

Report on the Functions and Activities of the
Nominations, Remunerations and Sustainability Committee of Cellnex
Telecom, S.A. during 2022

1.- Composition, responsibility and functioning

On 17 April 2015, the Board of Directors of Cellnex approved the creation of a Nominations and Remunerations Committee, which was renamed on 19 February 2021 as the Nominations, Remunerations and Sustainability Committee (the "**Committee**") of Cellnex Telecom, S.A. (the "**Company**").

a) Composition

The Board of Directors shall appoint from among its members a Nominations, Remunerations and Sustainability Committee that comprises the number of directors determined in each case, within the minimum of three members and the maximum of five members envisaged in the Company's Board of Directors Regulations, all of whom must have the status of non-executive directors. At least the majority of the members of the Committee shall have the status of independent directors, and shall be appointed ensuring that they have knowledge, skills and appropriate experience to the functions they have to perform.

The Committee comprises the following members:

Nominations, Remunerations and Sustainability Committee	Category	Position
Marieta del Rivero	Independent	Chair
Pierre Blayau	Independent	Member
Marisa Guijarro	Independent	Member
Alexandra Reich	Proprietary	Member
Christian Coco	Proprietary	Member
Virginia Navarro		Secretary
Claudia Armengou		Vice-Secretary

For the development of its activities, during 2022 the Committee has been supported by the following external advisors:

- Willis Towers Watson, to assist the Committee in the remuneration related topics, including the benchmark analysis, the best practices advice, the elaboration of the Annual Report on the Remuneration of Directors in free format and the review exercise of the Remuneration Policy after the dissenting vote received in the last General Shareholders' Meeting .
- Russell Reynolds, to assist in the review of the Succession Plan which takes place every two years, and which will be of the utmost importance after the recent resignation of the Company's CEO with effect as from 3 June 2023.
- Clifford Chance, to assist on the preparation of the Annual Corporate Governance Report in free format.

- Korn Ferry, to carry out a search of a new Board member to fill the vacancy existing in the Board of Directors which concluded with the appointment of Ms. Ana García Fau.
- Georgeson, on the explanation of the main characteristics of the LTIP 2022-2024 to investors and proxy advisors before the General Shareholders' Meeting.
- Morrow Sodali, on the review of the Remunerations Policy after the dissenting vote received in the last General Shareholders' Meeting, which included a roadshow with the most of the dissenting shareholders and proxy advisors.
- KPMG, to assist in the annual assessment of the Board and its Committees.

In addition, internal Cellnex personnel have joined various sessions of the Committee, in order to present issues within their competence. Specifically: the CEO, the Global Corporate Governance and Legal M&A and Financing Director, the Global Corporate and Public Affairs Director, the Global People Director, the Global Head of Engagement, the CFO, the Investors Relations Director, the Global Operations Director, the Global Energy Expert, the Global Head of Procurement, the Global Head of Quality & Risk Management, the Global Sustainability Director, the President of the Cellnex Foundation and the General Manager of the Cellnex Foundation. The Chair of the Board of Directors joined two meetings and the Secretary of the Board of Directors joined the Committee in several sessions.

b) Responsibilities

The rules of organization and functioning of the Committee are described in the applicable legislation, the Company's By-laws and in the Company's Board of Directors Regulations and, without prejudice to the other tasks assigned to the Committee by the applicable legislation or by the Board of Directors, the Committee will have at least the following responsibilities:

- a) To evaluate the skills, knowledge and experience necessary in the Board of Directors. To this end, it shall define the duties and skills required from candidates to fill each vacancy, and it shall evaluate the time and dedication required for them to effectively perform their duties.
- b) To establish a target to increase the less represented gender on the Board of Directors and to prepare guidelines on how to attain said target.
- c) To submit to the Board of Directors proposals for the appointment of independent directors for their appointment by co-optation or for their submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or dismissal of the aforesaid directors by the General Shareholders' Meeting.
- d) To report on proposals for the appointment of the other directors for their appointment by co-optation or for the submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or dismissal of the aforesaid directors by the General Shareholders' Meeting.
- e) To report to the Board of Directors proposals for the appointment and dismissal of senior management positions.
- f) To report, in advance, on the appointment by the Board of Directors of the position of Chairperson and, where applicable, of one (1) or more Vice Chairpersons, as well as the appointments to the position of the Secretary and, where applicable, of one (1) or more Vice Secretaries. The same procedure shall be followed to agree on the dismissal of the Secretary and, where applicable, of each Vice Secretary.

- g) To examine and organise the succession of the Chair of the Board of Directors and of the Company's CEO and, if appropriate, to submit proposals to the Board of Directors to ensure that such succession is conducted in an orderly and planned manner.
- h) To propose to the Board of Directors the members that should be part of each of the Committees.
- i) To coordinate the performance assessment of the Board of Directors and its Committees, and raise the results of the aforementioned assessment to the plenary session, together with a proposal for an action plan or with recommendations to correct any deficiencies detected.
- j) To report to the Board of Directors on the non-financial information that the Company must disclose periodically.
- k) To supervise compliance with the rules of corporate governance and internal codes of conduct.
- l) To monitor the implementation of the general policy regarding the communication of economic, financial, non-financial, and corporate information, as well as communication and contacts with shareholders, investors, proxy advisors and other stakeholders.
- m) To evaluate and periodically review the corporate governance system and the environmental and social policy of the Company, in order to comply with their mission of promoting corporate interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders.
- n) To monitor that the Company's practices in environmental and social matters comply with the strategy and policies established.
- o) To supervise and evaluate the relationship processes with the different stakeholders.
- p) To review and report on the Annual Sustainability Report prior to its presentation to the Board of Directors.
- q) To recommend the strategy regarding the contributions to the Cellnex Foundation and affect them in compliance with the Sustainability programs adopted by the Company.
- r) To propose to the Board of Directors the remuneration policy for directors and senior management, or for those individuals who perform their senior management functions reporting directly to the Board of Directors, executive committees or CEOs, as well as the individual remuneration and other contractual conditions for executive directors.
- s) To verify compliance with the remuneration policy established by the Company.
- t) To review periodically the directors and senior managers remunerations policy including the remuneration systems with shares and their application, as well as guarantee that their individual remuneration is proportionate to that paid to other directors and senior managers of the Company.
- u) To ensure that conflicts of interest do not affect the independence of the external advice provided to the Committee.
- v) To verify the information on directors and senior managers remunerations contained in the various corporate documents, including the annual report on directors' remunerations and propose to the Board of Directors, for submission to a consultative vote at the General Shareholders' Meeting the preparation of the aforementioned annual report.

- w) Any others related to matters within its competence and that are requested by the Board of Directors or by its Chair.

c) Functioning

The applicable legislation, the Company's By-laws and the Company's Board of Directors Regulations shall define the skills of the Committee and its scheme of organization and functioning.

The members of the Committee will be appointed for a maximum term of four (4) years, may be re-elected, and will cease when they do so in their capacity as directors or when so agreed by the Board of Directors, following a report from this Committee. The Board of Directors will likewise determine who will hold the position of Chair from among the independent directors, who will be substituted every four (4) years, being able to be re-elected once a period of one (1) year has elapsed since his/her cessation. The Committee itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members thereof.

The Committee shall meet every time the Board of Directors or its Chair requests a report be issued or proposals be adopted and, in any case, whenever it is deemed advisable for the proper execution of its duties. It will be convened by the Chair of the Committee, either on his/her own initiative or at the request of the Chair of the Board of Directors or of two members of the Committee.

The Committee will be validly constituted when the majority of its members attend the meeting, either present or represented. The resolutions will be adopted by a majority of the members in attendance, present or represented.

Any member of the management team or the Company's personnel who is required to do so, will be obliged to attend the Committee's sessions and to collaborate and provide access to the information in his/her possession.

2.- Activities

During 2022, the Committee held nineteen meetings and carried out the activities listed below. The Committee has been fully updated by the management team on the topics of its competence (during the formal meetings, by means of other informal meetings or by correspondence and conference calls) and has been provided with the relevant supporting documentation.

a) Corporate Governance

- On 19 January 2022, the Committee reviewed the directors that were up for re-election and ratification at the next General Shareholders' Meeting and the process and legal requirements to be followed, differentiating between independent directors and executive directors.
- On 10 February 2022, the Committee reviewed a first draft of the Annual Report on the Remunerations of Directors, which for the first time was in free format and would therefore significantly improve transparency towards the market. Georgeson, the Company's proxy solicitors, assisted in its preparation and in an engagement exercise

with the Company's main investors and proxy advisors to test the proposed amendments for 2022.

- On 10 February 2022, the Chair provided an update on the re-election of Board members and explained that she had held one-to-one meetings with each director to discuss their view in this regard. At these meetings, one director indicated that he would not present himself up for re-election. Finally, the Committee agreed to submit to the Board of Directors the ratification and re-election of the other independent directors and to report favourably to the Board of Directors on the re-election of the executive director.
- On 23 February 2022, the Committee issued a reasoned proposal for the re-election of Mr. Bertrand Boudewijn Kan, Mr. Peter Shore, Mr. Pierre Blayau, Ms. María Luisa Guijarro Piñal and Ms. Anne Bouverot as independent directors. The Committee also issued a reasoned proposal for the ratification and re-election of Ms. Kate Holgate as independent director and a favourable report for the re-election of Mr. Tobías Martínez Gimeno as executive director. Finally, the Committee agreed to submit to the Board of Directors the abovementioned report and proposals for their submission, in turn, to the General Shareholders' Meeting.
- On 23 February 2022, the Committee reviewed the Annual Corporate Governance Report, which showed an improvement of the level of compliance with the Corporate Governance Recommendations as compared to the previous year. The Committee provided a favourable recommendation to the Board of Directors to approve the Annual Corporate Governance Report 2021.
- On 23 February 2022, the Committee reviewed and approved the Report on the functioning and activities of the Nominations, Remunerations and Sustainability Committee for 2021, which showed the intense agenda and the topics covered throughout the year.
- On 23 February 2022, the Corporate and Public Affairs Director presented to the Committee the main highlights of the Integrated Annual Report 2021, which improved the narrative, reinforcing the industrial business model and also improved the key messages and KPIs of each section. Additionally, it included a chapter on the ESG Financial Framework, that will allow the Company to issue green bonds. The Committee provided a favourable recommendation to the Board of Directors to approve the Integrated Annual Report 2021.
- On 23 February 2022, the Global People Director presented to the Committee the Annual Report on the Remuneration of Directors 2021, which for the first time had been prepared in free format, allowing to give more context and be more transparent. The report had been prepared taking into account the Company's stakeholders and how to link remuneration to the strategy of the Company. The Committee provided a favourable recommendation to the Board of Directors to approve the Annual Report on the Remuneration of Directors 2021.
- On 23 February 2022, the Committee reviewed the main changes to the Directors' Remuneration Policy. The LTIP booster and the maximum amount of directors' remuneration were modified and regarding the setting of the terms of the

remuneration for executive directors, the remuneration strategy applicable to the Company's employees in general had been taken into account.

- On 15 March 2022, the Committee analysed its composition, following Mr. Zambeletti's resignation, and the possible candidates to fill this vacancy taking into account the requirements set out in the Good Governance Code and the Board of Directors Regulations. Due to his background and his proactiveness in helping with the matters that the Committee will have ahead of it, the Committee provided a favourable recommendation to the Board of Directors to approve the appointment of Mr. Coco as new member of the Committee.
- On 15 March 2022, the Corporate and Public Affairs Director and the Global Head of Quality & Risk Management explained the exercise behind the review of the Human Rights Policy, which included a comprehensive due diligence review, in anticipation of the requirements of the Directive on corporate sustainability due diligence and in response to the requests and expectations of the sustainability indexes. PwC assisted the Company with this exercise. The Human Rights Policy complies with the highest standards and it is linked with the Whistleblowing Channel, which is a fundamental tool in this regard. The Committee provided a favourable recommendation to the Board of Directors to approve the Human Rights Policy.
- Non-Executive Director recruitment process:
 - On 15 March 2022, the Committee had a thorough debate about the profile of the new director to fill the vacancy of Mr. Zambeletti after his decision of not presenting himself up for renewal. The Committee reviewed all the competences that the candidate should have, taking to account the Board competences matrix, and made a profile description to be presented to the Board of Directors.
 - On 13 April 2022, the Committee reviewed the profile of the candidate to fill the vacancy existing on the Board. Korn Ferry was engaged to assist the Company in this regard.
 - On 26 April 2022, Korn Ferry presented the candidates and the Committee discussed the profile of each of them.
 - On 4 May 2022, the Committee members shared their preferred candidates to be interviewed.
 - On 27 May 2022, the Committee members, after the interviews, selected their 3 preferred candidates to be presented to the Chair of the Board and the CEO to gather their feedback.
 - On 6 June 2022, the Committee resolved to submit to the Board of Directors 3 candidates and issued the relevant reasoned proposal for each of them.
- On 15 March 2022, the Committee reviewed the proposed amendments to the Company's By-laws, Board of Directors Regulations and Remuneration Policy in order to have the necessary flexibility to implement the possibility for Directors to receive payment in shares. The Committee provided a favourable recommendation to the

Board of Directors to approve the optionality for directors to receive payment of the fixed remuneration totally or partially in shares, the revised version of the Directors Remuneration Policy, the By-laws and the Board of Directors Regulations.

- On 15 March 2022, the Committee issued a Report on the Number of Directors and a Report on the Directors Remuneration Policy and agreed to submit them to the Board of Directors for their submission, in turn, to the General Shareholders' Meeting.
- On 15 March 2022, the Secretary explained the contents of the Internal Code of Conduct Annual Report, which aims at facilitating the Committee to supervise compliance with the Internal Code of Conduct, and which confirmed that the Internal Code of Conduct had been duly complied with throughout 2021. At the request of the Chair of the Committee, on 13 April 2022 a report from the Internal Auditor was presented auditing the contents of the Internal Code of Conduct Annual Report 2021 with a clean opinion. The Committee resolved then to approve the Code of Conduct Annual Report 2021.
- On 13 April 2022, the Committee provided a favourable recommendation to the Board of Directors to approve the appointment of Ms. Yolanda Menal as new member of the Senior Management.
- On 26 April 2022, the Committee provided a favourable recommendation to the Board of Directors to approve, subject to the re-election of the relevant director at the General Shareholders' Meeting, the re-election of Mr. Peter Shore as member and Chair of the Audit and Risk Management Committee, the re-election of Mr. Bertrand Boudewijn Kan, Ms. Anne Bouverot, Ms. Kate Holgate as members of the Audit and Risk Management Committee and the re-election of Mr. Pierre Blayau and Ms. María Luisa Guijarro Piñal as members of the Nominations, Remunerations and Sustainability Committee.
- On 26 July 2022, the Committee considered the appropriateness to have an external assessment of the Board and its Committees, even though it was not the third year since the last external assessment, as recommended by the Good Governance Code of Listed Companies. The Committee resolved to propose to the Board of Directors to engage an external advisor to carry out the annual assessment of the Board and its Committees corresponding to 2022.
- On 26 July 2022, the Secretary of the Committee presented an update of the action plan to improve the areas identified in the Board Self-assessment 2021. The Committee devoted some time to discuss certain action points and agreed some proposals to be taken into account for the annual assessment of the following years.
- On 8 September 2022, the Committee reviewed the four proposals for the annual assessment of the Board and its Committees corresponding to 2022 and after due consideration the Committee resolved to appoint KPMG to assist in the assessment.
- On 8 September 2022, the calendar of meetings of the Nominations, Remunerations and Sustainability Committee for 2023 was presented, with a proposed agenda for each meeting.

- On 20 September 2022, in order to increase transparency and following the model implemented last year in the Annual Report on the Remunerations of Directors, which was issued in free format, the Board Secretariat considered it appropriate to do the same for the Corporate Governance Annual Report. Four proposals from external advisors were received. The Committee considered that Clifford Chance had presented the best offer in terms of approach, team devoted to the assignment and economic terms, so it was resolved to appoint them to assist in the preparation of the Corporate Governance Annual Report 2022 in free format.
- On 20 October 2022, the Committee analysed that the candidates to succeed the Chair of the Audit and Risk Management Committee met the criteria established by the Spanish Companies Law, the Good Governance Code and the Company's Board of Director Regulations.
- On 20 October 2022, the Secretary provided an update on the progress of the annual assessment of the functioning of the Board of Directors and its Committees. The Committee reviewed the timing for the presentation of the KPMG report together with the proposed action plan.
- On 1 December 2022, KPMG presented their report on the annual assessment of the Board and its Committees and the proposed Action Plan to correct the deficiencies encountered during the process.
- On 14 December 2022, the Chair of the Committee presented the consolidated Action Plan, which included the additional requests made by the members of the Committee. The Committee resolved to recommend to the Board of Directors to approve the Action Plan 2023 to improve the areas identified in the assessment.
- On 14 December 2022, the Global Operations Director and the Global Head of Procurement together with KPMG presented the new Cellnex Procurement Policy, which was updated to align it with the best practices and stakeholders' expectations and demands on supply chain supervision. The Committee resolved to recommend to the Board of Directors to approve the Procurement Policy.
- On 14 December 2022, the Committee agreed to appoint Ms. Claudia Armengou as Vice-Secretary of the Committee.

b) Succession Plan

- On 26 July 2022, the Committee launched the next review of the succession plan of the CEO, the Senior Management team and the countries MDs. The Committee agreed to request three proposals to be discussed.
- On 8 September 2022, the Committee followed-up on the succession plan of the CEO, the Senior Management and countries MDs. The Committee reviewed the three proposals received and the three external advisors joined the meeting to present their proposed approach to the succession plan assessment.
- On 21 September 2022, the Committee analysed the three proposals of advisory services received for the Succession Plan. Taking into account the proposed methodology, the experience in similar processes in other companies similar to Cellnex,

as well as the team proposed to carry out the exercise, the Committee resolved to appoint Russell Reynolds to assist in the review of the Succession Plan.

- On 20 October 2022, the Committee reviewed the calendar of the Succession Plan and the scope and planning of the Executive Development Program.
- Russell Reynolds presented their conclusion regarding the corresponding updates on the Succession Plan review progress on 2 November, 14 and 19 December 2022.

c) Remuneration-related activities

- On 19 January 2022, the Committee made a first review of the CEO MBO 2021, which assessment had a holistic approach.
- On 19 January 2022, the Committee agreed to submit to the Board of Directors the final Senior Management remuneration proposal.
- On 10 February 2022, the Committee reviewed the roadshow that the Company had done regarding the Remuneration Policy that was intended to be submitted to the General Shareholders' Meeting. Georgeson assisted the Company in the analysis of the new proposal as well as in the roadshow exercise with investors and proxy advisors. The Company held more than 20 meetings and, in general, the feedback received by investors and proxy advisors to the new structure was very positive.
- On 10 February 2022, the Committee agreed to submit to the Board of Directors the final assessment of the achievement of the targets set for the LTIP 2019-2021.
- On 10 February 2022, the Committee addressed the CEO's annual assessment.
- On 10 February 2022, the Committee agreed to submit to the Board of Directors the CEO Contract Addenda, which included a change in the severance and non-compete terms of the CEO contract that would allow to comply with recommendation number 64 of the Good Governance Code of Listed Companies.
- On 23 February 2022, the Global People Director presented the LTIP 2022-2024 and confirmed that the booster and pay-out would be the same for all job levels. She also presented the participants profile, which showed that 59.6% of the beneficiaries are middle management and key talent and 23% of the beneficiaries are female employees. The Committee agreed to submit to the Board of Directors the LTIP 2022-2024 contract model.
- On 23 February 2022, the Committee reviewed the final achievement of the quantitative and qualitative CEO's MBO targets for 2021 and agreed to submit it to the Board of Directors.
- On 15 March 2023, the Committee analysed the evolution of the remuneration of the Chair of the Board, compared with the different baskets that the Committee had used and the positioning of the Company.

- On 13 April 2022, the Chair explained the overall approach to the remuneration in shares sounding exercise, which was led by her with the assistance of the CFO and the IR Director.
- On 13 April 2022, the Committee reviewed the level of support from shareholders and proxy advisors to the Remuneration Policy. The Investor Relations Director explained the content of the presentation to be made to investors in the call scheduled for these purposes.
- Engagement campaign with Cellnex institutional shareholders and proxy advisors to review the new Remuneration Policy approved by the General Shareholders' Meeting 2022:
 - On 27 May 2022, in view of the relevant level of dissenting votes that the Remuneration Policy had received at the General Shareholders' Meeting, the Committee agreed that the Company should take note of the feedback from shareholders and assess how to address such dissent. The Committee agreed the steps of the process, in which the Company would be assisted by the proxy solicitor firm Morrow Sodali.
 - On 26 July 2022, the Committee reviewed the response plan, which would gather and analyse the feedback to be collected from investors in the engagement round, in the General Shareholders' Meeting, in public sources and in other meetings. For these purposes, the Company engaged Banco Santander in order to identify the shareholders who voted against the Remuneration Policy in the General Shareholders' Meeting. The Committee members would attend personally the roadshow meetings to gather first hand feedback from investors and proxy advisors.
 - On 8 September 2022, Morrow Sodali presented to the Committee the meetings held so far, the ones still pending and the takeaways at this stage of the process. Most investors had better understanding of the Remuneration Policy after the engagement and there was a strong signal that the Company takes very seriously their feedback and that it cares.
 - On 20 October 2022, Morrow Sodali reviewed the meetings held with investors and proxy advisors and proceed to present the different alternatives and next steps to be carried out.
 - On 2 November 2022, the Committee had a length debate about the Remuneration Policy after the engagement campaign carried out with the assistance of Morrow Sodali and after due consideration, the Committee resolved to propose to the Board of Directors to amend the Remuneration Policy in order to simplify the two multipliers into a single one.
 - On 1 December 2022, Morrow Sodali presented the materials for the second engagement roadshow which purpose was to inform and explain the investors and proxy advisors who participated in the first roadshow, as well as some other investors who had supported the Remuneration Policy in the General Shareholders' Meeting, about the amendments to the Remuneration Policy that

the Board agreed to propose to the 2023 General Shareholders' Meeting as a result of this exercise.

- On 26 July 2022, the Committee agreed to engage Willis Towers Watson as external advisor to assist the Committee in the annual remuneration review for 2023.
- On 20 September 2022, Willis Towers Watson presented the market trends on executive remuneration and referred to the increased regulated environment in Europe, focussed on quantum, design, governance and transparency, and confirmed that Cellnex was aligned with European and Spanish regulations. Willis Towers Watson also presented the proposed calendar and the proposed peer group for the non-executive directors: Ibex -35 companies, and finally the Committee resolved to approve this peer group for non-executive directors.
- On 20 October 2022, Willis Towers Watson explained the situation of the market, in which there was no movement or expectation of a change in the remuneration of non-executive directors, so any amendment would be highly scrutinized by investors. After due consideration, the Committee resolved to recommend to the Board of Directors to maintain the remuneration of the non-executive directors unchanged. The Committee also resolved to have two peer groups for the Senior Management remuneration benchmark: Industry based peer group and High growth European peer group.
- On 1 December 2022, the Committee reviewed the quantitative benchmarking for the CEO and Senior Management, and the LTIP 2023-2025 and CEO remuneration considering also the market consensus around the need to have moderation in the Executive compensation. The Committee resolved to propose to the Board of Directors not to apply any increase to the CEO remuneration for 2023 and to approve the Senior Management remuneration proposal presented by the CEO.
- On 14 December 2022, the Global People Director presented the revised proposal for the metrics for the LTIP 2023-2025 and the CFO presented the changes in the CEO 2023 MBO objectives. The Committee resolved to recommend to the Board of Directors to approve the LTIP 2023-2025 and the 2023 CEO MBO objectives.
- On 21 December 2022, the Committee approved a revised CEO MBO 2023 with the targets and levels of achievement discussed at the last Board of Directors meeting and the LTIP 2023-2025 with the targets and levels of achievement discussed at the last Board of Directors meeting and the simplification of the two former multipliers.

d) Other activities related to ESG

- On 10 February 2022, the Corporate and Public Affairs Director presented to the Committee the key ESG Highlights 2021, that had been audited by Deloitte as part of their audit of the non-financial information, indicating the progress on the different actions of year-end, which showed that the Company was on track with the ESG Master Plan 2021-2025. The Global Corporate and Public Affairs Director also provided an update on the main biannual ESG KPIs, which also showed a good progress and this was reflected in the scores that the Company was obtaining in the ESG ratings.
- On 15 March 2022, the Global People Director presented an update of the Equity, Diversity and Inclusion Program (EDI) – Plan 2022.

- On 27 May 2022, the President of the Cellnex Foundation and the General Manager of the Cellnex Foundation presented an update of the activity of the Foundation.
- On 27 May 2022, the Global Corporate and Public Affairs Director presented an update of the Q1 2022 progress of the ESG Master Plan. He also presented the KPIs and target follow-up, some of which had been included in the short and long term incentive plans. The Company was also progressing well on green energy targets and in the reduction of scope 1, 2 and 3 GHG emissions. Finally, the Global Sustainability Director presented the Environmental and Climate Change Report 2021 and explained the challenges for the future.
- On 26 July 2022, the Global Operations Director together with the Global Energy Expert presented to the Committee the energy analysis from the ESG perspective.
- On 20 September 2022, the Global Corporate and Public Affairs Director presented an update of the ESG Master Plan, which was progressing well. The Committee also discussed an interaction with an investor who was interested in the supply chain and procurement process at Cellnex and the Committee discussed the challenge that procurement poses in terms of ESG. Finally, the Global Corporate and Public Affairs Director presented an update of the evolution of the KPIs, and the Global Sustainability Director presented the double materiality analysis.
- On 20 October 2022, the Global Operations Director provided some background to the review of the procurement function at Cellnex. The Global Head of Procurement presented the full review of the Procurement Policy that the Company was carrying out, one of which main changes was the inclusion of the Suppliers' Code of Conduct. PwC assisted the Company in the preparation of this new Policy and Gold Results assisted in the procurement management model.
- On 1 December 2022, PwC presented the Cellnex Group double materiality matrix analysis, which had been done taking into account the provisions of the future Directive regarding Corporate Sustainability Reporting and the EFRAG working papers guidelines.
- On 1 December 2022, the Global Corporate and Public Affairs Director explained that although the net zero strategy was already embedded in the Company's strategy, some shareholders were expecting a formal statement from the Company. The Global Sustainability Director presented the Company's proposal, which contemplated being carbon neutral in scope 1 and 2 in 2025, having a 70% energy-related emissions reduction by 2030, being carbon neutral in scopes 1, 2 and 3 by 2035 and achieving net zero in scopes 1, 2 and 3 by 2050. The Committee provided a favourable recommendation to the Board of Directors to approve the Company's Net Zero Strategy.
- On 14 December 2022, the Committee resolved to recommend to the Board of Directors to approve the donation of €1,000,000 to the Cellnex Foundation to collaborate in its social activities.

e) Other information

- The Committee reviewed the Purpose of Cellnex in its meetings of 27 May, 20 September and 14 December 2022.
- Additionally, and outside of the formal meetings of the Committee, at the request of certain investors, some Committee members held several individual sessions with different investors to address issues of their interest like governance, diversity, gender pay gap, supply chain or succession plan.

3.- Priorities for 2023:

The Nominations, Remunerations and Sustainability Committee has identified the following priorities for 2023:

- Following the announcement of the Chief Executive Officer of Cellnex of 10 January 2023, in which he communicated his resignation as director and, consequently, as Chief Executive Officer of the Company with effect as from 3 June 2023, the Committee has as an absolute priority organize his orderly succession, safeguarding the interests of the Group;
- Carry out the bi-annual review of the Succession Plan for Senior Management and key personnel of the Company;
- Update the Board of Directors' competence matrix;
- Analyse and propose the re-elections and/or appointments of directors that must take place during the year;
- Analysis and monitoring of trends and best practices in remuneration aspects and recruitment and retention of talent;
- Complete the review of the ESG Master Plan after the double materiality analysis carried out in 2022;
- Continue promoting the implementation of the best practices in ESG matters, as well as the continuous improvement of the reporting of non-financial information, specifically following the work of the International Sustainability Standards Board.
- Follow up on the progress of the action plan resulting from the Board of Directors annual assessment with the assistance of KPMG.