improvement strategies are designed throughout its value chain that mitigate or enhance negative and positive impacts, respectively (Zamudio, 2019).

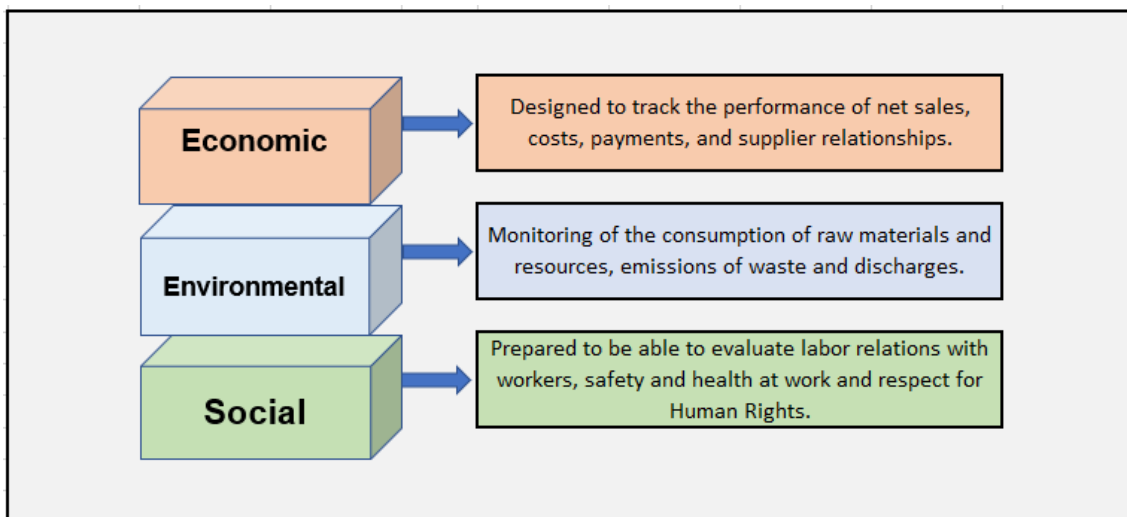
These standards are applied in order to report on the economic, environmental and social impacts of a company on its environment and; They are presented through a report that manages to measure the results year by year, verify if there was progress and its level of impact, not only on society but on other companies (Zamudio, 2019).

When talking about CSR, both quantitative and qualitative aspects are discussed, the latter of difficult measurement, therefore, the GRI standards manage to do it throughout the value chain, in addition to improving it and informing stakeholders, reaching the trend of sustainable development.

GRI is an international organization that, with the collaboration of the Organization for Economic Cooperation and Development (OECD), “develops and standardizes sustainability criteria” (Iglesias, 2014). It was founded in 1997, in order to collaborate with companies and other government institutions to understand the importance of spreading the impact that business has on society in its different aspects (Raducanu, 2017).

Regarding its application, initially it is necessary to identify the interest groups and order them by priority; next, identify the needs and expectations of said stakeholders (Zamudio, 2019), which is called “materiality analysis”, which must be crossed with the GRI standards. This analysis will make it possible to carry out the "sustainability report", and then proceed to the "design, layout and publication and dissemination routes".

Figure 3: Types of GRI Indicators



Source: Own elaboration from Iglesias (2014)

As mentioned, GRI standards group three types of indicators, as shown in Figure 3:

Within these aspects, there are a series of indicators that quantify the company's commitment to its related aspects, as shown in the following table:

Table 2: Material Aspects

Category	Material Aspects	Indicator	Description
Economy	Economic Performance	Economic value generated and distributed	Indicates if income, operating expenses, salaries, payments to suppliers, etc. are mentioned.
Economy		Financial consequences and other risks and opportunities for the organization's activities due to climate change.	Describe if risks and opportunities have been indicated due to climate change, such as travel costs, effects on your workers of climate change, etc.
Economy		Limit of the organization's obligations due to social benefit programs	Existence of pension funds and what percentage of wages is contributed, among other elements
Economy		Financial aid granted by government entities	Indicates the monetary value that the organization has received from official entities.
Economy	Market presence	Relationship between the initial salary broken down by sex and the local minimum wage in places where significant operations are carried out	Relationship of employee compensation to the minimum wage in the region
Economy		Percentage of senior managers from the local community in places where significant operations are carried out	Describes what is defined as senior management and what percentage of them are local in the operations community
Economy	Indirect economic consequences	Development and impact of investment in infrastructure and types of services	This indicator indicates the extent to which significant investments in infrastructure and the types of services of the organization have been developed.
Economy		Significant indirect economic impacts and their scope	Provides testimonies and experiences of the organization's impacts on its environment
Economy	Acquisition Practices	Percentage of spending in places with significant operations that corresponds to local suppliers	Indicates what percentage of the required products or services is obtained from local suppliers

Environment	Materials	Materials by weight or volume	Indicate the weight or total volume of the materials used to produce and package the main products and services of the Organization the report must distinguish between renewable and renewable.
Environment		Percentage of materials used that are recycled materials	The report indicates what percentage of the materials used is recycled
Environment	Energy	Internal energy consumption	Specifies the nature of internal energy consumption
Environment		External energy consumption	Specifies the nature of external energy consumption
Environment		Energy intensity	Expresses the amount of energy required per unit of measure, such as time or product
Environment		Reduction of energy consumption	Indicates energy reduction by type and percentage
Environment		Reductions in the energy requirements of products and services	Points out that energy requirements per unit of measure have been reduced in the last period
Environment	Water	Total water withdrawal according to the source	Origin of water withdrawal according to quantity and source
Environment		Water sources that have been significantly affected by the withdrawal of water	Indicate the type of water source that has been affected by the catchment
Environment		Percentage and total volume of recycled and reused water	Indicate what percentage of water is reused and recycled
Environment	Biodiversity	Own, leased, managed operating facilities that are adjacent, contain or are located in protected areas and unprotected areas of great value for biodiversity	Provides information on facilities located in the vicinity of protected areas
Environment		Description of the most significant impacts on biodiversity of protected areas or high value areas in terms of unprotected biological diversity derived from activities, products and services.	Describe the organization's impacts on protected areas in terms of biodiversity
Environment		Protected or restored habitats	Indicates among other elements if there are alliances with third parties for the protection or restoration of habitats
Environment		Number of species included in the IUCN Red List and national conservation lists whose habitats are in areas affected by operations, according to the level of extinction risk of the species	Indicates the number of endangered species in the habitat where the operations are located
Environment	Emissions	Direct emissions of greenhouse gases	Indicates Co2 greenhouse gas emissions
Environment		Indirect emissions of greenhouse gases when generating energy	Indicates indirect greenhouse effect emissions
Environment		Other indirect greenhouse gas emissions	Indicates other greenhouse gas emissions not included in the previous lines.
Environment		Greenhouse gas emissions intensity	Indicates the intensity of emissions per unit of measurement, product, time, etc.
Environment		Reduction of greenhouse gas emissions	Indicates the reduction of greenhouse gas emissions
Environment		Emissions of ozone-depleting substances	Emission of substances that affect the ozone layer such as CFCs
Environment		NOX, SOX, and other significant atmospheric emissions	Indicate the amount of emissions of NOX, SOX and the like

Environment	Effluents and Waste	Total water discharge, according to its nature and destination	Volume of water discharged, according to destination and quantity
Environment		Total weight of waste managed, according to type and treatment method	Weight of hazardous and non-hazardous waste
Environment		Total number and volume of most significant accidental spills	Indicate the number of accidental spills indicating the type of product and location
Environment		Weight of waste transported, imported, exported, or treated that is considered hazardous under of Annexes I, II, III and VIII of the Basel Convention ² and percentage of waste transported internationally	Weight of hazardous waste transported as well as the percentage of which was transported internationally
Environment		Identification, size, protection status and biodiversity value of water bodies and habitats related significantly affected by spills and runoff from the organization	List bodies of water that have been significantly affected by water spills
Environment	Products and services	Mitigation of the environmental impact of products and services	Reports the degree of mitigation of the environmental impact
Environment		Percentage of products sold, and their packaging materials, that are recovered at the end of their useful life, broken down by category	Indicate what percentage of each product is regenerated
Environment	Regulatory compliance	Monetary value of significant fines and number of non-monetary sanctions for non-compliance with environmental legislation and regulations	Quantify the fines received for non-compliance with environmental regulations
Environment	Transport	Significant environmental impacts of the transportation of products and other goods and materials used for the activities of the organization	Describe the environmental impacts of the means of transportation used in the organization
Environment	General	Breakdown of costs and investments for environmental protection	Describe the expenses incurred in protecting the environment
Environment	Environmental Assessment of Suppliers	Percentage of new suppliers that were examined based on environmental criteria	Percentage of new suppliers evaluated environmentally
Environment		Significant actual and potential negative environmental impacts on the supply chain and related measures	Indicate the percentage of suppliers that have been determined to have negative environmental impacts
Environment	Environmental Claim Mechanisms	Number of environmental claims that have been filed, addressed and resolved through formal claim mechanisms	Total number of claims for environmental impacts
Social performance	Employment	Number and rate of hiring and average employee turnover	Breakdown by age, sex and region
Social performance		Social benefits for employees	Determine which ones are offered to full-time employees but not to part-time or temporary employment employees, detailed by significant activity locations
Social performance		Reincorporation and retention rate after maternity or paternity leave	Reincorporation detail by sex
Social performance	Relations between workers and management	Minimum notice periods for operational changes and possible inclusion in collective agreements	Indicate the minimum number of weeks notice. If the organization has a collective agreement, indicate if the notice period is specified.

Social performance	Health and Safety at Work	Percentage of workers represented in joint health and safety committees for management and employees	Percentage of workers with representation in joint committees
Social performance		Type and rate of injuries, occupational diseases, days lost, absenteeism and number of fatalities.	Indicate breakdown by region and sex.
Social performance		Workers whose profession has a high incidence or risk of disease	Indicate if there are and determine high-risk diseases.
Social performance	Training and education	Average hours of training per year per employee	Breakdown by sex and by job category
Social performance		Continuous training and skills management programs that promote the employability of workers and help them manage the end of their professional careers	Indicate type and scope of the programs carried out and of the assistance to them by the employees
Social performance		Percentage of employees with regularly evaluated development	Breakdown by sex and by professional category
Social performance	Diversity and equal opportunities	Composition of the governing bodies	Break down the workforce by professional category and sex, age and minority membership
Social performance	Equal pay for women and men	Ratio of men's base salary to that of women	Breakdown by professional category and by significant location of activity
Social performance	Evaluation of activities with suppliers	Percentage of examination of criteria related to labor practices in new suppliers	Percentage of new suppliers examined
Social performance		Negative impacts of labor practices related to the supply chain	Include actuals and potentials. Measures in this regard
Social performance	Complaint mechanisms	Number of complaints about labor practices	Claims presented, addressed and resolved through formal mechanisms
Social performance	Investment	Investment contracts and agreements with human rights clauses	Number and percentage of contracts and agreements.
Social performance		Training of staff in the field of human rights relevant to their professional activities	Number of hours dedicated to the training of the workforce and related procedures
Social performance	Nondiscrimination	Discrimination cases	Indicate number of cases and corrective measures taken
Social performance	Freedom of association and collective bargaining	Identification of centers where freedom of association and the right to enter into agreements may be violated	Indicate which are these centers and the corrective measures adopted.
Social performance	Child labor	Identification of centers and providers at risk of child labor cases	Indicate which are these centers and providers and the corrective measures adopted to contribute to the abolition of child exploitation.
Social performance	Forced labor	Centers and providers at risk of being the source of forced labor	Identify which and the measures adopted to abolish this form of work.

Social performance	Security measures	Trained staff on policies and procedures	Indicate percentage regarding human rights and its application regarding security measures.
Social performance	Indigenous population rights	Cases of violation of rights of indigenous population	Indicate number of cases and measures taken
Social performance	Evaluation	Centers subject to human rights impact reviews or evaluations	Indicate number and percentage of centers
Social performance	Complaint mechanisms regarding human rights	Human rights claims	Indicate the number of complaints filed, addressed and resolved through formal complaint mechanisms
Social performance	Local communities	Centers where local community development and participation programs have been implemented	Indicate number of centers with this type of program.
Social performance		Operations centers with significant negative impacts on local communities	Indicate which centers have had or could have negative impacts on local communities
Social performance	Fight against corruption	Centers that have assessed the risks against corruption	Indicate the number and percentage of centers and what are the significant risks related to corruption.
Social performance		Confirmed cases of corruption and measures taken	Indicate the number and nature of confirmed cases, as well as the measures adopted and their consequences.
Social performance	Public politics	Value of political contributions	Indicate the monetary value of political or economic contributions in kind by country and recipient
Social performance	Unfair competition	Unfair competition lawsuits	Number of pending or concluded lawsuits initiated for unfair competition behavior.
Social performance	Compliance	Significant fines and non-monetary sanctions for non-compliance with laws or regulations	Breakdown by total monetary value of fines and total number of non-monetary sanctions
Social performance	Customer health and safety	Products and services evaluated in terms of health and safety to implement improvements	Indicate the percentage of categories of products and services evaluated.
Social performance		Incidents derived from non-compliance with regulations	Indicate the number of incidents due to non-compliance with regulations or internal codes
Social performance	Labels on products and services	Type of information required relating to information on product labeling and percentage subject to such requirements	Indicate if information is required regarding the origin of the components, content, safety instructions, disposal and environmental impact or others.
Social performance		Number of breaches related to information on the labeling of products or services.	Indicate the number of breaches broken down as a consequence of the breach.
Social performance	Marketing Communications	Sale of disputed or prohibited products	Indicate if the organization sells this type of products and how it has responded to questions or reservations about them.
Social performance	Customer privacy	Claims about privacy violation and / or data leak	Number of claims, leaks, thefts or loss of personal data that have been detected
Social performance	Regulatory compliance	Significant fines for non-compliance with regulations regarding the supply and use of products or services	Number of fines, total monetary value and, if not detected, a brief statement.

Source: GRI G4 Implementation Manual

Social performance, on the other hand, has in turn a series of subcategories where each one has a series of material aspects and its own indicators that are used to assess the company's compliance in the report. These subcategories are:

- Labor practices and decent work
- Human Rights
- Society
- Product liability

3.1 Sustainability Reports

The sustainability report is the tool used to disseminate information regarding CSR aspects carried out by a company, which was not mandatory, as in the case of financial and accounting reports. However, in 2014, the European Union made an amendment to the “Directive 2013/34 / EU”, which refers to the “disclosure of non-financial information and information on diversity by certain large companies and certain groups”, becoming “ Directive / 2014/95 / EU ”, which states that “ non-financial reports are mandatory from the 2017 financial year for companies of public interest and with more than 500 employees ”(Raducanu, 2017).

Monzó (2014) defines sustainability reports as:

“Integrated accountability documents or reports where companies or organizations report on their environmental performance, financial and social aspects of their activities, products and services.”

According to Raducanu (2017), sustainability reports have two key characteristics: their unified nature in terms of the presentation of non-financial information that allows comparison with other companies and their transparent nature, which gives greater credibility and confidence to the companies that make these reports, by their stakeholders.

In addition, sustainability reports have a series of benefits or advantages for the organization and its position compared to other organizations, as shown in Figure 4 below:

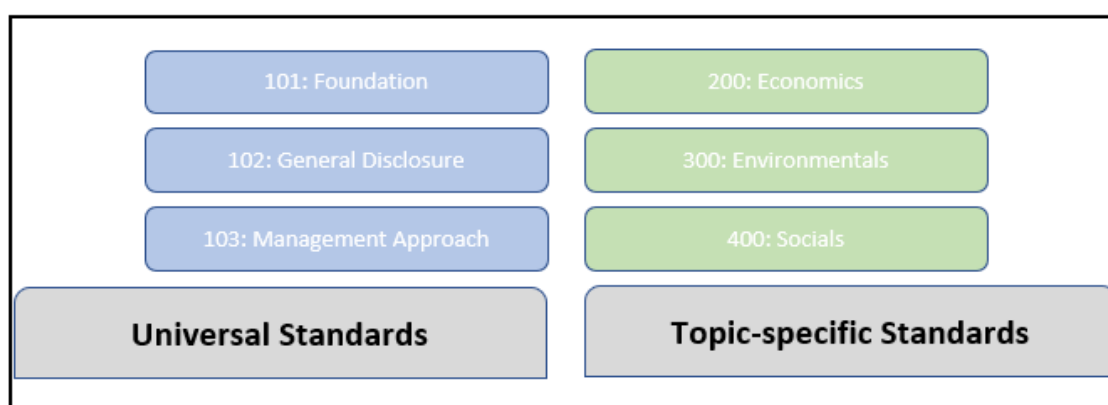
Figure 4: Benefits and/or advantages of the Sustainability Reports



Source: Own elaboration from Monzó (2014)

Starting in 2016, a modification is made to the initial standard form of presentation of these reports², being a more “flexible” and “clear” format regarding the requirements requested (Raducanu, 2017). The current format is divided into two blocks called “Universal Standards and Topic-specificStandards³”, which are detailed below in Figure 5:

Figure 5: Standard Blocks for GRI Memories



Source: Own elaboration from Raducanu (2019)

² No reference is made to the initial version of the sustainability report format as it is not the objective of this research.

³ Regarding the second block, the organizations will only report on the material aspects that they have identified in the previous phase (detail of the indicators, see Annex II).

The first block referring to universal content makes reference to basic information on organizations, which are based on the following aspects: “Strategy and analysis, Profile of the organization, Material aspects and their scope, Participation of interest groups, Profile of memory, Government, and Ethics and integrity”. For its part, the specific content is classified into the three aspects indicated in the figure, such as economic, environmental and social (Radunacu, 2019).

4. CASE STUDY: ANALYSIS OF THE CSR OF IBEX 35 COMPANIES

According to Raducanu (2017), the essential evaluation supposes the evaluation of the elements that must compulsorily be part of the organization's Sustainability Reports, in this way the company information can be better contextualized and its context understood before approaching of the specific elements.

The evaluation will be of an essential type, according to the following tables:

Table 3: Mandatory General Basic Contents

General basic contents	<< In compliance >> - Essential (These data must be disclosed in all cases)
Strategies and analysis	G4-1
Material aspects and Coverage	G4-3 to G4-16
Stakeholders participation	G4-17 to G4-23
Memory Profile	G4-24 to G4-27
Government	G4-34
Ethics and integrity	G4-56

Source: Raducanu (2017)

Table 4: Mandatory Specific Basic Contents

Specific basic contents	<< According >> - Essential
Overview of the management approach	Only for material aspects (*)
Indicators	At least one indicator related to each material Aspect (*)

Source: Raducanu (2017)

According to the obligatory general basic contents, the evaluation (of essential type) is based on a series of items: strategy and analysis, profile of the organization, material aspects and coverage, participation of interest groups, profile of the report ,

government and ethics and integrity. These items will be evaluated through a quantification technique on the degree of compliance with the corresponding indicator, where 1 does not meet, 2 meets moderately, and 3 meets adequately.

4.1 Cellnex Telecom

Brief company overview

It is an operating company with wireless telecommunications infrastructure in Europe. Its main service is to offer its clients a series of services linked to “reliable and quality transmission for the wireless dissemination of content, be it voice, data or audiovisual content”⁴. It also participates in the development of projects called "smartcities" that seek to provide an optimal service in communications through networks, facilitating municipal management.

The company is listed on the continuous market of the Spanish Stock Exchange and is part of indices such as the IBEX 35, Eurostoxx 50 and MSCI Europe.

Regarding sustainability indices, it is part of FTSE4GOOD, CDP (Carbon Disclosure Project), Sustainalytics and “Standard Ethics”.

The company has focused its management on knowledge, also developing R + D + i projects since approximately 2009⁵.

According to the Consolidated Management Report for the year 2019 of the Cellnex Telecom company, the income from its operations reached a total of 1,031 million euros for the said year, which meant an increase of 15% compared to 2018. This increase in the income was mainly due to the expansion to other infrastructures to offer the mobile communication service. Likewise, for broadcasting services, revenues increased by 1% in 2019 compared to the previous year, reaching 235 million euros, while other network services have increased their income by 23%. In short, and in line

⁴ Available at: <https://www.cellnextelecom.com/proyectos/>

⁵ Among the most recent is the “BICISENDAS” project (2019-2022), which focuses on the research and development of solutions for “bike lanes”, seeking improvement in safety and comfort for users and their contribution to environmental sustainability. Then there is the project “ESTIBA + 2022” (2018-2022), whose participation focuses on the “digital transformation of Spanish ports” that seeks to develop research in wireless technologies for the automation of land transport vehicles that are involved in port operations to have greater efficiency, economy, security and environmental sustainability. Finally, the “AI MARS” project (2018-2021), which is defined by its acronym in English as “Artificial Intelligence system for Monitoring, Alert and Response for Security in events”, is a multidisciplinary project with the participation of 6 technology companies for the development of solutions that support the “surveillance and prevention of attacks and other incidents (crowds, riots, etc ...) in large concentrations of people (airports, fairs, demonstrations, sports events, parties, shopping centers or similar environments) ” This would provide real-time information to law enforcement agencies about any eventuality that may disturb public order.

with the increase in its income, the adjusted EBITDA operating result increased by 16% in 2019, reflecting the company's ability to generate constant cash flows.

4.1.1 Evaluation of the GRI Reports of Cellnex Telecom

Following the criteria of Raducanu (2019) that we have detailed in the previous section, we have evaluated the company CELLNEX, collecting the results in Annex III and with a brief summary in Table 5. Thus, both the general basic Criteria and the specific ones with a score of 1 if the company does not comply, 2 if it complies moderately and 3 if it complies adequately.

Table 5: Evaluation summary General basic criteria of the GRI Reports of Cellnex Telecom

Category	Indicator Encoder	Compliance
Strategies and analysis	G4-1	3/3
Organization Profile	G4-3 to G4-16	34/42
Material aspects and Coverage	G4-17 to G4-23	15/21
Stakeholders participation	G4-24 to G4-27	10/12
Memory Profile	G4-28 to G4-33	12/18
Government	G4-34	3/3
Ethics and integrity	G4-56	3/3

Source: Own elaboration

The strategy and analysis refer to the indicator on the presence of a statement by the decision-maker who is assigned a degree of compliance 3, because the statements are adequately present.

As for the profile of the organization, it has an overall value of 34 points on the indicators selected by the type of analysis (essential), since in general the company develops aspects related to the organization, employees, risk management, the associations or organizations in which it participates, as well as supports in the social, economic and environmental fields.

Regarding the material aspects and coverage, he obtained a total score of 15 points over the selected ones, made up of this by determining the content of the report, identifying the material aspects, indicating their scope within the organization, however, not presents comparative analyzes of current memory with previous ones, thus avoiding the determination of significant changes between one year and another.

In reference to the participation of interest groups, he gets a score of 10 points. In this case, the company adequately lists its stakeholders, making a detailed description of their participation and focus on the basis for their choice.

Subsequently, the profile of the report reaches a score of 12 points, with a description of the content of the report, its period and presentation cycle, having, in turn, weaknesses regarding the omission of the date of the last report, contact for inquiries about the memory and description of the organization's practices for external verification.

Finally, the items Government and Ethics and integrity, each one has the analysis of an indicator because it is of the essential type, and obtaining a degree of compliance of 3 points each; This is because the company presents information regarding the description of the organizational structure, detailing those responsible for decision-making (government) and develops the values and principles, norms and codes of ethics in an appropriate way (ethics and integrity).

On the other hand, the evaluation of the **mandatory specific basic contents** is carried out (see Table 6), first determining the material aspects within the manual, and then comparing them with those of the company report, and then locating the indicator that quantifies the material aspect. found and quantify through the determination of the degree of compliance, being:

- 1 does not comply (example: the norm indicates mentioning location and quantity and the company does not)
- 2 complies moderately (example: the norm indicates to mention location and quantity, and the company only names location)
- 3 adequately complies (example: the standard indicates mentioning location and quantity and the company mentions both adequately) (see the results in Annex V).

Table 6: Evaluation summary Specific basic criteria of the GRI Reports of Cellnex Telecom

Category	Indicator Encoder	Compliance
Economy	G4-EC1	3/3
Environment	G4-EN3	3/3
Labor Practices and Decent Work	G4-LA9 / G4-LA5 / G4-LA4	7/9
Society	GA-SO4	2/3
Product Liability	G4-PR1	3/3
Human rights	G4-HR11	2/3

Source: Own elaboration

En dichos resultados, se puede observar que la empresa Cellnex Telecom obtiene un puntaje de 20 puntos, teniendo un grado de cumplimiento de 3 en el 50% de los indicadores evaluados y un grado de cumplimiento de 2 en el otro 50% de los indicadores evaluados.

4.2 MASMOVIL Group

Brief company overview

MASMOVIL Group is the fourth telecommunications operator in Spain, which offers its services to both business and residential customers, in terms of fixed, mobile and internet telephony⁶. Currently, it has approximately 8.9 million clients and has been listed on the IBEX 35 index since 2019. Recently, it has continued with its acquisition policies that have allowed it to consolidate itself in the telecommunications market, increasing its reach to various towns in Spain, also incorporating other brands into its service network.

According to the MASMOVIL Group's Consolidated Management Report for the year 2019, the number of active mobile lines reached 7.4 million and fixed broadband 1.5 million, meaning an increase of 9% and 50% compared to 2018. This is thanks to the group's efforts to improve its fixed and mobile networks, expanding its capabilities to provide a better service.

For the year 2019, it registered revenues of 1,681 million euros, and an EBITDA result of 562 million euros, with adjusted EBITDA of 468 million euros.

⁶ Available in: <https://www.grupomasmovil.com/grupo-masmovil/>

4.2.1 Evaluation of the GRI Reports of MASMOVIL Group

In accordance with Tables 3 and 4 (indicated above), the GRI reports of the MASMOVIL Group are made (in essential conformity), according to the mandatory general basic contents. For the company under study, the total score reached is 78, which are distributed as shown in Annex IV and as summarized below in Table 7.

Table 7: Evaluation summary General basic criteria of the GRI Memories of MASMOVIL Group

Category	Indicator Encoder	Compliance
Strategies and analysis	G4-1	1/3
Organization Profile	G4-3 to G4-16	35/42
Material aspects and Coverage	G4-17 to G4-23	14/21
Stakeholders participation	G4-24 to G4-27	10/12
Memory Profile	G4-28 to G4-33	12/18
Government	G4-34	3/3
Ethics and integrity	G4-56	3/3

Source: Own elaboration

Starting with the strategy and analysis item, the company obtains the minimum score of 1, since it does not comply with the presentation of the statement by the decision-maker in the evaluated report.

Regarding the profile of the organization, it obtains a score of 35, complying with the indicators referring to the name of the organization, name of products or brands, central location, it develops everything related to employees, composition and collective agreements, risk management and mention of environmental, economic and social organizations to which it has provided assistance. However, it has weaknesses with regard to the description of the supply chain and the determination of changes between one year and another, due to the lack of references from previous reports.

Regarding the material aspects and coverage, it has a score of 14, in general the company identifies its material aspects, however, it does not clearly describe the determination of the content of the report or the coverage of its material aspects inside and outside the organization, as well as the absence of previous memories that make it impossible to identify the consequences of the re-expression of memories with versions prior to the current one and their significant changes.

In the participation of interest groups, the score obtained was 10, reinforcing information on the identification of their interest groups and detailing their participation in the company's objectives and actions.

In the report profile item, its compliance score was 12, moderately complying with some indicators such as compliance in the content of the guide, the description of its policies on external verification and, in turn, adequate compliance on period and cycle of presentation of the report.

Finally, the items government and ethics and integrity, which obtain an adequate compliance score of 3, given that they refer to the organization's governance structure and detail the values, principles, norms and codes of ethics by which governs the company.

On the other hand, the evaluation of the **mandatory specific basic contents** is carried out, first determining the material aspects within the manual, and then comparing them with those of the company report, and then locating the indicator that quantifies the material aspect found and quantifying through of determining the degree of compliance, with 1 not complying, 2 moderately complying and 3 adequately complying (see the results in Annex VI and Table 8).

Table 8: Evaluation summary Specific basic criteria of the GRI Memories of MASMÓVIL Group

Category	Indicator Encoder	Compliance
Economy	G4-EC1	3/3
Environment	G4-EN3	5/6
Labor Practices and Decent Work	G4-LA9 / G4-LA5 / G4-LA4	2/3
Society	GA-SO4	4/6
Product Liability	G4-PR1	2/3

Source: Own elaboration

In these results, it can be seen that MASMOVIL Group obtains a score of 16 points, having a degree of compliance of 3 in 25% of the evaluated indicators and a degree of compliance of 2 in 50% of the evaluated indicators and a degree of compliance of 1 in the remaining 25% of the indicators evaluated.

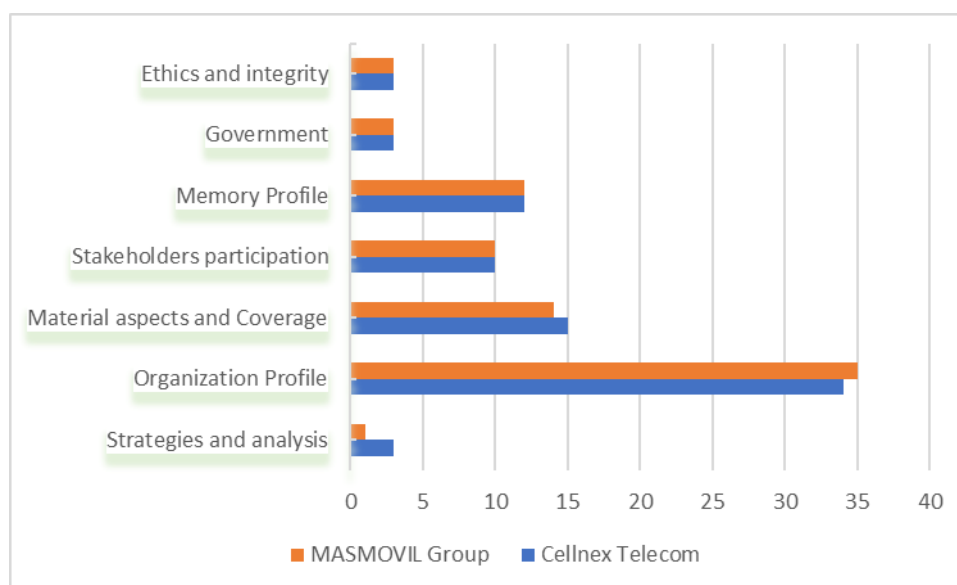
5. COMPARATIVE ANALYSIS OF SUSTAINABILITY REPORTS: CELLNEX TELECOM AND MASMOVIL GROUP.

After analyzing the sustainability reports of each of the companies under study, it was determined that the Cellnex Telecom company obtained a higher degree of compliance with the general mandatory aspects regarding the MASMOVIL Group, slightly.

The Cellnex Telecom company has greater compliance in aspects such as strategy and analysis and material aspects and coverage (see Graph 1). While the MASMOVIL Group obtained greater compliance in aspects such as: profile of the organization and maintaining the same degree of participation of interest groups, profile of memory, governance, ethics and integrity

In general, companies adequately address the mandatory general aspects given what is established in the implementation manual of the G4 guide for the preparation of sustainability reports.

Graph 1: Comparison between the mandatory general aspects of CELLNEX and MASMOVIL Group.



Source: Own elaboration

Regarding the specific mandatory aspects, it is not possible to make a quantitative comparison, since each company, based on its stakeholders, determines the material aspects that best suit its business model. Although these allow the company to have a vision adapted to the reality of its material aspects, it limits the possibility of comparison with other companies, except that the companies evaluated share the same material

aspects. However, it will be addressed in a summarized way according to the economic, environmental and social performance categories.

At the level of the Economy section, Cellnex Telecom adequately describes the economic value it generates, this being similar for both companies. On the other hand, the environmental aspects differ for both companies, the Cellnex Telecom case, focuses on energy, where it adequately shows the data on its internal energy consumption, while the MASMOVIL group concentrates on emissions, where it adequately quantifies its emissions. , although it partially does so in the environmental assessment of its suppliers. Finally, in relation to social performance, in each of its subcategories each company outlined the indicators that I consider pertinent to their organization. In this way, Cellnex Telecom accumulated 14 points out of 18 possible. while MASMOVIL group obtained 8 points out of 15 possible, which supposes a lower performance of this company in the social performance section.

It is important to highlight that, although the G4 guide for the preparation of sustainability reports guides about the preparation of said report, companies adapt the contents according to how they individually want to present the information corresponding to non-financial reports, being flexible, while complying with the most relevant aspects of the report and being verified by external entities.

6. CONCLUSIONS

CSR has become important within organizations as society advances and has greater access to information, recognizing the impact of a company's operating activities on its environment.

Hence, the influence of interest groups enhances their relationship with companies, seeking to optimize quality throughout the value chain and achieve maximum benefits for both parties; Valuing in this way the strategies that organizations design considering the needs and deficiencies that are identified in the different areas of society. In relation to the objectives of this research, a research work was carried out in relation to CSR and the Global Reporting Initiative, which provided the necessary support for the methodological approach to the work, also finding that the design and implementation of the CSR policies, not only bring benefits to the company itself, but to the environment, since the dynamics also influenced by these new changes in the business pattern, has made it attractive to new sources of financing, conforming these policies as a requirement for new investment decisions.

In relation to the second objective, the companies Cellnex Telecom and Grupo MASMOVIL have structured their reports so that, initially, all the financial information corresponding to the fiscal year is presented, which are accompanied by an audit report. Subsequently, they develop all the non-quantitative aspects related to the CSR actions they have carried out in the fiscal year, sometimes indicating which activities are pending for the following fiscal year. The non-financial information is conformed at the discretion of the company, presenting each area and area of the actions and activities that were executed, and whether they collaborated with other entities.

To fulfill the second objective, the CSR policies of Cellnex Telecom and the MASMOVIL Group were evaluated from the specific and general point of view, evaluating the presentation of their sustainability reports, which, thanks to a quantification process, was achieved. Compare both reports and establish the aspects that could be improved on each one, being generally very close in terms of the score achieved, although the specific section did show more relevant differences, especially in the social sphere, where the Cellnex company was clearly favored Telecom.

Society has recognized the importance of CSR, since a joint work with public institutions, foundations, universities, etc., maximizes the benefit of a territory.

As a consequence, companies from different economic sectors begin to report in their annual reports, not only financial information, but also non-financial information, which includes the management carried out by the company in aspects related to the environment, education, health, culture, basic services, jobs, among others. The comparison made between the two companies allowed the last objective set out in this investigation to be met.

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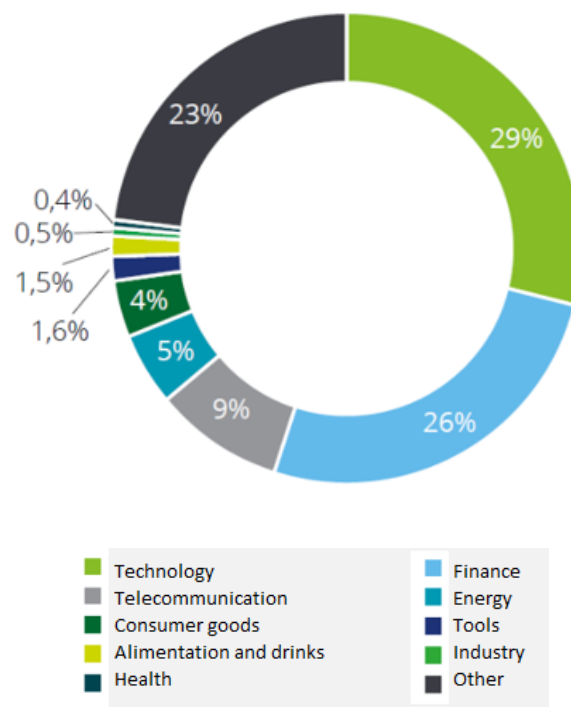
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8. ANNEXES

ANNEX I: Distribution of CSR investment by sector in Spain in 2019



ANNEX II

Economic standards

The 200 series of GRI Standards is made up of thematic Standards that report the material impacts of an organization on economic issues.

- GRI 201: Economic Performance
- GRI 202: Presence in the market (MarketPresence)
- GRI 203: Indirect economic impacts (IndirectEconomicImpacts)
- GRI 204: Procurement Practices (ProcurementPractices)
- GRI 205: Anti-corruption
- GRI 206: Unfair Competition (Anti-competitive Behavior)

Environmental standards

The 300 series of GRI Standards is made up of thematic Standards that report the material impacts of an organization on environmental issues.

- GRI 301: Materials (Materials)
- GRI 302: Energy (Energy)

- GRI 303: Water and Effluents
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Effluents and Waste
- GRI 307: Environmental Compliance (EnvironmentalCompliance)
- GRI 308: Environmental Assessment of Suppliers
(SupplierEnvironmentalAssessment)

Social Standards

The 400 series of GRI Standards is made up of thematic Standards that report the material impacts of an organization on social issues.

- GRI 401: Employment
- GRI 402: Worker-company relationship (Labor / Management Relations)
- GRI 403: Health and safety at work 2018 (OccupationalHealth and Safety)
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of association and collective bargaining
(FreedomofAssociation and CollectiveBargaining)
- GRI 408: Child Labor
- GRI 409: Forced or compulsory labor (ForcedorCompulsory Labor)
- GRI 410: Security Practices
- GRI 411: Rights of indigenous peoples (RightsofIndigenousPeoples)
- GRI 412: Human Rights Assessment (Human Rights Assessment)
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public policy (PublicPolicy)
- GRI 416: Customer Health and Safety (CustomerHealth Safety)
- GRI 417: Marketing and Labeling
- GRI 418: Customer privacy (CustomerPrivacy)
- GRI 419: Socioeconomic Compliance (SocioeconomicCompliance)

ANNEX III: Evaluation of the GRI Memories of Cellnex Telecom (mandatory general basic contents)

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Strategy and analysis	G4-1	Includes a statement from the decision maker	3	
Total			3	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments	
Organization Profile	G4-3	Organization is named	3		
	G4-4	Most important brands, products and services are named	3		
	G4-5	Headquarters location is named	1	It only indicates that it is located in Spain, without giving further geographical details	
	G4-6	Indicates in how many countries the organization is, as well as those relevant	3		
	G4-7	Describes the property regime and legal form	1	It does not make a detailed description, but only mentions its legal form	
	G4-8	Indicates which markets it competes in (breaking down sectors and customers)	2	Describe the results in the different categories of business you manage	
	G4-9	Size of the organization (No. of employees, volume of business)	3		
	G4-10	Explains composition of employees	3		
	G4-11	indicates the% of employees covered by collective agreements	3		
	G4-12	Describe the organization's supply chain	2	Mentions the supply chain, but does not provide a detailed description	
	G4-13	Report significant changes during the analysis period	1	By not referring to previous reports, there is no point of comparison regarding significant changes made by the company	
	G4-14	Explains how the precautionary principle is addressed (risk management)	3		
	G4-15	It makes a list of economic, environmental and social organizations that the company has helped	3		
	G4-16	List industry associations and organizations where you are a member or participate.	3		
	Total			32	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant		Additional comments
Material Aspects and Coverage	G4-17	Draws up a list of the entities included in the consolidated financial statements		3	
	G4-18	Describe the process you have followed to determine the content of the report		3	
	G4-19	List the material aspects identified while defining the content of the report		3	
	G4-20	Indicates the coverage of each material aspect within the organization		3	
	G4-21	Indicates the coverage of each material aspect outside the organization		1	The presence of these material aspects outside the company is not clearly appreciated
	G4-22	Describes the consequences of the re-expressions of the information from previous reports and their causes		1	Does not make references to previous reports
	G4-23	Report any significant changes in the scope and coverage of each aspect compared to previous reports		1	It does not refer to previous reports so the presence of significant changes cannot be determined
Total				15	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant		Additional comments
Stakeholders participation	G4-24	Prepare a list of interest groups		3	
	G4-25	Indicates what the stakeholder choice is based on		3	
	G4-26	Describe the organization's focus on stakeholder engagement		3	
	G4-27	She points out that problems have arisen as a result of the participation of interest groups		1	It only describes the relationship with interest groups, mentions communication channels, but does not indicate problems that have arisen
Total				10	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant		Additional comments
Memory Profile	G4-28	Period Objective of the Report		3	
	G4-29	Date of the last report		1	Does not indicate the date of the last report
	G4-30	Report Presentation Cycle		3	
	G4-31	Contact point to answer questions about the content of the report		1	There are no contact elements in the report to ask questions about the content
	G4-32	Option in accordance with the content of the guide.		3	
	G4-33	Describes current policies and practices regarding external verification of the report.		1	The company does not address policies or practices regarding external verification, leaving the auditor's sole criterion.
Total				12	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Government	G4-34	Describes the organization's governance structure, identifying those responsible for decision-making	3	
Total			3	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Ethics and integrity	G4-56	Describes the values, principles, standards, organizational norms, ethical and conduct codes	3	
Total			3	

ANNEX IV: Evaluation of the GRI Memories of the MASMÓVIL Group (mandatory general basic content)

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Strategy and analysis	G4-1	Includes a statement from the decision maker	1	No statement from the decision maker
Total			1	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Organization Profile	G4-3	Organization is named	3	
	G4-4	Most important brands, products and services are named	3	
	G4-5	Headquarters location is named	3	
	G4-6	Indicates in how many countries the organization is, as well as those relevant	1	It does not clearly address which markets it operates at a geographical level
	G4-7	Describes the property regime and legal form	3	
	G4-8	Indicates which markets it competes in (breaking down sectors and customers)	3	
	G4-9	Size of the organization (No. of employees, volume of business)	3	
	G4-10	Explains composition of employees	3	
	G4-11	indicates the% of employees covered by collective agreements	3	
	G4-12	Describe the organization's supply chain	1	Mentions the supply chain, but does not provide a detailed description
	G4-13	Report significant changes during the analysis period	1	By not referring to previous reports, there is no point of comparison regarding significant changes made by the company
	G4-14	Explains how the precautionary principle is addressed (risk management)	3	
	G4-15	It makes a list of economic, environmental and social organizations that the company has helped	3	
	G4-16	List industry associations and organizations where you are a member or participate.	2	It does not focus on the activities it carries out in conjunction with other organizations where it is a member or participates, it only says that it carries out collaborative activities
Total			35	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Material Aspects and Coverage	G4-17	Draws up a list of the entities included in the consolidated financial statements	3	
	G4-18	Describe the process you have followed to determine the content of the report	2	The process of determining the content of the report is not clearly appreciated
	G4-19	List the material aspects identified while defining the content of the report	3	
	G4-20	Indicates the coverage of each material aspect within the organization	2	Does not mention the scope of material aspects that the company considered to be of critical relevance
	G4-21	Indicates the coverage of each material aspect outside the organization	2	The presence of these material aspects outside the company is not clearly appreciated
	G4-22	Describes the consequences of the re-expressions of the information from previous reports and their causes	1	Does not make references to previous reports
	G4-23	Report any significant changes in the scope and coverage of each aspect compared to previous reports	1	It does not refer to previous reports so the presence of significant changes cannot be determined
Total			14	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Stakeholders participation	G4-24	Prepare a list of interest groups	3	
	G4-25	Indicates what the stakeholder choice is based on	3	
	G4-26	Describe the organization's focus on stakeholder engagement	3	
	G4-27	She points out that problems have arisen as a result of the participation of interest groups	1	It only describes the relationship with interest groups, mentions communication channels, but does not indicate problems that have arisen
Total			10	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Memory Profile	G4-28	Period Objective of the Report	3	
	G4-29	Date of the last report	1	Does not indicate the date of the last report
	G4-30	Report Presentation Cycle	3	
	G4-31	Contact point to answer questions about the content of the report	1	There are no contact elements in the report to ask questions about the content
	G4-32	Option in accordance with the content of the guide.	2	It does not specify which compliance criteria of the GRI standards selected to validate the content of the guide.
	G4-33	Describes current policies and practices regarding external verification of the report.	2	The company does not address policies or practices regarding external verification, leaving the auditor's sole criterion.
Total			12	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Government	G4-34	Describes the organization's governance structure, identifying those responsible for decision-making	3	
Total			3	

Category	Indicator coding	Brief Description of the Indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	Additional comments
Ethics and integrity	G4-56	Describes the values, principles, standards, organizational norms, ethical and conduct codes	3	
Total			3	

ANNEX V: Evaluation of the GRI Memories of Cellnex Telecom (mandatory specific basic contents)

Category	Material Aspect According to the Implementation Manual	Identification of the Material Aspect According to Cellnex Telecom	Management Approach	Coding of the Indicator according to the implementation manual	Brief description of the indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant	
Economy	Economic performance	Economic Performance Economic Value Generated	The aforementioned aspects address the company's decision to consider them as materials, since their effects at economic, environmental and social levels are considered relevant to the company's business model. These aspects seek to reduce negative impacts and generate positive impacts, within their area of influence. For its evaluation, the indicators for each aspect are analyzed according to the application manual and their comparison with respect to the material aspects considered by the company.	G4-EC1	Direct Economic Value Generated and Distributed	3	
		Rationalization of Resources and Investment in Shared Infrastructure					
Environment	Energy	Energy		G4-EN3	Internal energy consumption	3	
Social performance							
Labor Practices and Decent Work	Training and Education	Professional Development and Talent Retention Training		G4-LA9	Average hours of training per year per employee broken down by sex and by job category	3	
		Risk and Opportunity Management					
	Health and Safety at Work	Ethics and Regulatory Compliance		G4-LA5	Percentage of workers who are represented on formal joint health and safety committees for management and employees.	2	
	Relations between workers and management	Corporate governance		G4-LA4	Minimum notice periods for operational changes and possible inclusion of these in collective agreements	2	
Society	Fight Against Corruption	Transparency and Reporting		G4-SO4	Communication and training policies and procedures on the fight against corruption	2	
Product Liability	Customer health and safety	Customer Health and Safety		G4-PR1	Percentage of significant product and service categories whose health and safety impacts have been evaluated to promote improvement.	3	
		Data privacy					
		Service Security (technological breakdown)					
Human rights	Supplier Evaluation in Human Rights	Human rights	G4-HR11	Significant actual and potential negative human rights impacts on the supply chain and actions taken	2		

ANNEX VI: Evaluation of the GRI Memories of MASMÓVIL Group (mandatory specific basic content)

Category	Material Aspect According to the Implementation Manual	Identification of the Material Aspect According to Cellnex Telecom	Management Approach	Coding of the Indicator according to the implementation manual	Brief description of the indicator	Compliance: 1 Does not comply / 2 Moderately Compliant / 3 Suitable compliant
Economy	Economic performance	Economic performance	The aforementioned aspects address the company's decision to consider them as materials, since their effects at economic, environmental and social levels are considered relevant to the company's business model. These aspects seek to reduce negative impacts and generate positive impacts, within their area of influence. For its evaluation, the indicators for each aspect are analyzed according to the application manual and their comparison with respect to the material aspects considered by the company.	G4-EC1	Direct Economic Value Generated and Distributed	3
Environment	Emissions	Climate change		G4-EN15	Direct emissions of greenhouse gases (Scope 1)	3
	Environmental Assessment of Suppliers	Supply Chain Management		G4-EN33	Significant actual and potential negative environmental impacts on the supply chain and related measures	2
Social performance						
Labor Practices and Decent Work	Training and Education	Talent Attraction and Retention		G4-LA9	Average hours of training per year per employee, broken down by sex and by job category	2
Society	Fight against Corruption	Ethics and Corruption		G4-SO5	Confirmed Cases of Corruption and Measures Adopted	2
		Good government				
		Codes of Business Conduct				
	Local communities	Product accessibility		G4-SO1	Percentage of Operations where development programs, impact evaluations and participation of the local community have been implemented	2
Digital Inclusion						
Product Liability	Privacy of Clients	Customer relationship management		G4-Pr8	Number of substantiated complaints about the violation of privacy and the leakage of customer data	1
		Data Protection				
		Network Reliability				
	Health and Safety at Work	Transparency	G4-Pr2	Number of incidents derived from non-compliance with regulations or voluntary codes related to the impacts of products and services on health and safety during their life cycle, broken down according to the result of said incidents	1	
		Cyber security				