

• **2023** **Junta General
de Accionistas**
Annual Shareholders' Meeting

Board report on the and ratification
re-lection of María Teresa Ballester

REPORT FROM THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. ON THE RATIFICATION OF THE APPOINTMENT BY CO-OPTATION OF MS. MARÍA TERESA BALLESTER FORNÉS AND HER RE-ELECTION AS AN INDEPENDENT DIRECTOR

1. Purpose of this report

This report has been prepared by the Board of Directors of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in compliance with article 529.5 *decies* of Royal Decree-Law 1/2010, of 2 July 2010, approving the consolidated text of the Spanish Companies Law (the “**Spanish Companies Law**”). Its purpose is to provide a favourable report regarding the proposal to ratify the appointment by co-optation of Ms. María Teresa Ballester Fornés and her re-election, which must be submitted to the forthcoming General Shareholders’ Meeting.

Given this and pursuant to article 529.5 *decies* of the Spanish Companies Law, Cellnex’s Board of Directors hereby sets out its evaluation of the competencies, experience and merits of Ms. María Teresa Ballester Fornés, on the basis of the reasoned proposal prepared by the Nominations, Remunerations and Sustainability Committee, in accordance with section 4 of article 529 *decies* of the Spanish Companies Law, which is attached hereto as Annex I.

Additionally, for the purposes of article 518.e) of the Spanish Companies Law, this report contains full information on the identity, CV and category of the proposed candidate.

Lastly, drawing on the advice of the Nominations, Remunerations and Sustainability Committee, the Board of Directors considers that there are no implicit biases in the evaluation of the candidate that could result in her being discriminated against, and that the report herein would consolidate and reinforce, on the one hand, the Board of Directors’ high degree of independence and, on the other, the diversity of the members of the Board of Directors in terms of their knowledge, experience, profession, background, nationality, age and gender, all in accordance with the Company’s Policy on the Composition of the Board of Directors.

2. Report on the ratification of the appointment by co-optation of Ms. María Teresa Ballester Fornés and her re-election as an independent director

a) Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed the professional and biographical profile of Ms. María Teresa Ballester Fornés, which is included below:

Ms. María Teresa Ballester Fornés is an international and multicultural investor with over 25 years of investment experience, focused on shareholders’ value creation through Steering Committees and Boards. Founder and managing partner of Nexus Iberia Private Equity Fund I.

She is an independent director of Prisa, S.A., chair of its Sustainability Committee, and member of its Audit & Risk Committee. Member of the Board of Directors and Audit Committee of Solutex (Omega 3). She is a Member of the International Women’s Forum and the Board of Trustees of the Junior Achievement Foundation.

She has been CEO of 3i in Spain, an independent director of Repsol, S.A. and Grupo Lar, a private equity portfolio companies board member, senior Advisor at EY Deals and AON Spain and Chair of ASCRI (Spanish Venture Capital Association) and Level 20 Spanish Chapter (European nonprofit organization to promote women in Private Equity in Europe). Previously, she worked for GTE Corporation (Verizon) as a financial executive and Booz Allen Hamilton as a strategy consultant in Mexico, the United Kingdom, Spain and Portugal.

Ms. María Teresa Ballester Fornés holds an MBA from Columbia University in New York City and graduated Cum Laude in Finance and Political Science from Boston College.

b) Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and considers that Ms. María Teresa Ballester Fornés's CV and professional profile demonstrates that the candidate has the appropriate competencies, experience and merits to be ratified and re-elected as a director of the Company by the next General Shareholders' Meeting, and that she is not affected by any cause of incompatibility, prohibition or conflict of interest.

c) Category

The Board considers that Ms. María Teresa Ballester Fornés meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

3. Conclusion

From the information provided, it can be concluded that Ms. María Teresa Ballester Fornés has the necessary competences, experience and merits to carry out the duties of her post. Therefore, in view of the reasoned proposal from the Nominations, Remunerations and Sustainability Committee, the Board recommends that the next General Shareholders' Meeting ratify and re-elect Ms. María Teresa Ballester Fornés for the three-year term specified in Article 18 of the Corporate Bylaws.

Barcelona, 26 April 2023.

Note: This document is a translation of a duly approved Spanish language document, and is provided for information purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish language document which this translation is intended to reflect, the text of the original Spanish language document shall prevail.

ANNEX I

REASONED PROPOSAL OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

REASONED PROPOSAL BY CELLNEX TELECOM, S.A.'S NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE ON THE RATIFICATION OF THE APPOINTMENT BY CO-OPTION OF MS. MARÍA TERESA BALLESTER FORNÉS AND HER RE-ELECTION AS AN INDEPENDENT DIRECTOR

1. Purpose of the proposal

This proposal has been prepared by the Nominations, Remunerations and Sustainability Committee of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in compliance with article 529.4 *decies* of Royal Decree-Law 1/2010, of 2 July 2010, approving the consolidated text of the Spanish Companies Law (the “**Spanish Companies Law**”). Its purpose is to provide a reasoned proposal to the Board of Directors regarding the ratification of the appointment by co-optation of Ms. María Teresa Ballester Fornés and her re-election as an independent director, which must be submitted for ratification and re-election to the forthcoming General Shareholders’ Meeting.

For such purposes, as a result of the vacancy created in the Board after the resignation tendered by Mr. Leonard Peter Shore, the Nominations, Remunerations and Sustainability Committee analysed the current Board composition and, having examined the competency matrix for the Board and its current competencies and needs, concluded that it was necessary to appoint a new director to fill the vacant position in the Board.

An executive recruitment firm (Korn Ferry) was engaged to find the best candidate, which subsequently put forward a selection of individuals. After due analysis and interviews, the Nominations, Remunerations and Sustainability Committee decided a short list of best candidates that was presented to the Board of Directors together with a recommendation to elect Ms. María Teresa Ballester Fornés as director. The decision to appoint her by co-optation was approved by the Board of Directors and will be submitted for ratification and re-election to the General Shareholders’ Meeting.

Lastly, the Nominations, Remunerations and Sustainability Committee considers that there are no implicit biases in the evaluation of the candidate that could result in her being discriminated against, and that her ratification and re-election would consolidate and reinforce, on the one hand, the Board of Directors’ high degree of independence and, on the other, the diversity of the members of the Board of Directors in terms of their knowledge, experience, profession, background, nationality, age and gender, all in accordance with the Company’s Policy on the Composition of the Board of Directors.

2. Proposal on the ratification and re-election of Ms. María Teresa Ballester Fornés as an independent director

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed the professional and biographical profile of Ms. María Teresa Ballester Fornés, which is included below:

Ms. María Teresa Ballester Fornés is an international and multicultural investor with over 25 years of investment experience, focused on shareholders’ value creation through Steering Committees and Boards. Founder and managing partner of Nexus Iberia Private Equity Fund I.

She is an independent director of Prisa, S.A., chair of its Sustainability Committee, and member of its Audit & Risk Committee. Member of the Board of Directors and Audit Committee of Solutex (Omega 3). She is

a Member of the International Women's Forum and the Board of Trustees of the Junior Achievement Foundation.

She has been CEO of 3i in Spain, an independent director of Repsol, S.A. and Grupo Lar, a private equity portfolio companies board member, senior Advisor at EY Deals and AON Spain and Chair of ASCRI (Spanish Venture Capital Association) and Level 20 Spanish Chapter (European nonprofit organization to promote women in Private Equity in Europe). Previously, she worked for GTE Corporation (Verizon) as a financial executive and Booz Allen Hamilton as a strategy consultant in Mexico, the United Kingdom, Spain and Portugal.

Ms. María Teresa Ballester Fornés holds an MBA from Columbia University in New York City and graduated Cum Laude in Finance and Political Science from Boston College.

2.2. Category

The Nominations, Remunerations and Sustainability Committee considers that Ms. María Teresa Ballester Fornés meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

3. Conclusion

The Nominations, Remunerations and Sustainability Committee believes that the CV and professional profile of Ms. María Teresa Ballester Fornés are proof that she has the competencies, experience and merits needed to carry out her duties as an independent director of the Company in accordance with prevailing laws and regulations.

This Committee therefore proposes to the Board of Directors that Ms. María Teresa Ballester Fornés is ratified and re-elected as an independent director of the Company for the three-year period envisaged in Article 18 of the Corporate Bylaws.

Madrid, 21 April 2023