

Board of Directors' Report on the
delegation of the power to issue
bonds/convertible

REPORT PRESENTED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. IN RELATION TO THE PROPOSAL REFERRED TO IN ITEM EIGHT OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY TO BE HELD ON 25 APRIL 2024, ON FIRST CALL, AND 26 APRIL 2024 ON SECOND CALL

1. PURPOSE OF THE REPORT

This report is issued pursuant to the provisions of Article 511 of the restated text of the Spanish Companies Law, approved by Legislative Royal Decree 1/2010 of 2 July (the “**Spanish Companies Law**”) and Article 319 of the Companies Register Regulations, applying by analogy the provisions of Article 297.1. b) of the Spanish Companies Law. It justifies the resolution submitted for approval to the General Shareholders’ Meeting of Cellnex Telecom, S.A. (“**Cellnex**” or the “**Company**”) under item eight of the agenda, relating to the delegation to the Board of Directors, with express powers to sub-delegate, of the power to issue bonds, debentures and other fixed-income securities convertible into shares, as well as warrants and any other financial instruments that entitle the holder to acquire newly issued shares of the Company, with the power to exclude pre-emption rights.

2. REASONS FOR THE PROPOSAL

The Board of Directors of Cellnex considers that it is very much in the Company’s interest that the Board of Directors have the opportunity to have available the authorizations and delegated powers admitted under current company law, so as to have the capacity at all times to capture the resources that are required pursuant to corporate interests on the primary securities markets.

The purpose of this resolution is to give the Company’s management body the room for manoeuvre and capacity to respond that are required in the competitive environment in which the Company operates – an environment in which the success of any given transaction or strategic initiative often depends on the ability to execute it with agility and expeditiously, without the delays and costs inevitably involved in convening and holding a new General Shareholders’ Meeting.

For this purpose, pursuant to the provisions of Article 319 of the Companies Register Regulations and the general regulations governing the issue of bonds, the Board of Directors submits the resolution set out in item eight of the agenda to the General Shareholders' Meeting for consideration. It is noted specifically that if the Company were to issue warrants, the legal and conventional rules on convertible bonds will apply, insofar as those rules are compatible with the specific nature of the warrants.

Amount of the issues

Cellnex has an organic and inorganic growth strategy. With regards to the inorganic growth strategy, it is essential that the Company has the maximum flexibility to finance this growth with all the tools at its disposal. Given that it is not possible to anticipate the transactions or strategic initiatives that Cellnex will undertake in the future and, therefore, the resources that will be necessary to respond to the competitive environment in which the Company operates, the proposed resolution expressly grants the Board of Directors the power to issue, on one or several occasions, bonds, debentures and other fixed-income securities convertible (including contingently) into shares of the Company,

warrants on newly issued shares of the Company, and any other financial instruments that entitle the holder to acquire newly issued shares of the Company, and where necessary, to approve to increase capital to satisfy the conversion or exercise of such convertible securities, provided the increase – either on its own or taken together with any other increases resolved upon under other authorities proposed by the Board of Directors to the General Shareholders' Meeting pursuant to Article 297.1.b) of the Spanish Companies Law – does not exceed half the share capital amount at the time the authorization is granted (i.e., 88,309,421.87 euros in nominal value). The amount of any capital increases carried out under this authorization for the purpose of converting bonds, warrants or other securities will thus be considered to be included within the limit available for share capital increases at any given time.

The abovementioned limit will be calculated taking into account the maximum number of shares into which the bonds may be converted, given their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, without prejudice to any adjustments that may be made to the conversion ratio after the securities have been issued.

In the case of warrants, the calculation will take the maximum number of shares that may be subscribed in the event of exercise of all warrants issued under this authority into account.

Finally, if the terms of these instruments provide for the possibility of the coupon being paid in newly issued shares, the limit available under this authority will be calculated taking into account in addition the maximum number of shares that could be issued from the time the securities are issued until they mature to make the payment of the aforementioned coupon, using the quoted price of the Company's share at the time of issue.

Conversion ratio for conversion into shares

The proposed resolution also contains the basis and procedures for converting debentures or bonds into shares, should the Board of Directors decide to exercise this power, and it delegates to the Board of Directors the task of specifying the basis and procedures of conversion or exercise for each specific issue, within the limits set by the General Shareholders' Meeting.

In any case, if the Board of Directors decides to issue convertible debentures or bonds or warrants under the authorization sought from the General Shareholders' Meeting, it must draw up a directors' report, at the time of approval of the issue, setting out the specific basis and procedures of conversion or exercise applicable to the issue, which, when required by the applicable regulation, must be accompanied by a report issued by an auditor, which must be different from the Company's auditor, appointed for that purpose by the Companies Register.

Specifically, the resolution the Board of Directors is proposing to the General Shareholders' Meeting provides that any securities issued pursuant to the resolution must be valued at their nominal amount and the shares, at the (determined or determinable) fixed or variable conversion rate specified in the resolution adopted by the Board of Directors.

Thus, for the purpose of the conversion, the fixed-income securities will be valued at their nominal amount and the new shares to be issued, at a (determined or determinable) fixed conversion rate specified by the Board of Directors in the resolution in which it exercises this authorization or at the variable rate to be determined on the date or dates indicated in the Board of Directors resolution, based on the market price of the Company's shares on the date(s) or in the period(s) taken as a

reference in that resolution, at a premium or at par, the Board of Directors being able to decide the criteria for conversion it considers most appropriate.

The Board of Directors may also resolve to issue convertible fixed-income securities with a variable conversion ratio. In that case, the price of the shares for the purpose of conversion will be that determined by the Board of Directors, which may include a premium or, as the case may be, a discount on the price per share resulting from the established criteria. The premium or discount may be different for each conversion date of each issue (or, where applicable, for each tranche of an issue).

The Board of Directors considers that this gives it sufficient flexibility to determine the value of the shares for conversion purposes in the light of market conditions and other relevant considerations.

In the case of warrants on newly issued shares, the rules on convertible bonds set out in the proposed resolution will apply, insofar as they are compatible with the nature of the warrants.

Furthermore, pursuant to Article 415 of the Spanish Companies Law, the resolution to delegate powers to the Board of Directors to issue convertible securities provides, for the purposes of conversion, that the nominal value of the debentures must not be less than the nominal value of the shares. Nor may convertible bonds be issued for less than their nominal value.

Exclusion of pre-emption rights

Article 417.1 of the Spanish Companies Law, when adopting a resolution on the issue of convertible bonds, allows the General Shareholders' Meeting to resolve on full or partial exclude the shareholders' pre-emption rights where the interests of the Company so require. It should also be noted in this regard that the authorization to issue convertible securities and warrants or other similar securities that may directly or indirectly entitle shareholders to subscribe for shares of the Company includes, as provided by Article 511 of the Spanish Companies Law, granting power to the Board of Directors to fully or partially exclude shareholders' pre-emption rights where the interests of the Company so require.

The Board of Directors of Cellnex considers that, depending on market circumstances at any given time, the exclusion of pre-emption rights could be an appropriate way to achieve the purpose of this resolution – i.e., to provide the Company's management body with the necessary capacity to respond to be able to capture the resources that are required to meet the Company's needs – and is necessary from the Company's best interest perspective.

It is essential to act with agility and swiftly to seize any opportunities that may arise in the market. In particular, a flexible and agile response is required to take advantage of the times when market conditions are in the Company's favour. Carrying out a capital increase in which pre-emption rights apply would make the transaction considerably more complex and would cost more in both time and money. The issue would have to include a subscription period of at least 14 days, which, together with the mandatory publication deadlines and operational formalities required to close the issue, would leave the transaction exposed to market risk for a considerable period, certainly longer than an issue in which the possibility of excluding pre-emption rights were allowed.

The circumstances described above significantly limit the Board of Directors' flexibility and responsiveness to seize market opportunities. Such flexibility and responsiveness are desirable in view of changing market circumstances and, in particular, certain credit constraints. Excluding pre-emption

rights may also be necessary when an equity fundraising is to be carried out using bookbuilding techniques or when otherwise justified by the interests of the Company.

In such cases it is advisable that the Company's Board of Directors have the means at its disposal to be able to opt for the sources of funding available at any given time, so as to obtain the most advantageous terms.

In any case, as provided in Article 511 of the Spanish Companies Law, if the Board of Directors of the Company decides to exclude the pre-emption rights of Cellnex shareholders on the occasion of any or all the issues it decides to make under this authorization, it must issue a report, at the time of adoption of the relevant issue resolution, setting out the specific reasons why the measure is in the Company's interest, which, when required by the applicable regulation, must be accompanied by a report issued by an independent expert appointed by the Companies Register, as provided in Articles 414, 417, 510 and 511 of the Spanish Companies Law. The report or reports, as the case may be, must be made available to the shareholders and notified at the first General Shareholders' Meeting held after the date of the resolution to increase capital.

Furthermore, although the Spanish Companies Law limits the power of the General Shareholders' Meeting to grant the Board of Directors the power to exclude the pre-emption rights to a maximum of 20% of the share capital at the time the authorization is granted, the Board of Directors has deemed it appropriate, in line with international recommendations on good market practice, to limit such power, jointly with the same power provided for in item seven on the Agenda, to a maximum aggregate nominal amount of 10% of the share capital at the time the authorization is granted (i.e. 17,661,884.37 euros).

Admission to trading

It is also provided that the securities issued under this authorization may be admitted to trading on regulated markets, multilateral trading systems, organised trading systems and other domestic or foreign trading markets, systems or platforms.

Sub-delegation

Lastly, the delegation of powers granted to the Board of Directors if the proposed resolution is passed will be with express power to sub-delegate, so as to reinforce the objective of giving the management body the ability to respond flexibly and swiftly to any opportunities that may arise.

Replacement of prior authorization

If granted, this authorization would replace and revoke any unexercised authorities granted under the Eleventh Resolution adopted by the General Shareholders' Meeting of the Company held on 1 June 2023.

3. PROPOSED RESOLUTION TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

The full text of the proposed resolution that is submitted for approval to the General Shareholders' Meeting of Cellnex is as follows:

To delegate to the Board of Directors of the Company, in accordance with the general rules on the issue of bonds and with the provisions of Articles 286, 297, 417 and 511 of the Spanish Companies Law

and Article 319 of the Companies Register Regulations, the power to issue securities convertible into shares, or giving the right to acquire or subscribe for newly issued shares in the Company, in accordance with the following terms:

1. Securities to be issued: The securities to be issued may be debentures, bonds or other similar fixed-income securities convertible (or contingently convertible) into shares of the Company. This authorization may also be used to issue preferred securities (if permitted by law) and warrants (options to subscribe for new shares of the Company).
2. Term of the delegation of powers: The securities issued under this authorization may be issued on one or several occasions over a period of five years from the date on which this resolution is adopted.
3. Maximum amount to be issued: The Board of Directors is authorized to issue the securities referred to in paragraph 1 above for a maximum amount such that the nominal amount of the capital increases carried out under this authorization, together with that of any increases decided upon under the authorization referred to in item seventh of the Agenda, do not exceed half the share capital amount at the date the authorization is granted (i.e., 88,309,421.87 euros in nominal value). The amount of any capital increases agreed under this authorization for the purpose of converting bonds, warrants or other securities will thus be computed within the limit available for share capital increases at any given time.

The abovementioned limit will be calculated taking into account the maximum number of shares into which the bonds may be converted, given their initial conversion ratio, if fixed, or their minimum conversion ratio, if variable, without prejudice to any adjustments that may be made to the conversion ratio after the securities have been issued.

Likewise, in the case of warrants, the maximum number of shares that may be subscribed in the event of exercise of all the warrants subject to the issues agreed under this delegation will be taken into account.

Finally, if the terms of these instruments provide for the possibility of the coupon being paid in newly issued shares, the limit available under this authority will be calculated taking into account in addition the maximum number of shares that could be issued from the time the securities are issued until they mature to make the payment of the aforementioned coupon, using the quoted price of the Company's share at the time of issue.

4. Scope of the authorization: In exercise of the power delegated under this resolution the Board of Directors will have power to determine, including but without limitation, for each issue, the amount of the issue, always within the stated limit, the place of issue (in Spain or abroad), the currency and, where foreign, the equivalent amount in euros; the name or type, whether bonds, debentures (including subordinated debentures), warrants, preferred securities or any other form permitted by law; the date or dates of issue; the number of securities and their nominal value, which must not be less than the nominal value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, deadline and other conditions for exercise of the right to subscribe for the underlying shares or, where applicable, the exclusion of that right; the interest rate, whether fixed or floating, whether payable in cash or in kind (in treasury shares or newly issued shares) and the coupon payment dates and procedures; the perpetual or redeemable nature of the securities and, where redeemable, the redemption period and the maturity date or dates; the guarantees, the

redemption price, premiums and stages; the form of the securities, i.e. certificated or book-entry; any anti-dilution provisions; the subscription arrangements; the order of precedence of the securities and any subordination provisions; the applicable legislation; where applicable, application for admission of the issued securities to trading on regulated markets, multilateral trading systems, organised trading systems and other trading markets, systems or platforms, in Spain or abroad, subject in each case to applicable legal requirements; and, in general, any other term or condition of the issue, as well as the appointment of the trustee, where applicable, and the approval of the basic rules that are to govern the legal relationship between the Company and the syndicate of security holders, where the formation of such a syndicate is required or is decided upon.

Furthermore, where deemed appropriate and subject to any necessary authorizations and the consent of the assemblies of the relevant syndicates of security holders, the Board of Directors is empowered to amend the redemption terms and period of any securities issued and, where applicable, the rate at which the securities included in each of the issues carried out under this authorization earn interest and any other of its terms and conditions.

5. Basis and procedures of conversion: The bases and procedures of conversion of any convertible debentures or bonds issued under this resolution are as follows:
- a) Securities issued under this resolution will be convertible into shares of the Company in accordance with a determined or determinable, fixed or variable conversion ratio – the Board of Directors having the power to determine whether the securities are to be mandatorily, contingently or optionally convertible – and, where convertible at the option of the holder or the Company, will be convertible at the times and within the period specified in the issue resolution, which must not exceed fifteen years from the date of issue. Said maximum period will not apply to perpetual convertible securities.
 - b) For the purpose of conversion, the securities will be valued at their nominal amount and the new shares to be issued, at a fixed conversion rate specified in the Board of Directors resolution adopted in exercise of this authorization or at the variable rate to be determined on the date or dates indicated in the Board of Directors resolution, based on the market price of the Company's shares on the date(s) or in the period(s) taken as a reference in that resolution, at a premium or at par, the Board of Directors being able to decide the criteria for conversion it considers most appropriate.
 - c) The Board of Directors may also resolve to issue convertible fixed-income securities with a variable conversion ratio. In that case, the price of the shares for the purpose of conversion will be the price determined by the Board of Directors, which may include a premium or, as the case may be, a discount on the price per share resulting from the established criteria. The premium or discount may be different for each date of conversion of each issue (or, where applicable, for each tranche of an issue).
 - d) When the conversion takes place, any fractions of shares to be delivered to the holder of the securities will be rounded down to the nearest whole number and, where so provided in the issue terms, each holder will receive the difference in cash.
 - e) Under no circumstances, will the value of the share for the purpose of determining the ratio of conversion of fixed-income securities into shares be less than the nominal value of the share. Likewise, in accordance with Article 415 of the Spanish Companies Law, fixed-income

securities must not be converted into shares when the nominal value of the fixed-income securities is less than that of the shares.

- f) At the time of approval of an issue of convertible debentures or bonds under the authorization granted in this resolution, the Board of Directors will issue a report determining and specifying the basis and procedures of conversion applicable to the securities in question, based on the criteria set out above. Where required by applicable regulations, this report will be accompanied by the report referred to in Articles 414, 417, 510 and 511 of the Spanish Companies Law, issued by an auditor other than the Company's auditor, appointed for this purpose by the Companies Registrar.

- 6. Basis and procedures of exercise of warrants and other similar securities: The criteria applicable to issues of warrants are as follows:

In order to determine the basis and procedures of exercise of warrants (which, by analogy, will be subject to the provisions of the Spanish Companies Law applicable to convertible bonds), the Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe for shares of the Company attached to any warrants issued under this authorization, applying the criteria set out in section 5 above, adapted as necessary to make them compatible with the legal and financial regime governing warrants.

- 7. Admission to trading: Where applicable, the Company will apply for the admission of any convertible debentures or bonds or warrants issued by the Company under this authorization to trading on regulated markets, multilateral trading systems, organised trading systems and other trading markets, systems or platforms, in Spain or abroad, and the Board of Directors is granted powers as broad as may be required by law to complete the necessary procedures before the competent bodies of the corresponding Spanish and foreign securities markets, systems and platforms to ensure admission to trading.

It is expressly noted for the record that any subsequent application for delisting will be carried out following the same procedures, where applicable, and that in that case the interests of any holders of securities and instruments who opposed or did not vote for the resolution will be protected in accordance with applicable law. It is also expressly noted for the record that the Company submits to the existing rules, or any rules that may be issued in the future, on the stock markets, in particular any rules on trading, holding periods and delisting.

- 8. Under this resolution, the Board of Directors is also delegated the following power to, including, but without limitation:

- a) Pursuant to Article 511 of the Spanish Companies Law (relating to Article 417 of that Law), to wholly or partly exclude shareholders' pre-emption rights. In any case, if the Board of Directors decides to exclude shareholders' pre-emption rights in respect of any particular convertible debentures or bonds, warrants or other similar securities issued under this authorization, it must issue a report, at the time of approval of the issue and in accordance with applicable laws and regulations, stating the specific reasons of corporate interest that justify this measure, which, when so required by the applicable regulations, shall be the subject of a corresponding report by an independent expert appointed by the Companies Register that is referred to in Articles 414, 417, 510 and 511 of the Spanish Companies Law. The report, or reports, as applicable, must be made available to the shareholders and notified at the first General Shareholders' Meeting held after the issue resolution.

This authorization will in any case be limited to those issues of securities indicated in section 1 above with exclusion of the shareholders' preemptive subscription rights for an aggregate maximum amount pursuant to which the capital increases made by virtue of the delegation conferred in this resolution, added to the capital increases with exclusion of preemptive subscription rights carried out under the authorization provided for in item seventh of the agenda, do not exceed a maximum nominal amount, in aggregate, equal to 10% of the share capital as of the date of adoption of this resolution (i. e., 17,661,884.37 euros in nominal value).

- b) Increase capital by the amount needed to satisfy conversion requests or requests to exercise the right to subscribe for shares. This authorization may only be exercised to the extent that the Board of Directors, taking the sum of any capital increases carried out for the issue of convertible bonds, warrants and other similar securities and any other capital increases resolved upon under authorities granted by this General Shareholders' Meeting, does not exceed the limit of half the share capital amount specified in Article 297.1.b) of the Spanish Companies Law at the date the authorization is granted (i.e., 88,309,421.87 euros in nominal value). This authorization to increase capital includes the authorization to issue and put into circulation, on one or several occasions, the number of shares required to carry out the conversion into shares or satisfy the right to subscribe for shares and the power to amend the article of the articles of association relating to capital accordingly and, where necessary, to cancel any part of the capital increase that was not required for the conversion into shares or exercise of the right to subscribe for shares.
 - c) Determine and specify the basis and procedures of conversion or exercise of the rights to subscribe for shares attached to the securities to be issued, taking the criteria set out in sections 5 and 6 above into account.
 - d) Delegated to the Board of Directors includes the broadest powers required by law to interpret, apply, execute and implement the resolutions to issue securities convertible into shares of the Company, on one or several occasions, together with the related capital increase. It also gives the Board of Directors the power to rectify and supplement those resolutions as required and to meet any associated legal requirements, which may include making good any omissions or defects of the resolutions identified by any authority, public official or body, whether Spanish or foreign; and the power to make any decisions and issue any public or private documents it considers necessary or appropriate to adapt the abovementioned resolutions for the issue of convertible securities and increase of capital to meet any requirements conveyed orally or in writing by the Companies Registrar or, more generally, by any other competent authority, public official or institution, whether Spanish or foreign.
9. Power to sub-delegate: the Board of Directors is empowered to sub-delegate the powers referred to in this resolution to any member of the Board of Directors or any other person, whether a director or not.

Lastly, it is proposed that the Eleventh Resolution adopted by the General Shareholders' Meeting of the Company on 1 June 2023, authorizing the Board of Directors of the Company to issue bonds, debentures and other fixed-income securities convertible into shares, as well as warrants, and any other financial instruments which give the right to acquire newly issued shares of the Company, be revoked to the extent that said authorization has not been exercised.

Madrid, 20 March 2024