

Report on the Functions and Activities of the Audit and Risk Management Committee of Cellnex Telecom, S.A. during 2023

1. Composition, responsibilities and functioning

On 17 April 2015, the Board of Directors approved the creation of the Audit and Control Committee, which was renamed on 19 February 2021 as the Audit and Risk Management Committee (the “**Committee**”) of Cellnex Telecom, S.A. (the “**Company**”).

a) Composition

The Board of Directors shall appoint from among its members an Audit and Risk Management Committee that comprises the number of directors determined in each case, within the minimum of three (3) members and the maximum of five (5) 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, especially its Chair, taking into account their knowledge and experience in the area of accounting, auditing and risk management, both financial and non-financial. As a whole, the members of the Committee will have the relevant technical knowledge in relation to the areas of activity to which the Company belongs.

The Committee comprises the following members:

Audit and Risk Management Committee (ARMC)	Category	Position
Ana García Fau	Independent	Chair
Kate Holgate	Independent	Member
Dominique d’Hinnin	Independent	Member
María Teresa Ballester	Independent	Member
Alexandra Reich	Proprietary	Member
Virginia Navarro		Secretary
Claudia Armengou		Vice-Secretary

Please note that the table above reflects the Committee's composition as of 31 December 2023. Mr. Leonard Peter Shore was member for part of the 2023 financial year, resigning on 4 April 2023 as director and, therefore, as member of the Committee, and Ms. Anne Bouverot also resigned on 27 July 2023. Ms. María Teresa Ballester Fornés, Ms. Alexandra Reich and Mr. Dominique D’Hinnin joined the Committee as members on 27 July 2023.

Internal Cellnex personnel have joined various sessions of the Committee, in order to present issues within their competence. Specifically: the Chief Executive Officer, the Chief Financial Offer, the former Deputy Chief Executive Officer, the General Counsel and Vice Secretary of the Board of Directors, the Global Corporate and Public Affairs Director, the Global People Director,

the Global Investor Relations Director, the IR Global Finance Expert, the Global Operations Excellence Director, the Global Security Expert, the Global Innovation, BS and Tech. Director, the Global Financial Planning and Analysis (FP&A) Director, the Consolidation Global Finance Expert, the Global Finance Analyst, the Global Capital Structure and Business Plan Director, the Global Accounting Policy Head, the Global Accounting Policy Expert, the Global Finance Director, the Global Head of Finance and Treasury, the Global Internal Audit and Risk Control Expert, the Poland Internal Auditor, the UK Internal Auditor, the Senior Internal Audit Analyst, the Global Head of Quality and Risk Management, the Business Development and Country Coordination Director, the Chair of the Tax Compliance Committee, the Global Tax Director, the Global Head of International Tax, the Global Tax Expert, the Head of Global Insurances, the Insurances Expert, the Global Site Management Director, the M&A Expert, the Chief Operations Officer, the Compliance Legal Analyst and the Spain Head of Legal. The Chair of the Board of Directors joined two meetings and the Secretary of the Board of Directors joined the Committee in one session.

For the development of its activities, during 2023 the Committee has been supported by the following third parties:

- Deloitte, to present their external audit plan, their audit report corresponding to the 2022 annual financial statements and first half of 2023 financial statements and their external auditor recommendation letter, and explain some audit regulatory changes.
- Clifford Chance, to present the Annual Corporate Governance Report 2022 on the areas that fall within the remit of the Committee.
- PwC, to present a tax assessment in relation to a potential M&A transaction.

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, the Board of Directors or the regulations governing the auditing of accounts, the Committee will have at least the following responsibilities:

- a) To inform the General Shareholders' Meeting on questions that may arise regarding its competences, and in particular, on the result of the audit, explaining how it has contributed to the integrity of the financial and non-financial information and the role that the Committee has taken in this process.
- b) To propose to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of the statutory auditors or audit firms, taking responsibility for the selection process, the contractual terms and conditions, the scope of the professional mandate and, where appropriate, the revocation or non-renewal, all in accordance with the applicable regulations, as well as to regularly collect from the aforesaid information on the audit plan and the implementation thereof, and to maintain their independence in the exercise of their duties.
- c) To monitor and evaluate the process of preparation and presentation of financial and non-financial information as well as the control and management systems of financial and non-financial risks related to the Company and, where appropriate, the group, including operational, technological, legal, social, environmental, political and reputational or related to corruption, reviewing compliance with regulatory

requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria.

- d) To establish the appropriate relations with the statutory auditors or external audit firms to receive information on issues which may threaten their independence, to be analyzed by the Committee, and any other issues related to the process of account auditing, and where appropriate, the authorization of services other than those prohibited in the terms contemplated in the applicable regulations, in relation to the independence regime as well as any other requirements set out in legislation and regulations on the auditing of accounts. In all cases, an annual statement must be received from the statutory auditors or audit firms, regarding their independence with regards to their relationship with the entity or directly or indirectly related entities, in addition to detailed information on an individual basis about any type of additional services provided and the corresponding payments received from these entities by the external auditors or audit firms or by persons or entities related to them, pursuant to the regulations on auditing activities.
- e) In the event of the resignation of the external auditor, to examine the circumstances that gave rise to it.
- f) To ensure that the remuneration of the external auditor does not compromise its quality or independence.
- g) Ensure that the Company communicates the change of external auditor through the Spanish Securities Market Commission, accompanied by a statement of any disagreements arising with the existing auditor and the reasons of the same.
- h) Ensure that the external auditor has a yearly meeting with the Board of Directors in full to inform about the work undertaken and developments in the Company's risk and accounting positions.
- i) To ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other regulations concerning auditor independence.
- j) To issue, on an annual basis, prior to the issuance of the Audit Report, a report containing an opinion regarding whether the independence of the statutory auditors or audit firms has been compromised. This report must contain, in all cases, a reasoned evaluation of the provision of each and every additional service referenced in the previous paragraph, considering each service individually and jointly, other than the legal audit, and in relation to the independence regime or the regulations governing audit activities.
- k) To inform on related-party transactions that the General Shareholders' Meeting or the Board of Directors shall approve and to supervise the internal procedure established by the Company for those transactions whose approval is delegated.
- l) To inform the Board of Directors in advance on all matters provided for by the Law, the Corporate Bylaws and in these Regulations and, in particular, regarding the financial information that the Company must publish periodically, on the creation or acquisition of shares in special purpose entities or that are registered in countries or territories considered tax havens and on transactions with related parties.

- m) To provide information in relation to situations and transactions that involve or could involve situations of conflicts of interest, and in general, on the matters contemplated in Chapter IX of these Regulations, as well as periodically review situations of potential conflicts of interest.
- n) To monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the Board of Directors of the priorities and annual work program of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to; receive regular information on its activities; and verify that senior management are acting upon the conclusions and recommendations of its reports.
- o) To monitor the effectiveness of the Company's internal control, the internal audit, and the risk management systems, as well as discussing with the statutory auditors any significant weaknesses of the internal control system detected during the audit, without compromising their independence. For these purposes, and where appropriate, they may submit recommendations or proposals to the management body and the corresponding deadline for their monitoring.
- p) To establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors to report, confidentially, irregularities of potential significance related to the Company, including especially financial and accounting irregularities, as well as those which may involve criminal responsibility for the Company.
- q) To analyze and report to the Board of Directors on the economic conditions of the structural and corporate modification operations that the Company plans, and its accounting impact and, especially, where applicable, on the proposed exchange ratio.

The above responsibilities are stated by way of example, without prejudice to any others that may be conferred upon the Committee by the Board of Directors or by the regulations governing the auditing of accounts.

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 three (3) 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 the Nominations, Remunerations and Sustainability 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 end of mandate. The Committee itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members thereof. The Committee will meet as many times as necessary for the execution of its functions and will be convened by its Chair, either on his/her own initiative or at the request of the Chair of the Board of Directors or of two Committee members.

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 Company's management team or of 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. The Committee can also request that the Company's external auditor or external auditing company attend its sessions.

2. Activities

During 2023, the Committee held twelve 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) Review of financial and non-financial information

- 2022 financial statements:
 - On 27 February 2023, the Committee supervised and evaluated the preparation process and the integrity of the financial and non-financial information 2022, the 2022 Consolidated Financial Statements and the 2022 Integrated Annual Report, including the external Auditors' Report, with the finance team and the external auditors who presented the main aspects and their conclusions. The Committee provided a favourable recommendation to the Board of Directors to approve (i) the 2022 Integrated Annual Report and the 2022 Financial Statements (including the Management Report, the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors) and (ii) the application of the 2022 results.
- 2023 financial statements and 2023 budget:
 - On 18 and 25 January 2023, the Committee reviewed the 2023 budget and the 2025 business plan with the finance team who presented the main aspects and its conclusions.
 - On 22 March 2023, the Committee reviewed the February 2023 results with the finance team who presented the main aspects and their conclusions. The Committee also reviewed a follow-up on the implementation of the budget and business plan.
 - On 25 April 2023, the Committee reviewed the financial results for the first quarter of the year. This information was discussed with the members of the management team responsible for their preparation who presented the main aspects and their conclusions. The Committee agreed to provide a favourable recommendation to the Board of Directors to approve the first quarter results. The Committee also reviewed a follow-up on the implementation of the budget and business plan.
 - On 30 May 2023, the Committee reviewed the April 2023 results with the finance team who presented the main aspects and their conclusions. The Committee, after having

confirmed that the Company has sufficient liquidity to proceed with the payment, agreed to provide a favourable recommendation to the Board of Directors to approve a cash contribution to be paid to the shareholders against the share premium reserve for an amount of €11.8Mn in accordance with the Company's Shareholder Remuneration Policy. The Committee also reviewed a follow-up on the implementation of the budget and business plan.

- On 26 July 2023, the Committee reviewed:
 - (i) The half-yearly financial statements and the relevant external Auditors' Report. This information was discussed with the members of the management team responsible for their preparation and with the external auditors who presented the main aspects and their conclusions. The Committee agreed to provide a favourable recommendation to the Board of Directors to approve these interim financial statements that have been audited.
 - (ii) A follow-up on the implementation of the budget and business plan.
- On 19 September 2023, the Committee reviewed:
 - (i) The August 2023 results with the finance team who presented the main aspects and their conclusions.
 - (ii) A follow-up on the implementation of the budget and business plan.
- On 8 November 2023, the Committee reviewed the financial results for the third quarter of the year. This information was discussed with the members of the management team responsible for their preparation who presented the main aspects and their conclusions. The Committee agreed to provide a favourable recommendation to the Board of Directors to approve the third quarter results. The Committee, after having confirmed that the Company has sufficient liquidity to proceed with the payment, also agreed to provide a favourable recommendation to the Board of Directors to approve a cash contribution to be paid to the shareholders against the share premium reserve for an amount of €28.5Mn in accordance with the Company's Shareholder Remuneration Policy. Finally, the Committee reviewed a follow-up on the implementation of the budget and business plan.
- On 12 December 2023, the Committee reviewed the October 2023 results and a follow-up on the implementation of the budget and business plan.

b) External auditors

- On 25 January 2023, the Committee reviewed the scope and status of the external audit, the planning and organization of the audit work in 2022 and some regulatory changes of the Spanish Audit Law.
- Audit tender process:
 - On 25 January, 22 March and 25 April 2023, the Committee launched the audit tender process for the appointment of the auditor from 2025 onwards, taking into account that

audit firms must demonstrate independence for one full year before a potential change is implemented.

- On 21 June, 26 July, 19 September and 8 November 2023, the Committee reviewed the candidates' proposals and selected two final candidates, taking into account both technical and economic criteria, who attended the Committee to present their proposals. After reviewing the final proposals, the Committee agreed to recommend to the Board of Directors to approve one of the final candidates as the most suitable firm to be the auditor of the Company and its consolidated Group and to submit its appointment to the next General Shareholders' Meeting to perform the audit of the Company and its consolidated Group for the financial years 2025, 2026 and 2027.
- On 27 February 2023, the Committee reviewed the 2022 Financial Statements (including the Management Report, the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors), the 2022 Integrated Annual Report, and the external auditors' main aspects and conclusions. The Committee asked the senior management to leave the meeting to have an exchange of views with Deloitte without the presence of the management team.
- On 27 February 2023, the Committee launched the annual assessment of the external auditor's process.
- On 25 April 2023, the Committee reviewed the external auditors' recommendation letter.
- On 25 April 2023, the Committee reviewed the results of the external auditor annual assessment, which were very good, and agreed to provide a favourable recommendation to the Board of Directors to submit to the following General Shareholders' Meeting the re-election of Deloitte, S.L. as the auditors of the Company and its consolidated group for the financial year 2024.
- On 26 July 2023, the Committee reviewed the external auditors report of the 2023 half-yearly financial statements. The Committee asked the senior management to leave the meeting to have an exchange of views with Deloitte without the presence of the management team.
- On 8 November 2023, the Committee reviewed the scope and status of the external audit and the planning and organization of the audit work for 2024, including scope, calendar, materiality, team involved and key audit matters.

c) Corporate Governance

- On 27 February 2023, the Committee reviewed and approved the following reports for year 2022 in connection with the Annual Accounts, the Management Report and the Annual Corporate Governance Report and for its publication, if applicable, prior to the General Shareholders' Meeting, namely: (i) the Auditor's Independence Report; (ii) the 2022 Report on the Functions and Activities of the Committee; (iii) the Report on Related Party Transactions; and (iv) Auditor's report on the information relating to the system of Internal Control over Financial Reporting (ICFR). The Committee also reviewed the Annual Corporate Governance Report on the areas that fall within the remit of the Audit and Risk Management Committee.

- On 22 March, 30 May, 19 September and 12 December 2023, the Committee recorded that the financial information published in the Company's and CNMV's websites had been updated and matched the financial information drawn up by the Board of Directors and disclosed to the market, in accordance with recommendation 43 of the CNMV's Technical Guide on Audit Committees.
- On 12 December 2023, the Committee analysed the Audit and Risk Management Committee results included in the Annual Assessment of the Board of Directors and its Committees, and with this input analysed its strengths, areas of improvement and established its priorities for 2024.

d) Capital market

- On 25 January, 27 February, 22 March, 25 April, 30 May, 26 July, 19 September and 12 December 2023, the Committee addressed a capital markets update (with a special focus on the macro environment situation).
- On 27 February, 22 March, 25 April, 30 May, 19 September, and 12 December 2023 the Committee was presented with an update on treasury shares.
- On 25 January 2023, the Committee reviewed the GBP Bank debt refinancing. The Company had been working with banks and required formal approval to launch the proposed syndication. The Committee agreed to provide a favourable recommendation to the Board of Directors to approve the execution of a sustainability-linked term loan facility agreement.
- On 25 January 2023, the Committee reviewed all the ESG-linked facilities entered into since the implementation of the ESG Framework Agreement. The Nominations, Remunerations and Sustainability Committee also validates these metrics, which are included in the ESG Masterplan.
- On 25 January 2023, the Committee reviewed the current status of the different long running legal proceedings against the Kingdom of Spain. The Committee agreed to increase the amount of the escrow accounts the Company has set up in relation to the legal proceedings.
- On 25 January 2023, the Committee addressed the debt structure profile of the Company and the intercompany balances as of December 2022.
- On 27 February 2023, the Committee reviewed working capital management.
- On 22 March 2023, the Committee addressed the debt financing instruments that the finance team had already implemented and those which the finance team was working on, and the EIB financing Instrument.
- On 26 July 2023, the Committee discussed the renewal of the European Medium-Term Note (EMTN) and the multi-currency European Commercial Paper Programme (ECP). The Corporate Finance Director, together with the CFO, presented the main aspects and its conclusions. The Committee provided a favourable recommendation to the Board of Directors to approve (i) the renewal of the existing EMTN Programme by Cellnex Finance Company, S.A.U with the guarantee of Cellnex Telecom, S.A. for one year, providing the

possibility that the terms and conditions of the notes to be issued under the EMTN Programme may be linked to certain Environmental, Social and Governance (ESG) related metrics, in accordance with the Sustainability Financing Framework of Cellnex Telecom, S.A. (as it has been or may be updated or amended from time to time); and (ii) the renewal of the existing ECP Programme by Cellnex Finance Company, S.A.U with the guarantee of Cellnex Telecom, S.A. for one year.

- On 19 September 2023, the Committee was presented with an update of the current cash and liquidity position of the Company. The Committee also reviewed the ESG KPIs used for ESG linked financing, which are selected from the Group's ESG Master Plan. The Company is on track to achieve the ESG targets for 2023.
- On 8 November 2023, the Committee reviewed the scope of three Corporate Finance Policies: Financial Guidelines, Cash Allocation & Financial Investment Guidelines and Financial Risk Policies Guidelines.

e) Capital structure

- On 27 February 2023, the Committee reviewed the S&P RES analysis.
- On 22 March 2023, the Committee addressed in the context of a potential M&A transaction, the need to apply for certain tax rulings for which the Company needed to create business units.
- On 25 April 2023, the Committee reviewed the content of the S&P annual report on Cellnex.
- On 26 July 2023, the Committee reviewed the structure of a potential M&A transaction.

f) Tax

- On 22 March 2023, the Committee addressed:
 - The second meeting held with the Spanish Tax Authorities on the Transparency Report.
 - The analysis carried out by PwC to review the level of fulfilment of tax external information disclosed by Cellnex, based on GRI-207 standards, that shows that the Company fulfils all the information requested.
 - The evolution of tax litigation matters.
 - The dashboard that the Company uses in the tax country monitoring meetings.
 - The 2022 Tax Compliance Committee report.
- On 30 May 2023, the Committee addressed:
 - The Tax Transparency Report.
 - Pillar II, a new global framework for International Taxation of Multinational Groups applicable from 1 January 2024.

- On 21 June 2023, the Committee addressed:
 - The proposal to initiate an Advanced Price Agreement with the Spanish Tax Authorities.
 - Some tax litigation processes.
 - Cellnex's specific tax risks and the methodology to allocate priorities on the basis of their potential impact.
- On 26 July 2023, the Committee addressed:
 - The results of the tax control framework reporting for year 2022.
 - The top qualification achieved by Cellnex from Fundación Haz in terms of tax transparency.
 - An update on the proposed filing in relation to Advanced Price Agreement with the Spanish Tax Authorities. The Committee provided a favourable recommendation to the Board of Directors to approve the initiation of a formal filing and negotiation process with the Spanish Tax Authorities to reach an Advanced Pricing Agreement.
 - The proposed amendments implemented in the Tax Risk Management and Control Standard document to fully align it with the Global Risk Management Rule. The Committee provided a favourable recommendation to the Board of Directors to approve the new version of the Tax Risk Management and Control Standard.
- On 19 September 2023, the Committee reviewed a tax assessment on potential M&A transactions as well as the accounting impact.
- On 19 September 2023, the Committee addressed the cash tax impacts of an M&A transaction and the accounting impacts at a consolidated level.
- On 8 November 2023, the Committee reviewed the Tax Transparency Report 2022 and recommended to the Board of Directors its submission to the Spanish Tax Authorities. The Committee also reviewed the background of a VAT appeal and recommended to the Board of Directors the filing of this appeal.
- On 12 December 2023, the Committee was presented with an update on the specific tax risks in the different countries.

g) Cybersecurity

- On 25 April 2023, the Committee addressed the NIS 2, a Directive published by the European Parliament which seeks to achieve a high common level of cybersecurity across the European Union and must be transposed into national law by the different member states before October 2024, but it will not be applicable until each country publishes the list of essential and important entities (depending on the services they offer), and should be done before April 2025. The Company had already set three levels of protection, including a Global Security Committee, and it is reviewing insurance arrangements.

- On 30 May 2023, the Committee reviewed the main features of the 2022-2025 Security Master Plan, as well as the main cybersecurity risks of Cellnex. The Committee also addressed the next steps to ensure full compliance by Cellnex of the future NIS 2 Directive requirements (which shall be monitored throughout the transposition legislative process).
- On 8 November 2023, the Committee reviewed the status of the implementation of the Security Master Plan projects for 2023 (which is on track), the security risks and the status of the NIS 2 transposition, which had not yet been transposed in any of the countries of interest.

h) Insurances

- On 25 April 2023, the Committee reviewed the main modifications made to the Cellnex Insurance Programme and the main risks that are mitigated through the Company's insurance policies.
- On 30 May 2023, the Committee reviewed a proposal for the renewal of the D&O Insurance Policy, coverage and premiums. The finance team proposed to proceed with the renewal of the D&O policy and with the competitive process for the brokerage and the rest of the policies in 2024.
- On 26 July 2023, the Committee was presented with an update on the insurance brokerage service tender process.
- On 8 November 2023, the Committee reviewed the final results of the insurance broker tender process.

i) Other information

- Conflicts of interest: the Secretary of the Committee has kept the Committee updated on the potential conflicts of interest reported by different directors throughout the year to be analysed by the Committee and, where appropriate, how they will be managed.
- CNMV requirements: the Secretary of the Committee has kept the Committee updated on the requirements received by the Company during all the year.
- APMs: the finance team has kept the Committee updated on the disclosure of Cellnex's APMs and the recommendations received from the CNMV in this regard.
- Onboarding program: On 26 July 2023, the Committee provided good feedback on the onboarding sessions held so far and reviewed the pending sessions.
- Litigation update:
 - On 26 July 2023, the Committee reviewed the litigation reporting methods of the Company and the key litigation proceedings, as well as the provisions in the consolidated financial statements for these litigation proceedings.
 - On 12 December 2023, the Committee was provided with an update on certain litigation processes.

- Incorporation and ratification of the incorporation of subsidiaries: On 2 November 2023, the Committee approved and reported to the Board of Directors on the incorporation of one company and the ratification of the incorporation of three companies in the context of an M&A transaction.
- Non-audit services:
 - On 25 January 2023, the Committee was presented with an update on the non-audit services performed by the external auditors.
 - On 26 July 2023, the Committee was presented with an update on the non-audit services performed by the external auditors in 2023.
 - On 2 November 2023, the Committee approved some amendments in relation to the pre-approval of non-audit services procedure.
- Accounting treatment: On 8 November 2023, the Committee reviewed the accounting impacts of a potential M&A transaction in Cellnex Consolidated Financial Statements and Cellnex entities standalone accounts.
- IFRS 16: the finance team has kept the Committee updated on the main aspects of this topic during all the year.
- 2025 guidance provided to the market: the finance team has been updating the Committee on this topic throughout the year.
- Payments to customers: On 22 March 2023, the Committee reviewed the accounting treatment of payment to customers, considering the specificities of Cellnex business.
- Investor relations update: On 25 January 2023, the Committee was presented with an update on this topic, focusing mainly on the share price performance and the relation with investors and analysts.

j) **Compliance**

- Compliance update: On 25 January 2023, the Committee reviewed the amendments made to the Code of Ethics, the new Gifts and Hospitalities Policy and the Conflicts of Interest Policy.
- Annual report on the functioning of the Ethics & Compliance Committee 2022: On 27 February 2023, the Committee reviewed and agreed to approve the Annual report on the functioning of the Ethics & Compliance Committee 2022. The Committee also agreed to provide a favourable recommendation to the Board of Directors to approve the amendment of the Corruption Prevention Procedure.
- Whistleblowing Spanish Act Formal Request: On 30 May 2023, the Committee was informed on the need to appoint an Information System Responsible, according to article 8 of the Spanish Law 2/2023 on the protection of informants who report violations of the law and the fight against corruption.

- Compliance update: On 26 July 2023, the Committee reviewed the mid-year activity report (including the activity of the whistleblowing channel), and the Disciplinary System and Function of Criminal Responsibility and agreed to provide a favourable recommendation to the Board of Directors to approve these two policies. Finally, the Committee also agreed to provide a favourable recommendation to the Board of Directors to approve the appointment of the new General Counsel as the new Chair of the Committee of Ethics and Compliance.
- Compliance update: On 12 December 2023, the Committee reviewed the results of the audit of the Crime Prevention Model, which show that is solid and efficient. The main priorities for 2024 are, on the one hand, continue the reinforcement of the Crime Prevention Model to all the countries according to local legislation requirements, and on the other, obtaining the ISO 37001 certification for Anti-bribery management systems for the Corporation, and then expand it to the rest of the countries. The Committee finally reviewed the Compliance training for Board members that it will be launched by year end.

k) Internal audit

- On 27 February 2023, the Committee reviewed some background information on the review of the internal control over financial reporting and the methodology and the criteria applied to be able to carry out this exercise in all the countries.
- On 22 March 2023, the Committee addressed: (i) the remarks of the Audit Plan, (ii) the resources for 2023, (iii) the main findings and corresponding action plans of the audits carried out, (iv) the risk map revision and the validation of the defined controls in the risk map, and (v) the internal audit survey on how the different departments perceive the audit job, which results were very positive.
- On 25 April 2023, the Committee addressed: (i) the status of the audit plan 2023 and the audit plan as of 31 March 2023, (ii) the audits completed since the last meeting, (iii) an update on the audit resources, and (iv) the criteria used to plan the review of the different business units.
- On 30 May 2023, the Committee was informed that SAP GRC testing phase was complete and reviewed the digitalization of the function and next steps. The Committee also addressed: (i) an update of the audit plan, (ii) a follow-up status of the action plans as of 31 March 2023, and (iii) the main findings and corresponding action plans of the audits carried out. The Committee requested that whenever there is a relevant finding in one jurisdiction, the situation in the other jurisdictions is checked to ensure best practices across the different territories.
- On 21 June 2023, the Committee was presented with an update on: (i) the progress of the SAP GRC deployment, (ii) the progress of the digitalization tool for the Internal Audit function, (iii) the audit resources, and (iv) the gap analysis conducted by the Internal Auditors Institute. The Committee also reviewed the audits completed since the last meeting.
- On 26 July 2023, the Committee was presented with an update on: (i) the Internal Auditors Institute draft report on the gap analysis, (ii) the internal audit resources; and (iii) SAP GRC and the digitalization of the internal audit activity. The Committee also reviewed the main

findings and corresponding action plans of the last audits carried out and the validation of the defined controls in the consolidation process.

- On 19 September 2023, the Committee addressed: (i) the KPIs for the digitalization tool and the digitalization process for 2024, (ii) an update on the internal audit resources, (iii) the key findings of the gap analysis conducted by the Internal Auditors Institute and the actions planned to address them, and (iv) the audits completed since the last meeting. Regarding the criteria of Internal Control Financial Reporting (ICFR), the improvement proposals for the controls were also reviewed and approved together with the action plans for the findings identified so far.
- On 8 November 2023, the Committee reviewed the proposed Internal Audit Plan for 2024 (highlighting the priorities for each country). The plan included some transversal audits that should be performed in all the countries, the Internal Control Financial Reporting (ICFR) will remain as a focus area and it will also include an IT Development Plan covering all the countries. The Committee also addressed the proposed Internal Audit Budget for 2024. The Committee agreed to approve the Internal Audit Plan and the Internal Audit Budget for 2024.
- On 8 November 2023, the Committee addressed: (i) the risk map revision, (ii) an update on the internal audit resources, (iii) the results of the audit on ICFR, and (iv) the audits completed since the last meeting.
- On 12 December 2023, the Committee addressed: (i) an update on the internal audit resources, (ii) an update on the Audit Plan 2023, and (iii) the main findings and corresponding action plans of the audits carried out.

Internal auditors from different countries joined several sessions to present directly to the Committee the findings and corresponding action plans of the audits performed in their country.

I) Risk Management

- On 22 March 2023, the Committee reviewed the risk management methodology and the risk map, with a special focus on the Company's top risks. The team confirmed the compliance with the Global Risk Management Policy and explained the different actions that the Risk Management area has performed to comply with it.
- On 21 June 2023, the Committee addressed the main risks of one specific Business Unit.
- On 26 July 2023, the Committee reviewed the updated risk map, where the biggest changes were that most of the financial risks have lower criticality. As requested by the Committee in a previous meeting, the key risk indicators (which will be reviewed every semester) and the thresholds that set the risk appetite for each of them were presented. The Committee agreed to provide a favourable recommendation to the Board of Directors to approve the updated Cellnex's Risk Map.

In addition, the Committee has addressed the macro and tax risks on a recurring basis, insurances risks were addressed on 25 April 2023 and cybersecurity risks on 30 May and 8 November 2023.

3. Priorities for 2024

The Audit and Risk Management Committee has identified the following priorities for 2024:

- Maintain the focus on supervision of internal control and risk management.
- Maintain a close coordination with the Board of Directors to mitigate the main risks to the Company.
- Continue monitoring and reinforcing the Group's internal audit function and ensure that sufficient and appropriate resources are allocated.
- Maintain the focus on the supervision and evaluation of the process of preparation and presentation of financial and non-financial information.
- Continue ensuring the correct identification and management of conflicts of interest.
- Continue monitoring the execution of the budget and the business plan of the Company.
- Monitor the extension of the Crime Prevention Model in all jurisdictions of the Group according to the local law requirements.
- Continue the oversight of the tax relevant matters.
- Monitor the external audit process.
- Review the new Technical Guide of Audit Committees of Public Interest Companies to be published in 2024 and analyse, where appropriate, how it affects the Committee.
- Conduct some sessions to review the main risks relating to the business units and countries.