

Board of Directors' Report on the
proposal for the re-election of
Ms. Alexandra Reich

**REPORT PREPARED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. REGARDING
THE PROPOSAL TO THE COMPANY'S GENERAL SHAREHOLDERS' MEETING TO RE-ELECT MS.
ALEXANDRA REICH AS A PROPRIETARY DIRECTOR**

1. PURPOSE OF THE REPORT

This report has been issued by the Board of Directors of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in compliance with the provisions of paragraph 5 of Article 529 *decies* of Legislative Royal Decree 1/2010 of 2 July, approving the restated text of the Spanish Companies Law (the “**Spanish Companies Law**”), to set out the reasons supporting the proposal for the re-election of Ms. Alexandra Reich as proprietary director of the Company, prepared by the Board of Directors of the Company in accordance with paragraph 4 of Article 529 *decies* of the Spanish Companies Law, that is to be submitted for approval at the next General Shareholders’ Meeting after the issuance of this report.

Pursuant to the foregoing and in accordance with paragraph 5 of Article 529 *decies* of the Spanish Companies Law, the Board of Directors of Cellnex presents its assessment of the competence, experience and merits of Ms. Alexandra Reich in view of the favourable report issued by the Nominations, Remunerations and Sustainability Committee pursuant to paragraph 6 of article 529 *decies* of the Spanish Companies Law and that is attached hereto as an **Annex**.

Likewise, for the purposes of article 518.e) of the Spanish Companies Law, this report contains full information on the candidate, her curriculum vitae and the category of director to which she belongs.

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 proposal herein would consolidate and reinforce 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. REASONS SUPPORTING THE PROPOSAL FOR THE RE-ELECTION OF MS. ALEXANDRA REICH

a) Professional experience and background

Ms. Alexandra Reich has over 20 years of experience in the telecommunications industry, having started her career in investment banking. She is currently a member of the Board of Directors of the Dutch company Delta Fiber NL, of the Swiss company Salt Mobile SA, and is a member of the supervisory board of ING Group. She has been a senior advisor to Telenor as well as CEO of Telenor Thailand - DTAC (between 2018 and 2020) and CEO of Telenor Hungary (between 2016 and 2018) as well as Chair of the Board of Telenor Serbia and Telenor Bulgaria. She has held various management positions at Swisscom (between 2006 and 2016) and Sunrise (between 2007 and 2009) in Switzerland, and at Hutchison (between 2005 and 2007) and United Telecommunications (between 2004 and 2005) in Austria, her home country. Ms. Alexandra Reich holds a degree and a Master's degree in Business Administration from the Vienna University of Economics and Business Administration.

b) Assessment

The Board of Directors endorses the Nominations, Remunerations and Sustainability Committee's assessment and considers that Ms. Alexandra Reich's curriculum, professional profile, performance and dedication show that she has the necessary competences, experience and merits to be re-elected as a director of the Company, and that she is not affected by any cause of incompatibility, prohibition or permanent conflict of interest. Additionally, her performance as a member of the Board of Directors of the Company for three years, as well as a member of the Nominations, Remunerations and Sustainability Committee for nearly 3 years and of the Audit and Risk Management Committee since July 2023, has also been taken into account.

c) Category

Ms. Alexandra Reich represents on the Board of Directors the shares held by GIC Private Limited, which as of the date of this report holds, directly and indirectly, 6.989% of Cellnex's share capital and has lent to third parties shares representing 0.042% of Cellnex's share capital which can be recalled by GIC Private Limited at any time.

In accordance with paragraph 3 of Article 529 *duodecies* of the Spanish Companies Law, Ms. Alexandra Reich will be classified as a proprietary director.

3. CONCLUSION

From the information provided it can be concluded that Ms. Alexandra Reich has the necessary competences, experience and merits to carry out the duties of her role. Therefore, given her willingness to exercise good governance of the Company, the Board of Directors submits to the General Shareholders' Meeting the re-election of Ms. Alexandra Reich as proprietary director, for the three-year term specified in Article 18 of the Articles of Association.

Madrid, 20 March 2024

ANNEX

FAVOURABLE REPORT FROM THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE

FAVOURABLE REPORT FROM THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE OF CELLNEX TELECOM, S.A. ON THE RE-ELECTION OF MS. ALEXANDRA REICH AS A PROPRIETARY DIRECTOR

1. PURPOSE OF THE PROPOSAL

This report is issued in compliance with section 6 of article 529 *decies* of the Legislative Royal Decree 1/2010 of 2 July, approving the restated text of the Spanish Companies Law (the “**Spanish Companies Law**”) and its purpose is to provide a favourable report to the Board of Directors regarding the re-election of Ms. Alexandra Reich as a proprietary director of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”), which must be submitted to the Company’s forthcoming General Shareholders’ Meeting.

For this purpose, and on the occasion of the expiration of the term for which Ms. Alexandra Reich was re-elected as proprietary director, the Nominations, Remunerations and Sustainability Committee has conducted an analysis of the current composition of the Board of Directors and, after having examined the Board’s competency matrix, as well as its current competencies and needs, has concluded that the director has the knowledge, skills and experience that, as a whole, enable her to duly perform her duties.

Finally, 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 re-election would consolidate and reinforce 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 RE-ELECTION OF MS. ALEXANDRA REICH

2.1 Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed the professional experience and background of Ms. Alexandra Reich, which is included below:

Ms. Alexandra Reich has over 20 years of experience in the telecommunications industry, having started her career in investment banking. She is currently a member of the Board of Directors of the Dutch company Delta Fiber NL, of the Swiss company Salt Mobile SA, and is a member of the supervisory board of ING Group. She has been a senior advisor to Telenor as well as CEO of Telenor Thailand - DTAC (between 2018 and 2020) and CEO of Telenor Hungary (between 2016 and 2018) as well as Chair of the Board of Telenor Serbia and Telenor Bulgaria. She has held various management positions at Swisscom (between 2006 and 2016) and Sunrise (between 2007 and 2009) in Switzerland, and at Hutchison (between 2005 and 2007) and United Telecommunications (between 2004 and 2005)

in Austria, her home country. Ms. Alexandra Reich holds a degree and a Master's degree in Business Administration from the Vienna University of Economics and Business Administration.

2.2 Assessment of the performance of the position

The Nominations, Remunerations and Sustainability Committee favourably values the knowledge and experience accumulated by Ms. Alexandra Reich throughout her extensive professional career, especially as a member of the Board of Directors of the Company since 16 December 2020, as a member of the Nominations, Remunerations and Sustainability Committee from 16 December 2020 until 27 July 2023, as well as a member of the Audit and Risk Management Committee since 27 July 2023. Given her proven dedication to these positions during that time, her positive contribution to the performance of the Board of Directors and each of the two Committees, as well as her deep and comprehensive knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Ms. Alexandra Reich has the ideal skills, experience and knowledge required to serve on the Company's Board.

With regard to the work performed by Ms. Alexandra Reich in the Company since the date of her re-election as a Director of the Board and up to the date of this report, the Nominations, Remunerations and Sustainability Committee considers that she has performed her duties as a loyal and faithful representative, acting in good faith, in the best interests of the Company and in accordance with the principle of personal responsibility. She has also shown independent judgement regarding the instructions of and relationships with third parties, and has dedicated the time needed to effectively carry out her duties.

2.3 Dedication

Ms. Alexandra Reich is a member of the Audit and Risk Management Committee since 27 July 2023 and, since that date, she has attended, either in person or by proxy, the four meetings of the Committee held in 2023.

Ms. Alexandra Reich was a member of the Nominations, Remunerations and Sustainability Committee until 27 July 2023 and, until that date, she attended, either in person or by proxy, the eighteen meetings held by the Committee in 2023

In relation to the Board of Directors of the Company, Ms. Alexandra Reich attended the twenty-nine meetings held in total in 2023.

2.4 Category

The Nominations, Remunerations and Sustainability Committee considers that Ms. Alexandra Reich meets the requirements set forth in article 529.3 *duodecies* of the Spanish Companies Law to be classified as a proprietary director.

3. CONCLUSION

The Nominations, Remunerations and Sustainability Committee believes that Ms. Alexandra Reich's CV, professional profile, performance and dedication are proof that she has the competences, experience and merits needed to carry out her duties as proprietary director of the Company in accordance with prevailing laws and regulations.

This Committee therefore reports favourably to the Board of Directors on the re-election of Ms. Alexandra Reich as a proprietary director of the Company for a term of three years pursuant to article 18 of the Corporate Bylaws.

Madrid, 18 March 2024