

Report of the Audit and Risk Management Committee ("ARMC") on related-party transactions for the 2021 financial year

In accordance with the provisions of Recommendation 6 of the Good Governance Code of Listed Companies, approved by the Spanish National Securities Market Commission (CNMV) on 18 February 2015 and partially amended by the CNMV on 25 June 2020, the ARMC issues this report on related-party transactions carried out by Cellnex Telecom, S.A. (the "**Company**") during the financial year ended on 31 December 2021.

It should be noted that on 19 February 2021, the Board of Directors of the Company approved, among other resolutions, the renaming of the Audit and Control Committee to the Audit and Risk Management Committee.

Regulations applicable to related-party transactions and internal control procedures

Law 5/2021 of 12 April 2021, which amended the Spanish Companies Law, transposed Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement. With this amendment, a new regime regulating related-party transactions carried out by listed companies has been incorporated into the new Chapter VII *bis* of Title XIV of the Spanish Companies Law.

Article 529 *vicies* of the Spanish Companies Law amends the previous definition of related-party transactions and creates a special regime exempting certain *intra-group* transactions from certain obligations. Under the new wording, related-party transactions are defined as "those carried out by the company or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on the company's board of directors, or with any other persons who must be considered related parties in accordance with International Accounting Standards, adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards."

Therefore, the main new changes with respect to the previous definition are: (i) the increase of the threshold to 10% of the voting rights for a shareholding considered to be significant, (ii) the express inclusion as related parties of proprietary directors appointed by shareholders holding a significant shareholding, and (iii) referral to International Accounting Standards for the definition of related party.

Pursuant to Article 529 *duovicies* of the Spanish Companies Law, the General Shareholders' Meeting shall be the body with authority to approve related-party transactions, as defined by the applicable laws at any time, when the amount or value of these transactions is equal to or greater than 10% of the total assets on the most recent annual balance sheet approved by the company.

The Board of Directors shall also be responsible for approving all other related-party transactions, as set forth in Articles 529 *ter* and 529 *duovicies* of the Spanish Companies Law.

For transactions approved by either the General Shareholders' Meeting or by the Board of Directors, Article 529 *duovicies* and 529 *quaterdecies* of the Spanish Companies Law establishes that the ARMC must issue a report assessing whether the transaction is fair and reasonable from the perspective of the company and, if applicable, the shareholders other than the related party, and report on the assumptions

on which the assessment was based and the methods used; the directors affected by the conflict of interest may not participate in this report.

Notwithstanding the foregoing, Article 529 *duovicies* of the Spanish Companies Law stipulates that the Board of Directors may delegate the approval, without the need for the ARMC to issue the report referred to in the preceding paragraph, of (a) transactions between companies of the same group that are carried out within the scope of ordinary transactions and under market conditions; and (b) transactions that are carried out by virtue of contracts, the conditions of which are standardized and applied *en masse* to a large number of customers, that are carried out at prices or rates set generally by whomever acts as the supplier of the good or service in question and the amount of the transactions does not exceed 0.5 percent of the company's net turnover.

Under the provisions of Article 529 *unicies* of the Spanish Companies Law, the company must publicly announce, no later than the date of the transaction, any related-party transactions carried out by it or any company in its group that amount to or exceed 5 per cent of the total assets or 2.5 per cent of the annual turnover. This announcement shall include the report issued by the ARMC referred to in Art. 529 *duovicies* of the Spanish Companies Law.

Pursuant to the foregoing, Article 4.3.t) of the Company's Board of Directors Regulations establishes that the Board is responsible for the approval, following a report from the ARMC, of the transactions that the Company or companies of its group may conduct with directors, in the terms of articles 229 and 230 of the Spanish Companies Law, or with shareholders with significant holdings, either individually or jointly with others, including shareholders represented on the Board of Directors of the Company or of other companies which form part of the same group, or with persons related to them.

Furthermore, Article 32 of the aforementioned Regulations stipulates that the Board of Directors formally reserves the knowledge of any relevant transaction of the Company with a significant shareholder, providing that the information on these transactions will be included in the Company's Annual Corporate Governance Report. Regarding ordinary transactions, the general authorization of the line of transactions and its conditions of execution will suffice.

In addition, Article 33 of the Board of Directors Regulations stipulates that information on the transactions of directors or anyone acting on their behalf, with the Company or with a company of the same group, which are carried out during the financial year to which the annual accounts refer, shall be included in the Company's Annual Corporate Governance Report in all cases, and in the Company's annual report when the transactions are outside the Company's ordinary course of business or are not carried out under normal market conditions.

Related-party transactions in the 2021 financial year

During the 2021 financial year, the ARMC was not informed, as this was not required, about any related-party transactions carried out by the Company.

Transactions with directors

During the financial year ended on 31 December 2021, the Company and the companies belonging to its group did not carry out any transactions with their directors or related persons (according to Articles 231 and 529 *vicies* of the Spanish Companies Law and under International Accounting Standards) which, under

current laws or the provisions of the Company's Board of Directors Regulations, required the prior approval of the General Shareholders' Meeting or the Board of Directors.

Notwithstanding the foregoing, the Annual Accounts for the financial year ended on 31 December 2021 provide details of the remuneration accrued by the members of the Board of Directors and members of senior management of the Company during that period.

Transactions with significant shareholders

During the financial year ended on 31 December 2021, the Company and the companies belonging to its group did not carry out any transactions with shareholders holding what is legally considered a significant shareholding in the Company, or with persons related to them (as defined in Articles 231 and 529 *vicies* of the Spanish Companies Law) which, in accordance with current laws or the provisions of the Board of Directors Regulations, required the prior approval of the General Shareholders' Meeting or the Board of Directors.

The Annual Corporate Governance Report for the financial year ended on 31 December 2021 provides details of certain transactions carried out by the Company and its group companies with some of its significant shareholders during that period for which approval was not required.

Additional information

For further information on the related-party transactions carried out during the year ended on 31 December 2021, please refer to the information contained in the Company's Annual Accounts as well as in the Annual Corporate Governance Report.

Posting of the report

In accordance with the provisions of Recommendation 6 of the Good Governance Code of Listed Companies, this report on related-party transactions for the year ended 31 December 2021 will be posted on the Company's website well in advance of the General Shareholders' Meeting to which the annual accounts of that year are submitted for approval.

Barcelona, on 23 February 2022