



Annual Corporate Governance Report 2025



Driving Value Creation

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The Annual Corporate Governance Report of Cellnex Telecom for the fiscal year 2025, which forms part of the Company's Consolidated Management Report, is presented as a separate document and is available on the website of the National Securities Market Commission (CNMV) as well as on the Cellnex Telecom website from the date of publication of the Integrated Annual Report. Additionally, the auditor's report referring to the "information relating to the Internal Control over Financial Reporting (ICFR) system" of the Cellnex Group (Cellnex Telecom, S.A. and subsidiaries) for the reporting year it is endorsed to the Annual Corporate Governance Report.

1. Letter from the Chair of Cellnex's Board of Directors

Dear Shareholders,

It is an honor to present, on behalf of the Board of Directors, the Annual Corporate Governance Report for the 2025 financial year – a year that marks a turning point in the consolidation of Cellnex as a European leader in telecommunications infrastructure and in the creation of sustainable value for all our stakeholders.

A Governance Model Driving Value Creation

Throughout 2025, Cellnex has demonstrated that robust corporate governance is not merely a regulatory requirement, but a genuine driver of competitiveness and trust. Our Board of Directors, comprising ten members from six different nationalities and a majority of independent directors, reflects our unwavering commitment to independence, and excellence in decision-making. The separation of the roles of Chairman and Chief Executive Officer, the specialization of our committees – Audit and Risk Management, Nominations, Remuneration and Sustainability, and Capital Allocation – and the update of our competency matrix ensure that we have the capabilities required to address both present and future challenges.

Shareholder Returns: Commitment Delivered one year ahead of plan

Mindful of the trust placed in us by our shareholders, 2025 has been a decisive year in strengthening our shareholder remuneration policy one year ahead of the announced plan. We executed an extensive share buyback program and a capital reduction through the cancellation of such shares, completed before year-end. In November, the Board of Directors approved a dividend payment to be distributed in January and July 2026, together with the launch of a second share buyback program, reaffirming our objective of maximizing shareholder value creation. For 2026 onwards, we retain flexibility across distribution formats, including dividends and share buybacks, to optimize value for shareholders and we remain fully committed to returning value to shareholders.

Organic Growth and Operational Efficiency

Fiscal year 2025 represented a period of consolidation and progress in executing the strategy defined in prior years, with the aim of strengthening sustainable long-term growth. At the beginning of 2026, we approved a new organizational structure to reinforce strategic focus, enhance operational efficiency, and drive organic growth, while simultaneously strengthening governance and internal team development. This simplification of our operating model and consolidation of our core functional and business units, helped with the Group embracing of Artificial Intelligence in several internal procedures, reinforces individual accountability across each function and business line.

Internal Control and Risk Management: Strength and Foresight

Cellnex maintains a robust risk management and control system that provides a consistent framework across the entire Group, enabling the identification, assessment, response to, and monitoring of the Company's material risks. During 2025, we undertook a comprehensive review and optimization of the Internal Control System for Financial Information (ICFR), with the objective of enhancing its effectiveness and alignment with best practices.

We have also implemented the Internal Control System for Sustainability Information (ICSI), aligned with COSO principles, anticipating regulatory requirements and meeting the expectations of investors and other stakeholders.

Ongoing Investor Dialogue and Transparency

We maintain a firm commitment to proactive communication and continuous dialogue with shareholders, institutional investors, and proxy advisors. During 2025, we participated in 25 conferences and events, conducted 10 roadshows, and engaged with approximately 470 institutions across 25 different nationalities. Our Policy on communication of financial, non-financial, and corporate information upholds the principles of transparency, equal treatment, continuous and up-to-date disclosure, and regulatory compliance. We remain firmly committed to this approach in 2026.

Sustainability: A Strategic Pillar, Not an Option

Sustainability is embedded in Cellnex's DNA and constitutes the essential pillar of our business model, which is based on the shared management of telecommunications infrastructure. During 2025, the Board of Directors approved the new Sustainability Master Plan 2026–2030, which represents a decisive step in the Company's industrial transformation, setting a higher level of ambition by integrating sustainability across all operations.

Our achievements speak for themselves: we have reached 100% renewable electricity consumption, a 93% reduction in Scope 1 and 2 emissions compared to the base year, and we have obtained an "AAA" rating from MSCI, a maximum score of 93 out of 100 from EcoVadis, and have been included for the second consecutive year among the 500 most sustainable companies in the world according to Time and Statista, ranking 18th globally.

Looking to the Future with Confidence

Cellnex faces the future from a position of strength. We operate across ten European countries with over 113,000 sites, enabling connectivity between people. Our highly qualified and diverse management team, together with the more than 2,500 professionals who make up the Company, represent our most valuable asset in continuing to generate sustainable value.

For 2026, our priorities include the continued focus on shareholder value creation and remuneration strategy, alongside the ongoing monitoring and improvement of our operations to increase our cash generation. The Board will also oversee the execution of the Sustainability Master Plan 2026–2030, developments in cybersecurity matters, the implementation of a new director training program, and the adoption of emerging governance best practices.

Finally, I wish to express my sincere gratitude to all those who have placed their trust in us and supported us, especially our employees, shareholders, and customers. We trust that the Annual Corporate Governance Report presented herein faithfully reflects the progress achieved and the ambition with which we approach the challenges and opportunities of the coming year.

Oscar Fanjul

Chair of the Board of Directors

February 2026

2. Ownership structure and stock market information

- Plural shareholder base, with multiple institutional shareholders.
- Highly diverse geographic origin of investors, with a notable Anglo-Saxon presence.

2.1 Ownership structure

2.1.1 Share capital

The share capital of Cellnex Telecom, S.A. ("Cellnex" or the "Company") as at 31 December 2025 amounted to EUR 170,602,742.75, represented by 682,410,971 ordinary shares with a nominal value of EUR 0.25 each, fully subscribed and paid up.

All of the Company's shares belong to the same class and series and carry the same rights, including voting and dividend rights. The articles of association do not recognise the possibility of attributing any double loyalty votes.

The latest amendment to the Company's share capital took place pursuant to the resolution to execute the capital reduction approved by the Company's Board of Directors on 13 October 2025 and registered with the Commercial Registry on 20 November 2025, under the terms agreed by the General Shareholders' Meeting held on May 9, 2025, under item six of the agenda. Specifically, on October 13, 2025, the Board of Directors approved a capital reduction of €6,016,101 through the cancellation of 24,064,404 treasury shares acquired under the share buyback program approved and published on January 14, 2025, by means of a Privileged Information notice published on the CNMV website and on the Company's corporate website.

Powers delegated to the Board of Directors relating to the share capital increase and the issuance of marketable securities

Delegation of powers to the Board of Directors relating to the share capital increase

The General Shareholders' Meeting held on 26 April 2024 approved, as its seventh resolution, the delegation to the Board of Directors of Cellnex of the authority to increase the share capital under the following terms:

- within a period of five (5) years as from the date of the 26 April 2024 General Shareholders' Meeting;
- up to the maximum amount stipulated in the Spanish Companies Law, i.e., half of the Company's share capital at the time of the authorisation (that is, a face value of EUR 88,309,421.87);
- through the issuance of new ordinary shares with equivalent rights to already existing shares (except for already reported dividends pending payment at the time of their issuance);
- with the new shares to be issued being necessarily paid up through monetary contributions;
- being able to set all the terms and conditions of the share capital increases and the characteristics of the shares, as well as determining the investors and markets in which the new shares are to be offered and the procedure for placing them that will be followed, freely offer any new shares that are not subscribed in the pre-emption period;
- establishing, in the event of undersubscription, that the capital increase is cancelled or that the capital is increased only by the amount of the shares actually subscribed;

- in accordance with Article 506 of the Spanish Companies Law, likewise authorising the Board of Directors to wholly or partly exclude any pre-emption rights in respect of any or all of the shares issued under this authorisation, although this power will be limited to capital increases carried out under this authorisation (and any increases made under the delegation on the issuance of marketable securities) up to a face value amount equivalent to ten per cent (10%) of Cellnex's share capital (i.e. a face value of EUR 17,661,884.37 at the time of approval of the resolution) according to best market practices, since the Spanish Companies Law and the Code of Good Governance ("GGCLC") of Listed Companies set this maximum amount at twenty per cent (20%) of the company's share capital;
- being able to request the trading or delisting – or, if the nominal value of the shares already issued is changed, for the shares to be delisted from, and re-admitted to, trading – on organized Spanish or foreign secondary markets, in compliance with the applicable rules on trading, continued trading and delisting; and
- amending the Articles of Association accordingly.

The resolution also authorises the Board of Directors so that it may, in turn, further delegate the powers delegated to it in accordance with this resolution.

No share capital increases were executed during the financial year 2025 under this delegated power.

Delegation of the issue of marketable securities to the Board of Directors

Likewise, the 26 April 2024 General Shareholders' Meeting approved, as item eight on the agenda, to delegate the power to issue marketable securities to the Board of Directors, with the following conditions:

- securities to be issued: debentures, bonds and 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);
- the securities issued under this authorization may be issued on one or several occasions over a period of five (5) years from the date on which this resolution is adopted;
- 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 other authorities proposed by the Board of Directors to the General Shareholders' Meeting in accordance with Article 297.1.b) of the Spanish Companies Law and still in force, do not exceed half the share capital amount at the date the authorization is granted (i.e. a face value of EUR 88,309,421.87). The amount of any capital increases carried out 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. In this sense, the share capital increases which will result from the conversion of debentures, warrants or other securities, in accordance with this delegated power shall be considered within the limit in place at any given time for increasing the share capital¹;
- in preparation for each issue, and as examples, the Board of Directors is responsible for determining amount, issue location, currency, denomination or type, issue date, number of securities and their nominal value, or conditions applicable to the exercising of subscription rights in the case of warrants and similar securities (if any), among others;
- the following specific criteria have been defined for the issuance of convertible bonds or debentures:
 - the securities issued under this resolution shall be convertible into shares of the Company, in accordance with a fixed or variable conversion ratio, determined or determinable, with the Board of Directors being authorized to decide whether the conversion is mandatory, voluntary, or contingent. In the case of voluntary conversion, it may be at the option of the holder or the Company, with the frequency and within the term established in the issuance resolution, which shall not exceed fifteen (15) years from the date of issuance. This maximum term shall not apply to perpetual securities that are convertible;
 - for conversion purposes, the securities shall be valued at their nominal amount, and the new shares to be issued for conversion shall be valued either at a fixed conversion rate established in the resolution of the Board of Directors exercising this delegation, or at a variable rate to be determined on the date(s) specified in the same resolution, based on the market price of the Company's shares on the reference date(s) or period(s) indicated therein, with or without premium, and the Board of Directors may establish the conversion criteria it deems appropriate;

¹ When calculating this limit, the maximum number of shares into which the bonds may be converted, given their initial conversion ratio, if fixed, or the minimum conversion ratio, if variable, will be taking into account, without prejudice to any adjustments that may affect the conversion ratio after the securities have been issued. The sum of warrant premiums and exercise prices agreed in accordance with this delegated power will be taking into account. Finally, should the terms and conditions of these instruments establish the possibility of the payment of coupons through 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 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.

- it may also be agreed to issue fixed-income convertible securities with a variable conversion ratio. In this case, the price of the shares for conversion purposes shall be determined by the Board of Directors, and may include a premium or, where applicable, a discount on the price per share resulting from the established criteria. The premium or discount may differ for each conversion date of each issuance (or, where applicable, each tranche of an issuance);
- when conversion takes place, any fractional shares that may correspond to the holder of the bonds shall be rounded down to the nearest whole number, and each holder shall receive in cash, if so provided in the issuance terms, the difference that may arise in such case;
- under no circumstances shall the value of the share for the purposes of the conversion ratio of bonds into shares be less than its nominal value. Likewise, pursuant to Article 415 of the Spanish Companies Act, convertible bonds may not be converted into shares when the nominal value of the bonds is lower than that of the shares;
- at the time of approving an issuance of convertible bonds or debentures under the authorization contained in this resolution, the Board of Directors shall issue a report developing and specifying, based on the criteria described above, the bases and modalities of conversion specifically applicable to the said issuance. When required by applicable regulations, this report shall be accompanied by the corresponding report from an auditor other than the Company's auditor, appointed for this purpose by the Commercial Registry;
- for the issuance of warrants, to which the provisions of the Spanish Companies Act regarding convertible bonds shall apply by analogy for determining the bases and modalities of their exercise, the Board of Directors is authorized to determine, in the broadest terms, the criteria applicable to the exercise of subscription rights for shares of the Company derived from the securities of this class issued under the delegation granted herein. The criteria established above for the issuance of convertible bonds or debentures shall apply to such issuances, with the necessary adaptations to make them compatible with the legal and financial regime of this type of securities;
- this authorisation of the Board of Directors also includes, for example:
 - the power to fully or partially exclude the preferred subscription rights of shareholders, in which case the aggregate amount, added to any capital increases with exclusion of pre-emptive subscription rights carried out under the delegations of resolution seven adopted by the 26 April 2024 General Shareholders' Meeting, shall not exceed a maximum face value of ten per cent (10%) of the existing share capital on the date this resolution was adopted by the 26 April 2024 General Shareholders' Meeting (i.e. a face value of EUR 17,661,884.37). Should the Board of Directors decide to exclude the shareholders' pre-emption rights in respect of any particular convertible debentures or bonds, warrants or other similar securities under this authorisation, 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. Furthermore, when so required by the applicable regulations, it shall also be subject of a corresponding report by an independent expert. The report or reports, as applicable, will be made available to shareholders at the first General Shareholders' Meeting held after the issue resolution;
 - the power to increase share capital by the amount necessary to satisfy conversion request or requests to exercise the right to subscribe for shares². This authority also includes the authorization to: (i) 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; (ii) the power 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;
 - the power to 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; and
 - the power relating to carrying out the procedures and actions that are necessary to list the securities.

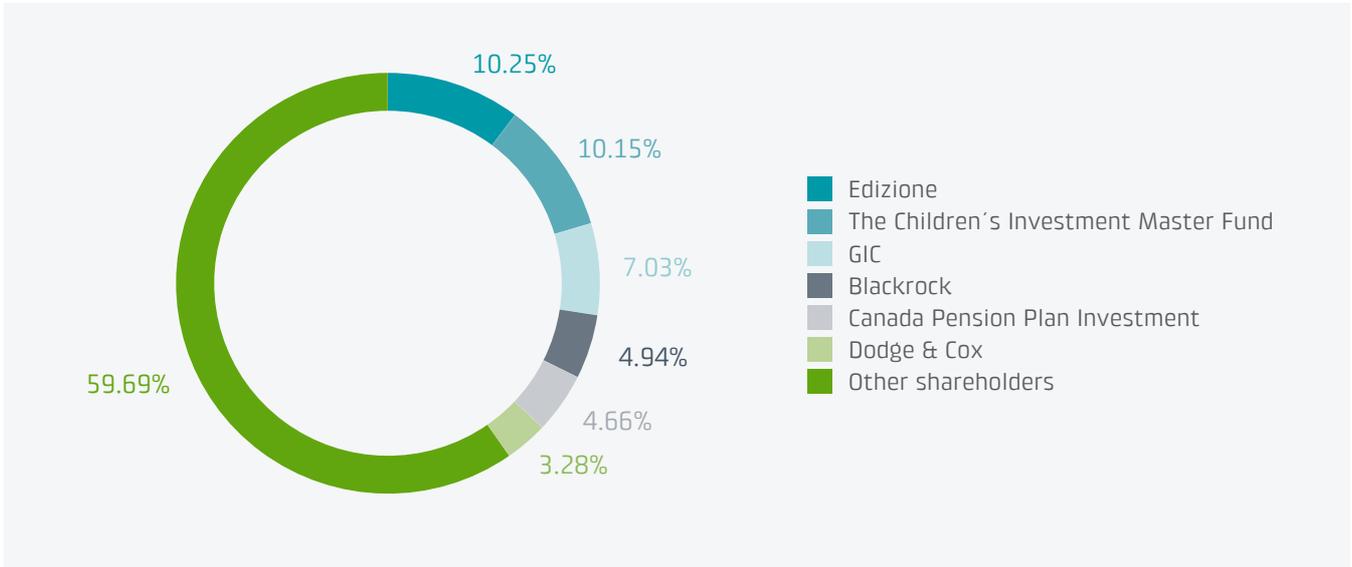
The resolution also authorises the Board of Directors so that it may, in turn, further delegate the powers delegated to it in accordance with this resolution.

No issue of marketable securities was executed during the financial year 2025 under this delegated power.

² This authorization, in accordance with the limits established in the authority to increase share capital, may only be exercised to the extent that the sum of: (i) any capital increases carried out for the issue of convertible bonds, warrants, and other similar securities and (ii) any other capital increases resolved upon under authorities granted by that General Shareholders' Meeting, does not exceed the limit of one half of share capital established by Article 297.1 b) of the Spanish Companies Law on the date of the delegation (i.e. a face value of EUR 88,309,421.87 or EUR 17,661,884.37 in case of exclusion of pre-emption subscription rights).

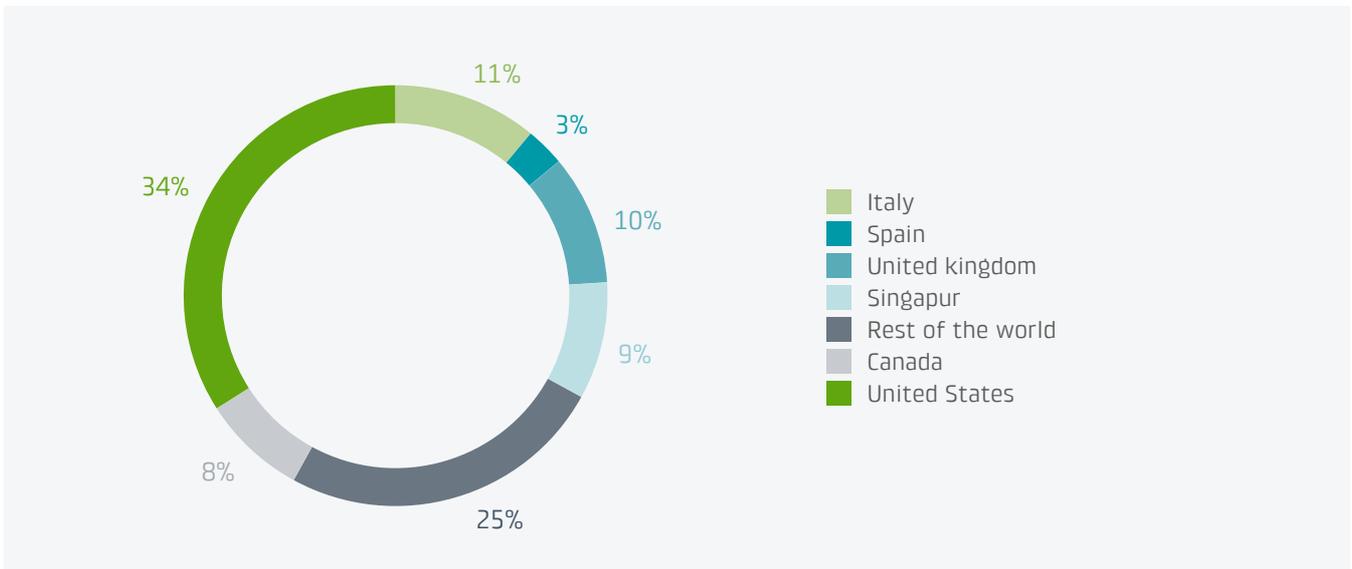
2.1.2 Shareholder structure

Cellnex has a diverse shareholder structure, with no shareholder holding a controlling interest in the Company. At 31 December 2025, the main institutional shareholders, as published by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores or ("CNMV"), represent 40.31% of the total share capital of Cellnex and are reflected in the illustration set out below:



The geographic origin of Cellnex's investors is very diverse. Approximately 34% of Cellnex's shareholders are from the United States, 11% are from Italy, 10% from the United Kingdom, 9% from Singapore, 8% from Canada, 3% from Spain, and the remaining 25% are from other countries.

An illustration of the geographic origin of Cellnex's shareholders is set out below:



Graph based on internal projections.

2.1.3 Significant shareholders

According to Spanish legislation, a significant shareholder is any shareholder that directly or indirectly holds an interest of at least 3% of the share capital of a company or 1% when the shareholder is domiciled in a tax haven or a zero-tax country or territory, or one with which there is no effective exchange of tax information in accordance with current legislation. Cellnex's significant shareholders at 31 December 2025, as published by the CNMV, are as follows:

Name of the shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
Edizione S.p.A.	0.00 %	10.25 %	0.00 %	0.00 %	10.25 %
Hohn, Christopher Anthony	0.00 %	10.15 %	0.00 %	0.00 %	10.15 %
GIC Private Limited	0.26 %	6.73 %	0.04 %	0.00 %	7.03 %
GIC (Ventures) Private Limited ¹	0.00 %	6.73 %	0.00 %	0.00 %	6.73 %
Blackrock Inc.	0.00 %	4.94 %	0.00 %	0.00 %	4.94 %
TCI Luxembourg S.à. r.l.	8.34 %	0.00 %	0.00 %	0.00 %	8.34 %
Canada Pension Plan Investment Board	4.66 %	0.00 %	0.00 %	0.00 %	4.66 %
Dodge & Cox	0.00 %	3.28 %	0.00 %	0.00 %	3.28 %

¹ GIC Private Limited holds 100% of the share capital of GIC Special Investments Private Limited, which in turn provides management services to GIC Infra Holdings Private Limited. The latter:

- i. is wholly owned by GIC (Ventures) Private Limited; and
- ii. is the holder of 100% of the share capital of Lisson Grove Investment Private Limited, a company which directly holds 6.73% of the rights attributed to Cellnex shares.

Note that from the number 5 in the third decimal place, the second decimal place has been rounded up; otherwise, it has been rounded down. This criterion has been followed in all the tables in this section 2.

Detail of indirect interests

The detail of indirect interests¹, as published by the CNMV, breakdowns as follows:

Name of the indirect shareholder	Name of the direct shareholder	% voting rights attributed to the shares	% voting rights through financial instruments	% total voting rights
Edizione S.p.A.	Schema Gamma S.r.l. ¹	10.25 %	0.00 %	10.25 %
Hohn, Christopher Anthony	Ciff Capital UK LP; TCI Luxembourg S.à R.L. ²	10.15 %	0.00 %	10.15 %
GIC Private Limited	Lisson Grove Investment Private Limited	6.73 %	0.04 %	6.77 %
GIC (Ventures) Private Limited ³	Lisson Grove Investment Private Limited	6.73 %	0.00 %	6.73 %
Blackrock Inc.	Several funds under the control of Blackrock Inc., that are not required to report individually	4.94 %	0.00 %	4.94 %
Dodge & Cox	Dodge & Cox International Stock Fund	3.28 %	0.00 %	3.28 %

¹ By means of a Notice of Significant Stake dated 16 October 2023, Edizione notified the CNMV of changes in its chain of control, which do not affect the party exerting ultimate control over the chain (i.e. Edizione, S.p.A.), following a merger in which Edizione S.p.A. absorbed Schema Gamma S.r.l. (which was the entity in the middle position of the chain of control, according to the latest notice sent to the CNMV). As a result of this merger, Edizione S.p.A. became the sole shareholder of Connect Due S.r.l. (direct holder of the voting rights in the Company, according to the latest notice sent to the CNMV), which changed its name to Schema Gamma S.r.l.

² By means of a Notice of Significant Stake dated 25 November 2025, Christopher Anthony Hohn indirectly holds a 10.15% stake through CIFF Capital UK LP and TCI Luxembourg, S.à r.l.

³ For further details on the connection between GIC Private Limited and GIC (Ventures) Private Limited, see footnote 1 of the table above.

Shareholder relationships

As indicated in section [Structure and Composition of the Board of Directors](#), Cellnex has three proprietary directors, Mr Christian Coco, Ms Alexandra Reich, and Mr Jonathan Amouyal:

- Mr Christian Coco has ties to Edizione S.p.A. ("Edizione"), which holds 10.25% of Cellnex's share capital, as published by the CNMV.
- Ms Alexandra Reich has ties to Lisson Grove Investment Private Limited ("Lisson") and consequently, to GIC Private Limited ("GIC") which collectively hold a 7.03% of Cellnex's share capital, as published by the CNMV.
- Mr Jonathan Amouyal has ties to TCI Fund Management Limited, and consequently, to TCI Luxembourg S.à r.l. and ClIFF Capital UK LP, which jointly hold 10.15% of Cellnex's share capital, as published by the CNMV.

Most significant movements during 2025

A table showing the most significant movements in the shareholding structure during 2025 is set out below, which reflects the information published in sub-section "Notification of voting rights and financial instruments", in the "Significant shareholders and treasury shares" section of the CNMV:

Name of the shareholder	Transaction date	Previous stake (%)	Resulting stake (%)	Description of the movement
Blackrock Inc.	25/02/2025	5.22 %	5.05 %	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
	26/02/2025	5.05 %	5.05 %	Exceeded the 5% voting rights attributed to shares and financial instruments.
	07/03/2025	5.05 %	5.01 %	Dropped below the 5% voting rights attributed to shares and financial instruments.
	12/03/2025	5.01 %	4.98 %	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
	19/05/2025	4.98 %	5.01 %	Exceeded the 5% of the voting rights attributed to shares and financial instruments.
	20/05/2025	5.01 %	5.03 %	Exceeded the 5% voting rights attributed to shares and financial instruments.
	29/05/2025	5.03 %	5.05 %	Exceeded below the 5% of the voting rights attributed to shares and financial instruments.
	26/06/2025	5.05 %	5.00 %	Dropped below the 5% voting rights attributed to shares and financial instruments.
	30/06/2025	5.00 %	5.00 %	Exceeded the 5% voting rights attributed to shares and financial instruments.
	01/07/2025	5.00 %	5.01 %	Exceeded the 5% of the voting rights attributed to shares and financial instruments.
	21/07/2025	5.01 %	5.20 %	Exceeded the 5% of the voting rights attributed to shares and financial instruments.
	26/09/2025	5.20 %	4.94 %	Dropped below 5% voting rights attributed to shares and financial instruments.
Canada Pension Plan Investment Board	07/11/2025	5.19 %	4.66 %	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
Dodge & Cox	15/01/2025	– %	3.28 %	Exceeded the 3% voting rights attributed to shares and financial instruments.
Edizione	20/11/2025	9.90 %	10.25 %	Exceeded the 10% voting rights attributed to shares and financial instruments.
Hohn, Christopher Anthony	20/11/2025	9.39 %	10.15 %	Exceeded the 10% voting rights attributed to shares and financial instruments.
Morgan Stanley	16/06/2025	2.95 %	3.01 %	Exceeded the 3% voting rights attributed to shares and financial instruments.
	17/06/2025	3.01 %	2.98 %	Dropped below the 3% of the voting rights attributed to shares and financial instruments.

2.1.4 Treasury shares

There were 8,571,481 treasury shares as of 31 December 2025, all held directly and representing approximately 1.26% of the Company's share capital. The Company held 903,822 treasury shares as of 31 December 2024 representing approximately 0.13% of the Company's share capital.

Regarding the changes in treasury shares during fiscal year 2025, see Note 12 ('Equity') of Cellnex's consolidated annual accounts.

As of 31 December 2025, the Board of Directors remains authorised to proceed with the derivative acquisition of shares under the authorisation issued by the General Shareholders' Meeting held on 1 June 2023 which remains in force for five (5) years since the General Shareholders' Meeting at which this resolution was adopted, that is, the Board of Directors is authorised for these purposes until 1 June 2028. The main terms of the authorisation are as follows:

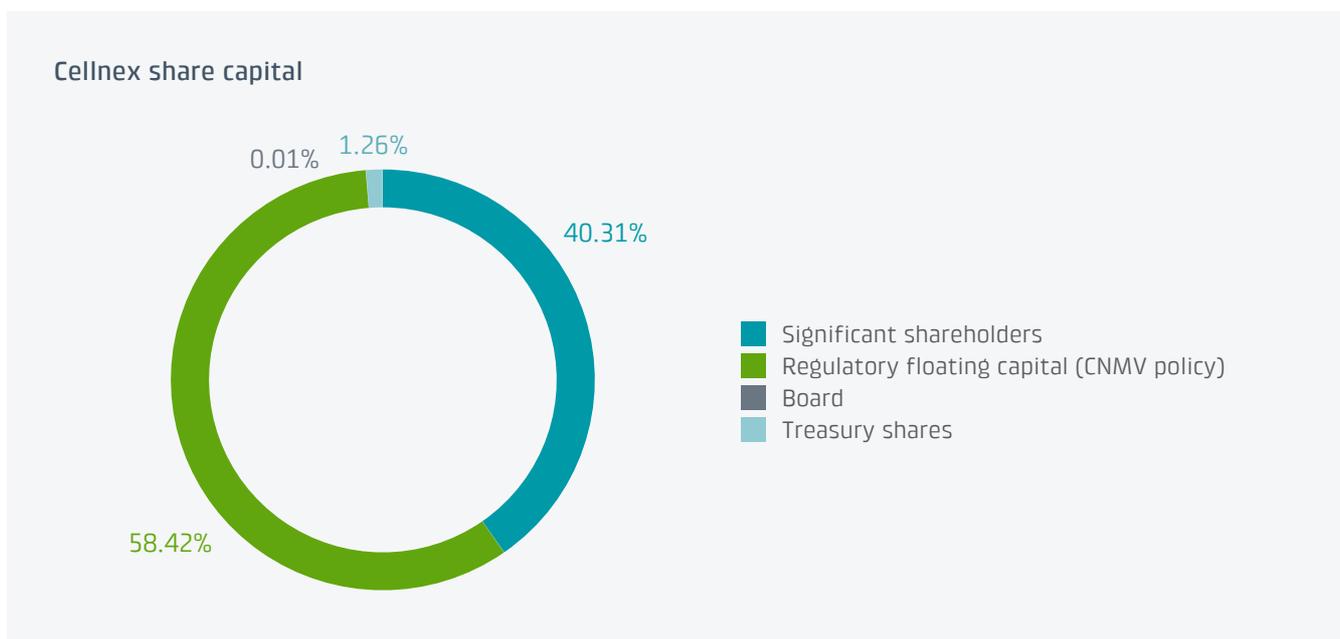
- the acquisition may take place through a purchase, swap, donation, adjudication or in lieu of payment and, in general, through any other type of acquisition for consideration of outstanding and fully paid-up shares that is allowed by law;
- the maximum number of shares that may be acquired will be the equivalent of the legal limit of ten percent (10%) of the Company's share capital, or greater if allowed by law; and
- the price or consideration of the acquired shares will oscillate between a minimum equivalent to its nominal value and a maximum equivalent to the higher of (i) 110% of the listed price of Cellnex's shares on the Continuous Market at the time of the acquisition or the closing price of the last trading session prior to the acquisition, if the acquisition is done outside the operating hours of the Continuous Market; and (ii) the result of increasing the maximum listed price of the three (3) months prior to the time of the acquisition by 10%.

Cellnex has a new Policy on Treasury Shares, approved by the Board of Directors on 14 January 2025, which is available on the Company's corporate website: [Treasury Share Policy](#).

2.1.5 Estimated floating capital

In accordance with the CNMV's definition, estimated floating capital is understood to be the portion of share capital that is not held by significant shareholders, members of the Board of Directors or by the Company itself (i.e., treasury shares).

Based on this definition, and taking into account that the total percentage of share capital held by significant shareholders amounted to 40.31%, the percentage of treasury shares amounted to 1.26%, and the percentage held by the directors amounted to 0.0136% (see section [Shareholding Interests](#)), the total percentage of the the Company's estimated floating capital as of 31 December 2025 amounted to 58.416%.



2.2 Stock exchange information

Cellnex is listed on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia, and is part of the benchmark indexes IBEX 35, STOXX Europe 600, FTSE4Good and, since December 2023, the Dow Jones European Sustainability Index (DJSI Europe). The IBEX 35 is the Spanish benchmark stock market index and contains the largest companies listed on the Spanish exchange in terms of capitalisation and business volume. The approval of the listing of Cellnex Group (CLNX: SM) in the IBEX 35 was issued on 20 June 2016 through a resolution adopted by the Index's Technical Advisory Committee.

In addition to the 682,410,971 shares listed for trading on 31 December 2025, Cellnex has issued convertible bonds intended for qualified investors. The convertible bonds are listed on the Open Market (Freiverkehr) at the Frankfurt Stock Exchange. A breakdown of the convertible bonds issued by Cellnex is as follows:

31 December 2024

Issue	Initial term	Maturity date	Fitch / S&P rating	ISIN	Coupon	Balance as of 31 December 2024 (thousand euros)
05/07/2019	9 years	05/07/2028	BBB-NA	XS2021212332	0.50 %	880,290
20/11/2020	11 years	20/11/2031	BBB-NA	XS2257580857	0.75 %	1,473,095
11/08/2023	7 years	11/08/2030	BBB-NA	XS2597741102	2.13 %	972,896
TOTAL						3,326,281

31 December 2025

Issue	Initial term	Maturity date	Fitch / S&P rating	ISIN	Coupon	Balance as of 31 December 2025 (thousand euros)
05/07/2019	9 years	05/07/2028	BBB-NA	XS2021212332	0.50 %	895,059
20/11/2020	11 years	20/11/2031	BBB-NA	XS2257580857	0.75 %	1,492,064
11/08/2023	7 years	11/08/2030	BBB-NA	XS2597741102	2.13 %	1,000,680
TOTAL						3,387,803

For clarification, during the 2025 financial year, Cellnex did not issue any securities that are not traded on a regulated EU market.

3. General Shareholders' Meeting, shareholder agreements and communications with investors

- Approval of all the items in the agenda by the 9 May 2025 General Shareholders' Meeting.
- As in previous years, the SWIFT mechanism will be used to accelerate the reception of the votes and enable the confirmation of their vote count to shareholders who request it.
- Proactive communication and engagement with shareholders, institutional investors and proxy advisors.

3.1 General Shareholders' Meeting: constitution, majorities, shareholder's rights and attendance information

Cellnex's General Shareholders' Meeting is the highest governing body at the Company and its resolutions are mandatory for all shareholders, including those that are dissenting or absent, notwithstanding any actions that they may be granted in accordance with applicable Law.

3.1.1 Powers of the General Shareholders' Meeting

The General Shareholders' Meeting has the power to decide on all matters attributed to that body by law or the Articles of Association.

It has not been established that certain decisions, other than those determined by Law, that entail an acquisition, disposal, contribution to another company of essential assets or other similar corporate transactions must be submitted for the approval of the General Shareholders' Meeting.

3.1.2 Details regarding quorum regime

The Spanish Companies Law establishes the quorum required to validly call ordinary or extraordinary General Shareholders' Meetings, which is the one set out in the Articles of Association and in the Regulations of the General Shareholders' Meeting ("Regulations of the General Shareholders' Meeting"), and no other greater quorum has been established:

- Generally, the quorum required on first call is twenty five percent (25%) of the paid-up share capital with voting rights. A general Shareholders' Meeting may validly be called to order on second call without any minimum representation of share capital being required.
- As an exception to the above, when resolutions must be adopted with respect to decisions related to: (i) the issuance of debentures that fall within the scope of the power of the General Shareholders' Meeting; (ii) the suppression or limitation of the preferred subscription right over new shares; (iii) share capital increase or decrease; (iv) the transformation, merger, spin-off, universal assignment of assets and liabilities; (v) the transfer of the Company's domicile to a foreign country; and, in general, (vi) any amendment to the Articles of Association (except for the transfer of the Company's domicile within Spain, which falls within the power of the Board of Directors), on first call a quorum of at least fifty percent (50%) of share capital with voting rights shall be achieved. On second call, the presence of twenty five percent (25%) of the share capital will be sufficient.

Shareholders that are present or represented are included when determining the quorum for calling General Shareholders' Meetings to order. Shareholders that remotely vote in accordance with the provisions of the Articles of Association and the Regulations of the General Shareholders' Meeting will be considered to be present for the purposes of calling the General Shareholders' Meeting to order. Similarly, shareholders that attend electronically are also considered to be present.

Should a specific quorum be required to validly adopt a resolution regarding one or more than one of the points on the agenda of the General Shareholders' Meeting in accordance with applicable legislation or the Articles of Association, and should said quorum not be reached, the agenda will be reduced to the remaining points that do not require the specific quorum to validly adopt a resolution.

3.1.3 Details regarding the regime for adoption of resolutions

The adoption of resolutions by Cellnex meets the requirements set forth by the Spanish Companies Law and no higher standard is established in the Articles of Association:

- In general, resolutions will be adopted by a simple majority of the votes cast by shareholders that are present or represented at the General Shareholders' Meeting. Accordingly, a proposal for an agreement relating to an item on the agenda will be understood to be approved, in general, when more votes are cast by attending or represented shareholders in favour than against the resolution concerned.
- As an exception to the above, when the proposed resolution entails: (i) the issuance of debentures that fall within the scope of the power of the General Shareholders' Meeting; (ii) the suppression or limitation of the preferred subscription right over new shares (iii) share capital increase or decrease; (iv) the transformation, merger, spin-off, universal assignment of assets and liabilities; (v) the transfer of the Company's domicile to a foreign country; and, in general, (vi) any amendment to the Articles of Association (except for the transfer of the Company's domicile within Spain, which falls within the power of the Board of Directors), an absolute majority is required in order to understand that a resolution has been adopted, i.e. more than one half of the share capital that is present or represented must vote in favour of a proposed resolution in order for it to be adopted. However, when the voting on these resolutions takes place on second call, i.e., when at least twenty five percent (25%) or more of the share capital with voting rights, but less than fifty percent (50 %) of it is present, the favourable vote of two thirds of the share capital present or represented at the General Shareholders' Meeting will be required.

3.1.4 Amendment of the Articles of Association

The amendment of Cellnex's Articles of Association is governed by the content of the Spanish Companies Law, in accordance with the quorum and required majorities set out above. Pursuant to the Spanish Companies Law, the Board of Directors (or, where applicable, the shareholders who submitted the proposal when exercising the right to supplement the meeting call – see section "Shareholders' Rights") must draft the full text of the proposed amendment to the Articles of Association and a written report justifying it, which must be made available to shareholders when convening the General Shareholders' Meeting that will deliberate on such amendment.

The notice convening the General Shareholders' Meeting shall state the aspects to be amended and indicate the right of all shareholders to examine at the registered office the full text of the proposed amendment and the related report, as well as to request the delivery or free mailing of such documents.

When the amendment to the Articles entails new obligations for shareholders, the resolution must be adopted with the consent of those affected. Likewise, if the amendment directly or indirectly affects a class of shares or part thereof, the provisions of Article 293 of the Spanish Companies Law shall apply.

Furthermore, the amendment of each article or group of articles of the Articles of Association that have their own autonomy must be voted on separately.

3.1.5 Shareholder Rights

The Company's Articles of Association establish a single class and series of shares that grant the rights established in the applicable legislation and in the Articles of Association. Some of the main rights of Cellnex's shareholders are set out below:

Right to attend meetings and to be represented

In accordance with the Spanish Companies Law, listed companies may require the possession of up to one thousand (1,000) shares in order to be entitled to attend a General Shareholders' Meeting. In order to encourage the attendance and participation of Cellnex's shareholders, the Articles of Association of Cellnex grant the right to attend with full voting and speaking privileges in the General Shareholders' Meeting to any shareholder that owns, at least, one hundred (100) registered shares with at least five (5) days before the date on which the General Shareholders' Meeting is to be held.

Any shareholder that is entitled to attend the General Shareholders' Meeting may delegate representation power to another person, whether a shareholder or not. This representation power must be granted in writing and bear a physical or an electronic signature that duly guarantees the identity of the signer and which will need to be separately issued for every General Shareholders' Meeting, unless the representative is a spouse, ascendant or descendent of the represented shareholder or holds a general power of attorney executed in a public deed granting the power to administer all of the assets that the represented shareholder owns in Spain.

Shareholders or, if appropriate, their representatives must be in possession of the respective attendance card in order to attend the General Shareholders' Meeting.

Voting rights

Each share entitles holders to one vote. The Articles of Association do not impose any limit upon the number of votes that may be issued by the same shareholder.

The Articles of Association establish the possibility of exercising voting rights remotely.

Remote votes may be cast by a shareholder through postal mail or electronic means, provided that the Company has established procedures that duly guarantee the identity of the person exercising their right to vote and verify the shareholder's or representative's identity and status as shareholder or shareholder representative, the total number of shares which vote is being cast and the content of such votes or their abstention, as the case may be:

- Votes cast through postal mail will consist of a document sent to the Company which states the vote being cast, along with the attendance card.
- Votes cast by electronic means will only be valid when permitted by a resolution adopted by the Board of Directors that is subsequently included in the call to the relevant General Shareholders' Meeting, and after the appropriate security and suitability conditions have been verified. That resolution adopted by the Board of Directors will determine the conditions applicable to votes cast by electronic means which will necessarily include those that adequately ensure the authenticity and identity of the shareholder or representative exercising the voting right.

In order for a vote cast through any of the aforementioned electronic means to be valid, it must be received by the Company with at least five (5) days before the date on which the General Shareholders' Meeting is to be held on first call. The Board of Directors may extend the deadline for receiving votes, which shall be included in the call to the respective General Shareholders' Meeting.

Shareholders that cast their vote by electronic means in accordance with the terms of the Articles of Association and the Regulations of the General Shareholders' Meeting will be considered to be present for the purposes of the constitution of the relevant General Shareholders' Meeting.

In any event, the procedures established to exercise the power of representation and the right to vote by electronic means will be published in the announcement of the call to the General Shareholders' Meeting and on the Company's website.

Attending and voting at virtual meetings

Cellnex's shareholders have the possibility of attending General Shareholders' Meetings through electronic means, as well as holding those General Shareholders' Meetings exclusively through telematics means (unless applicable legislation states otherwise). Shareholders may access instructions for attending meetings by electronic means on the Company's website from the date on which the announcement of the call to the General Shareholders' Meeting is published.

Shareholders that wish to attend by electronic means must register on the Electronic Attendance Platform (Plataforma de Asistencia Telemática) and they will use the procedures described in the aforementioned instructions in order to, among other things, (i) duly guarantee the identity of shareholders and their representatives that attend by electronic means; (ii) allow the connection in real time to the location where the General Shareholders' Meeting is being held; and (iii) cast their votes by electronic means during the General Shareholders' Meeting, pursuant to the calling.

To ensure proper confirmation of the receipt of votes cast by shareholders and investors, Cellnex has again used the SWIFT mechanism, which consists of a procedure for receiving instructions in an "automated manner" for institutional shareholders which act through a chain of intermediaries to facilitate greater transparency and traceability of the instructions sent by those entities. Furthermore, it allows the Company to more easily request vote confirmation over the shares that have been duly registered and accounted for, in accordance with the content of Article 527 bis of the Spanish Companies Law and the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018. A total of 2,150 vote confirmation requests were processed in the 2025 General Shareholders' Meeting, representing 492,147,385 shares, representing 69.6% of the share capital at that time.

Information rights

Between the date the announcement of the call to the General Shareholders' Meeting is published and until the General Shareholders' Meeting is held, Cellnex will continuously publish on its corporate website, among other information, the following: (i) the announcement of the call; (ii) the documents available to shareholders that will be presented, if appropriate, at the General Shareholders' Meeting; and (iii) the complete texts of the proposed resolutions concerning each of the points on the agenda, including the proposed resolutions presented by shareholders as they are received in accordance with the following section: [Right to supplement the agenda and to present new resolution proposals](#).

All shareholders may make a written request to the Board of Directors for any information or clarification regarding the items in the agenda that they deem necessary, and they may present written questions that they deem pertinent up until five (5) days prior to the scheduled date of the General Shareholders' Meeting, or during the meeting itself, pursuant to the calling (verbally or in writing through the Electronic Attendance Platform). Shareholders may also present a written request to the Board of Directors, within the same period or during the General Shareholders' Meeting (verbally or in writing through the Electronic Attendance Platform), to receive any clarification they deem necessary regarding the public information that may have been provided to the CNMV and the report of the auditor since the date the preceding General Shareholders' Meeting was held.

The Board of Directors will answer to the requests for information submitted by shareholders through the Secretariat of the Board of Directors. All valid requests for information, clarification or questions, made in writing, and any answers provided by the Board of Directors in writing, will be uploaded to the Company's website. Furthermore, answers to the requests for information received before the General Shareholders' Meeting is held will be made in writing up until the date the General Shareholders' Meeting is held. Answers to any requests submitted during the General Shareholders' Meeting will be provided at that time and, if that is not possible, they will be provided in writing within seven (7) days following the date when the General Shareholders' Meeting was concluded.

Right to supplement the agenda and to present new resolution proposals

Shareholders that represent at least three per cent (3%) of the share capital may request: (i) that a supplement to the call to the General Shareholders' Meeting be published, including one or more items on the agenda, provided that the new items are supported by a justification or, if appropriate, by a justified resolution proposal; and/or (ii) submit proposals based on items already included, or that should be included, in the agenda of a called General Shareholders' Meeting.

These rights must be exercised through notification sent by verifiable means and must be received at Cellnex's domicile within five (5) days after the publication of the announcement of the call to the General Shareholders' Meeting. When the call to the General Shareholders' Meeting is published, the Electronic Shareholder Forum will be enabled on the Cellnex's website which will be accessible to both individual shareholders and voluntary associations that may be created, where they may publish proposals that are intended to be submitted as a supplement to the agenda announced in the call to the General Shareholders' Meeting, requests to join such proposals, initiatives to reach a sufficient percentage in order to exercise minority rights granted by applicable legislation, as well as offers or requests for voluntary representation.

Spanish legislation establishes that the General Shareholders' Meeting may adopt a resolution at any time regarding any matters which are not required by law to be included as an item on the agenda, such as the removal of any director or the exercising of any liability action against any of them.

3.1.6 Information regarding the General Shareholders' Meeting held in 2025

The ordinary General Shareholders' Meeting of Cellnex was held on 9 May 2025 on second call and by hybrid means, i.e. physical, remote and attendance by electronic means.

The information regarding attendance to General Shareholders' Meetings in recent financial years, as well as the percentage approval of the resolutions adopted are published on the Cellnex's corporate website, under the section dedicated to General Shareholders' Meetings.

The attendance information for the last three General Shareholders' Meetings held and at which there was no item on the agenda which was not approved by shareholders is set out below.

Attendance information

Date of the General Shareholders' Meeting	% physically present	% present by proxy	% remote voting		Total
			Electronic voting	Other	
1/6/2023	13.50 %	70.17 %	0.00 %	0.00 %	83.67 %
Of which, floating capital	0.75%	70.10 %	0.00 %	0.00 %	70.85 %
26/04/2024	12.56 %	71.09 %	0.00 %	0.00 %	83.65 %
Of which, floating capital	0.61 %	69.37 %	0.00 %	0.00 %	69.98 %
09/05/2025	10.93 %	69.67 %	0.00 %	0.00 %	80.60 %
Of which, floating capital	1.03 %	60.34 %	0.00 %	0.00 %	61.37 %

3.2 Shareholder Agreement

The Company is not aware of the existence of any concerted actions between its shareholders. Currently, there are no shareholders' agreements in force following the ending, on 12 July 2025, of the shareholders' agreement entered into by Edizione, Mundys, Sintonia, and Connect Due.

3.3 Communication with Institutional Investors

3.3.1 Institutional Investor communication strategy

As a listed company, Cellnex is aware of the importance of maintaining a high level of transparency in the communication with its investors, shareholders and proxy advisors through the most effective communication channels that allow sharing the most useful information for their decision-making.

To define and publicly disclose the principles and processes followed by Cellnex when providing its stakeholders with adequate and reliable regularly information, the Company published a Policy for reporting financial, non-financial and corporate information, as well as for contacting shareholders, institutional investors and proxy advisors. This policy is available on Cellnex's corporate website, under the section "Corporate Policies": [Policy on the communication of financial, non-financial and corporate information and contacts with shareholders, institutional investors and proxy advisors](#).

This policy is based, among other things, on the following general principles:

- **Transparency.** Published information reported by Cellnex must be complete, clear, objective, correct, truthful, standardised and simultaneous, and must not lead to error or confusion or prevent an investor from making an informed decision about the Company.
- **Equal treatment.** Cellnex ensures that all the legitimate rights and interests of shareholders are protected, and that the rights of all shareholders who are identical circumstances and who are not affected by conflicts of interests are recognised and exercised on equal terms.
- **Continuous and up-to-date information.** Shareholders must be provided with information on a continuous and permanent basis and not occasional and exceptional.
- **Respect for corporate interests.** Provision of information and relations with the market must be effective and in line with the Company's corporate interest.
- **New Technologies.** Reporting tools that allow the Company to exploit the benefits of new technologies are used and developed.
- **Legal compliance.** Cellnex will comply at all times with the provisions of Law and internal corporate governance regulations, ensuring that the principles of cooperation with and transparency in dealings with all competent authorities, regulators and government agencies. In particular, and in the event that the information to be published is considered to be inside information or concern other relevant information, Cellnex will bring to the attention of the CNMV and/or any other pertinent Spanish or foreign supervisory authority or body, within the time frames and following the procedures laid down in prevailing legal provisions and before it is published by any other means.

3.3.2 Actions and means of communicating with investors

In order to comply with the principles set forth in the aforementioned Policy, Cellnex has a number of lines of communications. Some general lines of communication are intended to disseminate information to the general public, while others are private and primarily intended for shareholders, institutional investors and proxy advisors. The main general and private channels through which communications have been maintained with shareholders and investors in 2025 are set out below:

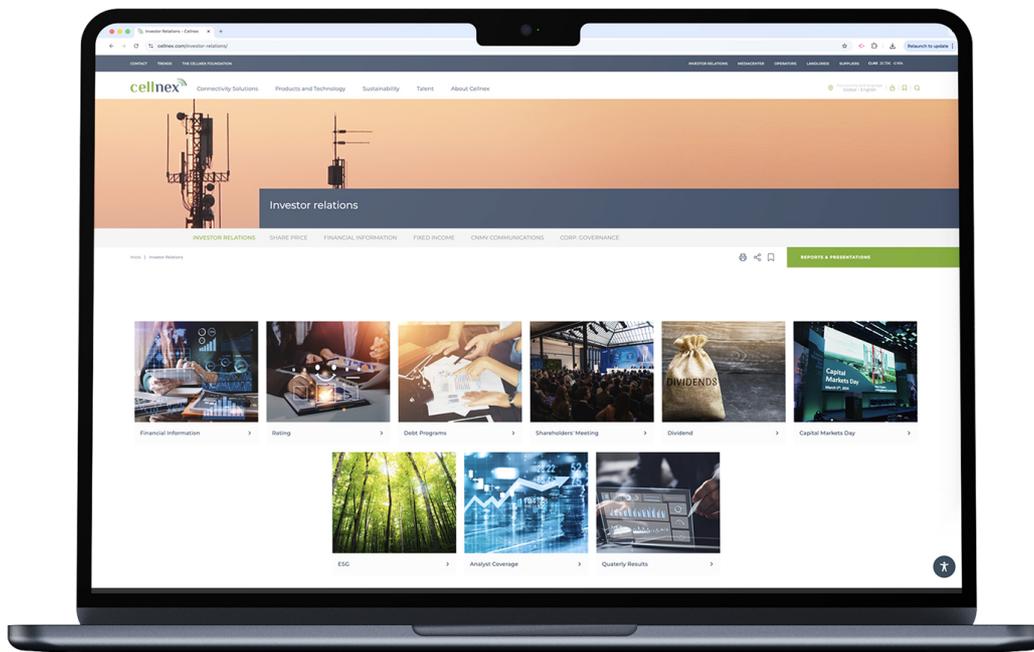
Spanish Securities Market Commission (CNMV)

The primary general information channel of the Company for shareholders, investors, and the market in general is the CNMV, to whom Cellnex submits (i) all information that, according to current legislation, is considered inside or relevant information; (ii) periodic financial and non-financial information; and (iii) corporate information that must be published in accordance with current legislation. The information sent to the CNMV is immediately disseminated and made public through its publication on their website.

Corporate website

Without prejudice to the CNMV's website, the Company's main official channel for reporting to shareholders, institutional investors and the market in general is its corporate website: www.cellnex.com.

Information concerning corporate governance, including the information regarding General Shareholders' Meeting that must be made available to shareholders on the Company's website in accordance with Article 539 of the Spanish Companies Law and CNMV's Circular 3/2015, is available in the section "Investor Relations". The referred section includes, in addition to general information about the Company, regular public reports (such as the Integrated Annual Report which, in turn, includes the Consolidated Financial Statements and the Consolidated Management Report, the Report on Annual Remuneration and the Annual Corporate Governance Report).



The Company also offers the possibility to be registered in an email alert distribution list through which subscribers timely receive all information published externally by the Company: press releases, notices, other relevant information, financial results, as well as relevant dates concerning the Company.

The information that Cellnex publishes on its corporate website is simultaneously presented, whenever possible, in Spanish and English. In the event of any discrepancy, the version in Spanish will prevail in order to (i) facilitate any enquiry made by shareholders and investors and (ii) comply with the principle of equality, immediacy and symmetry when publishing information.

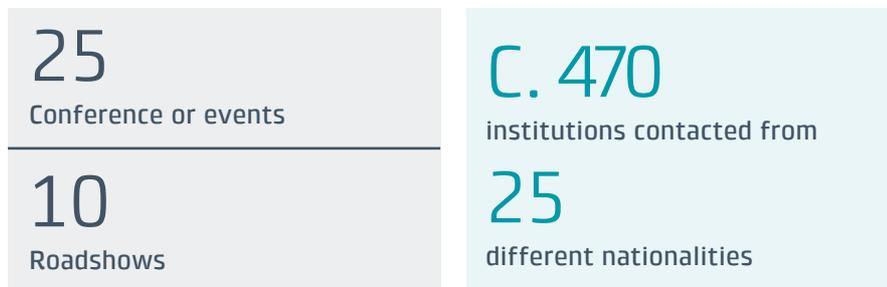
Specific events and channels for investors

Cellnex organises regularly both in-person and virtual informational meetings on the performance of Cellnex and its Group, or other matters of interest to analysts and institutional investors.

In addition, as it has done in previous years, Cellnex has disclosed its economic and financial information through conference, videoconferences and webcast in which it has presented its quarterly results to investors and analysts.

Likewise, from time to time, when the Company's strategy is changed or further developed, the Company may decide to organise a specific event to report any such developments to all analysts and institutional investors. These events are rebroadcast through a publicly accessible webcast that the general public can watch on the corporate website on the same day as that of the event and for a reasonable period of time thereafter. For example, in 2024 the Company held the Capital Markets Day, where the medium-term strategy was communicated.

The most relevant figures regarding the events held with investors and shareholders over the course of 2025 are set out below:



Social networks

Cellnex is aware of the repercussions of the social media channels, and therefore encourages an active presence on some of the most relevant (such as You Tube and LinkedIn) through which, without prejudice to its compliance with legal obligations, it broadcasts information of interest about the Group's activities with the aim of fostering a smooth and fruitful dialogue with shareholders and other stakeholders who regularly use these media.

Investor relations

The Investor Relations Department is available to all shareholders to respond to their enquiries and information requirements at the email address (investor.relations@cellnextelecom.com). Cellnex responds and attends to any enquiry and request submitted to the Company regarding any specific matter, provided that this is possible in accordance with applicable legislation. The method of issuing the response will be adapted to each specific case and all actions in accordance with corporate governance recommendations and best practices will be taken.

Whenever General Shareholders' Meetings are called, Cellnex activates the Shareholders' Electronic Forum on the Company's corporate website, as already mentioned, which may be accessed by duly authorised individual shareholders and voluntary groups of shareholders. This electronic platform serves to facilitate communications between the Company's shareholders from the time any General Shareholders' Meetings is called up until when said General Shareholders' Meeting is held. In addition, from the moment a General Shareholders' Meeting is called and when it ends, shareholders may draw on the support of the Shareholders' Office, which has a service for the organisation of presentations and events prior to the General Shareholders' Meetings.

3.3.3 Actions and means of communicating with proxy advisors

Cellnex also remains in regular contact with the largest proxy advisors in the market in order to provide them with information on the particularities of the specific features of the Company's environment, so as to enable them to base their recommendations on specific information about the Company.

The Secretariat of the Board of Directors and the Investor Relations Department are responsible for maintaining dialogue with proxy advisors, responding to their queries with regard to proposed resolutions submitted to shareholders at General Shareholders' Meetings and providing them with any appropriate clarifications, in accordance with corporate governance recommendations and best practices.

4. Control, restrictions contained in the Articles of Association on changes of control and takeover bids

- There is no shareholder that exercises control over Cellnex.
- The Company's Articles of Association do not contain any provision which either restricts the transfer of Cellnex's shares or establish any neutralization measure against the background of a takeover bid.

4.1 Control

As of 31 December 2025, no natural or legal person exercises or could exercise control over Cellnex in accordance with Article 4 of Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services (Ley de los Mercados de Valores y de los Servicios de Inversión or the "Securities Markets and Investment Services Law").

Cellnex is neither controlled by any entity as defined by Article 42 of the Spanish Commercial Code.

4.2 Restrictions contained in the Articles of Association

The transfer of Cellnex's securities is not restricted by the Company's Articles of Association, or in any other manner.

Except for the requirement mentioned in the section [Shareholder Rights](#) regarding the need to possess at least one hundred (100) registered shares with at least five (5) days before the date of a General Shareholders' Meeting, in order to attend the General Shareholders' Meeting, and any other requirement established by law, there are no restrictions or limitations on remote voting or votes cast by electronic means, or on voting rights in general.

4.3 Takeover Bids

4.3.1 Neutralisation measures

In accordance with the content of the first principle of the GGCLC, no resolution establishing neutralisation measures in the event of a public offering has been adopted by Cellnex's General Shareholders' Meeting (as defined by Article 115 of the Securities Markets and Investment Services Law).

4.3.2 Significant resolutions affected in the event of a change in control through a takeover bid

As of 31 December 2025, Cellnex is aware of the following significant resolutions that would be affected in the event of a change in control as a result of a takeover bid, either because they would enter into force, be amended or be terminated by the respective counterparty.

Bonds

The terms and conditions of (i) the bonds issued under the EMTN and Guaranteed EMTN Programmes, (ii) the bonds in U.S. dollars, and (iii) the convertible bonds, include a change of control clause which in certain cases would entitle the bondholders to request early redemption by exercising a put option. For these purposes, those terms and conditions deem a "change of control event" to be the acquisition of more than fifty per cent (50%) of the voting rights in Cellnex or the right to appoint or remove all or a majority of the members of the Board of Directors of Cellnex.

In the case of convertible bonds, the aforementioned put option can be exercised, at the discretion of the aforementioned bondholders if as a consequence of the takeover bid results in a change of control. In turn, the put option included in (i) the bonds issued under the EMTN and Guaranteed EMTN Programmes and (ii) the bonds in U.S. dollars requires that, in addition to a change of control taking place, there is also a reduction of the credit rating caused by said change of control.

Loans and credit facilities

The majority of loan agreements and credit facilities that are relevant for Cellnex and its subsidiaries also contain change of control provisions that could be triggered in the event of a takeover bid and entail its maturity and early redemption, including certain loans and credit policies obtained by Cellnex and/or Cellnex Finance Company, S.A.U. ("Cellnex Finance"), under which a change of control event would be triggered at the level of Cellnex and Cellnex Finance.

Additionally, there are other loan agreements and credit policies entered into by group subsidiaries other than Cellnex and Cellnex Finance that contain change of control clauses, that would not be triggered in the event of a takeover bid over Cellnex, as the change of control is determined by reference to other subsidiaries of Cellnex.

Further details regarding this matter are described in Note 13 to the 2025 Consolidated Financial Statements.

Long-Term Incentive Plan

The contracts that outline the Long-Term Incentive Plans currently in force contain change of control clauses. According to these clauses, if a change of control occurs during the incentive generation period, the beneficiary is entitled to receive the proportional part of the incentive accrued up to the date of the change of control, payable entirely in cash. All metrics will be considered 100% fulfilled, except for those related to the share value, which will be calculated taking into account the price that triggered the change of control.

For these purposes, a "change of control" is deemed to have occurred when an individual or legal entity acquires 30% or more of Cellnex's share capital or, in certain cases, if Cellnex ceases to be a listed company..

Infrastructure acquisitions

Some relevant contracts entered into within the framework of the acquisitions of infrastructures from mobile telecommunications operators by Cellnex Group could be modified or terminated if the change of control clause is activated. This is the case with part of the contracts entered into with key customers, under which:

- a change of control clause is included that may be triggered, depending on the situation, if (i) a direct competitor of the client in question acquires a significant stake in the outstanding shares or obtains voting or governance rights that may be exercised in a way that negatively affects the client's interests, or (ii) a "competitor" of the corresponding client, either alone or jointly with others, obtains "significant influence" and/or "control" (as these terms are defined below) over Cellnex. For these purposes, "significant influence" and/or "control" is normally defined as holding (i) more than fifty per cent (50%) of the shares with voting rights (other than in some exceptional cases in which this threshold is defined as having twenty nine per cent (29%) or more of the shares with voting rights), or (ii) the right to appoint or remove a majority of the members of the Board of Directors of the relevant company), or the direct or indirect ability to direct or influence management and policies, although in some agreements the definition of control, and therefore of a change of control, makes specific reference to applicable Law in the relevant jurisdiction. Furthermore, based on the respective purpose of the contract, the change of control will be regulated at the Cellnex level or only at the level of the subsidiary that signed the contract; and
- In certain cases, the corresponding client may have the option to repurchase the assets (usually the infrastructures used by Cellnex Group to render services) in the event of a change of control.

5. Board of Directors and remuneration

- The number of members of Cellnex's Board of Directors is currently fixed on thirteen (13). Mr. Pierre Blayau, Ms. María Luisa Guijarro, and Ms. Kate Holgate did not renew their offices as independent directors of the Board of Directors on 9 May 2025, and on that same date, Mr. Luís Mañas Antón was appointed by the General Shareholders' Meeting as an independent director. Hence, as of 31 December 2025, the Board of Directors is composed of ten (10) members (in compliance with Recommendation 13 of the GGCLC).
- The positions and functions of Chair and Chief Executive Officer at Cellnex are held by different persons (in compliance with Principle 16 of the GGCLC).
- The Board of Directors of Cellnex is highly diverse and the policy on the composition of the Board of Directors is also focused on promoting diversity. The Board of Directors of Cellnex has six (6) nationalities represented and complies with the standards that will be required for listed companies from 30 June 2026, according to article 529 bis of the Spanish Companies Law and according to the recommendations of the GGCLC currently in force in terms of the presence of women; Cellnex has a 40% presence of female Board directors (meeting the minimum 40% threshold established under the GGCLC and the referred article of the Spanish Companies Law)³.
- Independent directors represent the majority of Cellnex's Board of Directors (in compliance with Recommendations 15 and 17 of the GGCLC).

³ This percentage, as well as any other percentage included in this section referring to 2025 and which has been obtained out of the total number of members of Cellnex's Board of Directors, has been calculated taken into account the total number of members of the Board of Directors serving as such as of 31 December 2025, that is, out of a total number of ten (10) Board members.

Board of directors



Oscar Fanjul

Chair
Independent



Marco Patuano

Chief Executive Officer
Executive



Marieta del Rivero

Independent



Ana García Fau

Independent



Luis Mañas

Independent



Dominique D'Hinnin

Independent



Alexandra Reich

Proprietary



Jonathan Amouyal

Proprietary



María Teresa Ballester

Independent



Christian Coco

Proprietary



Xavier Pujol

Secretary non-member
of the board

- Audit and Risk Management Committee (ARMC)
- Capital Allocation Committee (CAC)
- Nominations, Remunerations and Sustainability Committee (NRSC)

5.1 Structure and composition of the Board of Directors

5.1.1 Presentation of the Board members

Cellnex's Board members



Óscar Fanjul

Chair
Independent

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

Óscar Fanjul, of Spanish and Chilean nationalities, is Vice Chair of Ferrovial, S.A., non-executive Chair of HWK Techinvest (private vehicle), and Trustee of the Norman Foster Foundation and the Aspen Institute.

Education

He holds a degree in Economics.

Professional background

He began his professional career in the Spanish National Industry Institute (INI) and also worked at the Spanish Confederation of Savings Banks. During 1983 and 1984 he served as technical secretary general and under secretary of the Ministry of Industry and Energy. He was founding Chair and CEO of Repsol and Chair of Hidroeléctrica del Cantábrico.

He was Vice Chair Holcim and Lafarge, member of the Board of Directors of the London Stock Exchange, Unilever, Acerinox, BBVA and Areva and Vice Chair of Omega Capital. He was member of the Competitiveness Advisory Group of the President of the European Commission and Trustee of the International Financial Reporting Standards (IFRS), as well as director of Marsh & McLennan Companies.

Cellnex committee of which he is member

He is not member to any of the Cellnex committees, but he regularly attends the meetings of the three Board committees by invitation.



Marco Patuano

CEO
Executive

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

Marco Patuano, of Italian nationality, is non-executive Director of Digital Value S.p.A.

Education

Graduated in Business Economics and Master's Degree in Finance from Bocconi University in Milan. Completed his studies with postgraduate programmes in Europe and in the United States.

Professional background

His professional career got underway in the telecommunications sector, where he soon achieved significant results, including an active role, in 1995, in the creation of the TIM start-up and its subsequent establishment in Latin American markets.

After several years working abroad, where his achievements included the confirmation of TIM Brasil as the country's second biggest operator, he returned to Italy in 2008 to take up senior posts in the Telecom Italia Group, serving as Chief Executive from 2011 to 2016. In October 2016, he was appointed Chief Executive of Edizione S.r.l., the Benetton family's holding company, a position he held for three years.

In 2017, he joined the Board of AC Milan, keeping the position until 2022. In 2019 he founded MP Invest, a financial and investment advisory firm. In this role, among others, he arranged the acquisition of Inwit from a consortium led by Ardian and he served as Board Member and strategic advisor of Digital Value, driving the listing of the company to the Milan Stock Exchange.

Between 2019 and 2023, he has been Chairman of A2A, the Italian utility company acting in energy, waste and water and listed on the Milan stock exchange, Vice President of Utilitalia, and Chairman of "Banco dell'Energia" Foundation. From 2019 to 2023, he acted as senior advisor with Nomura for Italy and Europe, participating to several M&A deals in Italy and abroad.

During his career, he participated in various prestigious honorary boards, as Fondazione Telecom Italia, Fondazione Bocconi and Fondazione Istituto Europeo di Oncologia, and cooperated with several universities in Italy and in the United States. Mr Marco Patuano is also author of several articles and publications on strategy and finance.

Cellnex committee of which he is member

He is not member to any of the Cellnex committees.



Marieta del Rivero Bermejo

Member
Independent

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

Marieta del Rivero Bermejo, of Spanish nationality, is an independent Director of Gestamp Automoción, S.A. and a member of its Sustainability Committee.

Other remunerated positions

She is also a member of the Advisory Board at Mutualidad de la Abogacía.

Other unpaid positions

Member of the Board of Trustees of Gestamp Foundation and the Board of the Spanish Association of Executives (Asociación Española de Directivos). She is also Co-Chair of Women Corporate Directors Spain.

Education

Degree in Business Administration from Universidad Autónoma de Madrid. Ms Marieta del Rivero Bermejo completed an Advanced Management Program (AMP) at IESE Business School, an Executive Program at Singularity University California and she is an Executive Coach certified by the ECC and ICF.

Professional background

She has been the Global Marketing Director of Telefónica, Deputy managing director to the digital commercial managing director of Telefónica, Global CMO of the Telefónica Group, Chief Executive Officer of Nokia Iberia, Marketing Director at Xfera Mobile, Marketing Director at Amena (Orange), Senior Advisor at Ericsson, Partner at Seeliger & Conde, Chair of International Women's Forum Spain and Non-Executive Chair of Onivia and Globalvia.

She was one of "The 500 most Influential Women in Spain" in 2018, 2019, 2020, 2021 and 2022 according to El Mundo; one of "The Top 100 Women Leaders 2018" by Mujeres & Cía, and was recognised as the "Best Executive 2017" by the Spanish Association of Women Entrepreneurs (Asociación Española de Mujeres Empresarias).

She is the author of the book "Smart Cities: a vision for the citizen".

Cellnex committee of which she is member

Chair of the Nominations, Remunerations and Sustainability Committee.



Christian Coco

Member
Proprietary Director of Edizione - Schema Gamma, S.r.l.

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

Christian Coco, of German and Italian nationality, is a Director of Mundys, Telepass and Benetton S.r.l.

Other remunerated positions

He is also Chief Investment Officer at Edizione S.p.A.

Education

Engineer from Milan Polytechnic School, and a postgraduate degree in Utility Companies from MIP Milan (Polytechnic Business School).

Professional background

He began his professional career in strategic planning in the energy sector and in 2002 he joined Mediobanca in the acquisition finance department. Between 2007 and 2011, he worked at private equity firms that focused particularly on investments in infrastructure in Europe. Subsequently, and until joining the Edizione Group in 2015, he was Head of Planning, Control and M&A of the CIR Group of the De Benedetti family.

Cellnex committee of which he is member

Nominations, Remunerations and Sustainability Committee and Capital Allocation Committee.



Alexandra Reich

Member

Proprietary Director for GIC Private Limited - Lisson Grove Investment Private Limited

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

Alexandra Reich, of Austrian nationality, is a member of the Board of Directors of Delta Fiber NL and member of the Supervisory Board of the ING Group.

Other remunerated positions

Observer to Cetin's Board of Directors.

Education

She has an Undergraduate and Master's Degree in Business Administration from the Vienna University of Economics and Business Administration.

Professional background

She has 20 years' experience in the telecommunications industry, after starting her career in investment banking. She was a Senior Advisor at Telenor, as well as Chief Executive Officer of Telenor in Thailand – DTAC (2018 - 2020) and Chief Executive Officer of Telenor Hungary (2016 - 2018), as well as Chair of the Boards of Directors of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (2006 - 2016) and Sunrise (2007 - 2009) in Switzerland, and at Hutchison (2005 - 2007) and United Telecommunications (2004 - 2005) in Austria.

Cellnex committee of which she is member

Audit and Risk Management Committee and Capital Allocation Committee.



Ana García Fau

Member

Independent

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

Ana García Fau, of Spanish nationality, is an Independent Director at Acerinox, Gestamp Automoción, S.A., and JDE Peet's NV (the latter is listed for trading in the Netherlands). She is the Non Executive Chair of Finergie, S.A.⁴

Other remunerated positions

Member of several Advisory Boards that operate in the industrial, financial, insurance and technology sectors, among others, such as Pictet Iberia and Femman Capital. She is also an external advisor to the Cosentino Group.

Other non-remunerated positions

Member of the Board of Trustees of the Foundation Universidad Comillas ICAI.

Education

Degree in Law and Economics and Business Administration (major in Finance) from Universidad Pontificia Comillas (ICADE, E-3) in Madrid and MBA from Massachusetts Institute of Technology (MIT) in Boston (United States).

Professional background

Her professional career has developed through companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Grupo Telefónica and Yell Group. During her time at Telefónica Group, she held several executive positions at TPI Páginas Amarillas as the Chief Financial Officer and Managing Director of Corporate Development, while simultaneously holding positions on the Boards of Directors of several of its subsidiaries. At Yell Group, she was Chief Executive Officer in Spain, Latin America and the hispanic market in the United States, member of the International Executive Committee and Global Director of Strategy and Corporate Development. In recent years, she was an Independent Director at Renovalia, Eutelsat and Technicolor in France, Euskaltel, Globalvia, DLA Piper, Merlin Properties and Santalucía Group. She was also a member of the Salesforce advisory board.

Cellnex committee of which she is member

Chair of the Audit and Risk Management Committee and Member of the Capital Allocation Committee.

⁴ Until 31 December 2025.



María Teresa Ballester Fornés

Member
Independent

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

María Teresa Ballester Fornés, of Spanish nationality, is Founder and Managing Partner at Nexxus Iberia Private Equity Fund with €500 million in assets under management (AUM).

Other remunerated positions

She is member of the Advisory Boards of ING Spain, Sonae Group and Grupo Antolin.

Other non-remunerated positions

She is member of the Instituto de Consejeros-Administradores (ICA), the International Women's Forum (IWF) and Women Corporate Directors. She is also member of the Board of Trustees of the Junior Achievement Foundation.

Education

MBA from Columbia University in New York and graduate Cum Laude in Finance and Political Science from Boston College.

Professional background

International and multicultural investor with more than 30 years of experience, focused on shareholders' value creation through Steering Committees and Boards. She has been CEO of 3i Private Equity in Spain where she has held over ten Board positions in private equity portfolio companies. She started her career at GTE Corporation (Verizon) as a financial executive and Booz Allen Hamilton as a strategy consultant in Mexico, the United Kingdom, Spain and Portugal.

She has been an independent Board member at Repsol, S.A. and member of its Audit and Risks and Remuneration committee, as well as independent director at Prisa, S.A., Chair of its Sustainability committee and member of its Audit and Risks committee. She has also been independent Board member and member of the Audit committee of family-owned Grupo Lar and Senior Advisor at EY Deals and AON Spain. She chaired ASCRI (Spanish Private Equity Association) and Level 20's Spanish Chapter.

Cellnex committee of which she is member

Audit and Risk Management Committee and Nominations, Remunerations and Sustainability Committee.



Jonathan Amouyal

Member
Proprietary Director - TCI Fund Management Limited - TCI Luxembourg, S.à. R.L. and CIFF Capital UK LP

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

Jonathan Amouyal, of French nationality, does not currently hold any position as director, manager, head or representative in any other entity.

Other remunerated positions

Partner at The Children Investment Fund (TCI).

Education

Master in Financial Engineering with Honors from EM Lyon Business School and graduated with Honors in Economics and Accounting from University Lyon II.

Professional background

General engineer with extensive experience in the infrastructure, technology, media, aerospace and consumer products sectors together with extensive experience in the telecom and digital tower infrastructure sector.

He began his professional career in M&A at Bank of America in London and New York. From 2008 to 2012, Mr Jonathan Amouyal joined Goldman Sachs Investment Partners (GSIP), where eventually he became Executive Director. At GSIP, Jonathan Amouyal invested in capital structures, both in public as well as private markets and started to focus on the digital infrastructure sector and specifically the telecom tower sector.

Since 2012 he has been Partner at TCI, where he spent the first 3 years building a non-real estate direct lending business focused primarily in Spain. Since then, he has led several significant investments in the infrastructure, digital infrastructure, aerospace, telecom and consumer sectors in the US and Europe.

Cellnex committee of which he is member

Capital Allocation Committee.



Dominique D'Hinnin

Member
Independent

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

Dominique D'Hinnin, of French nationality, is lead independent Director at Edenred and Chair of its Nominations and Remunerations Committee. He is Independent Director at Kering and Chair of its Audit Committee.

Education

He studied at l'École Nationale d'Administration and l'École Normale Supérieure, where he studied classical culture from 1979 to 1986.

Professional background

He was member of the Board of Directors of Le Monde SA and Chair of its Audit Committee from 2005 to 2010. Vice Chair of the Board of Directors of Atari – Infogrames Entertainment SA and Chair of its Audit Committee from 2005 to 2011. Vice Chair of the Supervisory Board of Canal+ France and member of its Audit Committee from 2007 to 2013. Member of the Board of Directors of EADS-Airbus and member of its Audit Committee from 2007 to 2013. Member of the Strategic Board of PricewaterhouseCoopers France from 2009 to 2013. Member of the Board of Directors of Editions Amaury SA from 2011 to 2013. Member of the Board of Directors of Marie Claire Album and Holding Evelyne Prouvost from 2014 to 2016. Member of the Board of Directors of the PRISA Group and Chair of its Audit Committee from 2016 to 2021. Member of the Board of Directors of Golden Falcon Inc, a US SPAC, from December 2020 to June 2023. Mr Dominique D'Hinnin has also served, between 2019 and 2024, as lead Independent Director of Vantiva and Chair of its Remuneration Committee, and between 2017 and 2024, also as member of the Board of Directors of Louis Delhaize SA, and Chair of its Audit Committee, as well as Non-Executive Chair of the Eutelsat Group between 2018 and 2025.

Cellnex committee of which he is member

Member of the Audit and Risk Management Committee.



Luis Mañas Antón

Member
Independent

Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons

Luis Mañas Anton, Spanish nationality, is an independent director and Chairman of the Appointments and Remuneration Committee at Santalucía Seguros, as well as an independent director at Morinvest.

Other non-remunerated positions

He is head of Arbitrage Consulting, S.L. working on financial and energy consulting.

Education

Degree in Economics from the Universidad Autónoma de Madrid (with a National Award) and also in Law. He also holds a Ph.D. in Economics from the University of Chicago.

Professional background

He began his professional career in 1985 as economist of the International Monetary Fund. In 1986 he worked as a consultant for the The World Bank; and in 1987, as Executive Advisor at the Spanish Economy and Finance Ministry. In November 1987, he joined Repsol, where he held different executive positions, starting as Chief Economist before becoming Head of the Chairman's Office, Deputy CFO, Corporate Director of Planning, Control and Corporate Development, and finally CFO and member of the Management Committee.

He has also been Independent Director and member of the Audit Committee at Hispania Activos Inmobiliarios, Director and Chairman of the Risk and Investment Committee at Aviva Spain, and Director and member of the Executive Committee, as well as Chairman of the Appointments and Remunerations Committee of Tubos Reunidos.

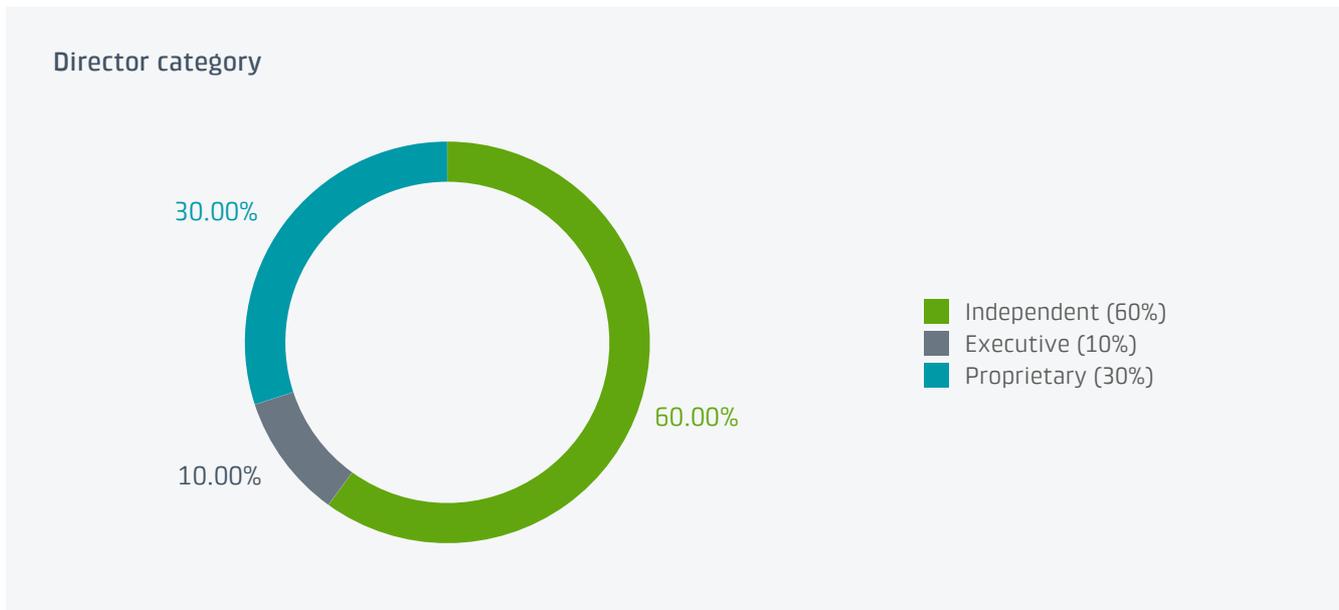
Cellnex Committees of which he is member

Chair of the Capital Allocation Committee and Member of the Nominations, Remunerations and Sustainability Committee.

The CVs are all adapted to the Dow Jones Sustainability World Index in compliance with Level 1 Industry Classification of the Global Industry Classification Standard.

Composition by director category

The Board of Directors has one (1) executive director (representing 10% of the Board of Directors), three (3) proprietary directors (representing 30% of the Board of Directors) and six (6) independent directors (representing 60% of the Board of Directors). There are therefore no other external directors who cannot be categorised as proprietary directors or independent directors.



The independent directors

A majority of the Board of Directors is made up of independent directors which is in line with corporate governance recommendations. Said corporate governance recommendations suggest that the independent directors should represent at least one half of all directors (Recommendations 15 and 17 of the GGCLC).

A summary table prepared by the CNMV at the end of 2024 (since we do not have data for 2025) regarding the percentage representation of the various categories of Board members of listed companies (not only within IBEX 35) is set out below⁵:

Percentage representation of the various categories of directors of listed companies

Year	Executive (%)		Proprietary (%)		Independents (%)		Other externals (%)	
	2023	2024	2023	2024	2023	2024	2023	2024
IBEX 35	13.40 %	12.70 %	23.40 %	24.80 %	57.30 %	56.10 %	6.00 %	6.40 %
More than €500 million	11.90 %	12.10 %	37.60 %	38.50 %	43.40 %	42.20 %	7.00 %	7.20 %
Less than €500 million	16.90 %	15.50 %	36.90 %	37.30 %	40.00 %	39.10 %	6.10 %	8.00 %
TOTAL	14.30 %	13.50 %	32.30 %	33.10 %	47.10 %	46.30 %	6.30 %	7.20 %

It can be observed that at the end of 2024 the average percentage of independent board members in all listed companies in Spain was 46.1%. However, Cellnex had 60% of independent directors at the end of 2024.

Furthermore, according to that report, the average percentage of non-executive directors (proprietary, independent and other external) was 87.3% at IBEX 35 companies in 2024, compared to 91.66% at Cellnex in 2024.

None of the Board members classified as independent receive any amount or benefit for any reason other than Board member remuneration from Cellnex or the Cellnex Group, nor do they currently maintain or have maintained during the past year any business relationship with Cellnex or any Cellnex group company, either in their own name or as a significant shareholder, board member or senior manager of an entity that maintains or has maintained such a relationship.

⁵ Information obtained from (available only in Spanish): [link](#)

Proprietary directors

Cellnex counts three proprietary directors

- Shareholders at a General Meeting held on 1 June 2023 re-elected Mr Christian Coco at the initiative of Edizione – Schema Gamma S.r.l., appointed through co-optation on 2 April 2020, which holds a total stake amounting to 10,25%, as published by the CNMV.
- Likewise, on 1 June 2023, the General Shareholders' Meeting ratified the appointment of Mr Jonathan Amouyal at the initiative of TCI Fund Management Limited (company controlled by Mr Christopher Anthony Hohn), which acts on behalf of TCI Luxembourg S.à. r.l. and ClFF Capital UK LP, appointed through co-optation on 26 April 2023, which jointly hold a stake amounting to 10.15%, as published by the CNMV.
- Lastly, shareholders at a General Meeting held on 26 April 2024 re-elected Ms Alexandra Reich appointed through co-optation on 16 December 2020 at the initiative of GIC - Lissou, and by the General Shareholders' Meeting held on 29 March 2021, which holds a stake amounting to 7.03%, as published by the CNMV.

During the year, no proprietary directors were appointed at the request of shareholders whose stake in share capital is less than 3%. It is also noted that the total percentage of voting rights held by shareholders represented on the Board of Directors is 27.43%, as published by the CNMV, and such proprietary directors represent a percentage similar to, or on par with, the total number of members of the Board of Directors.

Other relevant information regarding the Board of Directors

Director	Representative	Position and category	Date of first appointment (A) and re-elections (R)	Date of expiration of the appointment	Election procedure
Mr Óscar Fanjul		Chair Independent	A: 1/6/2023 ¹	1/6/2026	
Mr Marco Patuano		CEO Executive	A: 1/6/2023	1/6/2026	
Ms Marieta del Rivero Bermejo		Member Independent	A: 27/4/2017 R: 21/7/2020, 1/6/2023	1/6/2026	
Mr Christian Coco		Member Proprietary	A: 2/4/2020 R: 21/7/2020, 1/6/2023	1/6/2026	
Ms Alexandra Reich	N/A	Member Proprietary	A: 16/12/2020 R: 29/3/2021, 26/4/2024	26/4/2027	General Shareholders' Meeting Resolution
Ms Ana García Fau		Member Independent	A: 18/7/2022 R: 1/6/2023	1/6/2026	
Ms M ^a Teresa Ballester Fornés		Member Independent	A: 26/4/2023 R: 1/6/2023	1/6/2026	
Mr Jonathan Amouyal		Member Proprietary	A: 26/4/2023 R: 1/6/2023	1/6/2026	
Mr Dominique D'Hinnin		Member Independent	A: 1/6/2023	1/6/2026	
Mr. Luis Mañas Antón		Member Independent	N: 9/5/2025	9/5/2028	

¹ The appointment of Mr Óscar Fanjul as Chair of the Board of Directors took place on 1 October 2024.

The periods indicated regarding the expiration of appointments are tentative in nature. This does not take into account any additional periods that may apply in accordance with Article 222 of the Spanish Companies Law, which indicates that the appointment of directors will expire when, after the termination of the three (3) year term for which they were appointed, a general shareholders' meeting has been held or the period for holding the ordinary annual meeting that must reach a decision regarding the approval of the preceding year's financial statements has elapsed.

5.1.2 Identification of the secretary non-director of Cellnex

The Board of Directors of Cellnex has a secretary non-director:

Position	Profile (nationality, education, experience)
Mr. Xavier Pujol Tobeña	<p>Mr. Xavier Pujol Tobeña (Spain) holds a Law degree and a Master's in Law from ESADE, was a visiting student at the University of Minnesota, and completed the PLD program at IESE. As a lawyer, he has advised on a wide range of corporate transactions across various sectors and has extensive experience in mergers and acquisitions (M&A), capital markets, corporate governance, and restructurings. While at PRISA, he also assumed corporate responsibilities in areas such as tax, human resources and compliance.</p> <p>He began his professional career at Cuatrecasas, undertook a secondment at Herbert Smith, and later was part of the team that launched Latham & Watkins in Spain. He joined PRISA in 2013, one of the largest Spanish- and Portuguese-language media groups in the world, as Deputy General Counsel. In 2017, he became General Secretary and Secretary of the Board of Directors of PRISA.</p> <p>In September 2021, he joined Alantra as Partner and General Secretary, a position he held until May 2025.</p>

On 29 January 2026, the Board of Directors appointed Ms. Cristina Elías Martín as the new Vice-Secretary non-director.

5.2 Directors' competencies, training and landing programme

5.2.1 Competency matrix

During 2025 an update of the competency matrix of Cellnex's Board of Directors has been carried out to guarantee the Board of Directors' diversity in terms of the gender, background, age, knowledge, abilities and necessary experience of its members, so as to likewise ensure the company's smooth operation. The composition of the Board of Directors as well as any new appointments are analysed according to this matrix.

The update of the competency matrix carried out in 2025 reflects the following results:

Shading bands: SOLID → STRONG → EXCEPTIONAL

Board of Directors – Competence Matrix Heatmap

Competency	solid ¹	strong ²	exceptional ³	
Senior Management/CEO experience	10%	40%	50%	
Sector Industry Knowledge	22%	33%	45%	
Strategy/Business Acumen/Organic Growth Operations	–	30%	70%	
Audit/Finance/Risk Management	–	40%	60%	
International cross cultural	–	50%	50%	
Legal/Regulatory/Governance/Board Savviness	10%	60%	30%	
People/Talent/Remuneration management	30%	60%	10%	
Digitalization/Cybersecurity	50%	50%	–	
Sustainability/Climate Change/Environment	20%	80%	–	
Capital Allocation	20%	20%	60%	

¹ Solid competence reflects foundational knowledge and exposure, with experience at an operational or supporting level.

² Strong competence represents deep professional experience and active leadership in complex environments.

³ Exceptional competence demonstrates executive-level mastery and sustained impact at large-scale, complex organisations.

5.2.2 Directors' training plan and landing programme

In accordance with Recommendation 30 of the GGCLC, and regardless of the knowledge required to directors to carry out their duties, Cellnex offers a solid continuous training plan for all members of the Board of Directors, as well as an initial landing programme for new board members. The training plan for members of the Board of Directors consists of two parts: (i) the continuing training plan and (ii) the onboarding or landing programme for new members of the Board of Directors.

During 2025, several training sessions for directors were held to review matters of interest to them, particularly this year, with a focus on financial topics and cybersecurity:

- Leases
- Working capital
- Items below EBITDA
- Items below FCF
- Ransomware risk management and the directors' and officers' liability insurance policy (D&O)

In 2025, deep-dive sessions continued to be held for each of the countries where Cellnex operates, so that the members of the Board of Directors have a solid understanding of Cellnex's specific characteristics and the market in each country.

Furthermore, and in line with previous years, during 2025 Cellnex organized a Strategy Retreat, which serves as a forum to address market trends (without prejudice to the fact that this is a recurring topic in Board meetings whenever deemed necessary or appropriate).

Likewise, Cellnex has approved a new training program for directors for 2026, which will cover various topics related to Geopolitics and Macroeconomic Environment, Capital Markets and Investor Expectations, Corporate Transactions and Infrastructure Trends, Compliance and Sustainability and Regulatory Framework, all with the aim of ensuring that the Board remains up to date on regulatory developments and market trends in these areas.

Onboarding or Landing program

The landing program consists of a program designed to facilitate to the new directors an understanding of Cellnex and is made up of (i) an initial documentation pack (legal and information about Cellnex, including its business); (ii) individual meetings with each of the board members and each member of Senior Management; and (iii) presentations on relevant aspects of Cellnex to facilitate the familiarization of the new members of the Board of Directors.

In fiscal year 2025, Mr. Luis Mañas Antón joined the Board of Directors as an independent director and was provided with the landing program designed.

5.3 Powers delegated to the Board of Directors relating to the share capital increase and the issue of marketable securities

In accordance with the aforementioned (see section [Share capital](#)), the Board of Directors has been delegated several powers relating to share capital and the issuance of marketable securities. The Board of Directors has not made use of these powers during the 2025 financial year, as detailed in the last paragraph of the mentioned section.

5.4 Powers delegated to the Board of Directors relating to the derivative acquisition of treasury shares

In accordance with the aforementioned (see section [Share capital](#)), the Board of Directors has been delegated, by virtue of resolution nine adopted by the General Shareholders' Meeting held on 1 June 2023, several powers relating to the derivative acquisition of treasury shares for a period of five (5) years. The Board of Directors has made use of these powers to acquire treasury shares during the 2025 financial year, as detailed in section [Share capital](#).

5.5 Powers and functions of directors based on the position held on the Board of Directors

The Board of Directors holds the authority to manage and represent Cellnex. As such, the Board of Directors has implemented a corporate governance structure to guarantee that it acts with maximum rigour when managing and representing the Company:

- the various members of the Board of Directors (Members, Chair, Secretary Non-Director) have different functions, as described in section [Functions and powers of the Chair, the CEO and the Secretary Non-Director](#);
- Mr Marco Patuano is the CEO of Cellnex and has been granted all delegable powers of representation, management and disposition; and
- the Board of Directors has created three committees: the Nominations, Remunerations and Sustainability Committee ("NRSC"), the Audit and Risk Management Committee ("ARMC"), and the Capital Allocation Committee ("CAC"). These committees support the Board of Directors in their respective duties, as is described in section [Board of Director's Committees](#).

5.5.1 Functions and powers of the Chair, the CEO and the Secretary Non-Director

The positions and functions of the Chair of the Board of Directors, the CEO and the Secretary Non-Director are set out below, in accordance with the provisions of (i) the Spanish Companies Law; (ii) the Articles of Association and (iii) the Board of Directors' Regulations of Cellnex:

Post	Functions
Chair of the Board of Directors	<p>The post The post of Chair of the Board of Directors may be held by an executive, proprietary, independent or other external board member.</p> <p>If the position of Chair of the Board of Directors is held by an executive director, the appointment as the Chair will require the favourable vote of two thirds of the members of the Board of Directors.</p> <p>The Chair will be chosen from among the members of the Board of Directors after having received a report from the NRSC.</p> <p>Functions The Chair is ultimately responsible for the effective operation of the Board of Directors and is also responsible for:</p> <ul style="list-style-type: none"> • the ordinary authority to call a meeting of, and preside over the Board of Directors; • creating the agenda for the meetings; • working jointly with the Chairs of the Committees on the respective agendas; • directing the debates and deliberations, and encouraging the active debate and participation of board members during meetings, safeguarding their freedom to take a position; • ensuring that board members receive sufficient information prior to the meeting to debate the points on the agenda; • preparing and submitting to the Board of Directors a schedule of dates and topics to be covered in each year, notwithstanding the fact that each Board member may propose other points to be included on the agenda that were not initially foreseen; • assuming responsibility for the management of the Board of Directors and the effectiveness of its operations; • ensuring that sufficient time is dedicated to discussions on strategic matters; • agreeing to and review all knowledge update programs for each director when circumstances so advised; • providing guidance and advice to the CEO; • assisting in the professional development of the members of Senior Management; • interacting with stakeholders; and • presiding over the General Shareholders' Meeting.
CEO	<p>The post The Board of Directors may designate from among its members a CEO, establishing the content, limits and types of delegation.</p> <p>The permanent delegation of any power falling to the Board of Directors to one or more CEOs and the designation of a director to hold these posts must be approved by two thirds of the Board of Directors.</p> <p>Functions The CEO is responsible for the ordinary management of Cellnex and is granted all delegable powers of representation, administration and disposition. The CEO reports directly to the Board of Directors.</p>
Secretary Non-Director	<p>The post The Secretary to the Board of Directors may or may not be a board member. After receiving a report from the NRSC, the Board of Directors may appoint a Vice-Secretary, who may or may not be a board member as well.</p> <p>Functions The Secretary:</p> <ul style="list-style-type: none"> • will assist the Chair with his/her relevant duties; • must ensure the good operation of the Board of Directors, particularly the provision of advisory services to directors (and sending them relevant information), so that they may carry out their functions sufficiently in advance and in an adequate manner; • will maintain the documentation generated by the Board of Directors, making entries into the minutes regarding the content of the meetings and certifying their content and the resolutions adopted; and • will ensure compliance with formal and material legal requirements governing the actions of the Board of Directors and ensuring that the actions taken by the Board of Directors are in line with applicable legislation and the Articles of Association, as well as any other internal regulations. <p>The Vice-secretary assists the Secretary of the Board of Directors or replaces him/her in the performance of that role in the event of absence.</p>

In accordance with Principle 16 of the GGCLC, it is noted that Cellnex has chosen to appoint different people to the positions of Chair and CEO at the Company.

5.5.2 Powers delegated by the Board of Directors relating to the issue and repurchase of shares

In relation to the possibility of (i) increasing share capital and (ii) issuing marketable securities or repurchasing shares (see section [Share capital](#)), the General Shareholders' Meeting approved a power of substitution which, in particular, authorises the Board of Directors to delegate the powers referred to in these resolutions to any of the members of the Board of Directors or to any other person, whether or not a member of the Board of Directors.

5.6 Diversity of the Board of Directors

Diversity within a company's Board of Directors is essential to guarantee its effectiveness and its proper functioning and to improve ESG results. Recent studies have revealed that the diversity of the members of a Board of Directors, particularly with respect to gender, age, nationality and experience, offers value and is associated with better non-financial results, particularly social and corporate governance aspects.

Cellnex's Board of Directors is very diverse and the Policy on the composition of the Board of Directors for directors is focused on encouraging diversity.

5.6.1 Diversity in figures

Cellnex's Board of Directors is very diverse in terms of nationality, competencies, gender, and experience:

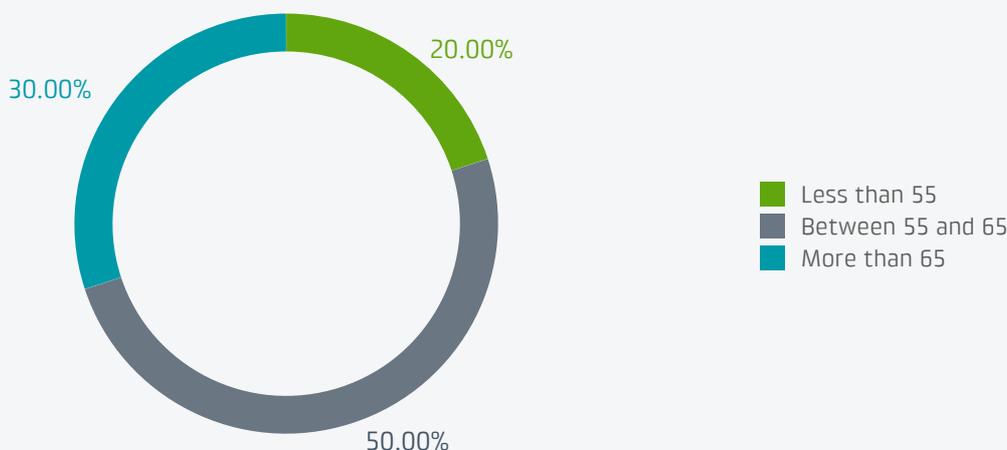
Nationality and gender

Director	Nationality	Gender
Mr Óscar Fanjul	Spain and Chile	Male
Mr Marco Patuano	Italy	Male
Ms Marieta del Rivero Bermejo	Spain	Female
Mr Christian Coco	Germany and Italy	Male
Ms Alexandra Reich	Austria	Female
Ms Ana García Fau	Spain	Female
Ms María Teresa Ballester Fornès	Spain	Female
Mr Jonathan Amouyal	France	Male
Mr Dominique D'Hinnin	France	Male
Mr. Luis Mañas Antón	Spain	Male
TOTAL	6 nationalities represented	4 of the 10 directors are women

Cellnex's Board of Directors complies with the standards required by the Spanish Companies Law and corporate governance recommendations in terms of presence of women. The Spanish Companies Law requires for listed companies that, from 30 June 2026, the Board of Directors must have a minimum representation of 40% of the underrepresented gender. As early as 2020, the corporate governance recommendations set forth in the CBG advised achieving 40% representation by the end of 2022; in October 2025, the CNMV published guidance in the form of questions and answers on this matter⁶. The Company had already exceeded these thresholds in fiscal year 2021 and currently maintains gender parity on the Board (with 40% female directors and 60% male directors).

⁶ In accordance with the interpretative criteria published by the CNMV on 2 October 2025. https://www.cnmv.es/docportal/Legislacion/FAQ/QA_LO_Paridad_.pdf

Age of Board members



Experience

Please, refer to section [Presentation of the Board members](#) to see the experience of Cellnex's Board members.

5.6.2 Diversity policies

Cellnex has diversity policies in general. In particular, Cellnex has approved an Equity, Diversity and Inclusion Policy, as well as a Policy on the Composition of the Board of Directors (in accordance with Recommendation 14 of the GGCLC).

Equity, Diversity and Inclusion Policy

At a meeting held on 1 October 2024, and as a result of a positive proposal issued by the NRSC, Cellnex's Board of Directors approved the [Equity, Diversity and Inclusion Policy](#), available on the Company's corporate website. The Equity Policy establishes the Equity, Diversity and Inclusion framework, (i) facilitating the integration and reinforcement of diversity within Cellnex, (ii) promoting a culture of diversity, equity and inclusion; and (iii) ensuring a safe and respectful environment. This commitment is aligned with Cellnex's ESG Master Plan and the UN's Sustainable Development Goals (SDGs).

The Policy is applicable to all companies making up Cellnex Group.

Policy on the Composition of the Board of Directors

Cellnex's Board of Directors held a meeting on 19 February 2021, and at the proposal of the NRSC, approved the Policy on the Composition of the Board of Directors, which is available at Cellnex's corporate webpage: [Composition of the Board of Directors](#).

This Policy pursues, among other goals, to attain an appropriate composition of the Board of Directors that is in line with the CNMV's GGCLC recommendations. When selecting the members of the Board of Directors, aspects such as the Cellnex's shareholder structure, diversity of knowledge, professional experience, origin, nationality, age and gender of its members, their ability to devote the time necessary to perform their duties, their possible specialisation in specific matters of special relevance (financial, non-financial, legal, telecommunications, etc.), the absence of conflicts of interest (real or potential), neutrality, independence in their actions and their personal commitment to defend corporate interests must be taken into account.

The appropriate composition of the Board will be based on a prior analysis of the needs of Cellnex, to be carried out by the Board of Directors with the advice and report from the NRSC. The aim is to integrate different professional and management experiences and competences and the promotion of the diversity in profiles of individuals who have served as CEOs, CFOs or Chairs at other companies, as well as diversity of knowledge, experiences, age and gender, considering the weight of the different activities carried out by Cellnex and taking into account those areas or sectors that need to be strengthened.

The Policy develops the selection criteria and the process regarding candidates for positions on the Board of Directors and makes special mention of gender diversity and indicates that, in any event, the candidate selection process will avoid any type of implicit bias that could give rise to any kind of discrimination whatsoever. The Policy also indicates that it will promote the balanced presence of women and men. Compliance with this policy is verified annually by the NRSC.

Specific measures adopted by the Board of Directors and the NRSC to obtain a balanced and diverse group of directors

Cellnex has 40% representation of the least represented gender, as well as diversity in terms of knowledge, nationalities, professional experience, backgrounds, age, etc., thanks to the measures adopted by the Board of Directors. Notwithstanding the above, Cellnex continues to take measures to ensure the balanced and diverse presence of directors at all times, such as updating the competency matrix.

Measures adopted by the NRSC so that (i) selection procedures do not give rise to implicit biases that may hinder the selection of female Board members, (ii) Cellnex deliberately seeks and includes female candidates that meet the required professional profile, and (iii) this allows Cellnex to obtain a balance between men and women

In addition to the aforementioned Policies, the Board of Directors amended the Board of Directors' Regulations on 12 February 2021, upon the recommendation of the NRSC, in order to include in the internal regulations a commitment that, at all times, the gender less represented on the Board represents, at least 40% of the total number of Board members. Cellnex ended 2025 with 40 % female members on its Board of Directors, which is in accordance with Recommendation 15 of the GGCLC.

Finally, the management team regularly presents to the NRSC an update of the Equity, Diversity and Inclusion Plan (latest amended on 1 October 2024) and of the Cellnex ESG Master Plan (which also has a pillar relating to diversity).

The appointments made over the past few years have always complied with the Policy on the Composition of the Board of Directors. In addition, as has been previously stated, Cellnex complies with the GGCLC diversity recommendations for listed companies.

Lastly, as explained in the section [Competency matrix](#), the Board of Directors also has a competency matrix that the NRSC used as support when defining the most adequate profile for each vacancy.

5.6.3 Presence of female directors over the past four years

A summary of the presence of female directors on the Board over the past four (4) years, broken down by category of director, is set out below.

Type of Director	Metric	Past four years			
		2022	2023	2024	2025
Executives	Number	0	0	0	0
	%	0.00 %	0.00 %	0.00 %	0.00 %
Proprietary	Number	1	1	1	1
	%	50.00 %	33.33 %	33.33 %	33.33 %
Independents	Number	5	6	5	3
	%	75.00 %	66.66 %	62.50 %	50.00 %
Other external	Number	0	0	0	0
	%	0.00 %	0.00 %	0.00 %	0.00 %
TOTAL	Number	6	7	6	4
	%	54.55 %	53.85 %	50.00 %	40.00 %

The percentage calculation is based on the total number of directors in each category.

In line with Cellnex's commitment to continue improving diversity metrics, empowering women in management positions and hiring women has been included as part of the proposed metrics for the ESG Master Plan:

Objective of the ESG Master Plan	Target year	Objective	Attainment in FY2025
Women in management positions (Managers, Directors, Senior Managers)	2022 / 2025	26 % / 30 %	32%
Hiring of women	2022 / 2025	45 % / 50 %	42%
Women on the Board of Directors	2022	40%	40%

Cellnex has also developed a sustainable financing framework to reinforce the role of sustainability as an integral part of the Group's financing process in which Cellnex has selected two environmental Key Performance Indicators (KPIs) and one social KPI, all of which are relevant and material for the business and the industry and aligned with the ESG strategy. The social KPI aims to increase the percentage of women in management positions and its target for 2026 and attainment in 2025 is as follows:

Social KPI	2026 Target	Attainment in FY2025
Percentage of women in management positions (Managers, Directors, Senior Managers)	30%	32%

Finally, we note that the CEO's remuneration takes into account:

- to determine the long-term incentive plan (2023-2025): compliance with the ESG indicators and, particularly with respect to the "S", the ratio of employee commitment to the Company and the percentage of international appointments are taken into account.

5.7 Changes within the Board of Directors

Changes in the Board of Directors during 2025

During 2025 they have taken place Mr. Pierre Blayau, Ms. Maria Luisa Guijarro and Ms. Kate Holgate's the end of the mandates and the appointment of Mr. Luis Mañas Antón on 9 May 2025. All of it reduced the total number of directors from twelve (12) in 2024 to ten (10) in 2025, as the vacancies have not been filled as of 31 December 2025. As a result of the aforementioned reduction, the relative weight of each category of directors has changed consequently as follows:

- Independent directors represented 60% of the total members of the Board of Directors as of 31 December 2025, compared to 66.67% in 2024. This represents a decrease of 6.67%.
- Proprietary directors represented 30% of the total members of the Board of Directors as of 31 December 2025, compared to 25% in 2024. This represents an increase of 5%.
- Executive directors represented 10% of the total members of the Board of Directors as of 31 December 2025, compared to 8.33% in 2024. This represents an increase of 1.67%.

The number of directors in the categories of proprietary and executive has not changed compared to the previous year; however, their percentage is affected by the reduction in the number of members of the Board of Directors.

There were no changes in the category of each Board member during the 2025 financial year.

5.8 Applicable internal regulations, changes to those regulations and annual assessment

5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations

The functioning of the Board of Directors is governed by:

- Spanish legislation;
- the Articles of Association (available at Cellnex's corporate webpage: [Articles of Association](#)), which govern the functioning of the Company, contain the basic rules regarding share capital, the operation and authority of the General Shareholders' Meeting and the functioning and powers of the Board of Directors. The Articles of Association may only be amended by shareholders at a General Shareholders' Meeting (except for the transfer of domicile within the national territory, which is within the power of the Board of Directors); The current Articles of Association of Cellnex were amended this year due to the capital reduction detailed in section 2.1.1. On 13 October 2025, the Company's Board of Directors resolved to carry out the reduction of share capital by cancelling all treasury shares acquired under the Share Buyback Program, pursuant to the resolution adopted by the General Shareholders' Meeting on 9 May 2025, under item six of the agenda, the capital reduction having been registered on 20 November 2025;
- the Board of Directors' Regulations of Cellnex, amended this year by resolution of the Board of Directors on 3 April 2025, with effect from 9 May 2025 (the "Board of Directors' Regulations", available at Cellnex's corporate webpage: [Board of Directors' Regulations](#)), are intended to establish the principles for the functioning of the Board of Directors, the basic rules governing its organisation and functions and member rules of conduct;
- the Regulations of the General Shareholders' Meeting of Cellnex (available at Cellnex's corporate webpage: [Regulations of the General Shareholders' Meeting](#));
- the Internal Code of Conduct covering matters relating to the securities markets (the "ICC") (available at Cellnex's corporate webpage: [ICC](#)); and
- any internal policies or regulations that have been implemented by Cellnex.

The number of directors at Cellnex

In accordance with the content of the Articles of Association and in line with corporate governance recommendations (Recommendation 13 of the GGCLC), the minimum number of board members is four (4) and the maximum is thirteen (13).

On 9 May 2025, the General Shareholders' Meeting maintained that the Board of Directors would have thirteen (13) members.

Functions of the Board of Directors

The Board of Directors is Cellnex's highest management and representation body. Leaving aside those powers that can be delegated, the Board of Directors' Regulations stipulate that the Board of Directors cannot delegate the following powers:

1. supervision of the effective operation of the committees and the actions of delegated bodies and any executives that they may have appointed;
2. determination of Cellnex's general policies and strategies;
3. authorisation or exemption of the obligations deriving from the loyalty duty;
4. its own organisation and operations;
5. the drawing up of the annual accounts and the submission thereof to the General Shareholders' Meeting;
6. the drawing up of any type of report required by law to the governing body, provided that the transaction to which the report refers cannot be delegated;

7. the appointment and dismissal of the Company's CEO, as well as setting up of the conditions of the CEO's contract;
8. the appointment and dismissal of those executives that report directly to the Board of Directors, or to any of its members, as well as setting up of the basic conditions of their contracts, including remuneration;
9. decisions concerning the remuneration of directors, in accordance with the Articles of Association and the remuneration policy approved by the General Shareholders' Meeting;
10. the calling of the General Shareholders' Meeting in the preparation of the agenda and proposed resolutions;
11. the policy relating to treasury shares;
12. powers that the General Shareholders' Meeting may have delegated to the Board of Directors;
13. the approval of the strategic or business plan, management objectives and annual budgets, investment and financing policies, the corporate sustainability policy and the dividend policy;
14. the determination of the risk control and management policy, including tax risks, and the supervision of internal information and control systems;
15. the determination of the Group's corporate governance policy, its organisation and operation, as well as the amendment and approval of its internal regulations;
16. the approval of financial and non-financial information that must be regularly published;
17. the definition of the structure of the group of subsidiaries of which Cellnex is the parent company;
18. the approval of investments or transactions of all types which, due to their high amount or special characteristics, are of a strategic nature or entail a particular tax risk, except when their approval is a responsibility of the General Shareholders' Meeting;
19. approval of the rules setting out the framework and limits of the M&A transactions;
20. commencement, settlement, or conclusion of any relevant litigation or arbitration proceedings involving a high amount, as the threshold amount is determined by the Board of Directors at any given time;
21. the approval of the creation or acquisition of equity interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group;
22. after having received a report from the ARMC, the approval of related party transactions that are not matters reserved for the General Shareholders' Meeting. This notwithstanding, the Board of Directors may delegate approval of the related transactions falling within its scope of activity, provided that:
 - a. the transactions involve companies forming part of the Cellnex Group, and are always carried out under ordinary management and in market conditions; and/or
 - b. they are implemented by means of agreements with general conditions applied across the board to a large number of customers, at prices or rates set generally by the supplier of the good or service in question, with the amount of which not exceeding 0.5 % of the net amount of the Company's turnover; or
 - c. in the two preceding cases, subject to the obligations established in this regard in section four of Article 529 duovicies of the Spanish Companies Law;
23. termination of Cellnex's tax strategy;
24. assumption of obligations and undertakings for large amounts and which are binding upon the Company, except as indicated in the preceding sections, at any time, as determined by the Board of Directors; and
25. approval of the succession plan for the CEO and members of Senior Management at the Company, after having received a report from the NRSC and, in this latter case, at the proposal of the CEO.

Notwithstanding the foregoing, when there are duly justified urgent circumstances, decisions may be taken with respect to the matters indicated in functions 13 to 23 above by the delegated bodies or persons, which must be ratified at the first Board of Directors' Meeting held after the resolutions are taken.

Furthermore, the Board of Directors should be consulted and should issue its opinion, as the case may be, regarding any proposed organisational structure for the Group, before this is defined and adopted by the CEO.

Meetings of the Board of Directors

The Board of Directors will meet when required by the Company's interests and at least once per quarter. The Board of Directors will be called by the Chair, or the person acting as the Chair, at his/her own initiative or when requested by Board members representing at least one third of the members of the Board of Directors. The Board members representing at least one third of the members of the Board of Directors may call a meeting, indicating the agenda, to be held in the location of the Company's domicile if, after being requested to do so, the Chair does not call a meeting within one (1) month without justified cause. This call may be made through a letter that may be sent by fax or other electronic means that provide verifiable proof of delivery.

Meetings of the Board of Directors may be held by videoconference, telephone conference call or other similar means, provided that the possibility to interact and debate is assured. In such cases, the Board of Directors' meeting will be considered to be held at the Company's domicile.

Quorum

The Board of Directors will be deemed to have a quorum when a majority of the members are present or represented. Notwithstanding the foregoing, the Board of Directors will be deemed to have a quorum without any need for a call if all members are present or represented and unanimously accept the holding of a meeting and the points on the agenda.

Proxy votes

Any Board member may confer his/her representation to another Board member by written representation authorisation by fax, email or any other similar means. Non-executive directors may only confer his/her representation to another non-executive director.

Majorities established for the adoption of resolutions

The favourable vote of an absolute majority of board members that are present or represented at the meeting will be required to adopt resolutions, except in cases of permanent delegation of the EXCOM or the CEO and the designation of the directors that are to occupy those positions, for which the favourable vote of two thirds of the members of the Board of Directors will be required.

No reinforced majorities are required, except those established by law, with respect to any decision adopted by the Board of Directors.

Reporting and inspection powers

The Board of Directors' Regulations establish certain reporting and inspection powers that are intended to ensure that directors have the information that is necessary to prepare for the meetings of the governing body sufficiently in advance.

The agenda for the meetings of the Board of Directors should clearly indicate those items for which the Board of Directors must adopt a resolution, so that the board members can analyse or gather the information that is necessary beforehand.

On an exceptional basis, whenever the Chair or any of the board members wish to submit decisions or resolutions which do not appear in the agenda to the Board of Directors for approval, the prior and express consent of the majority of directors present will be required, which will be duly recorded in the minutes. All of the information referring to proposals to be presented to directors will be available to them at least seventy-two (72) hours beforehand.

The information provided to the directors during 2025 was sent approximately one week in advance.

The board members have the broadest powers to receive information regarding any matter, to examine the books, records, documents and other background information regarding business operations and to inspect any facility.

In order not to disturb the ordinary management at Cellnex, the exercising of the right to receive information will be channelled through the CEO, who will attend the requests made by directors and directly provide the information, offering appropriate points of contact within the organisation's structure or implementing the measures, so that the desired examination or inspection may take place in situ.

5.8.2 Procedures for selecting, appointing, re-electing and removing directors

The procedure for selecting, appointing, re-electing and removing directors is described in (i) the Board of Directors' Regulations and (ii) the Policy on the Composition of the Board of Directors (described previously).

Procedures for removals and successions within the Board of Directors

The Policy on the Composition of the Board of Directors, described previously in section [Diversity policies](#) provides details of the procedure for selecting candidates to hold the position of director at Cellnex.

Appointment of directors

Directors will be appointed by shareholders at a General Shareholders' Meeting or by the Board of Directors by virtue of the co-optation powers legally attributed to those bodies in accordance with the Spanish Companies Law.

Proposals for appointment and the selection process

Appointment proposal

The Spanish Companies Law stipulates that a proposal for the appointment or re-election of the members of the Board of Directors must be presented by:

- the NRSC if involving independent board members; and
- the Board of Directors in all other cases. Furthermore, the proposal for the appointment or re-election of any non-independent board member must be preceded by a report from the NRSC.

Proposals for appointments or re-elections must be accompanied by an explanatory report from the Board of Directors detailing the competency, experience and other merits of the proposed candidate.

Beyond the matters established by the Law, there are no (i) specific requirements to be appointed Chair of the Board of Directors, nor does exist (ii) any limited mandate or other specific requirements in addition to those legally established for independent directors.

Selection process

The Board of Directors' Regulations requires that the Board of Directors, while exercising its authority to make proposals to the General Shareholders' Meeting and covering vacancies in co-optation situations, ensures that, as regards the composition of the governing body (i) gender, age, experience and knowledge diversity is encouraged, (ii) proprietary and independent directors make up a broad majority of the Board of Directors and the number of executive directors is as low as possible and (iii) the number of independent directors represents at least one half the total number of directors. Furthermore, the Board of Directors will promote the balanced presence of women and men, and will ensure at all times that the gender less represented, represents at least 40 % of all members of the Board.

The Board of Directors will also ensure that the majority group of external directors includes owners of stable significant shareholdings in Cellnex (proprietary board members), or their representatives, and renowned persons that are not associated with the team or to significant shareholders (independent board members).

In order to establish a reasonable balance between proprietary board members and independent board members, the Board of Directors will take into account (i) the ownership structure at Cellnex, (ii) the importance in absolute and comparative terms of significant shareholdings, as well as (iii) the degree of permanence, commitment and strategic association with Cellnex of the owners of those significant interests.

The appropriate composition of the Board will be based on a prior analysis of the needs of Cellnex, to be carried out by the Board of Directors with the advice and report from the NRSC. In particular, the competency matrix prepared by the Board of Directors will also take into account the effects of determining areas of improvement with respect to the experience and competencies of the Board of Directors, in order to seek candidates that match those profiles (in accordance with recommendation 14 of the GGCLC).

Any board member may request the NRSC to consider potential candidates that such member may deem appropriate in its judgement to fill vacancies on the Board of Directors.

Conditions to be met by candidates

The candidates for director of Cellnex must be honourable and suitable persons of recognised solvency, with the knowledge, experience, qualification, training, availability and commitment required for the position. Furthermore, they must be trustworthy professionals whose conduct and professional career is aligned with the principles set out in the Cellnex Code of Ethics and with the mission, vision and values of the Cellnex's Group.

The NRSC will evaluate the following factors (based on the needs of the Board of Directors):

- the candidate's technical and professional skills, promoting the diversity of knowledge, experiences, age and gender, taking into account also the context in which Cellnex operates;
- the commitment necessary to carry out the position, also evaluating the positions already held by the candidates in other companies;
- the potential existence of conflicts of interest;
- assurance of compliance with the principles of neutrality and operating independence of the candidates;
- the significance of any direct or indirect commercial, financial or professional relationships existing or recently maintained by the candidates with Cellnex or other Group companies; and
- any procedures that may undermine the responsibility or reputation of the candidates.

Directors must be able to offer appropriate levels of dedication and will adopt the measures required to ensure the good management and control of Cellnex in the performance of their duties. For this purpose, and in line with Recommendation 25 of the GGCLC, Article 26 of the Board of Directors' Regulations establishes that the directors of the Company may not sit on more than four (4) boards of directors of other listed companies. For the purposes of this standard, all the boards of directors of companies that are part of the same group will be counted as a single board of directors and the following will not be counted: (i) boards of directors of holding companies or companies that may constitute vehicles or complements for the professional activities of the director, his/her spouse or equivalent or their closest family members; (ii) boards of directors on which the director sits as a proprietary director at the proposal of Cellnex or any company in its group; or (iii) the boards of directors of companies whose purpose is complementary or accessory to another activity that, for the director of the Company, may entail an activity related to leisure, assistance or help to third parties or of any other kind that does not represent self-dedication to a commercial business.

Impediments to being a candidate for director

Persons who are involved in any of the causes of incompatibility, incapacity or prohibition to hold their position as set out in the law or in Cellnex's internal regulations may not be considered as candidates for director positions.

Assistance from external consultants

For the selection of candidates for director, the NRSC may contract the services of external consultants specialised in the search and selection of candidates in order to strengthen the efficiency and effectiveness of the identification procedures.

Term of the appointment, removal and resignation

Board members will be appointed for a term of three (3) years and they may be re-elected one or more times for the same term.

Board members designated through co-optation will hold their positions until the next General Shareholders' Meeting is held. Should there be a vacancy once the General Shareholders' Meeting has been called but before it has been held, the Board of Directors may designate a director until the next General Shareholders' Meeting is held. A board member designated through co-optation by the Board of Directors does not necessarily have to be a Cellnex's shareholder.

Board members will cease to hold their positions when the term for which they were appointed has elapsed or when so decided at any time by the shareholders at a General Shareholders' Meeting. In accordance with Spanish legislation, board members may be removed from their position at any time by the General Shareholders' Meeting, even if the removal is not included on the agenda. For this reason, the creation of a plan that foresees the renewal of directors on an annual basis is not necessary, since they may be removed from their position at any time.

Furthermore, board members will have to make their positions available to the Board of Directors and, if considered appropriate, formalise the corresponding resignation in the following cases:

- when they cease to hold the executive positions to which their appointment as a board member is associated. Independent directors must present their resignation for the consideration after twelve (12) years in the position;
- when they are involved in any case of legal incompatibility or prohibition;
- when there are situations that affect them, whether related or not to their performance at Cellnex, that may harm the Company's credit and reputation, and when they are investigated in any criminal case, informing the Board of Directors of the procedural details, or are the subject of disciplinary proceedings for serious or very serious misconduct carried out by supervisory authorities. Recommendation 22 of the GGCLC expanded the obligation to make a report when board members are being investigated in any criminal case. The Board of Directors' Regulations establish that the director must report the above; and
- when their presence at the Board of Directors could jeopardise Cellnex's interests or when the reasons for which they were appointed no longer exist. This last circumstance will be understood as occurring in respect of a proprietary board member when the full shareholding of which he/she is the owner or whose interests he/she represents have been disposed of and also when the reduction of their shareholding requires the consequent reduction of the number of proprietary board members.

It is noted that the Board of Directors has not been informed nor has it been aware of any situation affecting a board member, whether or not related to his or her performance in the Company itself, which could damage the credit and reputation of the Company.

It is also noted that the only limit for the CEO position is reaching the age of seventy (70). This is not an absolute limit, but rather the age at which the CEO must offer his/her resignation for the Board to reach a decision as to whether the CEO should continue with his/her executive or delegated duties, or simply remain as a director.

If, due to resignation or resolution of the General Shareholders' Meeting, a board member leaves before the completion of his or her term of office, the board member must sufficiently explain the reasons for this decision or, in the case of non-executive directors, express their opinion regarding the reasons for removal by the General Shareholders' Meeting, in a letter addressed to all members of the Board of Directors (in accordance with Recommendation 24 of the GGCLC).

The Board of Directors may only propose the removal of an independent board member before the end of the statutory term for which the board member was appointed if there are grounds for doing so, which must be assessed by the Board of Directors after receiving a report from the NRSC. In particular, the understanding will be that there is just cause when the board member assumes a new post or enters into new obligations that impede him/her from dedicating the time that is necessary to perform the duties inherent to the position of board member, fails to comply with the duties inherent to the position or incurs in any of the circumstances that makes him/her lose his/her independent status, in accordance with the provisions of applicable legislation. Such a removal may also be proposed as a result of a takeover bid, mergers or other similar corporate transactions that give rise to a change in the capital structure of Cellnex, when the changes to the board structure are caused by the underlying principle of proportionality. The above is in accordance with Recommendation 21 of the GGCLC.

When, after having received a report from the NRSC, the Board of Directors understands that the interests of Cellnex are at risk, the board member whose term in office has lapsed, or the board member who, due to any other reason, ceases to hold his/her position, may not render services to another company that has a corporate purpose similar to that of Cellnex and that, in the opinion of the Board of Directors, is a competitor of the Company, for the period established by the Board which, under no circumstances, will exceed two (2) years.

5.8.3 Amendments to internal regulations in 2025

Amendments were made during the year 2025 to the Board of Directors' Regulations as well as to the Company's Articles of Association, following a resolution passed by the Board of Directors on 3 April (with effect from 9 May) and 13 October 2025 in this regard, respectively (registered with the Commercial Registry on 20 November 2025).

The amendment to the Board of Directors' Regulations aimed to eliminate the previous Article 29, which required Cellnex's non-executive directors to acquire shares in the Company for a value equivalent to at least 20% of their annual fixed gross remuneration.

This removal responds to the need to align the Board of Directors Regulations with the content of the new Directors' Remuneration Policy approved by the Annual General Shareholders' Meeting held on 9 May 2025. Under this policy, the obligation to acquire shares is replaced by the payment of part or all of the remuneration through the delivery of shares or rights to receive Cellnex shares. This change simplifies the acquisition process for directors and facilitates the Nominations, Remunerations and Sustainability Committee's verification of compliance with the remuneration policy, reducing the risks of regulatory breaches associated with the Market Abuse Regulation (MAR), while also allowing the possibility of receiving rights to obtain shares, providing greater flexibility for those directors who prefer to receive all shares at the end of their term.

The amendment relating to the Articles of Association concerns the reduction of the share capital of Article 6, under the terms detailed in section 2.1.1.

The updated version of the Board of Directors' Regulations is available on the Company's corporate website: [Board of Directors' Regulations](#).

During 2025, the following new internal regulations have been approved and updated as applicable in each case:

- the new Treasury Share Policy, approved on 14 January 2025, available on the Company's corporate website: <https://www.cellnex.com/app/uploads/2025/01/Cellnex-Treasury-Share-Policy.pdf>
- the new Occupational Health and Safety Policy, approved by the Board of Directors on 25 February 2025, available on the Company's corporate website: https://www.cellnex.com/app/uploads/2025/03/POL_GR_017_Occupational-Health-and-Safety-Policy.pdf
- the Directors' Remuneration Policy, approved on 9 May 2025 by the General Shareholders' Meeting, available on the Company's corporate website: <https://www.cellnex.com/app/uploads/2025/05/Directors-Remuneration-Policy.pdf>
- the Tax Policy, updated on 6 November 2025, available on the Company's corporate website: <https://www.cellnex.com/app/uploads/2025/02/Tax-Policy-2025.pdf>
- the Global Quality Policy and Integrated Management, updated on 6 November 2025, available on the Company's corporate website: https://www.cellnex.com/app/uploads/2025/11/POL_GR_019_Quality-Policy-_V2.pdf
- the new Travel and Expenses Board of Directors Policy, approved by the Board of Directors on 16 December 2025; and
- the Travel and Expenses Group Policy, updated by the Board of Directors on 16 December 2025.
- the Human Rights Policy, updated on 16 December 2025, available on the Company's corporate website: https://www.cellnex.com/app/uploads/2025/12/Human-Rights-Policy_update_161225.pdf

5.8.4 Annual assessment and impact on changes in the internal organisation and procedures applicable to the Board of Directors

Annual assessment of the Board of Directors with respect to its internal organisation and the procedures applicable to its activities in 2025

In accordance with Article 529 nonies of the Spanish Companies Law, on an annual basis the Board of Directors conducts an annual evaluation of its performance and that of its Committees. This evaluation is conducted with the support of an independent external consultant at least every three years, in accordance with recommendation 36 of the GGCLC. The evaluation for fiscal year 2024 was conducted internally by the Chair of the Nominations, Remunerations and Sustainability Committee through individual interviews with each of the directors. The aforementioned committee reviewed and analyzed the results of this evaluation, concluding that, in general terms, aspects related to the Board of Directors and its Committees were highly valued. Nonetheless, as a result of this evaluation and with the aim of continuing to enhance the Company's governance system, certain areas for improvement were identified. In view of these findings, and after reviewing the results, the Nominations, Remunerations and Sustainability Committee established an Action Plan with the objective of strengthening the governance framework and the monitoring of the strategy, which was subsequently approved by the Board of Directors. The proposals included in this Action Plan were:

- the review of the Company's regulatory framework. Promote a targeted, improvement-oriented review of the Board Regulations, the Bylaws, and the operating frameworks of its committees, in order to ensure their updating and practical effectiveness.
- the deepening of strategic discussion. Structure the presentation of the main strategic pillars – operations, talent, and business models – to enable a more focused analysis and consistent follow-up by the Board.
- the integration of the Board Secretariat and the Legal Department, with the aim of fostering synergies and efficiencies.
- the promotion of greater interaction with Senior Management. Strengthen Board sessions with the participation of executive leaders from the various geographies and the extended management team, in order to enrich operational insight and oversight of execution.
- the composition and succession planning. Anticipate planning work related to Board composition and succession, in line with best corporate governance practices.

Annual assessment regarding the operation and composition of the Board of Directors, its committees and any other area or aspect that has been evaluated

The annual assessment regarding the operation and composition of the Board of Directors and its committees has been conducted internally by Cellnex. Following such evaluation which has been led by the NRSC, all the topics analysed have been assessed in order to remain aligned with best corporate governance practices.

5.9 Board of Directors Meetings in 2025

The Board of Directors met a total of 11 times during 2025, all of these meetings were attended by the Chair of the Board of Directors, dedicating more than 40 hours in total. The number of meetings held is in line with Recommendation 26 of the GGCLC.

Meeting attendance

Attendance information is presented below, broken down by director and the date of the meeting of the Board of Directors (where "Del." means Delegated; "Not Del." means Did Not Attend and Did Not Delegate and "Del. with instructions" means Delegated with instructions):

	Oscar Fanjul	Marco Patuano	Marieta del Rivero Bermejo	Ana García Fau	Dominique D'Hinnin	Pierre Blayau	Maria Luisa Guijarro Piñal	Christian Coco	Alexandra Reich	Kate Holgate	Luis Mañas Antón	Jonathan Amouyal	Maria Teresa Ballester Fornés	Physical attendance	Physical attendance and representations
14/01/2025	X	X	X	X	X	X	X	X	X	X		X	X	12/12	12/12
25/02/2025	X	X	X	X	X	X	X	X	X	X		X	X	12/12	12/12
03/04/2025	X	X	X	X	X	X	X	X	X	X		X	X	12/12	12/12
08/05/2025	X	X	X	X	X	X	Del.	X	X	Del.		X	X	10/12	12/12
09/05/2025	X	X	X	X	X			X	X		X	X	X	10/10	10/10
26/06/2025	X	X	X	X	X			X	X		X	X	X	10/10	10/10
31/07/2025	X	X	X	X	X			X	X		X	X	X	10/10	10/10
30/09/2025	X	X	X	X	X			X	X		X	X	X	10/10	10/10
13/10/2025	X	X	X	X	X			X	X		X	X	X	10/10	10/10
06/11/2025	X	X	X	X	X			X	X		X	X	X	10/10	10/10
16/12/2025	X	X	X	X	X			X	X		X	X	X	10/10	10/10
TOTAL	11/11	11/11	11/11	11/11	11/11	4/4	3/4	11/11	11/11	3/4	7/7	11/11	11/11	116/118	118/118

Boxes shaded in grey represent board meetings that took place when the director had not yet been appointed or had resigned. For information purposes, it is noted that the meeting of the Board of Directors held on 13 October 2025 was held in writing and without holding a meeting.

Furthermore:

Number of meetings in which at least 80% of the directors were present in person	11
% of attendance in person over the total number of votes during the year	98.30 %
Number of meetings attended in person or proxies given with specific instructions, of all directors	10
% of votes cast with in person attendance and proxies given with specific instructions, over the total votes during the year	98.30 %

5.10 Board of Directors contracts

The members of the Board of Directors, as such, have not concluded contracts with Cellnex. Their association with Cellnex is based exclusively on the appointment resolution adopted by the General Shareholders' Meeting or the Board of Directors, respectively, with the exception of the CEO, who does have a contract with Cellnex, as described in section [Executive team contracts](#).

5.11 Remuneration for the Board of Directors and interests held by the members of the Board of Directors in share capital

5.11.1 Rules for determining the remuneration for directors and the remuneration policy applicable in 2025

General remuneration rules

The Directors' Remuneration Policy currently in force, was approved by the General Shareholders' Meeting on 9 May 2025. The remuneration is received for performing their duties as members of the Board of Directors (as a collective decision-making body) and taking into consideration the functions and responsibilities assigned to each director, including their membership on the Board committees. The additional remuneration of directors for performing executive functions is explained in this same section.

The remuneration paid to directors in their capacity as such consists of a fixed annual amount, which may be paid in cash, shares, rights to receive shares, or a combination thereof, in accordance with applicable legislation and internal regulations, as described below.

The maximum annual amount of remuneration that will be satisfied by Cellnex to all directors will not exceed the amount approved by the General Shareholders' Meeting as established in the Directors' Remuneration Policy.

The determination of the remuneration for each director, in his/her capacity as such, is the responsibility of the Board of Directors, which will take into account in this respect the duties and responsibilities attributed to each director, their membership on Board Committees and any other objective circumstances that are considered to be relevant.

Said remuneration will be adequate to attract and retain board members with the desired profile and to compensate for the dedication, qualification and responsibility demanded by their position, but not so high that it would compromise the independent judgement of the directors.

Cellnex has also obtained a Directors & Officers insurance policy for its directors under normal conditions and in proportion to the circumstances of the Company.

The Directors' Remuneration Policy is available on the Company's corporate website: <https://www.cellnex.com/app/uploads/2025/05/Directors-Remuneration-Policy.pdf>

In particular and with respect to share-based remuneration

In accordance with the Directors' Remuneration Policy approved by the General Shareholders' Meeting on 9 May 2025, and with the terms and conditions of the remuneration system approved by the Board of Directors, as from the second half of 2025, non-executive directors must receive a minimum of 20% of their remuneration in shares and/or rights to receive shares. At the director's discretion, this percentage may reach up to 100% of their remuneration. This share-based remuneration is addressed to Cellnex non-executive directors except, where applicable, for those proprietary directors who must reimburse their remuneration to the shareholder who proposed their appointment.

In compliance with Recommendation 57 of the GGCLC approved by the CNMV, directors who choose to receive shares must necessarily retain them until the date they cease or resign from their position. In the case of opting for rights, the shares corresponding to such rights will only be delivered on the date of cessation or resignation of the director.

It should be noted that, prior to this new regime, non-executive directors were required to acquire shares of the Company for an amount equivalent to at least 20% of their gross annual remuneration. The new remuneration system set out in the Directors' Remuneration Policy approved in 2025 maintains the principle of non-executive directors' participation in the Company's share capital. However, it replaces the obligation for directors to acquire shares with the Company's payment of part of their remuneration through the delivery of shares or the allocation of rights to receive shares. This new regime simplifies the acquisition of shares and reduces non-compliance risks related to market abuse regulations, by preventing directors from carrying out transactions and, therefore, excluding the application of insider trading rules and restricted share purchase periods.

In accordance with Article 219 of the Spanish Companies Law, the approval and implementation of the remuneration system set out in the new Directors' Remuneration Policy was complemented by resolution number 8.3 on the agenda of the General Shareholders' Meeting, which, as applicable, determined: the maximum number of shares that may be allocated in each financial year under this remuneration system to non-executive directors; the value of the shares that, where appropriate, is taken as the reference; and the term of the approved Remuneration System.

Remuneration for executive directors

In accordance with Article 20(b) of the Articles of Association, Directors that have been assigned executive duties will be entitled to receive additional remuneration for the rendering of these services. This remuneration may consist of: (i) a fixed amount; (ii) a supplementary variable bonus (which may be paid in cash and/or shares); (iii) short and long-term incentive systems that may be established in general for the senior executives at Cellnex (which may be delivered in share options, shares, cash or other remunerations instruments defined in the Director's Remuneration Policy); (iv) in-kind remuneration, which may include a company vehicle, as well as other amounts that may include bonuses or contributions to pension plans, life or health insurance or, if appropriate, Social Security contributions, and (v) remuneration for any agreements covering exclusivity, post-contractual non-compete agreements, permanence or loyalty clauses to the company.

The Directors' Remuneration Policy approved by the General Shareholders' Meeting establishes a reasonable balance between the different fixed and variable components (annual and long-term), reflecting an appropriate assumption of risk combined with the achievement of defined short- and long-term objectives linked to the creation of sustainable value. Furthermore, in compliance with the Good Governance Code approved by the CNMV, it incorporates ex-post control mechanisms over variable remuneration (malus and clawback), as well as a minimum shareholding requirement that obliges executive directors to build and maintain a stake in Cellnex equivalent to three times their gross fixed remuneration while they remain on the Board of Directors and perform executive functions. This requirement exceeds the minimum of two annual instalments established in the GGCLC approved by the CNMV.

In accordance with Article 20(b) of the Articles of Association, the Board of Directors will establish the remuneration for directors for the performance of their executive duties and the terms and conditions of their contracts with Cellnex in accordance with the Articles of Association and the Directors' Remuneration Policy as approved by shareholders at a General Meeting.

Remuneration for other services

The remuneration established in the preceding sections are a result of holding a position on the Board of Directors and the assumption of executive duties at Cellnex.

Any other services that may be provided to Cellnex in addition to the functions inherent to the position of director will be governed by the relevant service agreements and must be expressly, analysed and, where applicable, approved on a case-by-case basis by the Board of Directors, in accordance with the previous favourable report from the NRSC. As of 31 December 2025, these additional services had not been provided.

Directors' Remuneration policy applicable in 2025

The General Shareholders' Meeting held on 9 May 2025 approved a new Directors' Remuneration Policy with 97.75% of votes in favour 1.74% against and 0.50% abstentions. As anticipated in the reasoned proposal submitted by the Board of Directors to the General Shareholders' Meeting regarding for the approval of the new Directors' Remuneration Policy, it was approved, as reflected, with the aim of improving the alignment of the policy with Cellnex's stage in its business life cycle and with the Company's strategic priorities, as well as responding to suggestions and recommendations made by Cellnex's main shareholders, institutional investors, and proxy advisors during the periodic dialogue process carried out by the Company. In particular, among other aspects, the multiplier applicable to the Chief Executive Officer's long-term incentives is significantly reduced, based on total shareholder return.

The NRSC considers that the new Directors' Remuneration Policy maintains alignment with general recommendations on good corporate governance and improves consistency with market practices in companies within the same sector and the infrastructure sector.

To further advance these strategic priorities, the NRSC has conducted a careful review of the 2025 variable remuneration metrics. As a result of the above:

- in the Annual Variable Remuneration for 2025 It should be noted that in that fiscal year the Chief Executive Officer also had an individual target related to shareholder cash remuneration. This individual target represents 20% of the CEO's total variable remuneration;
- With regard to the group objectives, which represent 80% of the Chief Executive Officer's total variable remuneration, the applicable metrics are as follows
 - a revenue-linked metric that is calculated based on revenue and excludes works and studies, as well as the pass-through of energy costs;
 - efficiency (EBITDA IFRS 16 minus the payment of lease instalments I);
 - cash generation (Leveraged Recurring Free Cash Flow,); and
 - capital structure (Adjusted Net Debt/EBITDA).
- in the 2025-2027 Long-Term Incentive Plan, metrics directly linked to:
 - the creation of shareholder value (absolute and relative Total Shareholder Return);
 - cash generation (Cumulative Free Cash Flow); and
 - ESG priorities (reduction of carbon footprint emissions).

5.11.2 Overall remuneration

The items relating to the overall remuneration for the Board of Directors are as follows:

	Thousands of euros
Remuneration accruing in favour of the Board of Directors in the financial year	5,015
Funds accumulated by current directors through long-term savings systems with consolidated economic rights	0
Funds accumulated by current directors through long-term savings systems with non-consolidated economic rights	843
Funds accumulated by former directors through long-term savings systems	0

The remuneration indicated above includes the shares delivered to non-executive directors in 2025 as part of their remuneration, in accordance with the new remuneration system. Note that the total remuneration figure above differs from the amount reported in table C.1.c) of the Annual Report on Remuneration of Directors. This difference arises because this section includes funds accumulated by current directors through long-term savings systems during their mandate period (totalling 843 thousand of euros), whereas the Annual Report on Remuneration of Directors only counts contributions actually made during 2025 as part of 2025 remuneration. The Board of Directors has no accumulated funds for:

- long-term savings systems with vested financial rights; or
- long-term savings systems with unvested financial rights.

There are also no funds accumulated by former directors through long-term savings systems.

5.11.3 Shareholding interests

The interests at the year-end held by the members of the Board of Directors that own voting rights attributed to Cellnex shares, or through financial instruments, are described below:

Name of director	% of voting rights attributed to the shares		% of voting rights through financial instruments		% of total voting rights	% of voting rights that may be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr Óscar Fanjul	0.0020	0	0	0	0.002	0	0
Mr Marco Patuano	0	0.0027	0	0	0.0027	0	0
Ms Marieta del Rivero Bermejo	0.0002	0	0	0	0.0002	0	0
Ms Ana García Fau	0.0003	0	0	0	0.0003	0	0
Mr Dominique D'Hinnin	0.0003	0	0	0	0.0003	0	0
Mr Christian Coco	0.0003	0	0	0	0.0003	0	0
Ms Alexandra Reich	0.0001	0	0	0	0.0001	0	0
Mr Jonathan Amouyal	0	0	0	0	0	0	0
Ms María Teresa Ballester Fornés	0.0002	0	0	0	0.0002	0	0
Mr Luis Mañas Antón	0.0016	0.0059	0	0	0.0075	0	0
TOTAL	0.0050	0.0086	0	0	0.0136	0	0

Breakdown regarding the indirect interest:

Name of the Director	Name of the direct shareholder	% voting rights attributed to the shares	% voting rights through financial instruments	% total voting rights	% of voting rights that may be transferred through financial instruments
Mr Marco Patuano	MP Invest S.r.l.	0.0027	0	0.0027	0
Mr Luis Mañas Antón	Arbitrage Capital SICAV	0.0059	0	0.0059	0

Accordingly:

Total percentage of voting rights held by the Board of Directors	0,0136%
Total percentage of voting rights represented on the Board of Directors (this is the sum of the voting rights held by Lisson Grove Investment Private Limited, Schema Gamma, S.R.L., TCI Luxembourg S.à. r.l. and CIFF Capital UK LP)	27.43

6. Board of Directors' Committees

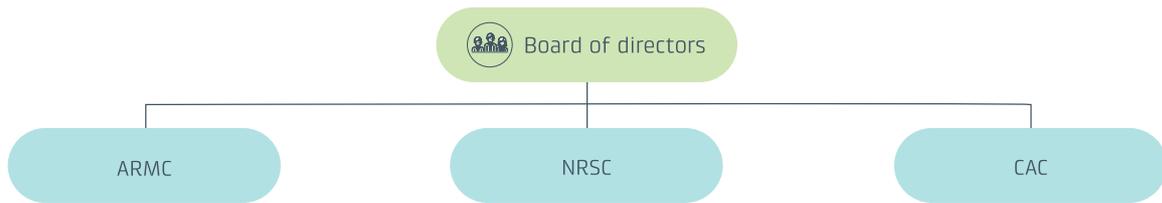
- There is a high gender diversity on the committees of the Board of Directors.
- All legally mandatory committees (ARMC and NRSC) are composed of a majority of independent directors and their chairs are also independent directors, in accordance with what is set out in the Board of Directors' Regulations and the applicable legislation.

6.1 Cellnex committees

6.1.1 Introduction

The Board of Directors has implemented an adequate corporate governance structure to ensure compliance with its duties and responsibilities in an effective manner. This structure includes the three (3) committees: the ARMC, the NRSC, and the CAC, which support the Board of Directors in their respective areas, assisting with both the definition of a strategy and the supervision and adoption of relevant decisions.

The ARMC and NRSC were created on 17 April 2015, and the CAC on 27 July 2023.



6.1.2 Audit and Risk Management Committee

Composition

The Articles of Association and the Board of Directors' Regulations stipulate that the Board of Directors will designate from among its members an ARMC that will consist of a minimum of three (3) members and a maximum of five (5) members. The ARMC, as of 31 December 2025, consists of four (4) directors, a secretary non-director and a vice-secretary non-director:

Director	Position	Category	Date of appointment
Ms Ana Garcia Fau	Chair	Independent	18/07/2022 as a Member 15/12/2022 as Chair
Ms Maria Teresa Ballester	Member	Independent	22/05/2023
Mr Dominique D'Hinnin	Member	Independent	27/07/2023
Ms Alexandra Reich	Member	Proprietary	27/07/2023
Mr Xavier Pujol Tobena	Secretary	N/A	24/07/2025
Ms Cristina Elias Martin	Vice-Secretary	N/A	23/09/2025

The Board of Directors' Regulations stipulate that the ARMC will only consist of non-executive directors, a majority of which must also be independent directors, which are requirements met by Cellnex since this Committee is made up of the following categories of directors:

% executive directors	0 %
% proprietary directors	25 %
% independent directors	75 %
% external directors	0 %

The members of the ARMC, in particular the Chair Ms Ana García Fau, have been appointed on the basis of their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Positions on the ARMC

The members of the ARMC will be appointed for a maximum term of three (3) years, they 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, after receiving a report from the NRSC. 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 ARMC itself will appoint a Secretary and may also appoint a Vice-Secretary, neither needing to be members of the ARMC or the Board of Directors.

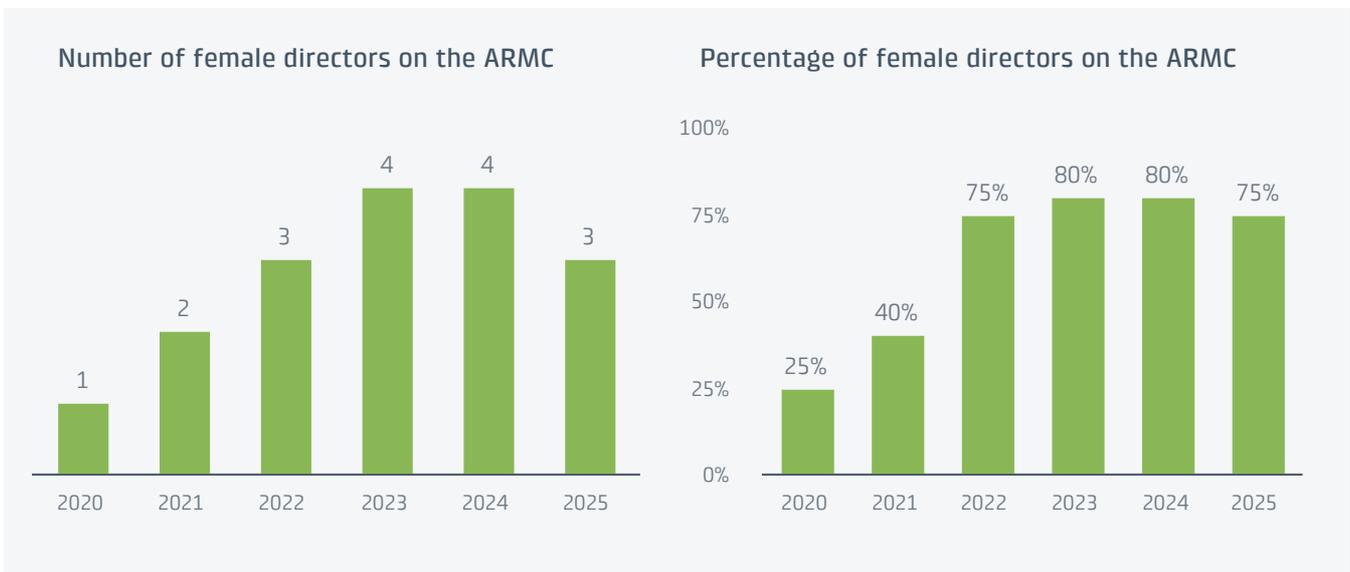
Diversity on the ARMC

Cellnex has placed great emphasis on ensuring gender diversity on the ARMC. In particular, it is notable that three (3) of the four (4) members of the Committee are female directors. Thus, in recent years, the number of female directors that make up the ARMC has been as follows:

Number of female directors on the ARMC

2021		2022		2023		2024		2025	
Number	%								
2	40%	3	75%	4	80%	4	80%	3	75%

In conclusion, the trend is positive, although this past year, following the departure of one of the female directors from the Committee has one fewer member (4). Although the remaining female directors continue to serve on the Committee, as a result, the percentage of women has slightly decreased. Nevertheless, the trend remains positive, both in terms of the absolute number of female directors present on the ARMC and in terms of percentage of women on the ARMC compared to the total number of directors who are part of it:



Applicable regulation

The ARMC does not have its own regulations and therefore its organisation and operation are defined by:

- applicable legislation (including the items included in regulations governing the auditing of accounts);
- the Articles of Association, which are available on the Company's corporate website at [Articles of Association](#);
- the Board of Directors' Regulations, available on the Company's corporate website: [Board of Directors's Regulations](#); and
- any other items which may be assigned to it by the Board of Directors.

The ARMC has produced an activity report for 2025 which shall be made available on the Company's corporate website sufficiently in advance of the Ordinary General Shareholders' Meeting.

Functions of the ARMC and details regarding the most important actions

Notwithstanding any others that the Board of Directors may assign, or that may be attributed through regulations governing the auditing of accounts, the following items are presented as examples of the competencies of the ARMC:

Functions of the ARMC

Relations with the General Shareholders' Meeting	Inform the General Shareholders' Meeting on questions that may arise regarding the ARMC's 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 ARMC has played in this process.
Related party transactions	Inform on related-party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by Cellnex for any cases in which approval has been delegated.
Conflicts of interest	Inform in relation to situations and transactions that involve or could involve situations of conflicts of interest, and in general, on the matters covered by the chapter on the obligations of directors in the Board of Directors' Regulations, as well as periodically review situations of potential conflicts of interest.
Structural modification	Analyse and report to the Board of Directors on the economic conditions of the structural and corporate modification operations that Cellnex plans and its accounting impact and, especially, where applicable, on the proposed exchange ratio.
Relations with the external auditor	<p>Auditor Independence</p> <p>Establish the appropriate relations with the statutory auditors or external audit firms to receive information on issues which may threaten their independence, to be analysed by the ARMC, and any other issues related to the process of account auditing, and where appropriate, the authorisation 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.</p> <p>Ensure that the remuneration of the external auditor for his work does not compromise its quality or independence.</p> <p>Issue an annual report, prior to the issue of the audit report on the accounts, containing an opinion on whether the independence of the statutory auditors or external audit firms has been compromised. This report must contain, in all cases, a reasoned evaluation of the provision of each and every additional service other than audit, considering each service individually and jointly, other than the legal audit, and in relation to the independence regime or the regulations governing auditing activities.</p> <p>Ensure that Cellnex 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.</p> <p>Resignation of and change in auditor</p> <p>In the event of the resignation of the external auditor, to examine the circumstances that gave rise to it.</p> <p>Ensure that Cellnex communicates the change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the salient auditor and the reasons of the same.</p>

Relations with the Board of Directors
Meetings with the external auditor

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 Cellnex's risk and accounting positions.

Selection, appointment, re-election and replacement of the auditor

Raise 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 conditions of engagement, the scope of 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.

Inform the Board of Directors

Inform the Board of Directors in advance on all matters provided for by the Law, the Articles of Association and in the Board of Directors' Regulations and, in particular, regarding the financial information that Cellnex 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.

Internal control, risk management and internal audit
Independence and internal audit function

- 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.
- Verify that Senior Management are acting upon the conclusions and recommendations of its reports.

Financial reporting process

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 Cellnex 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.

Effectiveness of internal control, internal audit, and risk management systems

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.

Mechanism for reporting irregularities

Establish and supervise a mechanism that allows employees and other persons related to Cellnex, 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.

The most significant actions taken by the ARMC in 2025 are set out below:

<p>Review of financial and non-financial information</p>	<p>2024 Financial Statements: The Audit and Control Committee, in accordance with the duties attributed thereto in this area, examined, analyzed and supervised the process of preparation and the integrity of the Company's financial and non-financial information. Specifically, the Committee examined and discussed the most important aspects regarding:</p> <ul style="list-style-type: none"> Supervision and evaluation of the preparation process and the integrity of the Individual Annual Accounts, Consolidated Financial Statements (Consolidated Annual Accounts) and Management Reports (which include the Statement of Non-Financial Information) for fiscal Year 2024 of Cellnex Telecom, S.A. and of its Consolidated Group, as well as the process for preparing such information and the accounting principles used, including the external Auditors' Report and report to the Board of Directors. In relation to the Statement of Non-Financial Information (Sustainability Report) for fiscal year 2024, the Committee has overseen the content and preparation thereof to ensure that all statutory requirements have been included. The Committee has also monitored and analyzed the following matters and issues: <ul style="list-style-type: none"> The impairment test results for fiscal year 2024 and the preliminary analyses for 2025 and 2026. The main financial/accounting aspects of corporate transactions. Macroeconomic outlook. <p>2025 Financial Statements, dividends and 2025 budget:</p> <ul style="list-style-type: none"> Periodic review of the Company's financial information and results, especially those for the first and third quarters of 2025 and report to the Board of Directors. Supervision and evaluation of the half-yearly financial statements and the relevant external Auditors' Report and report to the Board of Directors. Review of the liquidity statement of the Company to distribute dividends against the share premium reserve and report to the Board of Directors. Review of the accounting status of the share capital reduction executed by the Company to reduce owned shares. Monitoring of the execution of the budget and the business plan. Verification of financial information published in the Company's website and CNMV: the Committee periodically checks that the financial information published on the Company's website is always up to date and matches the information authorized for issue by the Company's directors and published, as applicable and when so required, on the CNMV website, all in accordance with recommendation 43 of the CNMV's Technical Guide on Audit Committees.
<p>Relationship with the statutory auditor</p>	<ul style="list-style-type: none"> Due to the change of auditor, review and monitoring of the transition from Deloitte to Ernst & Young to ensure a smooth process throughout, continuously monitoring the process. Review of the 2024 Financial Statements (including the Management Report, the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors) and the 2024 Integrated Annual Report. Review of the external auditor's report on the information relating to the system of Internal Control over Financial reporting. Review of the 1S 2025 Financial Statements. Review of the external auditors' report on the 2025 half-yearly financial statements. Supervision of the external Audit plan. Issuance of the Committee's Report on the Independence of the Auditors and monitoring of their independence, including the oversight and approval of non-audit services, where applicable, as well as the calculation of both CNMV and European Regulation ratios. Review of the recommendation letter of the external auditors and follow-up on the implementation of the measures. Hold private sessions with the external auditors, without management present, to exchange views and discuss relevant matters. Review and approval of external audit fees. Presentations on key accounting developments.
<p>Internal audit</p>	<ul style="list-style-type: none"> Approval of the annual objectives and assessment of the performance of the Internal Audit Director for the purpose of setting the variable components of his remuneration. Review and supervision of the audits carried out, the main findings and the corresponding action plans. Follow-up of the audit plan and the implementation of the action plans of the audits carried out. Monitoring of the digitalization process of the internal audit function. Review of the Quality Assurance and Improvement Programme, including the recommendations issued by the Institute of Internal Auditors of Spain during the pre-assessment of the Internal Audit Function's conformance with the Global Internal Audit Standards. Review and approval of the 2026 internal audit plan and internal audit budget. Review of the organization of the function and the adequacy of resources (people, technology).

Capital Markets

- Review of the management of working capital, the financial key performance indicators, the financial debt maturity, the debt exposure, the ESG financing considerations and the evolution of the treasury shares position.
- Review of the refinancing strategy of the Company, in close coordination with the Capital Allocation Committee.
- Review of the execution of the share buyback program and balance of treasury shares, in close coordination with the Capital Allocation Committee.

Compliance and whistleblowing channel

- Review of the activity and composition of the Ethics and Compliance Committee and recommendation to the Board of Directors for the appointment of new members.
- Periodic review of the conclusions on the communications received through the Whistleblowing Channel.
- Implementation and supervision of the new Compliance Function Action Plan.

Internal Control and Management of financial and non-financial risks

- Review and monitoring of the risk map for 2025, in close coordination with the Capital Allocation Committee and the Nominations, Remunerations and Sustainability Committee (to supervise risks related to capital allocation and sustainability) and report to the Board of Directors.
- Monitoring and focus on the risks of some countries and business units.
- Periodic review of the litigation proceedings and the risks associated to them.
- Monitoring of the execution of the 2022-2025 Security Master Plan and review of the progress of the new 2026-2028 Security Strategic Plan.
- Review of the scope and organization of the Internal Control Committee and supervision of its working plan.
- Evaluation of the ICFR (Internal Control over Financial Reporting) system.
- Sustainability: Review of the double materiality analysis and the 2025 Integrated Annual Report.
- Review of the Internal Control Systems of the financial and sustainability information.

Tax

- Oversight of all ongoing tax audits and tax litigations.
 - Supervision of the activities carried out by the Tax Compliance Committee and review of the Tax reporting.
 - Supervision and monitoring of the Company's tax transparency and tax structures.
 - Review of the Tax Transparency Report corresponding to financial year 2024.
 - Analysis of the main accounting and tax implications of some ongoing M&A projects or other relevant transactions such as share buyback programs or bonds issuance, among others.
 - Review and discussion regarding the dissolution of the Tax Compliance Committee and the assignment of its functions to the Internal Control Committee, including a report to the Board of Directors on the matter.
 - Review of compliance with tax policy during the year.
 - Analysis of the tax treatment of the distribution of dividends to shareholders.
-

Other information

- Conflicts of interest: the Committee has been 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.
- APMs (Alternative Performance Metrics): the Committee has been updated on the disclosure of Cellnex's APMs and the recommendations received from the CNMV in this regard.
- Verifying that the financial information published on the Company's website is continuously updated and matches the information that has been prepared in each case by the Board of Directors and published on the CNMV website.
- Analysis of updates and changes to certain corporate policies, specially as consequence of the results of the internal audit results.
- Health & Safety: the Committee has been regularly updated on the Company's main Health & Safety events and risks.
- Information on the roadshows held with investors and the feedback provided.
- Review of the main incidents and novelties on cybersecurity and of the 2026-2028 Cybersecurity Strategic Plan of the Company, including a periodic report on these items to the Committee and subsequent report to the Board of Directors.
- Exercise the functions of the Audit Committee of Cellnex Finance.
- Review of certain Company policies related to the functions carried out by the Committee.
- Review and approval of the report on related party transactions for 2024.

Priorities for 2026

The ARMC has identified the following priorities for 2026:

- Maintain focus on oversight of the internal control environment (including both financial and sustainability information) and risk management.
- Oversee the future implementation of the IFRS 18, which main objective is to improve transparency, comparability, and consistency in the presentation of financial information.
- Pursue the certification in accordance with the Global Internal Audit Standards and continue driving the digitalization of Internal Audit.
- Support and supervise the new Compliance Action Plan.
- Oversee the future transposition of the NIS2 directive and supervise the resulting obligations for the Board of Directors in this regard.
- Maintain a close coordination with the Board of Directors to mitigate the main risks faced by the Company.
- Continue monitoring the execution of the budget and the business plan of the Company.
- Be up to date with tax and accounting regulations.
- Continue the oversight of tax relevant matters.

During the financial year 2025, and as part of its activities, the ARMC obtained the attendance of the Company's external auditors at certain sessions to present the status of their external audit plan, their report on the annual and semi-annual financial statements, and their letter of recommendations, as well as to clarify, at the Committee's request, any issues raised related to the functions assigned to the audit firm.

ARMC procedures, organisation and functional rules

Quorum and majorities

The ARMC will meet as many times as is necessary to fulfil its duties and will be called by order of its Chair: (i) at his/her own initiative; (ii) at the request of the Chair of the Board of Directors or (iii) at the request of, at least, two (2) members of the ARMC.

The ARMC will be validly constituted when a majority of its members attend the meeting, either in person or by proxy. The resolutions will be adopted by the majority vote of the members in attendance, either in person or by proxy.

Any member of the executive team or employee of Cellnex that is so requested will prepare the relevant documentation, attend the meetings of the ARMC and provide access to the relevant information that he/she has available. The ARMC may also request the attendance of Cellnex's external auditors at its meetings.

6.1.3 Nominations, Remunerations and Sustainability Committee

Composition

The Articles of Association and the Board of Directors' Regulations stipulate that the Board of Directors will designate from among its members an NRSC that will consist of a minimum of three (3) members and a maximum of five (5) members. The NRSC, as of 31 December 2025, is composed of four (4) members, all non-executive directors and a majority independent directors, as well as a non-director secretary and non-director vice-secretary.

Director	Position	Category	Date of appointment
Ms Marieta del Rivero Bermejo	Chair	Independent	27/7/2017 as Member 25/02/2021 as Chair
Ms María Teresa Ballester Fornés	Member	Independent	27/07/2023
Mr Christian Coco	Member	Proprietary	24/03/2022
Mr Luis Mañas Antón	Member	Independent	9/5/2025
Mr Xavier Pujol Toboña	Secretary	N/A	30/07/2025
Ms Cristina Elías Martín	Vice-Secretary	N/A	17/9/2025

The Board of Directors' Regulations stipulate that the NRSC will only consist of non-executive directors, a majority of which must also be independent directors, which are requirements met by Cellnex since this Committee is made up of the following categories of directors:

% executive directors	0
% proprietary directors	25 %
% independent directors	75 %
% external directors	0

The Board of Directors has appointed the members of the NRSC taking into account their knowledge, skills and experience with the topics inherent to this Committee.

Positions on the NRSC

The members of the NRSC will be appointed for a maximum term of three (3) years, they 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, after receiving a report from the NRSC itself.

The Board of Directors will likewise determine who will hold the position of Chair from amongst the independent directors. The NRSC itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members of the NRSC or the Board of Directors.

Diversity on the NRSC

Cellnex has placed great emphasis on ensuring gender diversity on the NRSC. In particular, two (2) of the four (4) members of the NRSC are women. In recent years, the number of female directors on the NRSC was as follows:

Number of female directors on the NRSC

2021		2022		2023		2024		2025	
Number	%								
3	75%	3	60%	3	60%	3	60%	2	50%

Considering that this year there is one fewer member on the NRSC, the percentage of women on the Committee has slightly decreased. Nevertheless, half of the Committee's members are women, with the evolution over recent years as follows:



Applicable regulations

The NRSC does not have its own regulations and therefore its organisation and operation is defined by:

- applicable law;
- Cellnex's Articles of Association, which are available on the Company's corporate website at: [Articles of Association](#);
- the Board of Directors' Regulations, available on the Company's corporate website at [Board of Directors's Regulations](#); and
- any other duties legally attributable to it or which may be assigned to it by the Board of Directors.

The NRSC prepared an activity report 2025 which shall be made available on the Company's corporate website sufficiently in advance of the Ordinary General Shareholders' Meeting.

Functions of the NRSC and details regarding the most important actions

Notwithstanding any others that the Board of Directors or its Chair may assign, or may be attributed through applicable legislation, the following items are presented as examples of the competencies of the NRSC:

Functions of the NRSC

Policy on the assessment of the Board of Directors	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.
Gender policy	To establish a target to increase the less represented gender on the Board of Directors and to prepare guidelines on how to attain that target.
Appointment of directors and Senior Executives	<p>Independent directors Submit to the Board of Directors proposals for the appointment of independent directors to the Board of Directors through co-option or submit the appointment to the decision of a General Shareholders' Meeting, as well as the proposals for the re-election or dismissal of the Directors by the General Shareholders' Meeting.</p> <p>Other categories Report the proposed appointment of the remaining board members for designation by co-option or for their submission to the General Shareholders' Meeting, as well as proposals for their re-election or dismissal by the General Shareholders' Meeting.</p> <p>Senior Management Report to the Board of Directors proposals for the appointment and dismissal of Senior Management positions.</p>
Designation of positions on the Board of Directors	Report, in advance, on the appointments by the Board of Directors of the position of the Chair and, where applicable, of one (1) or more Vice-Chair, as well as the appointments to the position of the Secretary and, where applicable, of one (1) or more Vice-Secretaries. The same procedure is followed to agree on the dismissal of the Secretary and, where applicable, of each Vice Secretary.
Succession plan for the Chair and the CEO	To examine and organise the succession of the Chair of the Board of Directors and Cellnex's CEO and, if applicable, proposing candidates for the Board of Directors in order that succession be conducted in an orderly, planned fashion.
Composition of the committees	The NRSC will evaluate the profile of the most suitable persons to form part of the various committees and will submit the corresponding proposals to the Board of Directors. In any event, any suggestions made by the Chair and the CEO will be taken into consideration. Propose to the Board of Directors the members that should be part of each of the committees.
Composition and supervision of the Board of Directors	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 (see section Annual assessment and impact on changes in the internal organisation and procedures applicable to the Board of Directors Annual assessment).
Non-financial information	Inform the Board of Directors on the non-financial information that Cellnex must disclose periodically.

Policies on Corporate Governance, ESG and Investor Communications

Corporate governance

Supervise compliance with the rules of corporate governance and internal codes of conduct.

Evaluate and periodically review the corporate governance system and the environmental and social policy of Cellnex, in order to ensure that they comply with their mission of promoting corporate interest and take into account, as appropriate, the legitimate interests of the remaining interest groups.

Communications with stakeholders

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 interest groups.

Monitor and evaluate the Company's relationship processes with the different interest groups.

Environment and sustainability

Monitor that the Company's practices in environmental and social matters comply with the strategy and policies established.

Review and report on the Annual Sustainability Report prior to its presentation to the Board of Directors.

Cellnex Foundation

Recommend the strategy regarding contributions to the Cellnex Foundation and link them to compliance with the Sustainability programs adopted by Cellnex.

Remuneration Policy

Propose the Remuneration Policy

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 conditions of the contracts.

Review and supervision

Oversee compliance with the remuneration policy set by Cellnex.

Periodically review the director and Senior Manager Remuneration Policy including share-based remuneration systems and their application, as well as guarantee that their individual remuneration is proportionate to that paid to other directors and Senior Managers at Cellnex.

Information on the remuneration policy

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.

The most significant actions taken by the NRSC in 2025 are set out below:

Proposals of appointments of Board of Directors and Committees' members

The Committee proposed to the Board of Directors the appointment of Mr. Luis Mañas as an independent director of the Company for the statutory term of three years, carrying out, in particular, the following:

- Analysis of Board requirements and diversity criteria aligned with the Director Selection Policy.
- Engagement of Egon Zehnder through an independent executive search process.
- Evaluation of Mr. Mañas's professional merits, including competence, experience, integrity, and availability to fulfil the role effectively.
- Proposal of Mr. Mañas as member of the Nominations, Remuneration and Sustainability Committee and Capital Allocation Committee.

Additionally, in view of the fact that the mandates of eight directors will expire in 2026, initiation of the 2026 directors' renewal process, ensuring that it is conducted in accordance with the highest standards of corporate governance. The Committee process and agenda places particular emphasis on maintaining an optimal Board composition, promoting gender diversity, and ensuring a balanced and updated mix of skills and competencies aligned with the Company's strategic needs.

Appointments of Senior Management's members

The Committee issued the corresponding reports on Senior Management appointment proposals, ensuring alignment with the Company's competency framework and governance standards, carrying out, in particular, the following:

- Evaluation of candidate profiles in coordination with the People Department and, where appropriate, external advisors.
- Assessment of suitability and professional track record, including experience, performance and alignment with role requirements.
- Review of curricula vitae and structured interviews, complemented by external executive search and assessment support when needed.
- Benchmarking of candidates against the market, ensuring a comprehensive and independent scan of potential profiles.

<p>Remuneration</p>	<ul style="list-style-type: none"> • Review of performance outcomes for 2025 short term (MBO) and long term incentive plans (LTIP), including monitoring with forecasts against approved metrics. • Oversight of executive and Senior Management remuneration, ensuring alignment with Company policies and market practices, including establishment of the individual MBO objectives for CEO and Senior Managements. • Preparation and recommendation of approval of the 25-27 LTIP, including the metrics, targets and contractual model, ensuring consistency with governance and compensation frameworks and supervision of novations or modifications to LTIP agreements. • Approval of proposed changes to Senior Management evaluation model, including simplification of leadership assessments model. • Amendments to the agreements of certain Senior Management members, issuing recommendations to the Board of Directors as appropriate. • Proposal of the new Directors' Remuneration Policy to the Board of Directors, ensuring that the feedback from the relevant stakeholders was considered and incorporated. • Review of directors' remuneration matters, including: <ol style="list-style-type: none"> i. proposals for the maximum aggregate amount for non-executive directors (excluding executive functions) to be submitted to the General Shareholders' Meeting, as part of the Directors' Remuneration Policy, ii. the alignment of non-executive directors with the Company's performance through a share-based remuneration system, and iii. updates or amendments to the Directors' Remuneration Policy, including the review of the Chair remuneration. • The Committee considered these proposals with input from internal teams and external advisors, issuing recommendations where applicable. • Monitoring of regulatory developments affecting remuneration matters, including parity and transparency requirements, in accordance with the upcoming applicable regulations.
<p>Succession planning and talent development</p>	<ul style="list-style-type: none"> • Oversight, with the external support of Egon Zehnder, of the succession planning process for key positions, including CEO and Senior Management. • Evaluation of leadership pipelines, integrating insights from structured discussions and benchmarks.
<p>Corporate governance</p>	<ul style="list-style-type: none"> • Preparation and recommendation of approval to the Board of Directors of key annual reports, including the Annual Integrated Report, Annual Corporate Governance Report, Annual Directors' Remuneration Report, the Committee's Activity Report and the Internal Code of Conduct Annual Report including, where necessary, counting with the assessment and external verification updates and legal inputs. • Verification of the compliance with the Policy on the composition of the Board of Directors during 2025. • Approval of ancillary governance policies, such as travel and expenses or human rights, to maintain coherence with the Company's governance framework. • Verification of updates in upcoming regulations related to competences of the Committee.
<p>Board of Directors' self-assessment</p>	<ul style="list-style-type: none"> • Follow-up of the 2024 Action Plan approved as a consequence of the 2024 Board of Directors' self-assessment. • Launch and review of the 2025 Board of Directors' self assessment, including approval of the corresponding questionnaire, process and presentation and analysis of results. • In light of the abovementioned results, preparation of the 2026 Action Plan.
<p>Board Competency Matrix</p>	<ul style="list-style-type: none"> • In light of the results of the Board of Directors' self-assessment and ahead of the 2026 directors' renewal process, review of the Board's competency matrix, ensuring alignment with evolving Company needs and strategic priorities and analysis of the matrix's structure, coverage and weighting, to support optimal Board composition. • Assessment of required skills, experience and knowledge for effective Board performance, considering industry trends, regulatory expectations and long term objectives.

- Oversight of the sustainability agenda, including briefings on decarbonization strategy, Net Zero targets.
 - Review and recommendation of approval to the Board of Directors of the new Sustainability Master Plan 2026-2030. Follow up of the former Sustainability Master Plan 2021-2025.
 - Monitoring of carbon related indicators, including carbon footprint developments and the double materiality analysis supporting integrated reporting.
 - Supervision of the Cellnex Foundation's activity as well as follow up on its liquidation, including the Company's agreement to cooperate with the Princess of Girona and United Way Foundation, ensuring alignment with the Company's sustainability objectives.
- ESG and Sustainability**
- Evaluation of social impact initiatives, reviewing progress and next steps to maintain coherence with the Group's sustainability strategy.
 - Review of the latest progress of the Equity, Diversity and Inclusion Program.
 - Assessment of initiatives aimed at promoting equal opportunities and enhancing diversity across all levels of the organization.
 - Monitoring of ongoing actions and measurable objectives associated with the Equity, Diversity and Inclusion framework.
 - Oversight of the governance mechanisms established to ensure accountability and alignment of diversity and inclusion initiatives with the Company's sustainability goals.

- The NRSC has identified the following priorities for 2026:
- Verification of compliance with the Directors' Remuneration Policy, through the review of its practical application during the year.
 - Monitor market trends and best practices in remuneration, to ensure that the Company's remuneration frameworks remain competitive and aligned with evolving governance standards.
 - Ensure that the Chairman and CEO Succession Plan remains duly updated, taking into account the associated risks and opportunities and guaranteeing readiness and continuity.
 - Ensure quarterly oversight by the Board of the 2026–2030 Masterplan, including the monitoring of its implementation and the follow-up of any corrective measures adopted.
 - Implement and monitor the 2026 Board Training Program, ensuring the inclusion of key corporate governance, cybersecurity and other strategy, strategic and market relevant topics, and supporting an effective onboarding process for new directors.
- Priorities for 2026**

During the financial year 2025, and as part of its activities, the NRSC obtained advisory services from several external advisors, as follows:

- **Clifford Chance**, to assist the Committee in the preparation of the LTIP contract template and in the drafting of the Annual Corporate Governance Report for fiscal year 2024.
- **Deloitte**, to assist the Committee with the audit and verification of the figures relating to the achievement level of the annual bonus targets.
- **Egon Zehnder and Russell Reynolds**, to assist the Committee in the search and selection process for Board of Directors and Senior Management candidates.
- **Willis Towers Watson**, to assist the Committee on matters related to remuneration, including benchmark analyses, advice on best practices, and the preparation of the Annual Directors' Remuneration Report for fiscal year 2024..
- **Egon Zehnder**, to work on the various succession plans for the CEO and the Senior Management.
- **Uriá Menéndez**, for the preparation of the new directors' remuneration structure consisting of mandatory remuneration in shares.
- **E&Y**, to assist the Committee in relation to the tax and legal implications of directors' remuneration in shares.

NRSC procedures, organisation and functional rules

Quorum and majorities

The NRSC will 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 appropriate for the proper performance of its functions.

The NRSC will be called to a meeting by its Chair: (i) on his/her own initiative, (ii) at the request of the Chair of the Board of Directors or (iii) at the request of, at least, two (2) members of the NRSC itself.

The NRSC will be validly constituted when a majority of its members attend the meeting, either in person or by proxy and the resolutions will be adopted by a majority vote of the members in attendance, either in person or by proxy.

Any member of the executive team or employee of Cellnex that is so requested will prepare the relevant documentation, attend the meetings of the NRSC and provide access to the relevant information that he/she has available.

6.1.4 Capital Allocation Committee

Composition

The Articles of Association and the Board of Directors' Regulations stipulate that the Board of Directors will designate from among its members a CAC that will consist of a minimum of three (3) members and a maximum of five (5) members. The CAC, as of 31 December 2025, is composed of five (5) members, all non-executive directors, as well as a non-director secretary and non-director vice-secretary.

Director	Position	Category	Date of appointment
Mr Luis Mañas Antón	Chair	Independent	30/9/2025 ¹
Mr Jonathan Amouyal	Member	Proprietary	27/07/2023
Mr Christian Coco	Member	Proprietary	27/07/2023
Ms Alexandra Reich	Member	Proprietary	12/12/2024
Ms Ana García Fau	Member	Independent	27/07/2023
Mr Xavier Pujol Tobeña	Secretary	N/A	17/07/2025
Ms Cristina Elias Martín	Vice-Secretary	N/A	25/09/2025

¹ For clarification purposes, it is noted that Mr Luis Mañas Antón was appointed as a member and Chair of the CAC on the same date.

The Board of Directors' Regulations stipulate that the Chair of the Board of Directors and the CEO will also participate as permanent invitees at the CAC's meetings. The CAC is made up of the following categories of directors:

% executive directors	0 %
% proprietary directors	60 %
% independent directors	40 %
% external directors	0 %

The Board of Directors has appointed the members of the CAC taking into account their knowledge, skills and experience with the topics inherent to this Committee.

Positions on the CAC

The members of the CAC will be appointed for a maximum term of three (3) years, they 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, after receiving a report from the NRSC.

The Board of Directors will likewise determine who will hold the position of Chair from amongst the independent directors. The CAC itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members of the CAC.

Applicable regulations

The CAC does not have its own regulations and therefore its organisation and operation is defined by:

- applicable law;
- Cellnex's Articles of Association, which are available on the Company's website at: [Articles of Association](#);
- the Board of Directors' Regulations, available on the Company's corporate website at [Board of Directors' Regulations](#); and
- any other duties legally attributable to it or which may be assigned to it by the Board of Directors.

The CAC prepared an activity report for 2025 which shall be made available on the Company's corporate website sufficiently in advance of the Ordinary General Shareholders' Meeting.

Functions of the CAC and details regarding the most important actions

Notwithstanding any others that the Board of Directors may assign, or may be attributed through applicable legislation, the following items are presented as examples of the competencies of the CAC:

Functions of the CAC

Business performance	Inform and assist the Board of Directors with the business plan, annual budgets and dividend policy.
Investments	Inform and assist the Board of Directors with the investments or transactions of any type that, due to their high amount or special characteristics, are strategic or carry special tax risk, except where their approval falls to the General Shareholders' Meeting.
Mergers and acquisitions	Inform and assist the Board of Directors with the preparation and review of the rules establishing the framework for and restrictions on mergers and acquisitions.

The most significant actions taken by the CAC in 2025 are set out below:

Capital Allocation and Capital Structure	<ul style="list-style-type: none"> • Review of alternatives aimed at optimizing the capital structure, including measures relating to debt management, maturities and leverage. • Review of capital allocation alternatives, including the different shareholder remuneration mechanisms, and their adequacy within the Company's strategic framework. • Consideration of the criteria and flexibility margins established by credit rating agencies, with particular focus on the maintenance of the Investment Grade ("Investment Grade"). • Assessment of dividend and share buyback programs, as well as their impact on key financial indicators and ratios and on the flexibility granted by rating agencies. • Analysis of the optimization of capital usage, considering financial and contractual efficiency measures and their contribution to return on investment. • Assessment of the different strategic scenarios – shareholder return, investments and financing – and submission to the Board of Directors of the most appropriate alternatives for its consideration.
Financial Structure	<ul style="list-style-type: none"> • Review of financing alternatives and instruments in the capital markets, including the benchmarking of different currencies, structures and tenors, in order to identify the most efficient options aligned with the Company's financial strategy, as well as strengthening the Company's financial soundness, and supervising relevant financing decisions, ensuring their consistency with the target financial structure. • Supervision of the planning of bond issuances and other relevant transactions, ensuring their adequacy with liquidity objectives and cost of funding. • Assessment of the medium- and long-term financing strategy, considering its impact on liquidity, the maturity profile and the optimisation of financial costs.
Relevant Contracts	<ul style="list-style-type: none"> • Review of the main contracts associated with organic growth which, due to their strategic relevance, financial impact or economic volume, require the Committee's oversight prior to their submission to the Board of Directors. • Analysis of the essential terms of the proposed agreements – including financial commitments, operational conditions and associated risks – in order to verify their alignment with the corporate strategy and value creation objectives.
Forecast 2025, Budget 2026 and Strategic Plan	<ul style="list-style-type: none"> • Review of the forecast of results for financial year 2025. • Review of the proposed Budget for financial year 2026. • Review of the Strategic Plan, in coordination with the Company's medium- and longterm corporate priorities.

Asset Rotation

- Analysis and oversight of the asset rotation strategy, assessing the main initiatives in this area as well as their strategic, financial and operational implications.
- Issuance, where appropriate, of favourable recommendations to the Board of Directors, following an assessment of the information presented by the management team and the applicable corporate criteria.

Other information

- Where appropriate, recommendation to the Board of Directors for the approval of proposals relating to the matters set out above.
- Review of corporate initiatives aimed at improving the quality of financial analysis and the indicators used in decision-making.
- Review of information relevant to strategic planning and the updating of the business plan, including the evolution of the Company's credit profile.
- Monitoring of mobile network operator (MNO) consolidation processes, assessing their implications for the Group and adopting the necessary measures to ensure that the Group's strategy and revenue generation capacity are not adversely affected.
- Approval of the Report on the functions and activities of the Committee corresponding to financial year 2024.
- Analysis of the impact of significant changes in the sectoral or competitive environment, and assessment of their effects on revenue, value and strategic positioning.
- Review of the proposed approach for the Strategy Retreat 2025.

Priorities for 2026

The CAC has identified the following priorities for 2026:

- Continue developing the shareholder remuneration strategy, incorporating market information and the guidelines set out in the Guidance for 2027, and ensuring its consistency with the Company's strategic objectives.
- Oversee, from a value creation and capital efficiency perspective, the different asset rotation options identified.
- Continue reviewing the proposals for return on investment, as well as the organic growth initiatives and the relevant contracts requiring the Committee's oversight.
- Continue overseeing the preparation of the annual budget and the updating of the business plan, ensuring their alignment with the strategic and financial priorities of the Group.
- Maintain oversight of mobile network operator (MNO) consolidation processes, rigorously analysing their potential impact and adopting the necessary measures to ensure that the Group's strategy and revenue generation capacity are not adversely affected.
- Maintain oversight of initiatives relating to capital structure and capital markets, with the aim of optimising leverage, cost of funding and financial flexibility.
- Continue oversight aimed at ensuring the maintenance of the Investment Grade status with rating agencies, considering different potential scenarios and their impact on the financial structure.
- Continue to monitor the share price, analysing its performance and the factors influencing its valuation, and implementing, where appropriate, the necessary communication actions and initiatives to reinforce the visibility, understanding and recognition of the results achieved, as well as future results.
- Review press releases and results presentations, ensuring the consistency and quality of the financial information disclosed to the market.

CAC procedures, organisation and functional rules

Quorum and majorities

The CAC will 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 appropriate for the proper performance of its functions.

The CAC will be called to a meeting by its Chair: (i) on his/her own initiative, (ii) at the request of the Chair of the Board of Directors or (iii) at the request of, at least, two (2) members of the CAC itself.

The CAC will be validly constituted when a majority of its members attend the meeting, either in person or by proxy and the resolutions will be adopted by a majority vote of the members in attendance, either in person or by proxy.

Any member of the executive team or employee of Cellnex that is so requested will prepare the relevant documentation, attend the meetings of the CAC and provide access to the relevant information that he/she has available.

6.2 The powers of the directors on Committees

6.2.1 Audit and Risk Management Committee

All members have been appointed taking in consideration their knowledge and experience with accounting, audit and risk management matters of both a financial and non-financial nature.

Director	Executive positions	Member of other audit committees
Ms Ana García Fau		
Ms Maria Teresa Ballester Fornés		
Mr Dominique D'Hinnin		
Ms Alexandra Reich		

The preceding table reflects the composition of the ARMC on 31 December 2025.

6.2.2 Nominations, Remunerations and Sustainability Committee

The directors have been designated taking into consideration their knowledge, skills and experience. All of the members of the NRSC have held CEO positions and the chair of the NRSC spent part of her career as a headhunter, with direct and indirect contact with decisions relating to appointments and remunerations.

Director	Executive positions	Talent, remunerations and culture	Experience with ESG
Ms Marieta del Rivero Bermejo			
Ms Maria Teresa Ballester Fornés			
Mr Christian Coco			
Mr Luis Mañas Antón			

The preceding table reflects the composition of the NRSC on 31 December 2025.

6.2.3 Capital Allocation Committee

The directors have been designated taking into consideration their knowledge, skills and experience in the financial sector.

Director	Executive positions	Financial knowledge
Mr Luis Mañas Antón	✓	✓
Mr Jonathan Amouyal	✓	✓
Mr Christian Coco	✓	✓
Ms Alexandra Reich	✓	✓
Ms Ana García Fau	✓	✓

The preceding table reflects the composition of the CAC on 31 December 2025.

6.3 Meetings held by the various committees during 2025

6.3.1 Audit and Risk Management Committee

Number of meetings held by the ARMC	9
Hours invested by the members of the ARMC in such meetings	c. 27 hours

Attendance at the ARMC meetings in 2025

Details of attendance by directors at each of the ARMC meetings are as follows:

	Ms Ana García Fau	Ms Kate Holgate	Ms María Teresa Ballester Fornés	Mr Dominique D'Hinnin	Ms Alexandra Reich
23/01	✓	Delegated	✓	✓	✓
20/02	✓	✓	✓	✓	✓
28/03	✓	✓	✓	✓	✓
29/04	✓	Did not delegate	✓	✓	✓
19/06	✓		✓	Delegated	✓
24/07	✓		✓	✓	✓
23/09	✓		Delegated	✓	✓
30/10	✓		✓	✓	✓
11/12	✓		✓	✓	Did not delegate

The fields marked in green indicate the attendance of that director at the ARMC meeting. The fields marked with "Delegated" mean that the director delegated his/her vote. The fields marked with "Did not delegate" indicate that the director did not attend nor delegate his/her vote. Finally, the cells shaded in blue represent ARMC meetings that took place after that member had ceased to be a member of the committee.

6.3.2 Nominations, Remunerations and Sustainability Committee

Number of NRSC Meetings

12

Hours invested by the members of the NRSC in such meetings

c. 27 hours

Attendance at the NRSC meetings in 2025

Details of attendance by directors at each of the NRSC meetings are as follows:

	Ms Marieta del Rivero Bermejo	Mr Pierre Blayau	Mr Christian Coco	Ms Maria Luisa Guijarro	Ms María Teresa Ballester Fornés	Mr Luis Mañas Antón
16/01	✓	✓	✓	✓	✓	
28/01	✓	✓	✓	✓	✓	
03/02	✓	Delegated	✓	✓	✓	
19/02	✓	✓	✓	✓	✓	
21/03	✓	Delegated	✓	✓	✓	
14/04	✓	✓	✓	✓	✓	
06/06	Delegated		✓		✓	✓
18/06	✓		✓		✓	✓
30/07	✓		✓		✓	✓
17/09	✓		✓		✓	✓
23/10	✓		✓		✓	✓
05/12	✓		✓		✓	✓

The fields marked in green indicate the attendance of that director at the NRSC meeting. The fields marked with "Delegated" mean that the director delegated his/her vote. The fields marked with "Did not delegate" indicate that the director did not attend nor delegate his/her vote. Finally, the cells shaded in blue represent NRSC meetings that took place when that member was not yet part of the committee or had already ceased to be a member thereof.

6.3.3 Capital Allocation Committee

Number of CAC Meetings	10
Hours invested by the members of the CAC in such meetings	c. 29 hours

Attendance at the CAC meetings in 2025

Details of attendance by directors at each of the CAC meetings are as follows:

	Mr Dominique D'Hinnin	Mr Óscar Fanjul	Ms Ana García Fau	Mr Jonathan Amouyal	Mr Christian Coco	Mr Luís Mañas Antón
09/01	✓	✓	✓	✓	✓	
21/01	✓	✓	✓	✓	✓	
18/02	✓	✓	✓	✓	✓	
25/03	✓	✓	✓	✓	✓	
29/05	✓	✓	✓	✓	✓	
17/07	✓	✓	✓	✓	✓	
30/07	✓	✓	✓	Did not delegate	✓	
25/09	✓	✓	✓	✓	✓	
29/10		✓	✓	✓	✓	✓
12/12		✓	✓	✓	✓	✓

The fields marked in green indicate the attendance of that director at the CAC meeting. The fields marked with "Delegated" mean that the director delegated his/her vote. The fields marked with "Did not delegate" indicate that the director did not attend nor delegate his/her vote. Finally, the cells shaded in blue represent CAC meetings that took place when that member was not yet part of the committee or had already ceased to be a member thereof.

6.4 Annual committee performance assessment procedures and other relevant information

The annual performance of the Board of Directors also includes the annual evaluation exercise of the committees. Thus, there is no separate annual performance evaluation exercise for the Board of Directors' committees, but it is integrated as a separate section of the Board of Directors' evaluation questionnaires.

7. Executive team and remuneration

7.1 Identification of the executive team

7.1.1 Presentation of the members of Senior Management⁷

The professionals that make up the Cellnex's executive team have extensive experience and capacity serving the Company's customers and share common objectives. Responding and complying with these expectations constitutes a central element of Cellnex's executive team's mission.

The team is led by a group of people committed to converting a business project based on growth, internationalization and leadership into a reality in the telecommunications infrastructure sector.

Senior executive	Position	CV
Mr Marco Patuano	CEO	Refer to previous section Structure and composition of the Board of Directors .
Mr Simone Battiferri	Chief Operating Officer	<p>Graduated in Electrical Engineering from the University of Rome "La Sapienza" (Italy), with several Executive Education Programs.</p> <p>He has extensive experience in the telecommunications sector, where he has held numerous positions of responsibility. Among others, he has been CEO of Digixem360 (2022-2023), Executive Vice-President of Telecom Italia (2010-2016) leading the ICT Solutions & Service Platforms Business, Business Market BU and Top Clients & Public Sector BU, Chairman of the Board of Olivetti (2014-2015), and Executive Vice-President and Chief Operating Officer of Telecom Argentina (2006-2010). He also has a solid experience as a board member of Italian and international companies, as an advisor in the ICT sector to several investment funds and as a founder or business angel of a number of technology start-ups.</p>
Mr Raimon Trias Fita	Chief Financial Officer	<p>Graduated in Business and Administration from the University of Barcelona (UB), he has completed the Advanced Management Program (AMP) taught by IESE and the Food Chain Companies Management Program at the San Telmo Business School.</p> <p>He has more than 20 years' experience working for family businesses, private equity backed companies or companies with financial entities as shareholders. Among others, he has been CFO of Natra Group (2021-2023) and Nueva Pescanova Group (2016-2021). He also worked for 12 years in Celsa Group (2005-2016) holding positions of responsibility as Chief Financial Officer, systems and general manager of division in different countries such as Spain, the United Kingdom and Poland.</p>
Mr Xavier Pujol Tobeña	General Secretary and Secretary of the Board of Directors	Refer to previous section Structure and composition of the Board of Directors .
Mr Vincent Cuvillier	Chief Strategy Officer	<p>Master's degree from IÉSEG School of Management.</p> <p>Previously, he was Group Business Development and Country Coordination director (2018), Managing Director of Cellnex France (2019) and CEO of Cellnex France Groupe (2020-2023). He was Chief Financial Officer of SANEF (2015-2017) and Head of M&A activities at Abertis Infraestructuras (2008-2014) and financial auditor at EY Luxembourg for two (2) years. He is currently Vice President of the Chambre de Commerce Française de Barcelone as well as a member of the International Advisory Board of the IÉSEG School of Management.</p>
Mr Daniel Pataki	Regulatory and EU Affairs Director	<p>He holds a Master's degree in Economics from the Budapest University of Economic Sciences in Budapest (Hungary), where he specialised in international relations and public affairs, and a Postgraduate degree in Management in the framework of the Copernic Programme in Paris.</p> <p>He has extensive experience in the strategic development of the European policy agenda in telecommunications. Among other roles, he has served as Vice-President of Policy and Regulation, as well as Head of Europe, Russia and the Commonwealth of Independent States (2015-2023) of the GSMA, Director General of the European Telecom Network Association (2012-2015), Chairman of the Hungarian National Telecommunications Authority (2004-2010), Chairman of the European Radio Spectrum Policy Group (2009), Chairman of the European Regulators Group (ERG, now BEREC) (2008), and Deputy State Secretary for Telecommunications at the Ministry of Telecommunications and IT (2002-2004).</p>

⁷ Senior Management is considered to include those executives that perform management duties and report directly to the Board of Directors or the CEO.

Mr Ignacio Jiménez Soler	Communication and Public Affairs Director	<p>He holds a doctorate <i>cum laude</i> in Information Sciences and a degree in Journalism from the Complutense University of Madrid.</p> <p>He has extensive professional experience in the corporate communication sector, as well as in the design of its strategies. Among other roles, he has served as Head of Communications at Endesa (2020-2024), Global Corporate Communications Development Director at Telefónica (2018-2019), and Global Head of Communications Strategy and Corporate Communications Director at BBVA (2011-2018).</p>
Ms Cécile Cloarec	People Director	<p>She holds a degree in Political Science, Human Resources and Communication, and a Master's in Human Resources, both from Sciences Po. She also holds an MBA from the IAE of the University of La Sorbonne in Paris and is an advanced coaching practitioner. She has extensive experience in complex human resources transformations and restructuring initiatives, as well as in compensation and benefits and talent management. Among other positions, she has served as Human Resources Director at prestigious international companies such as FM Logistic (2014-2024), Monoprix (2011-2014) and Carrefour (2004-2010). She is also an independent director at Maisons du Monde and Chair of its Appointments and Remuneration Committee.</p>
Mr Jesús Pinelo Jiménez	Internal Audit Director	<p>He holds a Business Administration and Law degrees (ICADE E-3) from the Comillas Pontifical University, an Executive Master in Financial Management from the IE Business School and a Global Management Program from ESADE. Likewise, he is a Chartered Public Accountant ROAC and Certified Internal Auditor.</p> <p>He has an extensive audit experience in the infrastructure and energy sectors, where he has held numerous positions of responsibility. He has been Global Chief Audit Executive of Aleatica (2019-2023), Head of Internal Audit Spain & International of Ferrovial (2008-2019), Internal Audit Manager and Head of Financial Reporting and Accounting of Unión Fenosa (2000-2008) and Senior External Auditor of Deloitte (1998-2000).</p>
Mr Thomas Bertrand	CEO of Cellnex France	<p>Graduated from SUPELEC Paris, with a Master's in Radiocommunications from the Escuela Técnica Superior de Ingenieros de Telecomunicaciones (ETSIT - Madrid).</p> <p>Previously, he was Deputy Managing Director and Commercial Director for France at Cellnex (2022-2023). He has been Deputy Director in charge of business development at Nokia France and Head of Western and Central Europe market. At Alcatel Lucent, he led mobile network pre-sales activities for South East Europe and was Sales Director and President for Mexico. Subsequently, Market Director for Northern Latin America.</p>
Mr Federico Protto	CEO of the Alpine Cluster (Italy, Switzerland, and Austria)	<p>He holds a degree in Electronical Engineering from the University Politecnico di Milano, a Master in Information and Communications Technology from Cefriel (Politecnico di Milano), and an MBA from SDA Bocconi (Bocconi University). He graduated <i>cum laude</i> in all the aforementioned degrees and masters.</p> <p>He has an extensive experience working with leading telecommunications service providers and enterprises across multiple jurisdictions. Among others, he has been the General Manager at Intred (as from December 2023), CEO and General Manager at Retelit (2015-2023) and Vice-President at T-Systems International (2010-2015). He also worked as Head of Technical Services and the Italian Outsourcing Center at TIM (1994-1999), Director of Service Delivery for Southern Europe at Verizon (1999-2002) and Head of Telecommunications Business Unit at T-Systems Italia (2002-2010).</p>
Mr Robert Pajos	CEO of Nordic Cluster	<p>He holds a Master's degree in Computer Science from KTH Royal Institute of Technology (Kungliga Tekniska Högskolan). He has extensive experience in information technology and network services. He began his professional career at Ericsson (1994-2017), where he held several key positions, notably leading the AT&T account in the United States during the deployment of 3G technology and taking on expanded responsibilities in the Americas for the transition to 4G. He also transformed service delivery in Latin America and the Caribbean, based in Brazil. In 2018, he became CEO of Telia Estonia (2018-2023), where he successfully introduced 5G technology. With deep expertise in business strategy and organizational change, he has focused on process improvement, building high-performing teams, and aligning operational and business objectives to drive growth and efficiency.</p>
Mr Gianluca Landolina	CEO of Cellnex UK	<p>Graduated <i>cum laude</i> in Civil Engineering in 1994, with a Master's in Business Administration (MBA) at SDA Bocconi in Milan in 1998, and also graduated from the Advanced Management Program (AMP) at IESE Business School in Barcelona in 2017. He is an officer on leave from the Italian Coast Guard.</p> <p>He joined Cellnex in 2015 as Managing Director of Cellnex Italy until 2023. He has been working in Telco companies for over the last 20 years serving also as Planning & Control Director and Real Estate Director at Wind Telecomunicazioni Group as well as Chief Financial Officer at Wind Retail. He was member of the Board of Directors of ITnet (Genova), Tellas (Athens), and Wind Retail (Rome).</p>

Mr Alfonso Álvarez Villamarin	CEO of Cellnex Spain	<p>Graduated in Telecommunications Engineering from the Universidad de Vigo, with an Advanced Management Program (AMP) from IESE and a Master's degree in Telecommunications Economics from the UNED.</p> <p>He had different positions at Cellnex Telecom since 2001 and played an active role in its international expansion, with roles as Corporate Director of TIS, Deputy Managing Director at Cellnex Italy and Cellnex UK and Managing Director at Cellnex UK until 2023. He was also a Board Member of the Spanish Chamber of Commerce in the UK.</p>
Mr Nuno Carvalhosa	Central and Western Cluster CEO and CEO of Cellnex Poland	<p>Degree in Industrial Engineering and Management from Instituto Superior Tecnico (Lisbon, Portugal), with an MBA from INSEAD (Fontainebleau, France).</p> <p>He has held various international positions in telecommunications, infrastructure, automotive and consulting. In various CEO and C-level positions, he has overseen a wide range of business, operations and digital transformation areas, aiming to improve revenue, customer experience and profitability. He has acquired strong communication and leadership skills while managing and developing diverse teams, from highly strategic and analytical to highly operational environments, and interacting with a wide range of stakeholders, namely customers, business partners, shareholders, government and regulatory officials, parliamentarians and media. He has worked in The Netherlands, Portugal, Spain, Brazil and France.</p>

On 3 February 2026, and through Other Relevant Information submitted to the CNMV with registration number 38721, Cellnex announced a new organizational structure for its Senior Management. For further details, please consult the following [link](#)

7.1.2 Conduct rules

The conduct rules established in the Cellnex Board of Directors' Regulations, insofar as they are compatible with their specific nature, also apply to Senior Managers.

7.1.3 Senior Management diversity

As of 31 December 2025, the presence of women in Cellnex's Senior Management is as follows:

Number of women in Senior Management	1
Percentage of total members of Senior Management	7.14 %

While the percentage of women in Senior Management stood at 7.14% as of 31 December 2025, it is necessary to contextualize this figure in light of Cellnex's organizational structure and regulatory reporting requirements. Current regulations require reporting exclusively on the percentage of women in Senior Management *stricto sensu*; however, at Cellnex, the Company's operations are not concentrated solely at this level but are significantly distributed between the Executive Committee (ExCom) and the n-2 management level, where the presence of women amounts to 24%.

It should also be noted that in recent years the Company has undertaken a corporate reorganization that has impacted the composition of Senior Management, temporarily affecting these indicators.

Notwithstanding the foregoing, Cellnex maintains a firm commitment to promoting gender diversity and continues to implement active policies aimed at increasing the presence of women in key positions within the organization, both at management levels and in positions of strategic responsibility.

In any case, increasing the presence of women in management positions is one of the priorities of the Cellnex Equity, Diversity and Inclusion Policy and the ESG Master Plan.

Other commitments

Cellnex is highly committed to diversity in its many dimensions. Consequently, Cellnex's Senior Management is highly diverse with respect to nationality, age, academic background, and previous experience in various sectors or fields of work among its members.

By way of illustration, the Senior Management as of 31 December 2025 was composed by members from six (6) different nationalities (Spain, Italy, France, Portugal, Hungary and Sweden) and, in terms of female talent in positions of responsibility, Cellnex actively promotes female talent in leadership positions through several key initiatives:

- the Cellnex MBA programme, which aims to equip participants with the necessary skills to address the complex global realities of the environment in which Cellnex operates, integrating management tools and implementing strategies in various business areas in order to accompany our leaders of the future in their professional careers. In 2025, 50% of participants are women and 50% are men; and
- the Leaders of Tomorrow program is a leadership development initiative integrated into our Future Leaders strategy, fully aligned with Cellnex's Leadership Development Strategy. It focuses on fostering the growth of emerging talent by equipping participants with the mindset, skills, and international exposure needed to lead in a dynamic and ever-evolving environment. The program promotes cross-cultural collaboration, innovation, and leadership development to empower the next generation of leaders. In 2025, 56% of participants are women and 44% are men.
- during 2025, Cellnex launched the second edition of a specific internal women's development programme called the "Female Empowerment Itinerary", which aims to create a female community throughout the Company and gather information for their development needs. This seven (7) month programme focuses on four (4) key pillars: empowerment, networking, fostering self-awareness and leadership, and increasing visibility and influence. This second edition, launched in September 2025 and concluding in March 2026, is carried out entirely with internal resources. This edition includes eighty-six (86) female participants and features new modules facilitated by participants from the first edition, further highlighting the impact of this program.
- reinforcing our commitment to female leadership, Cellnex also launched in 2025 the second edition of the "Take The Lead" program. This initiative supports women leaders by addressing key barriers to professional growth and enhancing their influence, visibility, and empowerment. Through experiential workshops, individual coaching, personal branding development, and networking activities, fifteen (15) participants develop authentic leadership, self-awareness, and well-being. They also take part in the "Wake Up Tour," which connects them with external role models to inspire learning across different sectors.

Cellnex's efforts have been recognized by the market also in 2025, as confirmed by the fact that it is included in the Bloomberg Gender Equality Index and in the Dow Jones Sustainability Index Europe for the Telecommunication Service sector.

7.2 Guarantee or protection clauses

During fiscal year 2025, a review of the applicable contractual models was initiated, to align with standard market practices.

We highlight that there are contract termination payment clauses and non-compete compensation clauses for both the Chief Executive Officer and Senior Management, all of which have been authorised by the Board of Directors, following a favourable report from the NRSC. These clauses are aligned with good corporate governance practices and with the Directors' Remuneration Policy approved by the General Shareholders' Meeting on 9 May 2025.

Special incentive for the CEO (Buyout Award)

As a result of Mr. Marco Patuano's appointment as CEO of Cellnex in 2023, the Board of Directors, at the proposal of the NRSC, agreed to grant the CEO a special incentive (Buyout Award) intended to compensate for the expected value (walk-away value) of the long-term incentives he relinquished in his previous position.

No payment under the Buyout Award has accrued during the 2025 financial year. The next payment will consist of the delivery of 64,747 shares in June 2026, subject to the CEO's continued tenure with the Company and the approval of the General Shareholders' Meeting. The specific features of this incentive can be found in the 2023 Annual Directors' Remuneration Report.

CEO's non-compete clause remuneration

The CEO's contract includes a post-contractual non-competition agreement. As compensation for this obligation, the CEO will receive a gross amount equivalent to eighteen (18) monthly payments of his fixed cash remuneration, which will be paid in equal monthly instalments for the duration of the non-competition obligation.

7.2.1 Payment for termination

Regarding the conditions related to the termination of the CEO's contract, details are set out in section 3.2 of the Directors' Annual Remuneration Report.

Likewise, members of Senior Management are generally entitled under their contracts to receive the compensation indicated below in the event of termination of the relationship due to dismissal without just cause or for reasons attributable to the Company. Similarly, in some cases, employer withdrawal constitutes grounds for termination. The agreed financial compensation shall be the greater of the following amounts: (a) one year's gross salary, calculated as the sum of the gross annual fixed cash remuneration received at the time of termination, plus the gross annual variable remuneration received by the Senior Executive in the twelve (12) months immediately preceding termination, or (b) the compensation legally applicable under current labour legislation. Conversely, if the breach occurs due to employer withdrawal, the maximum compensation shall be six months of fixed remuneration.

Furthermore, with regard to other employment contracts binding employees to the Company, certain employees thereof, depending on their levels and seniority and subject to the circumstances, are contractually entitled to receive compensation on the same terms as those provided for in the preceding paragraph.

7.2.2 Malus and Clawback Clauses

The CEO's contract incorporates malus and clawback clauses relating to variable remuneration, aligned with best corporate governance practices and with Recommendations 59 and 63 of the GGCLC. These clauses remain in force in 2025 and operate as follows:

Annual Variable Remuneration

The Board of Directors, following a favourable recommendation from the NRSC, may:

- i. Suspend the payment of amounts pending settlement in respect of annual variable remuneration when, within the twelve (12) months following their accrual, circumstances arise that justify a reassessment of the degree of achievement of the initially established objectives.
- ii. Claim the reimbursement of amounts already paid that are deemed to have been unduly received as a result of such reassessment.

Long-Term Incentives

For the three (3) years following payment of the incentive, Cellnex may recalculate its amount and, where applicable, require the return of any excess received or of the full amount, when any of the following circumstances arise:

- i. The Company is required to restate the financial statements used as the basis for calculating the incentive as a result of extraordinary events.
- ii. The Board of Directors becomes aware of any misconduct by the beneficiary. In this case, recovery may extend to the entire incentive received when the conduct is deemed to be very serious by the Board of Directors or when it has directly or indirectly influenced the metrics used to calculate the incentive

7.3 Executive team remuneration

Total management remuneration (thousands of euros)

11,181

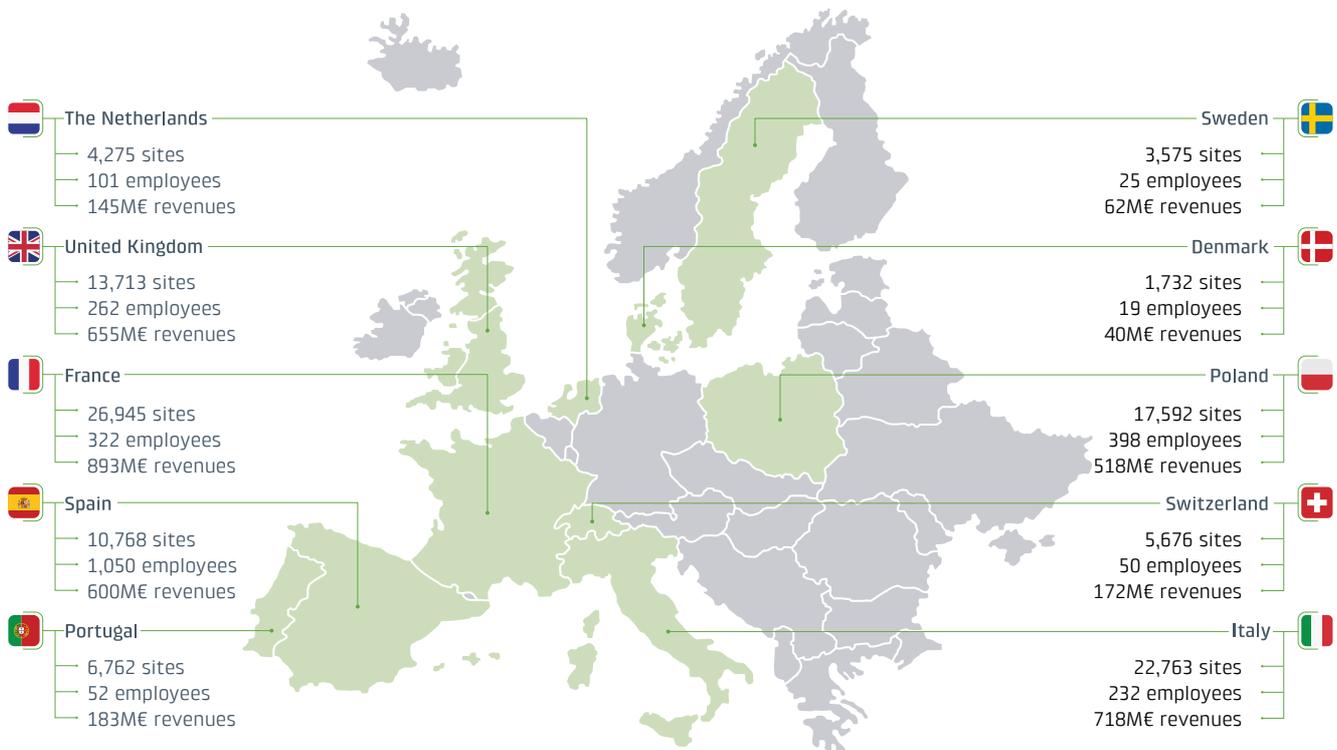
8. Group structure and internal governance. Related party and intra-group transactions. Conflicts of interest

- Europe's main wireless telecommunications infrastructure operator, with a presence in ten (10) countries.
- Cellnex's intragroup governance mechanisms supervise the performance of the subsidiaries and aim to ensure that they are aligned with the Company's strategy.
- Existence of obligations and control mechanisms for related-party transactions and conflicts of interest.

8.1 Description of the Cellnex Group

8.1.1 International presence

Cellnex is the main wireless telecommunications infrastructure operator in Europe, facilitating connectivity between people and territories and thereby driving the digitalization of Europe. Headquartered in Spain, Cellnex has grown to operate, by 31 December 2025, in a total of ten (10) European countries in order to create a pan-European telecommunications infrastructure platform. For clarification purposes, Cellnex has operated during 2025 in eleven (11) countries (i.e. in those indicated in the graph below and in Ireland). However, the sale of Cellnex's business in Ireland was completed on 25 February 2025, so that as of the date of this report the Company operates in ten (10) countries.



Cellnex Portfolio

113,801 sites

France 26,945 sites	United Kingdom 13,713 sites	Poland 17,592 sites	Portugal 6,762 sites	Denmark 1,732 sites
Italy 22,763 sites	Spain 10,768 sites	The Netherlands 4,275 sites	Switzerland 5,676 sites	Sweden 3,575 sites

8.1.2 Intragroup governance mechanisms

The implementation of Cellnex's policies and strategies by its subsidiaries is a priority for the Group. As such, Cellnex has put in place certain mechanisms to oversee its subsidiaries' performance and ensure they are aligned with the parent company's strategy. For example:

- Members of the subsidiaries' management bodies are appointed following an internal process of joint validation between Cellnex's legal department and the legal departments of each country. In this regard:
 - with regard to the composition of the subsidiaries' management bodies, a set of uniform guidelines has been introduced in relation to (i) the professional profiles that will form part of such management bodies and (ii) the number of directors of each company, so that they can properly meet the workload and perform their duties;
 - corporate governance best practice has been established, whereby the subsidiaries' management bodies: (i) comprise members of the local management team and members of Cellnex Senior Management, in order to strengthen internal control over the subsidiaries; and (ii) include different roles: a finance role, a commercial/operations/site management role, or a legal role, in order to strengthen decision-making and the development and dynamics of the various types of meetings of the management bodies; and
 - the subsidiaries' chief executive officers are informed by the NRSC prior to their appointment. This ensures that (i) all the Group's CEOs go through the same selection process (or one with equivalent standards) and (ii) the skills, merit and experience required of all Group CEOs are aligned;
- the CEOs of the various subsidiaries form part of Cellnex's Executive Committee, which strengthens the ties between Cellnex's Board of Directors and the boards of its subsidiaries. These ties are essential to ensuring the uniformity and oversight of the Group's policies and strategies;
- the authorisation structure is as standardised as possible across the Group's various companies.
- there is an investment committee at Cellnex with the power of first authorisation of any investment to be made by subsidiaries that exceeds a certain threshold. If the committee authorises the investment, the investment proposal goes on to the next step in the decision-making process, depending on its amount:
 - if it does not exceed a qualified threshold, the decision to invest will be made by the subsidiary's governing bodies, according to its established competencies; or
 - if it exceeds the qualified threshold, the proposal is forwarded to the CAC. If the CAC authorises it, the investment proposal is forwarded to the Board of Directors, and if the Board also authorises it, the decision to invest is made by the governing bodies of the subsidiary, according to its established competencies, thereby ensuring that all material investment decisions of the Group are consistent and aligned with one another.

8.2 Related-party and intra-group transactions

8.2.1 Procedure and competent bodies for the approval of related party and intra-group transactions and reporting requirements

Pursuant to the provisions of the Spanish Companies Law, the bodies with competence to approve related-party transactions (according to the definition of "related-party transactions" (operaciones vinculadas) contained therein), corresponds to:

- the General Shareholders' Meeting, when the amount or value of the related-party transactions is equal to or greater than ten percent (10 %) of the Company's assets, in which case the shareholder affected will be disenfranchised, i.e. deprived of voting rights (except in those cases where the proposed resolution in this regard has been passed by the Board of Directors with no votes against, by the majority of the independent directors)⁸; and
- in all other cases, the Board of Directors; in which case the director affected, or the director representing or with ties to the shareholder affected, must refrain from taking part in the discussion and voting on the corresponding resolution⁹. The Board of Directors can only delegate its approval of related-party transactions to the extent that:
 - such transactions involve only companies of the Cellnex Group, provided they are carried out under ordinary management and in market conditions; and/or
 - such transactions are carried out by means of resolutions passed whose general conditions apply en masse to a large number of customers, at prices or rates established generally by the supplier of the good or service in question, for an amount not exceeding 0.5 percent (0.5%) of the Company's net turnover

(together, the "Delegable Related-party Transactions"),

with a prior report from the ARMC being required, except in the case of Delegable Related-party Transactions¹⁰. However, if no prior report from the ARMC is used, then in order for Delegable Related-party Transactions to be approved, the Board of Directors must put in place, in relation to such transactions, a regular internal check and reporting procedure that (i) will be monitored by the ARMC and (ii) will verify the fairness and transparency of such transactions and ensure, as the case may be, that they meet the legal criteria applicable to the foregoing exceptions (i.e. the existence of the factual circumstances that must occur in order for a related-party transaction to be able to be considered a Delegable Related-party Transaction).

The Board of Directors' Regulations govern, notwithstanding what is set out in the Spanish Companies Law, the approval process for related-party transactions which fall within its competence and, in line with the above, has enabled the Board of Directors to delegate the Delegable Related-party Transactions. Needless to say that a general authorisation of the type of transaction and of the execution conditions for those transactions carried out between the Company and a significant shareholder that are deemed to be ordinary will be sufficient.

Moreover, and notwithstanding the contents of the Spanish Companies' Law, Board of Directors' Regulations establishes several reporting obligations regarding related party and intra-group transactions:

- the ARMC shall report on related party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for any cases in which approval has been delegated;
- the Company's Annual Corporate Governance Report must include information relating to (i) transactions carried out by directors or persons acting on their behalf with the Company or a company pertaining to the same group during the financial year to which the financial statements refer and/or (ii) transactions carried out by the Company with a significant shareholder; and

⁸ Note that when appropriate, the "reversal of the burden of proof" rule established in Article 190.3 of the Spanish Companies Law will apply.

⁹ However, directors representing, or with ties to, the parent company, who are on the management body of the dependent listed company, should not refrain, notwithstanding that, in those cases, if their vote has been decisive for the resolution to be passed, then the "reversal of burden of proof" rule will apply, in terms similar to those set out in Article 190.3 of the Spanish Companies Law.

¹⁰ In this report, the ARMC must analyse whether the transaction is fair and reasonable from the Company's perspective and from the perspective of the shareholders other than those of the related party, as the case may be, and disclose the assumptions on which the assessment is based, as well as the methods used. None of the directors affected may take part in drafting this report.

- in the event that transactions are carried out with directors that lie outside of the Company's ordinary course of business, or are not carried out on an arm's length basis, information must also be included in the Notes to the Company's Financial Statements.

In addition, pursuant to the provisions of Article 529 unvicies of the Spanish Companies Law, Cellnex announces, in its case –and no later than the date of the transaction–, any related-party transactions carried out by it or any of its Group companies and which reach or exceed:

- 5 percent (5 %) of the total asset items; or
- 2.5 percent (2.5 %) of the annual revenue,

including, in that announcement, the report issued by the ARMC mentioned above.

The ARMC's report on related-party transactions carried out by Cellnex during the year ended on 31 December 2025 can be accessed through Cellnex's corporate webpage.

8.2.2 Significant transactions with relevant shareholders

At 31 December 2025, no significant transactions due to their amount or of importance due to their subject matter had been carried out between Cellnex or its subsidiaries with shareholders owning ten percent (10%) of more of voting rights or who are represented on the Company's Board of Directors.

8.2.3 Significant transactions with directors or executives

At 31 December 2025, no significant transactions, due to their amount or relevant due to their subject matter had been carried out by the Company or its subsidiaries with the Company's directors or managers, including any transactions carried out with companies that the directors or managers control, or jointly control.

In line with the above, see Note 22 of the 2025 Cellnex Consolidated Financial Statements.

8.2.4 Significant intra-group transactions

At 31 December 2025, Cellnex Group has not carried out any significant intra-group transaction due to their amount or relevant due to their subject matter and neither does it maintain assets or liabilities of a significant amount with companies associated with Cellnex Group.

For clarification purposes, Cellnex does not have subsidiaries or permanent establishments in countries or territories that are considered to be a tax haven and therefore no intra-group transactions have been carried out with entities established in a tax haven.

This same information applies with respect to the year ended 31 December 2024.

8.2.5 Other significant transactions with related parties

Neither Cellnex nor its subsidiaries carried out any other significant transactions during 2025 in terms of their amount or relevance due to their subject matter with other related parties as defined by International Accounting Standards adopted by the European Union. This same information applies with respect to the year ended 31 December 2024.

Cellnex carries out all its operations with related parties at market value. In addition, transfer pricing is adequately supported, so it is foreseen that there are no significant risks in this regard from which material contingent liabilities may arise in the future.

8.3 Conflicts of interest

Cellnex is the only group company listed in Spain, and therefore, it is not necessary to have defined specific mechanisms to detect, define and resolve any possible conflicts of interest with subsidiaries listed in Spain. Furthermore, and as was reflected in prior sections, Cellnex is not controlled by another company as defined by Article 42 of the Spanish Commercial Code.

Notwithstanding the above, Cellnex has established a series of procedures and principles that are intended to prevent and provide conduct guidelines for conflict of interest situations between the Company and its group, its directors, executives, significant shareholders and other related parties. In particular, the Board of Directors' Regulations stipulate that board members must:

- inform the Board of Directors of any direct or indirect conflict that they, or any related persons, might have with the Company's interests;
- abstain from participating in deliberations and voting on resolutions or decisions in which the director or a related party has a conflict of interest, whether direct or indirect, except for those resolutions or decisions that affect the director's status as a board member, such as their appointment or removal to/from positions on the management body, or others of similar significance. The votes of directors which are affected by a conflict of interest and must therefore abstain from voting will be deducted for the purposes of calculating the necessary voting majorities; and
- unless consent has been obtained from the Company in the terms established by the Spanish Companies Law, adopt the measures necessary to prevent situations in which their interests, whether their own or involving others, could conflict with the Company's interests and with the director's duties with respect to the Company. Specifically, the duty of preventing conflict of interest situations obliges directors to abstain from:
 - conducting transactions with the Company, except in the case of ordinary operations, made under standard conditions for customers, and with scant relevance, understanding as such those whose information is not necessary for expressing a true and fair view of the Company's equity, financial situation and results;
 - using the name of the Company or invoking his/her status as board member to unduly influence private transactions;
 - making use of corporate assets, including confidential information on the Company, for private purposes;
 - taking advantage of the Company's business opportunities;
 - obtaining advantages or payments from a third-party other than the Company or its Group associated with the performance of his/her duties, except in the case of mere courtesies; and/or
 - conducting activities on his/her own account or on the account of third parties which involve effective competition with the Company, either real or potential, or which, in any other way, place him/her in a permanent conflict of interest with the Company.

Similarly, and with respect to matters relating to the Securities Market, Cellnex's Board of Directors approved an updated version of the Internal Code Regulation in Matters Related to the Securities Market (ICR) on 27 October 2021, which is adapted to the requirements of European Regulation on Market Abuse that is applicable to the following parties (the "Affected Persons"):

- the members of the Cellnex's Board of Directors and its Secretary and Vice-Secretary, whether or not they are directors;
- the members of the Cellnex's Executive Committee;
- Cellnex senior managers who have regular access to Inside Information (as this term is defined in the ICR) directly or indirectly related to the Company, as well as the authority to make management decisions that affect the Company's future development and business outlook;
- the personnel concerned at both the Company and its Group (as this term is defined by Article 42 of the Spanish Commercial Code), and that carry out work in areas related to the securities markets or habitually have access to Inside Information (as this term is defined in the ICR);
- any other person that is included in the scope of the application of the ICR as decided by the Secretary/Vice-Secretary to the Board of Directors, in light of the circumstances in place in each case; and
- any persons, including external advisors, that have access to Inside Information (as this term is defined in the ICR) regarding the company on a transitional basis as a result of their participation, analysis or negotiation of a transaction.

Affected Persons must, in accordance with the ICR:

- act in accordance with the following principles in the event of a "Conflict of Interest", understood to be a divergence between the interests of the Company and the personal interests of the Affected Person: (i) independence, and all actions must be taken with loyalty to the Company at all times, regardless of any personal interest or interest of a third party; (ii) abstention, refraining from intervening or influencing decisions regarding the matters affected by the conflict; and (iii) confidentiality, refraining from accessing confidential information that may affect that conflict;
- report any possible conflicts of interest involving their family relationships, personal assets, activities outside of the Company or those involving any other reason to the Secretary to the Board of Directors. In this respect:
 - it will be considered that there is no Conflict of Interest owing to family relationships when that relationship is beyond the fourth degree of consanguinity or the second degree of affinity; and
 - it will be considered that there is a possible Conflict of Interest derived from personal holdings when said holdings arise in relation to a company in which the Affected Person holds a management post or is an administrator or has a significant stake (which is understood to mean a total stake, direct or indirect, in excess of twenty (20) per cent of its total issued share capital); and
- ensure that the information is kept up to date, reporting any modification to or termination of previously communicated situations, as well as the emergence of any new possible Conflicts of Interest. Communications must be issued without delay once the current or possible situation of Conflict of Interest is recognised, prior to taking any decision which may be affected by the possible Conflict of Interest.

On 26 January 2023, Cellnex's Board of Directors approved a Policy on Conflicts of Interest. That policy is available on the Company's corporate website: [Conflict of Interest Policy](#).

9. Environmental, Social and Governance at Cellnex

- Cellnex's commitment to sustainability is a priority for the Group and a central and essential element of the corporate strategy; it is part of the Company's DNA and is the essential pillar of our business model focusing on the shared management of telecommunications infrastructure.
- The model of creating sustainability-based value is implemented through the ESG Master Plan 2021-2025. Said plan constitutes a framework for deploying the Group's ESG strategy in all countries in which Cellnex operates. During 2025, work was carried out to define the new strategy for the coming years, and the Board of Directors approved the Sustainability Master Plan 2026-2030 in September.
- During 2025, Cellnex has carried out a review of the double materiality without changes compared to the previous year. In 2024, the full analysis was carried out following the guidelines published by the European Financial Reporting Advisory Group (EFRAG) in December 2023 and aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD). In 2026, the complete double materiality analysis is scheduled to be carried out again.
- During 2025, Cellnex has been working in improving the Integrated Annual Report, restructuring and organizing the information for better understanding by stakeholders, always to comply with the requirements of the CSRD Directive through its ESRS standards.
- Also, during 2025, the Sustainability Information Control System (SCIIS) was defined and implemented. In this first year, the system included those indicators assessed as critical. The first control campaign was launched in January 2026.
- Cellnex has been assessed in the main sustainability indexes, and has maintained its leading positions with significant score improvements in Dow Jones, S.A. and Ecovadis, consolidating its sustainability positioning in the market.

9.1 Monitoring the ESG Master Plan

At 31 December 2025, achievement of the ESG Master Plan has been approximately (i) 100% in terms of planning progress and (ii) a 95% in the implementation of the actions defined for 2025.

The following image shows the achievement of the ESG Master Plan 2021-2025. It highlights the main strategic priorities and the main milestones achieved in each of the areas.

Strategic priority	Main milestones
 <p>Showing what we are, acting with integrity</p>	<ul style="list-style-type: none"> Global IMS certification (ISO 9001, 14001, 45001) achieved in 8 countries; ISO 27001 certified in 11 BUs and Corporate. ISO 37001 certification for Anti-Bribery Management Systems. Business Continuity Framework defined: Business Impact Analysis, Disaster Recovery Plan, Crisis Management. Human Rights Due Diligence implemented since 2022.
 <p>Boosting our talent, being diverse and inclusive</p>	<ul style="list-style-type: none"> Cellnex competencies & leadership model and career development program implemented. Women speed mentoring program to boost visibility and accelerate development. Quarterly OHS KPI dashboard to monitor and evaluate goals.
 <p>Being a facilitator of social progress</p>	<ul style="list-style-type: none"> Cellnex bridge: innovation and entrepreneurship based on digital technologies to improve the social ecosystem. 7% employees participating in volunteering activities.
 <p>Growing with a long-term sustainable environmental approach</p>	<ul style="list-style-type: none"> Net-Zero Strategy 2050 approved. Carbon footprint inventory (scopes 1, 2, 3) and science-based targets validated by SBTi. 100% renewable electricity achieved. ISO 50001 energy management system certified in Spain, Italy, Sweden, and UK.
 <p>Extending our commitment to the value chain</p>	<ul style="list-style-type: none"> ESG criteria integrated into supplier selection and approval process. Evaluation of critical/significant suppliers via CDP & EcoVadis. Customer Engagement Survey launched across all BUs.
 <p>Ensuring awareness of our responsible way of behaving</p>	<ul style="list-style-type: none"> Internal ESG awareness plan for all employees. Stakeholder Engagement Policy implemented. Integrated annual report aligned with CSRD & EFRAG standards.

9.2 ESG key performance indicators

The ESG key performance indicators according to the ESG Master Plan are the following:

	Target year	Target	2025
Environmental¹			
Growing with a long-term sustainable environmental approach			
Sourcing of renewable electricity (SBT) ²	2025	100 %	100 %
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	(70)%	(93)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%	(38)%
Reduction of the carbon footprint: scope 1, 2 and 3 (Carbon neutral) ³	2035	Carbon neutral	(64)%
Net-zero (2050)	2050	(100)%	(64)%
CDP: Minimum of 50% of the total invited suppliers each year from 2023	2025	50 %	84 %
Measure the 30% of Cellnex consumption by smart meter systems by 2025	2025	30 %	30 %
Deploy Global energy Platform for >70% of Cellnex consumption by 2025	2025	>70%	72 %
% of Cellnex consumption to be ISO 50001 verified by 2025	2025	70 %	81 %
Integration of environmental standards within the purchasing management system	2025	100 %	100 %
Social			
Boosting our talent, being diverse and inclusive			
Women in management positions ^{4 8}	2025	30 %	32 %
Hires of women ⁴	2025	50 %	42 %
Hires of young talent ⁴	2025	30 %	27 %
Appointments of international Directors at Cellnex HQ ⁵	2025	60 %	38 %
Appointments of international employees at Cellnex HQ ⁷	2025	40 %	24 %
Career advancement for women ^{4 5}	2025	40 %	40 %
Employee engagement Survey (ESS) - % Engagement	2025	≥70%	72 %
Employees responding to the Pulse Survey	from 2023	≥70%	85 %
EES - Overall Purpose dimension : % favorable scores	2025	≥70%	72 %
ESS - ≥60% Favorable wellbeing scores in all BUs or improve by 5 %	from 2023	≥60% / >5%	67 %
Inclusive leadership positive scores on the employee pulse survey	2025	≥80%	76 %

	Target year	Target	2025
Being a facilitator of social progress			
% of the global headcount in all to participate in volunteering activities	2025	5 %	7 %
Extending our commitment to the value chain			
Cellnex Group employees attending the ESG annual training	2023	80 %	94 %
Governance			
Showing what we are, acting with integrity			
Women directors	2025	40 %	40 %
Non-executive directors	2025	90 %	90 %
Independent directors	2025	60 %	60 %
Directors with ESG capabilities and expertise	2025	75 %	100 %
Nationalities in the BoD	2025	≥5	6
80% of Cellnex Group and 100% of Executive Committee and Directors receiving compliance training ⁹	2024	80/100%	93%/83%
Extending our commitment to the value chain			
Critical suppliers homologated considering ESG criteria	from 2023	100 %	98 %
Critical suppliers that have not complied with minimum ESG evaluation criteria, audited	2025	80 %	43 %
Evaluation of critical/significant suppliers through CDP & Ecovadis	from 2023	100 %	98 %
Suppliers supported in corrective action plan implementation	2025	80 %	89 %

2025

¹ KPIs reported on an annual basis. Compared to the base year FY20 verified by an external certified entity.

² Electricity target (scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter.

³ Cellnex achieved carbon neutrality for scopes 1 and 2 (market-based) vs 2020, while withdrawing its previous commitment to neutralise scopes 1, 2 (market-based) and 3 by 2035. By 2050 Cellnex will offset the residual emissions that could not be reduced with the aim of reaching Net-Zero by 2050 vs 2020 (market-based approach).

⁴ According to the target criteria established in FY20, this target excludes companies acquired through mergers and acquisitions that have been part of the Group for less than three years. As a result, the target and KPI calculations are based on a workforce of 2,434 employees, rather than the total headcount of 2,511. This represents 96.93% of the reporting scope, ensuring alignment with the defined parameters for measurement and consistency in reporting.

⁵ Promotions criteria changed in 2024 – Changes from KC4/C4 » KC4+ and M3/KC3/C3 » KC3+/C3+ » M2/KC2/C2 are considered promotions and are included in the calculation.

⁶ % of appointments (hiring, promotion, assignment) of non Spaniards Directors (Senior Management and Directors) at Cellnex HQ.

⁷ % of appointments (hiring, promotion, assignment) of non Spaniards employees (Level 2 and below) at Cellnex HQ.

⁸ Percentage of women in positions of responsibility at different management levels (Chief Executive Officer, Senior Management, Directors, Managing Directors and Middle Management) out of the total employees in these positions (both men and women) at the period.

⁹ The variation in training completion among Directors and ExCom members in 2025 (83%), compared with full completion in 2024, is mainly explained by changes within this collective during the year, including new appointments and departures, as newly appointed members are granted a defined period to complete the training, which impacted overall completion rates.

9.3 Reporting and Internal Control of Sustainability Information

Cellnex has continued to disclose sustainability information in accordance with Spanish legislation and the European CSRD/ESRS standards.

During 2025, the focus has been, on the one hand, on simplifying and automating the reporting process through Workiva and, on the other hand, on restructuring and outlining the content of the report with the aim of improving the understanding of the reported information.

Internal Control System for Sustainability Information (SCIIS)

To address the growing pressure from regulators, investors, and stakeholders to provide accurate, reliable, and transparent sustainability information, Cellnex implemented in 2025 an Internal Control System for Sustainability Information (ICSR) aligned with COSO principles. The three-phase implementation roadmap included the following steps:

Phase 1: Definition of scope and material data (e.g., carbon footprint).

Phase 2: Mapping of processes, risks, and controls to be integrated into SAP GRC.

Phase 3: Testing of controls.

In this first year, only critical data points were included in the control system.

The Sustainability Department, supported by the Risk Department, is responsible for conducting an annual self-assessment of the SCIIS, following the schedule defined in the Internal Audit Plan, to ensure that the controls and information processes defined in flowcharts and risk matrices are accurate and up to date.

9.4 Double Materiality Analysis

During the first half of 2025, Cellnex updated its double materiality analysis in line with the requirements of the European Corporate Sustainability Reporting Directive (CSRD) 2022/2464 and the Commission Delegated Regulation 2023/2772, which includes the European Sustainability Reporting Standards (ESRS), as well as the implementation guidelines IG1 (Materiality Assessment) and IG2 (Value Chain) developed by the European Financial Reporting Advisory Group (EFRAG).

The results of the double materiality analysis which were presented to the Executive Committee and the ESG Committee, were validated by the Nominations, Remunerations and Sustainability Committee, and submitted to the Board for approval.

During 2025, it was considered that the aspects identified in 2024 remained valid after consultation with stakeholders (shareholders, investors, customers, and employees). However, at the end of 2025, a new double materiality assessment was initiated, which will be completed in 2026.

The double materiality process helps integrate material sustainability issues into the company's strategy and decision-making. The purpose of double materiality is to determine which sustainability topics are material from a dual perspective:

- **Impact materiality:** Negative and positive impacts of the company's activities on society and the environment, including those affecting human rights.
- **Financial materiality:** Impacts on the company's value, or social, environmental, and governance aspects that affect its financial performance and its ability to create value for shareholders and investors from a risk and opportunity perspective.

To carry out the double materiality analysis, a structured four-step process was followed:

1. Understanding the sustainability context: understanding and analysing business activities, relationships and other information that helps to contextualise. This exercise includes reviewing and updating stakeholders, followed by an assessment of how they are affected by the business activities.
2. Identifying IROs: recognising the impacts, risks and opportunities of sustainability-related aspects throughout the value chain and the business.
3. Assessing IROs: defining such impacts, risks and opportunities using quantitative and qualitative thresholds.
4. Validating the results.

The methodology applied for this double analysis is described in greater detail in the *Integrated Annual Report*.

Following the methodology set out above, the Company identified the following material aspects:



Material Aspects	ESRS	ESRS Sub-topic and sub-sub-topic
Climate change	ESRS E1. Climate change	Climate change adaptation Climate change mitigation
Energy management	ESRS E1. Climate change	Energy
Biodiversity	ESRS E4. Biodiversity	Factors with a direct impact on biodiversity loss: <ul style="list-style-type: none"> • Climate change • Land use change Ecosystem service impacts and dependencies
Gender and cultural diversity	ESRS S1. Own employees	Equal treatment and equal opportunities: <ul style="list-style-type: none"> • Gender equality and equal pay for work of equal value • Diversity
Talent attraction and retention	ESRS S1. Own employees	Working conditions: <ul style="list-style-type: none"> • Balance of work and family life Equal treatment and opportunities for all: <ul style="list-style-type: none"> • Training and skills development
Health and safety in the value chain	ESRS S2. Employees in the value chain	Working conditions: <ul style="list-style-type: none"> • Safety and Health
Human rights in the supply chain	ESRS S2. Employees in the value chain	Other employment rights
Ethics and transparency in business	ESRS G1. Business conduct	Corruption and bribery
Responsible supply chain	ESRS G1. Business conduct	Supplier relationship management, including payment practices
Operational efficiency and business continuity	NO ESRS	
Cybersecurity	NO ESRS	

9.5 Cellnex's participation in sustainability indexes and ratings

Cellnex is present and is evaluated by the main sustainability ratings such as **Sustainalytics, MSCI, CSA from S&P Global, ISS, CDP, FTSE4Good, Ecovadis and Standard Ethics, among others**. This way, Cellnex demonstrates its commitment to satisfying investor expectations through transparency and accountability.

In 2025, Cellnex remained a member of the Dow Jones Sustainability Index Europe and in leading positions in other ESG ratings, with significant score improvements in Dow Jones MSCI or Ecovadis, consolidating its sustainability positioning in the market.

Also In 2025 Cellnex has been ranked by Time and Statista among the 500 most sustainable companies in the world, for the second consecutive year, placing 18th globally and 3rd in the communications infrastructure sector and in Spain".

In 2026, Cellnex has been included by S&P as the only towerco in the Sustainability Yearbook 2026 for the forth consecutive year. Also has been identified as 2026 ESG leader by Sustainalytics, based on its ESG Risk Rating Score.

Sustainability ratings in 2025

Sustainability indexes/ratings	Scale	Results	Progress
S&P Global	0-100	82	↑
Sustainalytics	40-0	13.3 (Low Risk)	→
FTSE 4 Good	0-5	4.3	→
MSCI	CCC-AAA	AAA	↑
ISS ESG	D- / A+	B-	→
Standard Ethics	F-EEE	EE	→
CDP	E-A	A	→
Ecovadis	0-100	93	↑

9.6 Update of existing policies and approval of new sustainability policies

Sustainability is part of Cellnex's DNA, and digital connectivity is essential to driving sustainable development. Cellnex provides and manages efficient and sustainable wireless telecommunications infrastructure and facilitates access to neutral and shared infrastructure that enables people and territories to connect, thus driving digitisation in Europe.

Under its commitment to continue promoting sustainability, during 2025, Cellnex has (i) updated one (1) of the existing sustainability policies (i.e. Human Rights), thereby confirming its commitment to implementing and driving ESG.

9.6.1 Update of the Human Rights Policy

Human Rights Policy

In 2025, Cellnex updated its Human Rights Policy with the aim of improving alignment with the CSRD and anticipating the Corporate Sustainability Due Diligence Directive (CSDDD).

The Policy's principles (which are also Cellnex's basic principles) are basically:

- Identify potential impacts.
- Carry out due diligence.
- Perform periodic monitoring.
- Report publicly.
- Provide training and raise awareness.
- Establish complaint mechanisms.
- Adopt corrective measures and mechanisms.
- Engage meaningfully with stakeholders.

The Human Rights Policy serves as the framework for the due diligence process, incorporates references to corporate codes and policies, and outlines governance responsibilities.

9.7 Cybersecurity

The Security's management, which is within the responsibility of the Chief Operating Officer, is responsible for defining the Company's information security strategy, as well as prioritising and monitoring projects for the implementation of technical, organisational and control measures which guarantee the confidentiality, integrity and availability of said information. The Strategic Security Plans constitute the essential tool for this strategy.

Closure of the 2022–2025 Strategic Plan

In 2025, the execution of the 2022–2025 Strategic Security Plan was completed, consolidating the planned initiatives and achieving significant milestones:

- Advanced automation in response to critical incidents, reducing containment time and extending coverage to critical infrastructures and Operational Technology (OT) environments.
- Integration of access controls and strengthened authentication through Entra ID and Multifactor Authentication (MFA) in consoles and corporate systems, aligning the security posture with global policies.

- Full adaptation of the Information Security Management System (ISMS) to the ISO/IEC 27001:2022 framework, confirmed in the external audit conducted in October, maintaining certification in Spain, Italy, Switzerland, the Netherlands, France, the United Kingdom, Portugal, Denmark, Sweden, and the Corporation.
- Enhanced awareness program, featuring an interactive and narrative format based on short episodes that recreate real scenarios and critical decisions, complemented by monthly campaigns and advanced phishing, smishing, and vishing simulations aimed at strengthening the security culture (Awareness Plan 2025).

The ISMS has been adapted to the ISO/IEC 27001:2022 framework, reinforcing the Group's commitment to international best practices and continuous improvement. In addition, periodic meetings were held with the Audit and Risk Governance Committee (ARGC) to report on key risks and the progress of the plan, ensuring strategic oversight.

New Strategic Plan 2026–2028

During 2025, the 2026–2028 Strategic Security Plan was defined, setting the path toward a more integrated and resilient model. This plan is structured around six pillars:

- Governance and executive commitment, with a global operating model and a strengthened Security Advisory Board.
- Protection of revenue and critical assets, through sensitive data governance and Data Loss Prevention (DLP) mechanisms.
- Resilience and continuity, with a Zero Trust architecture and integrated cyber-resilience plans.
- Business growth enablement, reducing technical debt and automating processes.
- Advanced cyber defense based on intelligence, enhancing the global Security Operations Center (SOC) with predictive analytics, automation, and threat intelligence models to anticipate risks and improve response.
- Extended security ecosystem, fostering sector alliances and harmonized regulatory compliance.

This new cycle reinforces Cellnex's vision of integrating security as a strategic business enabler, anticipating risks and strengthening trust across all operations.

9.8 Artificial Intelligence

During the last fiscal year, Cellnex continued to advance in the integration of artificial intelligence (AI) as an essential part of its digital transformation strategy. AI is being progressively and transversally incorporated into many of the technological solutions used across the Group, and its presence is expected to keep growing in the coming years, consolidating its role as a key tool to drive operational efficiency, innovation, and data-driven decision-making.

Throughout the year, new opportunities to apply AI in internal processes were identified, and projects were launched to explore and leverage its potential in areas such as intelligent automation, unstructured information processing, and advanced image analysis. These initiatives reflect Cellnex's commitment to a responsible adoption of AI, aimed at generating sustainable value for the organization and its stakeholders, always in line with ethical principles and corporate values.

9.9 Cellnex Foundation

Cellnex has had a foundation (the "Cellnex Foundation"), that has been driving the Company's social commitment through initiatives that drove connectivity and reduce digital, social and geographical gaps, with the aim of bring technology and people together in order to improve society and the environment, thus playing a crucial role in the development of sustainability aligned with the corporate strategy in Cellnex Telecom ESG.

Actions during 2025

- Individual coaching and mentoring to improve skills.
- Visits to Cellnex facilities and other control centers.
- Conferences on topics related to the telecommunications sector.
- Socio-labor guidance.
- Workshops and learning activities through 'learning by doing'.

Throughout the history of the Cellnex Foundation, Cellnex Telecom, S.A. has been its sole sponsor, and thanks to its support, the Foundation's objectives have materialized into significant projects.

However, in recent years, the Foundation's activity has gradually decreased, and it has been readjusting its activities and the corresponding income and expenses associated with them, as well as its structural costs, in order to continue fulfilling its foundational purpose.

In view of the above, in June 2025, the Board of Directors of Cellnex Telecom, S.A., following the favourable recommendation of the Nominations, Remunerations and Sustainability Committee, agreed that the contribution previously allocated to financing the Foundation would be channelled through the promotion and support of vulnerable individuals and groups, as well as the assumption of the social action initiatives that the Cellnex Foundation had been carrying out to date, henceforth directly by Cellnex Telecom, S.A., as publicly announced by the Company.

In line with the above, the Trustees of the Cellnex Foundation agreed to the liquidation and dissolution of the Foundation, and that the Foundation's endowment would be allocated in full to other beneficiary foundations or entities, so that, at the time the dissolution is registered, the Foundation will have fully transferred said endowment, as well as any remaining assets and rights that may exist on the date of liquidation, to the foundations or entities designated by the Board of Trustees, informing the Protectorate accordingly. In 2025, the Board of Trustees of the Foundation agreed to distribute its surplus equally between the Princess of Girona Foundation and the United Way Spain Foundation.

Furthermore, and without prejudice to the allocation of the financial contribution as decided by the Board of Trustees of the Foundation, Cellnex Telecom has communicated to the market –and committed itself to– its intention to continue supporting, directly and in coordination with both Foundations, projects aimed at fostering talent, technology, young people, and, in general, directly assuming objectives aligned with its sustainability programs.

10. Control and risk management systems

- Cellnex has a solid risk control and management system, which (i) provides a homogeneous and standard framework for the entire Group, and (ii) allows it to identify, evaluate, respond to and monitor the Company's relevant risks, guaranteeing the continuous improvement of their life cycle.
- In order to proactively manage threats and uncertainty in the environment in which Cellnex operates, the Company periodically monitors the main global risks, both those specific to the sector and those specific to the Cellnex Group. Among others, the Company periodically analyses the main risks arising from the geopolitical context for early detection and better mitigation.
- In its process of continuous improvement, Cellnex has opted for digitalization in the risk management model in order to increase efficiency, the contribution of value and the analysis of risk management results.

10.1 Financial Statements

10.1.1 Details regarding the prior certification of the individual and consolidated financial statements that are presented to the Board of Directors, and the identification of the certifying parties

The individual and consolidated financial statements that are presented to the Board of Directors are previously certified by the following persons:

Name	Position
Mr Marco Patuano	Chief Executive Officer
Mr Raimon Trias Fita	Chief Financial Officer

10.1.2 Information regarding the mechanisms established by the Board of Directors so that the financial statements are prepared in accordance with accounting standards

The individual and consolidated financial statements have been prepared: (i) in accordance with the financial reporting regulation framework applicable to the Group, which is established by International Financial Reporting Standards adopted by the European Union ("IFRS-EU") and (ii) taking into consideration: (a) all accounting principles and standards and valuation standards that are mandatory; (b) the Spanish Commercial Code; (c) the Spanish Companies Law; and (d) any other applicable commercial legislation.

It is for this reason that the consolidated financial statements present a true and fair view of: (i) the assets and liabilities; (ii) the financial situation; (iii) the operating income; (iv) changes in equity; and (v) consolidated cash flows that took place during the financial year ended on 31 December 2025.

10.1.3 Confirmation of the absence of qualifications in the audit report

We confirm the absence of qualifications in the audit report for the financial year ended 31 December 2025 as well as for previous financial years.

10.2 Internal Audit

10.2.1 Purpose and Mandate

Cellnex has an Internal Audit function that provides the Board and Management with advice, assurance, insights, and a forward-looking view of risks in an objective and independent manner. It is a centralized function that reports functionally to the Audit and Risk Management Committee (ARMC), ensuring its independence. It is governed by the Internal Audit Charter, which has been developed following international best practices for the profession and approved by the Board of Directors.

10.2.2 Definition of the Internal Audit Plan

The Annual Internal Audit Plan includes the various internal audits to be performed during the financial year in the different countries wherein Cellnex operates.

When defining the Internal Audit Plan, the Company seeks, among other aspects, to perform audits that serve to mitigate risks detected in the current risk maps. The risk maps consist of matrices that the Risk Management Department prepares taking into account (i) the type of risks faced by Cellnex Group; (ii) the impact of those risks; and (iii) the probability that those risks will materialise. The risk map is drawn up individually for each Business Unit and a consolidated risk map is subsequently generated. See section [Identification of the risk tolerance levels, including tax risk](#), for further details regarding the risk assessment matrix and the preparation thereof.

The audits are prioritised based on: (i) the risk exposure; (ii) the requests made by the ARMC and Senior Management; and (iii) the time elapsed since and the results of the last audit. In this regard, it is worth mentioning that during the planning process, Cellnex ensures that the Internal Audit Management has the material and human resources necessary for the execution of the defined Audit Plan.

The above information is used to generate and prepare an Internal Audit Plan that is annually submitted for approval by the ARMC. In this regard, the Internal Audit Plan for 2025 was approved by the ARMC at a meeting held on 5 December 2024, which also approved the Internal Audit Plan for 2026 in a meeting held on 11 December 2025. Upon the approval of the Audit Plan, the Internal Audit Management prepares working plans for each of the processes to be audited, which include details about every test and control to be performed to every process and sub-process.

10.2.3 Monitoring of compliance with the Internal Audit Plan and conclusions

The Internal Audit Management monitors compliance with the plan and periodically reports to the ARMC on its execution. The Internal Audit Management periodically assesses the need to make changes to the Internal Audit Plan, which are reported to the ARMC for evaluation and, where appropriate, approval.

Once the various audit tests have been completed, the relevant internal audit report is prepared and distributed. This report is delivered to the managers involved with the audit and the Senior Management, and it includes, among others: an executive summary and rating, the findings detected, the action plans defined by the audited area to mitigate those findings, the implementation date of the action plan, etc.

In addition, action plans are also followed up as a result of the findings included in the internal audit reports, in order to promote their effective implementation.

Internal Audit Management informs the ARMC about compliance with the annual Internal Audit Plan, indicating: (i) the results of the audit; (ii) the main findings arising from the audits; (iii) the action plans to be implemented by the audited area to mitigate the detected findings; and (iv) other relevant activities such as, for example, the monitoring of compliance with the action plans resulting from the findings included in the internal audit reports.

In addition, during 2025, the implementation of the strategic plan defined on 2024 has continued to enhance the value added by the audit function and to strengthen compliance with the new Global Internal Audit Standards. This plan was defined on the basis of four main axes (organization and team, methodology, technology and communication) and was informed and approved by the ARMC. The Internal Audit Management has periodically presented to the ARMC on the progress made in achieving the objectives and actions proposed. The plan has been successfully implemented and has contributed to the improvement and reinforcement of the Internal Audit function. During the last quarter of 2025, the Internal Audit Management has been working on the development of a new strategic plan for the 2026–2028 period, which will be presented to the ARMC for discussion and, if applicable, approval in the first quarter of 2026.

10.3 External auditor

10.3.1 Change of the external auditor during the financial year

Cellnex has changed its external auditor with respect to the preparation of the audit report for the financial year ended on 31 December 2025. As stated in the previous year's Annual Corporate Governance report, the General Shareholders' Meeting held on 26 April 2024 resolved to appoint Ernst & Young, S.L. as the new auditor to carry out the audit for the financial years 2025 to 2027, both inclusive.

10.3.2 Number of consecutive years in which the current audit firm has performed an audit of the individual and consolidated financial statements. Percentage of the total number of audited years

Below is the detail of the number of consecutive financial years in which the current audit firm has prepared the audit of Cellnex's individual and/or consolidated financial statements and the percentage that such number represents over the total number of financial years in which the financial statements of the Company have been audited.

	Individual	Consolidated
Number of consecutive years	1	1
Number of years audited by the current audit firm/Number of years that the Company or its Group have been audited	7.69 %	7.69 %

10.3.3 Specific mechanisms established by Cellnex to preserve the independence of the external auditors, financial analysts, investment banks and rating agencies. Specific mention as to how legal provisions have been implemented in practice

External auditors

One of the functions of the ARMC is 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 auditor or external audit firm. The ARMC must take responsibility for the selection process, the conditions of employment, the scope of 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 its independence in the exercise of their duties.

Another function of the ARMC is to establish the appropriate relationships with the statutory auditors or external audit firms to receive information on issues which may threaten their independence, to be analysed, and any other issues related to the process of account auditing. Furthermore, and where appropriate, the ARMC may authorise of services other than those prohibited in the terms contemplated in the applicable regulations, in relation to the independence regime. In addition, the ARMC will also receive any other requirements set out in legislation and regulations on the auditing of accounts. In all cases, the ARMC must receive an annual statement from the statutory auditors or external audit firms, regarding their independence with regards to their relationship with the entity or directly or indirectly related entities, in addition to information about any type of additional services provided and the corresponding payments received from these entities by the statutory auditors or external audit firms or by persons or entities related to them, pursuant to the regulations on the auditing of accounts.

Additionally, another function of the ARMC is 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 service, individually and jointly, other than the legal audit, and in relation to the independence regime or the regulations governing auditing of accounts.

In the 2025 report, the ARMC indicated the following in compliance with, or as established by, Article 529 quaterdecies, paragraph 4.f) of the Spanish Companies Law:

- The ARMC and the external auditor have established the appropriate relationship to receive information regarding those matters that may put the independence of the latter at risk for the examination of the ARMC and regarding any other matters relating to the process of performing the audit; and
- The ARMC has received from the auditors written confirmation of their independence with respect to Cellnex and its related entities, as well as information regarding additional services that may have been rendered.

In accordance with the legal requirements, information on the fees paid to Cellnex's external auditor for the provision of audit and other services is included in Cellnex's financial statements.

Financial analysts, investment banks and rating agencies

Cellnex's governing bodies pay particular attention not to compromise the independence of financial analysts, investment banks and rating agencies.

10.3.4 Works performed by the audit firm for Cellnex Group (in thousand euros and percentage)

The work that the audit firm performs for Cellnex Group is as follows:

	Company	Group companies	Total
Amount of work other than standard audit work (thousand euros)	861	39	900
Amount of work other than audit/audit work (in %)	103	2	29

10.4 Risk control and management systems

10.4.1 The scope of Cellnex's financial and non-financial Risk Management and Control System, including tax risk

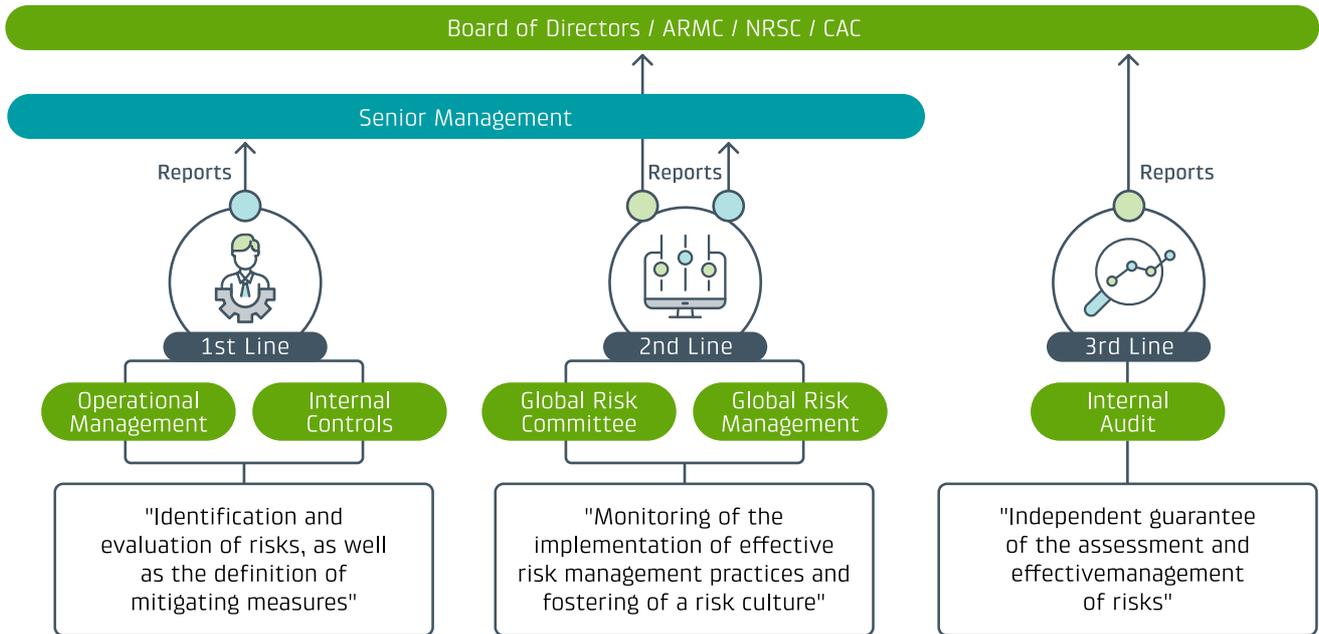
The Risk Management and Control System is integrated and continuously revised, consolidating risk management for each business unit. It has already been implemented at Cellnex level, as well as at all the business units and countries in which Cellnex currently operates.

Based on Cellnex's risk culture, and with the commitment of strengthening overall risk management, the Board of Directors approved a risk methodology called the Three Lines Model in 2020, which consists primarily of a system that helps organisations identify structures and processes that facilitate the achievement of strategic objectives and promote sound governance and good risk management.

The lines at Cellnex are as follows:

- **1st Line:** comprises Cellnex's corporate areas and business units and is responsible for assessing, controlling and mitigating risks, along with maintaining effective internal controls. The first line reports directly to Senior Management.
- **2nd Line:** comprises the Risk Management and Business Continuity Area and the Global Risk Committee and is responsible for facilitating and tracking the implementation of effective risk management practices by (i) ensuring a common methodology for all functional areas involved in the first line; and (ii) controlling and tracking the first line's proper risk management. The second line reports to Senior Management, the Board of Directors committees and the Board of Directors itself.
- **3rd line:** comprises Internal Audit Management, which provides independent assurance of the risk model and is responsible for supervising it. The third line reports to Senior Management, the ARMC and the Board of Directors.

The graph below summarises the above:



Cellnex currently has a Global Risk Management Policy and a Global Risk Management Model:

- the purpose of the policy is to establish the basic principles and general framework of action for the control and management of the risks of all kinds faced by Cellnex. The policy establishes the essential principles and commitments in the area of Risk Management, regulates the reporting of risks to stakeholders and is also designed to develop a framework for the integration and improvement of risk management in all operating processes at the Cellnex Group. The principles and commitments set forth in this policy apply universally and must be taken into account in each of the Company's projects, businesses and activities. The policy is mandatory for all companies controlled by Cellnex; and
- the model defines the global risk management methodology at the Cellnex Group. It establishes the governance model, roles and responsibilities, risk life cycle, risk taxonomy and risk assessment and risk tracking.

A new three-year strategic risk management plan (2024–2026) was designed in 2024, and work began to implement the initiatives established, which are based on four pillars:

- digitisation of the risk management model;
- improvement of the internal control model;
- evolution of the relationship model in risk management; and
- implementation of risk management best practices.

Some of the initiatives of this new three-year strategic plan carried out in 2025 are:

- the Global Risk Committee has deployed risk management within the Cellnex Group and validated the risks and action plans defined in each risk map;
- the composition of the Global Risk Committee has been updated so that all the functional areas of the Company are represented, adapting it to the organisational changes experienced;

- the Risk Management and Business Continuity Department has led the deployment of the risk policy and management model, as well as the promotion of a consistent risk culture across the organization. To this end, various awareness and training initiatives have been carried out targeting all levels of the Company. Within this framework, a strategic corporate event was planned and executed, aimed at facilitating knowledge exchange among the different business units and promoting the adoption of best practices in risk management throughout the Group;
- Progress has been made in the Company's risk management through the identification and monitoring of key risk indicators (KRIs) associated with its most significant risks. Furthermore, the current KRI model has been expanded and enhanced by incorporating digital tools that enable earlier detection and a more agile response to potential contingencies;
- the Risk Management and Business Continuity Department has digitised the Company's risk management model, automating internal control and risk assessment campaigns through a comprehensive management tool, which includes filters and automated controls to ensure regulatory and operational compliance. In addition, the automated preparation of risk maps and the analysis of results has been optimized by incorporating metrics on the potential economic impact of identified risks, enabling faster and more data-driven decision-making;
- data processing have been optimized for large-scale datasets significantly increasing the value contributed by risk management to the Company. In addition, progress has been made in developing specialized dashboards for data and trend analysis, providing a comprehensive view of the risk model, internal control activities, key risk indicators (KRIs), and the detailed status of campaigns, thereby enabling more effective monitoring and an enhanced reporting model; and
- a human rights due diligence with a specific report providing more detail and adverse impact analysis has been performed in order to obtain an overall perspective on human rights, and an efficient risk system has been designed for this field that is aligned with Cellnex's strategic objectives. The analysis of adverse impacts has been integrated into the corporate risk model, thereby ensuring its periodic monitoring and alignment with corporate risk management standards, enabling early identification, mitigation, and follow-up of adverse impacts related to Human Rights.

10.4.2. Cellnex bodies responsible for the preparation and execution of the financial and non-financial Risk Management and Control System, including tax risk

The bodies responsible for the definition, execution and supervision of the Cellnex Risk Management and Control System are as follows:

Body	Function
Board of Directors	The Board of Directors is ultimately responsible for approving the risk and control policy and strategy as well as for defining Cellnex's risk appetite.
ARMC	As a function entrusted by the Board of Directors, it supervises the effectiveness of the risk management model, ensuring that it adequately identifies, prioritises, controls, monitors and adequately discloses all risks.
CAC	As a function entrusted by the Board of Directors, it supervises the effectiveness of the risk management model, ensuring that it adequately identifies, prioritizes, controls, monitors and discloses risks related to capital allocation.
NRSC	As a function entrusted by the Board of Directors, it supervises the effectiveness of the risk management model, ensuring that it adequately identifies, prioritizes, controls, monitors and discloses risks related to sustainability.
CEO	Has ultimate responsibility for the organisation's risk management and control framework providing leadership and oversight of risk management activities.
Senior Management	Responsible for risk management, which includes the definition and implementation of defined risk policies, validation of risk maps, assignment of responsibilities, implementation of control activities and action plans, as well as monitoring of existing risks in its area of responsibility.
Function Managers	Each person responsible for an area is in charge of identifying, evaluating and implementing control activities aimed at mitigating risks.
Global Risk Committee	Its purpose is to deploy risk management in the Cellnex Group and validate the risks and action plans defined in each risk map, and to properly formalise the three lines described in the preceding section.
Risk Management and Business Continuity Department	Responsible for deploying the risk management model through the preparation and updating of risk management policies, establishing the mechanisms and methodology to identify and assess risks, updating risk maps, implementing a monitoring system, and communicating with the highest governance bodies.
Internal Audit Management	Provides assurance to the Board of Directors, the ARMC and Senior Management that risks are properly understood and managed and proposes solutions to improve the risk control and management structure.
Ethics and Compliance Committee (ECC)	The ECC, which reports to the ARMC, is responsible for proactively ensuring respect for business ethics and integrity, as well as the effective operation of Cellnex's compliance system, which includes the management of all associated risks.
Internal Control Committee	The Internal Control Committee, which is dependent on the ARMC, is responsible for promoting, controlling, supervising and guaranteeing the proper implementation, functioning and effectiveness of the Tax Risks Control and Management System to enable the prevention, detection, management and mitigation of tax risks.

At the beginning of 2025, the Internal Control Committee was created with the purpose of ensuring:

- the existence of an integrated control framework and the coordination of the different control mechanisms and implicated areas of the Group; and
- that the organization's internal controls are effective, efficient, and compliant with applicable legislation.

Based on these objectives, during the year 2025, the Internal Control Committee has carried out the following functions:

- Providing an integrated and standardized control methodology and framework.
- Monitoring internal controls, regularly reviewing the effectiveness of existing internal controls and ensuring that they are implemented properly and functioning as intended, monitoring through periodic SAP GRC control campaign.
- Coordinating with internal and external auditors to facilitate audits.
- Reviewing audit findings and ensuring that appropriate corrective actions are taken.

- Developing and reviewing policies and processes related to internal controls and updates as necessary to address changing risks and regulatory requirements.
- Promoting awareness and understanding of internal controls within the organization.
- Ensuring training to employees on their roles and responsibilities related to internal controls are provided (if needed).
- Reporting on the status of internal controls to Senior Management and the board of directors.
- Providing recommendations for improvements in the internal control model and system.

10.4.3 Identification of the main financial and non-financial risks, including tax risk and, to the extent they are significant, those deriving from corruption¹¹, which could affect the attainment of business objectives

Cellnex's corporate risks are classified into the following types, in accordance with the regulatory benchmark framework of the Integrated Internal Control Model COSO III (methodology that has been implemented in the Business Units):

- **strategic:** risks that affect the business strategy or strategic objectives of any company;
- **operational:** risks of potential losses resulting from the inadequacy of key operations processes, as well as the people, equipment and systems that support these processes;
- **financial and reporting:** risks deriving from the main financial variables and the reliability of financial information and the quality of that information; and
- **legal and compliance:** risks relating to compliance with the law, regulations or standards in the market in which the organization operates.

Risks are also classified according to the functional area of their main impact:

- **legal / compliance:** the possibility of incurring legal or administrative sanctions, significant financial losses or loss of reputation due to non-compliance with laws, regulations, internal rules and codes of conduct applicable to the business;
- **regulatory:** Failure to comply with the regulatory framework may result in sanctions, reputational damage, legal action, loss of business opportunities, increased oversight, negative impact on investment and restrictions on market access;
- **financial:** risk of loss of value or profits as a result of adverse movements in financial variables and the company's inability to meet its obligations or build its assets;
- **operations:** any risk that may affect the company's core business in its provision of services to customers, either directly or indirectly, risks associated with the execution of operational processes, including, among others, technological risks, dependence on suppliers, cybersecurity, increase in energy prices, etc., as well as those risks which could affect Cellnex's information systems infrastructure;
- **ESG (Environment, Social & Governance):** risks involving potential impact on ESG aspects such as sustainability, the preservation of Human Rights, as well as possible damage to the environment such as natural disasters, climate change, etc.; and
- **people:** risks related to people, such as: culture, talent, etc.

Risks according to their nature are also analysed based on:

- **exogenous:** external risks that affect all companies globally;
- **sector-specific:** risks arising from the sector in which Cellnex operates; and
- **idiosyncratic:** risks specific to the Company.

¹¹ (the latter are understood in accordance with the scope of Royal Decree Law 18/2017, of 24 November)

10.4.4 Identification of the risk tolerance levels, including tax risk

The tolerance levels are defined in the risk map at group level, for both financial and non-financial risks.

The risk management model was developed taking into account five phases of the risk management life cycle:



- 1 **Risk identification:** identification and preparation of the risk inventory. Risks are classified using the four categories of the COSO and the nature of the risks methodology identified in the previous section.
- 2 **Risk assessment:** assessment of the risks identified both at the corporate and business unit level. Risks are assessed considering both their impact and likelihood of materialising. A risk's potential impact must be considered based on the following variables:
 - **economic:** impact on the statement of profit or loss and/or on investments;
 - **operational:** impact on the operations of the area and impact on relationships with third parties; and
 - **reputational:** impact in the media and possible liability actions.
- 3 **Risk response:** definition of a response to cover or alter these risks in order to reach acceptable risk levels. The possible responses are as follows: prevent, transfer, accept, reduce. If the response is reduce, internal controls will be defined where possible.
- 4 **Risk tracking:** ensuring that risk levels are appropriate to the risk appetite defined by the Company once the response has been applied.
- 5 **Continuous improvement:** continuous tracking and review of the process to achieve improvements in the risk management lifecycle.

For the risks identified, each person responsible evaluates the potential impact of the risk in the event that it materialises, differentiating between four levels (low, medium, important and critical), taking into account the economic, operational and reputational impact. The likelihood of the risk materialising is then assessed. This likelihood is classified as one of four defined levels (remote, possible, likely and almost certain). The combination of impact and likelihood leads to risk prioritisation through criticality.

Criticality is classified under three categories (low, medium and high). Based on the criticality level, the type of mitigation plan needed is adapted, ranging from possible improvements to control mechanisms in cases of low criticality to short-term actions for high-criticality risks.

10.4.5 Identification of the financial and non-financial risks, including tax risk, that have materialised during the financial year

During financial year 2025 certain risks have materialised at Cellnex, the main ones being as follows:

- The monitoring of potential mergers and consolidations among mobile network operators, which began in Spain in 2024, has expanded to other European markets. Thus, in 2025, consolidation processes materialized in countries such as the United Kingdom and Italy, notably the merger between Vodafone and Three UK and the acquisition of Vodafone Italy by Swisscom. These transactions could have a potential impact on Cellnex's growth. Nevertheless, the company is acting proactively, thoroughly analyzing these situations and reaching agreements with the operators involved to strengthen Cellnex's position in these markets, with the aim that these processes do not affect Cellnex's long-term results;
- increased competition in the management of telecommunications infrastructure. The emergence of new competitors has been tracked and monitored by the Company's commercial and strategy areas;
- a portion of the Group's revenue comes from a small number of customers. Accordingly:
 - a. the main customers for mobile telecommunications operating infrastructure services are telecoms operators (mainly mobile network operators (MNOs));
 - b. the main customers for Broadcast Infrastructure are broadcasters (television channels and radio stations); and
 - c. the main customers for Other Network Services are (i) a small number of public agencies (national, regional and/or local), (ii) security and emergency response organisations, (iii) companies that operate in the public service sector, and (iv) certain telecoms operators;
- Cellnex's activity is largely influenced by the energy sector, which is currently highly uncertain, volatile and complex and is undergoing numerous regulatory and statutory changes. As a result, and in view of the current context, the sector has been suffering a supply crisis, leading to an increase in the price of energy. To address this risk, Cellnex has developed a series of mitigation initiatives, such as the forward buying of energy. In addition, more than 80% of Cellnex's energy risk is transferred to customers via pass-through contracts;
- geopolitical challenges have led Cellnex to review and update its exposure to certain risks (cyberattacks, inflation, interest rates, energy, tariff policy, among others) in order to be better prepared for potential impacts both in the short and long term. The Company has carried out an analysis of the potential impact of the U.S. tariff policy, assessing how the introduction or modification of trade tariffs between regions could affect its operating costs, supply chains, and international investment strategies. The results of the analysis conclude that there are no significant impacts on the organization;
- the risk of cyberattacks is a reality for companies worldwide, although the Cellnex Group's detection and control measures have been successful in preventing breaches of our security systems. The Company has a security master plan that implements initiatives to reduce potential impact on its business. During 2025, two minor cybersecurity incidents were detected: one in Portugal and another in the United Kingdom, both related to phishing techniques and corporate email compromise. Neither incident had a critical impact on operations nor resulted in a significant security breach, and both were effectively managed and contained by the response teams;
- artificial intelligence provides strategic advantages for all companies, as well as challenges and threats that Cellnex must address. Improper use of artificial intelligence leads to sophisticated cyberattacks, exposure of our infrastructure to unwanted threats, loss of competitiveness as a company, inefficiency in operations and infrastructures, among other impacts;
- the long period of high interest rates has resulted in higher refinancing costs for Cellnex. To monitor this situation, over the past financial year Cellnex has consolidated seventy-five per cent (75%) of its debt at a fixed rate, in addition to monitoring the markets' performance in order to anticipate potential future difficulties. Likewise, due to the Company's level of leverage, debt renewals from previous years are taken into account in order to optimize the financial structure and mitigate the impact of interest rate fluctuations;
- fluctuations in foreign currencies may give rise to a decline in the value of assets and cash flows. Given this situation, Cellnex actively tracks exchange rate risk;

- the growing importance of non-financial reporting and the compliance with the new European sustainability directives may entail an extra workload on top of the Company's ordinary course of business. Cellnex is dedicating resources to the adaptation and compliance with these new guidelines and regulations, providing stakeholders with relevant information on environmental, social, and governance (ESG) factors that influence both its financial performance and its social and environmental impact. Moreover, although European sustainability regulations tend to ease in some aspects, stakeholders continue to value these commitments positively, which is reflected in Cellnex's ratings;
- the difficulty in attracting and retaining talent at a telecommunications company like Cellnex represents a key risk, affecting innovation and efficiency. Market consolidation and high competition make it essential to strengthen employee engagement to avoid losing critical talent. Therefore, Cellnex considers it crucial to continue providing ongoing training, competitive benefits, and a positive work environment;
- reliance on large customers is a significant risk for Cellnex, as a substantial portion of its revenue comes from a small number of customers. This means that if any of these large customers have solvency problems, they could affect Cellnex's cash flow and financial stability.
- The recent global crisis drill carried out in 2024 and the convening of the Global Crisis Committee following the power supply interruption in Spain, Portugal, and southern France in April 2025 have made it possible to identify and implement improvements in response protocols, ensure efficient mass notification, and share lessons learned, thereby strengthening Cellnex's ability to manage emergency situations and minimize the impact on its services; and
- the hyperconnected context in which the Company currently operates can foster the proliferation of disinformation campaigns, which are driven by viralization algorithms, opinion trends, and the anonymity offered by the internet, leading to an erosion of trust in organizations. Therefore, it is essential to implement clear and transparent communication strategies that bring Cellnex closer to society.

10.4.6 Plans for responding to and supervising the main risks affecting the Company, including tax risk, as well as the procedures followed by Cellnex to ensure that the Board of Directors responds to any new challenges that arise

The implemented risk management model establishes the response and supervision plans for the main risks based on their assessment.

The ARMC (i) reviews the risk maps, the risks deemed to be a priority, as well as whether or not there has been any change in risks not defined as a priority; and (ii) reports to the Board of Directors on risk management matters.

Furthermore, the business areas manage risk and the Global Risk Committee consolidates the assessment of risks carried out by the first of the three lines identified in the section. [The scope of Cellnex's financial and non-financial Risk Management and Control System, including tax risk](#), in order to ensure that the risk maps are holistic in nature and have a global scope.

To mitigate the impact of customer mergers and revenue concentration, Cellnex must proactively manage customers, anticipate their actions, and strategically position the Company. Another key aspect is assessing customer solvency to proactively analyse impacts on Cellnex's business.

During fiscal year 2025, Cellnex effectively managed the risks mentioned in the previous section. The main response and monitoring plans are outlined below:

- the tariff analysis indicated that there is no direct impact on Cellnex's costs; however, attention continues to be paid to potential changes.
- progress has been made in cybersecurity with a strategic plan that includes staff training, and international business continuity certifications have been achieved. In addition, Cellnex conducts regular drills and tests of the business continuity management system.
- through the design and implementation of proactive meetings with clients and the artificial intelligence (AI) plan, improvements have been achieved in satisfaction and operational efficiency.
- the Internal Control Committee has launched an optimization exercise for the Internal Control System for Financial Information (SCIIF) and is strengthening the Internal Control System for Sustainability Information (SCIIS).
- the external communications department has been reinforced to improve reputation management and relationships.
- finally, active management of critical assets enables Cellnex to provide better service to customers, ensuring continued success in a challenging environment.

11. Internal control when preparing financial information

- Cellnex's Internal Control over Financial Reporting System (hereinafter, 'ICFRS') is part of the general internal control system, and it is configured as a group of processes that the Board of Directors and the ARMC through the Global Finance and M&A Management, implement to provide reasonable assurance of the reliability of the financial information published in the market.
- The documentation used in the Internal Control over Financial Reporting System consists of: (i) the Risk Control and Management Policy; (ii) the Internal Control over Financial Reporting System compliance Regulation; (iii) an accounting policy manual; and (iv) the Manual for Issuing Regulated Information.
- Since June 2025, Cellnex has been developing a process to review and optimize its Internal Control System for Financial Information (ICSFI), with the aim of strengthening its effectiveness and alignment with best practices.
- Furthermore, the Internal Audit Management has carried out several activities to review the key business processes from which no significant weaknesses have arisen that could have a material impact on Cellnex's financial information for financial year 2025. The identified opportunities for improvement have all been communicated in a timely manner to the ARMC, and the necessary corrective actions have been outlined.
- Finally, Cellnex has submitted the ICFRS information submitted to the markets for financial year 2025 for review by the external auditor.

11.1 Cellnex's control environment

11.1.1 Bodies and/or functions responsible for (i) the existence/maintenance of an adequate and effective ICFRS; (ii) its implementation and (iii) its supervision

The internal regulation framework used in Cellnex's ICFRS comprises:

- the Global Risk Management Policy, approved on 27 April 2022 for the purposes of establishing the basic principles and the general framework for the control of risks;
- the Financial Reporting Internal Control System compliance Regulation ("ICFRS Compliance Manual");
- the accounting policy manual for the purposes of preparing the financial statements under IFRS-EU, which is regularly updated and includes the standards applicable during the corresponding financial year; and
- the Manual for Issuing Regulated Information, which details the procedure for preparing and approving financial information and a description of the ICFRS to be published in the securities markets.

Responsibility of the Board of Directors for the existence and maintenance of adequate and effective ICFRS

In accordance with the Articles of Association and the Board of Directors' Regulations, the following competences and responsibilities, among others, are established for the Board of Directors:

- to determine the Company's general strategies and policies, as well as the Company's corporate governance policy;
- to draw up and approve the financial statements and any other report or information required by law;
- to approve the financial information that must be made public regularly by Cellnex as a listed company;
- to define the risk management and control policy, including tax risks, and the supervision of internal reporting and control systems; and
- to supervise the effective operation and performance of delegated bodies, including the ARMC and designated executives.

Responsibility of the ARMC over the ICFRS

In accordance with the Board of Directors' Regulations, the following basic responsibilities of the ARMC, among others, are established:

- to supervise the preparation and presentation of the Company's financial and non-financial information, as well as its integrity;
- to supervise Cellnex's risk management and internal control system;
- to discuss with the auditor any significant weaknesses in the internal control system detected during the audit; and
- to supervise internal audit services, ensuring their independence and verifying that the recommendations and corrective measures recommended by such service are taken into consideration by Senior Management.

11.1.2 Information required by the Spanish Securities Exchange Commission (CNMV) on items relating to the process of preparing financial information

Department and/or mechanisms responsible for (i) designing and revising the organisational structure; (ii) clearly defining the lines of responsibility and authority; (iii) ensuring that there are procedures in place for proper dissemination within the Company

Responsibility for the design and review of the organisational structure

Responsibility for the ICFRS model is distributed as follows:

- The Board of Directors, as the ultimately responsible body, assigns the responsibility for designing, implementing and reviewing the organisational structure relating to the preparation of financial information to the Global Finance & M&A Department. The following is defined by this department:
 - the general lines of the structure and distribution of responsibilities; and
 - the procedure for designing, revising, updating and disseminating the lines of responsibility and authority.

- The Risk Management and Business Continuity Department, within the Business Development and Risk Management Department, provides support and a digitalized framework in the design and review of the ICFRS risk and control matrix, as well as in the loading of these matrices into the company's risk management tool and in the launching of control evaluation campaigns with the corresponding defined evidence.

The review of the ICFRS consists of updating the flows making up the ICFRS processes and the Risk and Control Matrix (as described below) based on the findings of internal audits performed by the Internal Audit Management as well as the necessary updates resulting from changes in the business model, financial processes, or improvements in control systems. The implementation of the ICFRS consists of executing and monitoring internal Control reporting systems in order to obtain the financial information regarding the Cellnex Group.

- The Internal Audit Management supervises the operational efficiency of the ICFRS.

Lines of responsibility and authority

Cellnex has an internal organisational chart that covers all areas and is essentially divided into departments. This organisational chart indicates the responsibilities and authorities relating to the process of preparing financial information. This is supplemented by other more detailed organisational charts that are focused on the department level. Furthermore, the ICFRS Regulation, which was developed by the Global Finance & M&A Management also provides details of the lines of responsibility and authority.

In accordance with the above:

- the ARMC is responsible for the existence of the ICFRS;
- the Global Finance & M&A Department is responsible for defining, implementing and maintaining the ICFR model of the Cellnex Group, in Cellnex and throughout the countries in which the Cellnex Group operates;
- the Risk Management and Business Continuity Department is in charge of providing support in the evaluation of the ICFRS risk and control matrix campaigns, as well as of facilitating their monitoring and follow-up through the configuration of a control panel to track responses on the effectiveness of the model; and
- the Internal Audit Management is responsible for auditing the Group's ICFRS model and reporting its conclusions to the ARMC.

Procedures for proper dissemination

In order to properly disseminate the ICFRS , the departments involved are the following:

- **Global Finance & M&A Department:** responsible for explaining the ICFRS to the various Cellnex subsidiaries, managing, implementing and controlling the reporting and control processes, issuing checklists to all countries and monitoring compliance within the indicated deadlines;
- **Risk Management and Business Continuity:** it is responsible for explaining the operation of the risk management tool to those in charge of controlling the correct completion of risk assessment campaigns and ICFRS controls; and
- **Internal Audit:** responsible for reviewing the controls reported in the ICFRS included in the annual internal audit plan approved by the ARMC.

Code of conduct, approval body, level of dissemination and instruction, principles and values included (indicating whether there is specific mention of the recording of transactions and the preparation of financial information), the body in charge of analysing breaches and of proposing corrective actions and sanctions

Committee of Ethics and Compliance

Cellnex's Committee of Ethics and Compliance (*Comité de Ética y Cumplimiento*, "CEC") is responsible for proactively ensuring respect for business ethics and integrity and the effective operation of Cellnex's compliance system, for which it has broad powers and independence in the performance of its duties. The CEC is governed by the provisions of the Regulations of the Committee of Ethics and Compliance (available on the Company's corporate website: [here](#)), the applicable laws and other regulations that make up the Cellnex Group's corporate governance system.

The CEC is a permanent internal collegiate committee linked to the ARMC, to which it reports. Based on the powers granted by Cellnex's internal regulations, the CEC designs, implements, and oversees action plans related to regulatory compliance. Throughout 2025, actions have been deployed, including the extension of the crime prevention model within the group, the review of internal policies and regulations, training on harassment prevention, updates to the compliance risk map and the Company's internal reporting system, among others.

The composition of the CEC as of 31 December 2025 is as follows:

Person	Position on the Committee of Ethics and Compliance:	Position at the Cellnex Group
Mr Manuel Allvárez	Chair	Group Compliance Director
Ms Cécile Cloarec	Member	Group People Director
Mr Jesús Pinelo Jiménez	Member	Internal Audit Executive
Mr Servando Sierra Martí	Member	Commercial senior manager (Poland)
Mr Cristoph Suckow	Member	Alpine Cluster CEO
Ms Leonor Castro	Secretary	Head of Legal and Regulatory Affairs (Portugal)
Ms Montserrat González	Vice-Secretary	Legal & Compliance Analyst

The Code of Ethics

Code of Ethics, approved by the Board of Directors, includes a set of basic and mandatory rules of conduct, ethics principles in conducting business and main responsibilities regarding the market, society, and stakeholders, which constitute an essential element of Cellnex's culture that exist at Cellnex for all the people who are part of the Company.

Cellnex publishes its Code of Ethics and all of its internal regulations on integrity on the Company's website and on its Intranet, so that this information is available and known.

When Cellnex contacts its stakeholders, it notify them of the existence of this Code of Ethics and the rest of the regulations, as well as, and of their obligation to apply it to all aspects of their business dealings.

Non-compliance and penalties

Cellnex has implemented a Whistleblowing Channel which complies with the provisions of Directive (EU) 2019/1937 and other applicable national legislation.

The Whistleblowing Channel is a communications tool available to everyone who are part of the Company and to any other third party to confidentially and anonymously report, on a good faith basis and without fear of reprisals, any kind of violation of current legislation and/or any other internal regulations in force at Cellnex as well as to consult any questions regarding the interpretation of the Code of Ethics and other applicable internal regulations.

The CEC is responsible for taking decisions regarding violations and non-compliance with the Code of Ethics and to propose the application of penalties and the adoption of disciplinary measures as it deems appropriate.

The Whistleblowing Channel can be easily accessed through the Cellnex Group Intranet, by email, post or telephone to the Channel Manager, as indicated on the corporate website.

Regular training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating the ICFRS, which address, at least, accounting standards, auditing, internal control and risk management

At Cellnex we are committed to the development and continuous training of employees and executives, providing in-depth and up-to-date training on accounting regulations, financial reporting standards, capital markets regulations, tax and internal control. This guarantees that the information reported to the markets is reliable and complies with the applicable legislation.

Creation of an annual training plan

During financial year 2025, Cellnex provided training from external experts and internal training sessions based on the needs identified by the Accounting, Administration & Consolidation Departments, relating to:

- accounting, and financial areas that may have greater impact on the preparation of Cellnex's consolidated financial information;
- new accounting, capital market and internal control regulations adopted by the European Union and applicable to Cellnex and novelties during the year relating to IFRS-EU, in accordance with the matters indicated in Note 2 b of the consolidated financial statements;
- training on the SAP GRC tool which integrates the ICFRS model into the risk management tool, with the idea of automating the audit process and receipt of evidence, as well as improving document management; and
- individual initiatives of team members.

Training activities have also been carried out in the area of non-financial information, especially on issues related to environmental, social and corporate governance factors, which are becoming increasingly relevant.

In addition, and complementing the above:

- the Accounting, Administration & Consolidation Department departments subscribe to various accounting/financial publications and journals, as well as to the IASB website, which periodically sends news and other communications of interest. That information is analysed and adequately disclosed, ensuring that it is taken into consideration when preparing Cellnex's financial information; and
- Cellnex has an e-learning platform, where training can be provided, both technical, for certain groups, and other more general training on a voluntary and, in some cases, mandatory basis.

11.2 Risk assessment in financial reporting

Main characteristics of the risk identification process, including the risk of error or fraud

Risk identification system

Cellnex has a risk identification system consisting of:

- the Global Risk Management Policy, which establishes the basic principles and general framework of action for the control and management of the risks of all kinds that Cellnex faces. This way, Cellnex identifies and updates the main risks, organising the appropriate internal control and information systems and regularly monitoring them;
- the Financial Reporting Internal Control System Regulation, which (i) describes and formalises Cellnex's internal control and risk management model with respect to its ICFRS and (ii) establishes the mechanisms used to determine risks, key business processes, practical and operational documentation;
- the Methodological Application Procedure for the ICFRS Scope Matrix, which establishes the process for determining the Group's scope matrix with respect to ICFRS, based on quantitative and qualitative criteria, in order to properly size it using a risk-based approach; and
- the Risk and Control Matrix, which is intended to identify the main risks, designing the relevant control activities and ensuring adequate compliance with control activities in order to obtain complete and reliable financial information.

During the process of preparing and issuing financial information, the financial information to which it refers is established, as well as the methodology for defining the materiality. In addition, guidelines are established to determine whether the process covers all the objectives of the financial information (existence, concurrence, completeness, valuation, presentation, breakdown and comparability, rights and obligations, etc.).

Documentation of the risk of errors in the financial information

The process of identifying risks of error in financial information is carried out and documented by the Accounting, Administration & Consolidation Department. This is complemented by the Risk Management and Business Continuity Department and by the Internal Audit Management, considering the general risk maps (which include financial and non-financial risks). All this is ultimately supervised by the ARMC.

The redefinition and re-evaluation of the ICFRS compliance Regulation (formally called the ICFR Organisational Model) to ensure that the risk identification system is adapted to the reality at Cellnex Group

The ICFR Organisational Model has been redefined and re-evaluated to keep adapted to the reality of Cellnex, ensuring that the ICFRS model is based on standardised, homogeneous and global processes applicable to the entire Cellnex Group. The ICFRS Regulation is implemented both in corporate areas and in the different countries where Cellnex has a presence.

The internal audit area redefined its audit plan to adapt to the ICFRS Regulation. The Risk Management and Business Continuity Department supports the implementation of ICFRS through the risk and control management tool, which allows the digitalization of the evaluation campaigns of the respective controls. The Internal Audit Management verifies the operating effectiveness of the control activities defined at the Group level in financial year 2025 and the previous years, as well as compliance with established action plans.

The ICFRS model is now integrated in the risk management tool, with the aim of automating the launch of the internal control campaigns, the improving of the document management, the automating of the audit process and the receipt of evidence, as well as ensuring traceability of the whole process.

11.3 Control activities

Review and authorisation procedures for financial information and a description of the ICFRS to be disseminated to the securities markets, indicating the persons responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) for the various types of transactions that may materially affect the financial statements, including accounting closing procedures and the specific review of relevant judgements, estimates, valuations and projections

Procedures for reviewing and authorising financial information and the description of the ICFRS to be published on securities markets

Cellnex has a Manual for Issuing Regulated Information, which details the procedures for preparing and approving financial information and the description of the ICFRS to be published in the securities and investment markets. This manual also establishes the criteria for identifying relevant public financial information, which is classified as follows:

- Issuers' Periodic Public Reporting (PPR) obligations:
 - Semi-annual Financial Report;
 - Annual Financial Report; and
 - Annual Corporate Governance Report.
- Annual Report on Directors' Remunerations; and
- Privileged Information and/or Other Relevant Information.

Departments involved in the process of preparing, reviewing and authorising financial information. Responsibilities

Cellnex's Manual for the Issue of Regulated Information also establishes the departments involved in the process of preparing, reviewing and authorising financial information and their respective responsibilities, from the accounting close to the publication of the material disclosures. In particular, for each set of relevant regulated financial information to be published in the market, there is a preparation and review procedure, which involves the completion of internal control questionnaires on the communication of regulated information, in order to obtain reasonable assurance on the reliability of Cellnex's financial statements.

Compliance with the Manual for the Issue of Regulated Information and the completion of specific internal control questionnaires are mandatory and are subject to review by Cellnex's internal auditor.

Flows of activities and controls

With regard to the documentation describing the flows of activities and controls (including those relating to the risk of fraud) of the different types of transactions that may materially affect the financial statements, the ICFRS Regulation structures the specific mechanisms that have been set up to maintain an internal control environment conducive to the generation of complete, reliable and timely financial information, which contemplates the possible existence of irregularities and the ways to detect and remedy them.

Cellnex has developed procedures for those processes that are considered material and relevant in terms of their potential impact on the financial information to be disseminated.

The individual and consolidated financial statements, the semi-annual financial reports and the financial information contained in Cellnex's quarterly interim statements are prepared and reviewed by the Global Finance & M&A Department prior to their submission to the ARMC. The Global Finance and M&A Department applies the procedures included in the Manual for the Issue of Regulated Information as a step prior to submitting the information to the Cellnex Board of Directors for final approval.

Cellnex has descriptions of the controls implemented to mitigate the risk of a material error in the information reported to the markets. These descriptions are also documented in the Risk and Control Matrix and contain information on what the control activity should consist of, what it is performed for, which area/department should perform it, how often, as well as other information on which information systems or which activities performed by third parties are relevant to the effectiveness of the respective control activity. The controls cover areas such as revenue generation, investments and expenses, acquisitions and subsequent valuation of other fixed assets, analysis of the recoverability of investments, recording of taxes on profits, preparation of the consolidated financial close, as well as the correct presentation of financial instruments and Cellnex's financing operations.

The specific review of judgements, estimates, valuations and relevant projections

Cellnex identifies those areas of a degree of uncertainty that it considers particularly relevant. The specific review and approval of the relevant opinions, estimates, valuations and projections, as well as the key assumptions used in their calculation, with a material impact on the consolidated financial statements, is performed by the Global Finance & M&A Department and, if applicable, by the CEO. The most significant issues, such as asset value monitoring and hedging policies, are discussed and reviewed by the ARMC prior to approval by the Board of Directors.

Internal control procedures and policies regarding information systems (including access security, control of changes, their operation, operating continuity and segregation of duties) that support the company's relevant processes with respect to the preparation and publication of financial information

Cellnex uses information systems to maintain an adequate record and control of its operations and, therefore, their correct functioning is a key element of special emphasis for Cellnex.

The Systems area is responsible for establishing the internal control model for information systems in aspects related to access security, segregation of duties (in coordination with the business and support operating areas) and change control, in addition to carrying out risk monitoring activities and controls derived from the outsourcing of the systems.

Internal control procedures and policies intended to supervise the management of activities subcontracted to third parties, as well as the assessment, calculation or valuation activities entrusted to independent experts which may materially affect the financial statements

Cellnex also regularly uses reports from independent experts for the valuation of its financial instruments, employee benefit commitments and acquisition price allocation processes in business combinations, among others. In addition, Cellnex maintains certain activities associated with the economic, personnel and operation and maintenance administration of its corporate information systems outsourced to an external provider.

Cellnex has formalised guidelines regarding the treatment of activities with third parties in both contracting and results. These guidelines are included in the internal procurement procedures.

The Global Finance & M&A Department carries out controls on the work of these experts, aimed at verifying:

- the competence, training, accreditation and independence of the experts;
- the validity of the data and methods used; and
- the reasonableness of the assumptions used, if applicable.

11.4 Information and communication

A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and for resolving doubts or disputes over its interpretation, maintaining regular communications with the team in charge of operations. It is also responsible for an accounting policy manual that is regularly updated and distributed to all the business units through which the company operates

Responsible Department

Responsibility for defining, maintaining and updating Cellnex's accounting policies lies with the Accounting, Administration & Consolidation Department, which is part of the Global Finance & M&A Department. One of the functions of this department is to respond to any accounting queries that may be raised by the different business units or other corporate departments of Cellnex.

Accounting policy manual modifications to the manual and dissemination

Cellnex has a Group Accounting Policies Manual for the purposes of act as a document of reference on financial principles, practices, and procedures to be adopted by the Group (including alternatives considered by the Group) and strictly follows the general IFRS regulatory framework currently adopted by the European Union. Such manual also contains matters of information relevant to the effective operation of the finance function across the Group.

The Group Accounting Policies Manual is prepared by the Accounting, Administration & Consolidation Department and updated periodically (at least annually) and incorporates all the standards applicable to the Group in the year.

The audit instructions that the external auditor sends to the auditors of the different companies for the limited review or audit at each semi-annual and annual closing, respectively, indicate that the accounting principles on which they must perform their work are those contained in the Group Accounting Policies Manual.

Any changes that may be made are communicated to the subsidiaries. Its last update was carried out in 2025 and, in any case, it is reviewed to ensure that in the most recent quarter there have been no significant new modifications that could affect the preparation of the consolidated financial information for the year.

Mechanisms for capturing and preparing financial information using uniform format, applicable and used by all company or group units that support the main financial statements and the notes to the financial statements, as well as the information provided regarding the ICFRS

Starting in the second half of 2020, a new consolidation tool developed by Oracle (i.e. "Financial, Consolidation and Close Service" ("FCCS")) was launched, from which the Cellnex Group consolidated financial statements are obtained using international IFRS standards. This tool allows uniformity and maximum connections with the current Corporate Management Control tool "Planning and Budgeting Cloud Service" (PBCS) also developed by Oracle (implemented in all countries in which Cellnex operates). With this migration, the synergies derived from having both areas (Planning & Reporting and Consolidation) in an interconnected financial information flow environment became effective. This tool provides the advantages of a current, advanced system that is up to date with the latest Cloud technological advances. The integrity and reliability of these information systems is validated by means of the general controls indicated in section [Control activities](#).

The consolidated and regulated financial information of the Cellnex Group and the individual financial statements for Cellnex are prepared by the Global Finance & M&A Department in order to ensure uniformity in their preparation.

On a monthly basis, the Accounting, Administration & Consolidation Department receives the monthly Reporting Package from all subsidiaries included in the scope of the Group's consolidation. This Reporting Package includes all the financial information necessary for the preparation of the consolidated financial information and, in turn, guarantees the homogeneity of the information received, given that it:

- is homogeneous and consistent for all countries and businesses;
- is prepared on the basis of the Cellnex accounting manual, which is the same for all subsidiaries; and
- incorporates the applicable legal, tax, commercial and regulatory requirements.

The monthly Reporting Package is loaded directly into the tool indicated above by the Finance Department in each country.

11.5 Supervising the operation of the system

Information in relation to the ICFRS supervision activities carried out by the ARMC, as well as whether or not the company has an internal audit area that supports the ARMC with its duty to supervise the internal control system, including the ICFRS. It will also report on the scope of the ICFRS evaluation carried out during the year and the procedure through which the person responsible for executing the evaluation reports the results, whether or not the company has an action plan that covers the future corrective measures and whether or not the impact on the financial information has been considered

ICFRS supervision activities

In line with the previous year, the ARMC has carried out the following specific activities in relation to the ICFRS in financial year 2025:

- review of the design of Cellnex's ICFRS, in accordance with the CNMV guidelines on 'Internal Control over Financial Information in listed companies' and the components of the COSO framework;
- monitoring of the degree of implementation and possible changes to the ICFRS at Cellnex;

- review of the information related to the ICFRS included in the ACGR;
- review of the financial information released by Cellnex to the market;
- periodic monitoring and analysis of the evolution of the operational implementation of the ICFRS, taking account of its degree of implementation and its effectiveness; and
- follow-up of the work performed by the Company's external auditors in order to be aware of the internal control weaknesses detected in the performance of their work, as well as the relevant aspects or incidents thereof.

At present, the ARMC has already approved the annual Internal Audit Plan for financial year 2026, which includes the necessary actions to ensure adequate supervision and evaluation throughout the year, regularly reporting the incidents detected and the necessary improvement actions once contrasted with the audited areas and countries.

Internal Audit

Cellnex has an Internal Audit Management that functionally reports to the ARMC, which grants it independence to perform its duties.

The Annual Plan, whose preparation process is detailed in section [Internal Audit Plan](#), includes audits aimed at evaluating the design and effectiveness of the ICFRS. During fiscal year 2025, the Internal Audit Management carried out a comprehensive review of the ICFRS design, as well as the various key business processes. No significant weaknesses have emerged from this work that could have a material impact on Cellnex's financial information for the 2025 financial year. The opportunities for improvement identified have all been communicated in due time and form to the ARMC, having exposed the necessary corrective actions. Likewise, the defined action plans are monitored and reported periodically to the ARMC.

Furthermore, and as described in section [External auditor's report](#), the external auditor, has issued an agreed procedures report on the description of the ICFRS carried out by Cellnex in which no noteworthy matters have been highlighted.

Whether there is a discussion procedure whereby the auditor (in accordance with the provisions of the Spanish Technical Audit Standards (NTA), the internal audit function and other experts can report to Senior Management, the ARMC or the Board of Directors of Cellnex regarding significant weaknesses in internal controls identified during the processes for reviewing the annual financial statements or during other processes entrusted thereto. Additionally, inform if you have an action plan that is intended to correct or mitigate detected weaknesses

The procedure for discussing significant internal control weaknesses identified is based, in general terms, on periodic meetings held by the various parties involved. In this regard, the Internal Audit periodically informs the Global Finance & M&A Department and the ARMC of the conclusions regarding internal control identified in the ICFRS reviews and in the internal audits of processes carried out during the year, as well as the status of implementation of the action plans established for their mitigation.

With regard to relationships with the external auditors, as indicated in Article 39 of Cellnex's Board of Directors' Regulations, these are channelled through the ARMC. In this regard, the ARMC regularly meets with the external auditor in order to fulfil its responsibilities to supervise its actions, as well as to receive, where appropriate, communications on potential internal control weaknesses detected in the course of its professional activities. These communications are documented in the minutes of the ARMC.

In addition, Cellnex's auditor has direct contact with the Global Finance & M&A Department, holding regular meetings both to obtain the necessary information for the development of its work and to communicate the control weaknesses detected in the development thereof.

11.6 Other relevant information

No additional matters to be disclosed have been identified.

11.7 External auditor's report

If the information regarding the ICFRS that is sent to markets has been subjected to review by the external auditor

Cellnex has submitted the ICFRS information sent to the markets for financial year 2025 for review by the external auditor. The scope of the auditor's review procedures has been carried out in accordance with Circular E14/2013 of 19 July of the Spanish Institute of Chartered Accountants (Instituto de Censores Jurados de Cuentas de España), which publishes the Guidelines and auditor's report model referring to the information related to the information relating to the ICFR of listed companies.

12. Other corporate governance information

12.1 Degree of compliance with corporate governance recommendations

Below we indicate the degree of the Company's compliance with the recommendations in the GGCLC, together with a detailed explanation of the reasons why a recommendation is not followed or is partially followed, such that shareholders, investors and the market in general have sufficient information to assess Cellnex.

The extent to which the Company complies with the GGC recommendations, together with a detailed explanation of the reasons why a recommendation is not followed or is only partially followed, is set out in [section 12.4](#).

12.2 Other information of interest

12.2.1 Voluntary commitments to ethical principles or best practices

Since November 2015, Cellnex is a member of the United Nations Global Compact as an expression of its commitment to adopt sustainable and socially responsible policies and integrate them into its strategy and organisational culture. Since 2020, several Group companies located in different geographies have actively participated in the United Nations' Target Gender Equity Program.

In September 2020, the Board of Directors of Cellnex approved joining the Code of Good Tax Practices developed by the Spanish Tax Authorities. In line with the principles of cooperation with tax authorities and transparency established in the Group's tax policy, the Cellnex Group presented in 2025 a Tax Transparency Report for 2024, as in 2021, 2022, 2023 and 2024 (see the list of companies that have presented a Tax Transparency Report in the following [link](#)). Although the presentation of the Tax Transparency Report is not mandatory for companies or groups that have joined the Code, Cellnex Group has considered that the presentation of this report is essential to establish a solid and bidirectional relationship with the Spanish tax authorities.

Likewise, the Group actively participates in other forums or interest groups, such as, for example, the Economic Commission of Foment del Treball Nacional (Spain).

In this regard, Cellnex has been recognized as one of the leading companies in the IBEX-35 in terms of tax transparency by the Haz Foundation in its annual report "Contribution and Transparency 2024", receiving the highest rating of three stars.

In 2022, Cellnex signed the Diversity Letter in Spain, Italy, Poland and Portugal. In Spain, Cellnex signed the Letter three (3) years ago and the commitment was renewed in 2022. In addition, Cellnex Italia is certified under UNI/PdR 125:2022, reaffirming the commitment to gender equality and the creation of an inclusive and equitable work environment for all its employees.

In 2021, Cellnex registered as "TCFD supporter" (Task Force on Climate-related Financial Disclosures, as displayed in the following [link](#)) and established goals for the reduction of emissions validated by Science-Based Targets (SBT, as displayed in the following [link](#)) initiative, thereby reaffirming its commitment to transparency and disseminating information regarding climate change.

Additionally, since January 2024, Cellnex is an early adopter of the Taskforce on Nature-related Financial Disclosures.

In 2025, Cellnex led the ESG Working Group of the EWIA (European Wireless Infrastructure Association), sharing its experience, methodologies, and practical know-how in the implementation of ESG strategies across all its operations. Through presentations and technical contributions, the Company supports the development of common ESG frameworks, harmonized reporting practices, and guidance for the sector as a whole. Its participation helps shape the industry's positions on key sustainability issues, promotes alignment among members, and ensures that best practices and emerging regulatory requirements are consistently integrated into the group's work.

12.3 Reconciliation with the CNMV model

A reconciliation with the CNMV model is set out below.

CNMV Model section	Included in the statistical report	Cellnex ACGR section
A) Ownership structure		
A.1	Yes	See Sections 2.1.1 Share capital , page 7 and 3.1.5 Shareholder Rights , page 17.
A.2	Yes	See Section 2.1.3 Significant Shareholders , page 12.
A.3	Yes	See Section 5.11.3 Shareholding interests , page 55.
A.4	No	See Section 2.1.3 Significant Shareholders , page 12.
A.5	No	See Section 2.1.3 Significant Shareholders , page 12.
A.6	No	See Section 2.1.3 Significant Shareholders , page 12.
A.7	Yes	See Section 3.2 Shareholder Agreement , page 21.
A.8	Yes	See Section 4.1 Control , page 24.
A.9	Yes	See Section 2.1.4 Treasury shares , page 14.
A.10	No	See Section 2.1.4 Treasury shares , page 14.
A.11	Yes	See Section 2.1.5 Estimated floating capital , page 14.
A.12	No	See Section 4.2 Restrictions contained in the Articles of Association , page 24.
A.13	No	See Section 4.3.1 Neutralisation measures , page 24.
A.14	Yes	See Section 2.2 Stock exchange information , page 15.
B) General Shareholders' Meeting		
B.1	No	See Section 3.1.2 Details regarding quorum regime , page 16.
B.2	No	See Section 3.1.3 Details regarding the regime for adoption of resolutions , page 16.
B.3	No	See Section 3.1.4 Amendment of the Articles of Association , page 17.
B.4	Yes	See Section 3.1.6 Information regarding the General Shareholders' Meeting held in 2025 , page 20.
B.5	Yes	See Section 3.1.6 Information regarding the General Shareholders' Meeting held in 2025 , page 20.
B.6	Yes	See Section 3.1.5 Shareholder Rights , page 18.
B.7	No	See Sections 3.1.1 Powers of the General Shareholders' Meeting , page 16.
B.8	No	See Sections 3.1.6 Information regarding the General Shareholders' Meeting held in 2025 , page 20 and 3.3.2 Actions and means of communicating with investors , page 21.
C) Structure of the Company's governing bodies		
C.1 Board of Directors		
C.1.1	Yes	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 43.
C.1.2	Yes	See Sections 5.1.1 Presentation of the Board members , page 28 and 5.7 Changes within the Board of Directors , page 42.
C.1.3	Yes	See Sections 5.1.1 Presentation of the Board members , page 28 and 5.7 Changes within the Board of Directors , page 42.
C.1.4	Yes	See Section 5.6.3 Presence of female directors over the past four years , page 41.
C.1.5	No	See Sections 5.6.2 Diversity policies , page 40 and 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46.
C.1.6	No	See Section 5.6.2 Diversity policies , page 40.
C.1.7	No	See Section 5.6.2 Diversity policies , page 40.
C.1.8	No	See Section 5.1.1 Presentation of the Board members , page 28.
C.1.9	No	See Section 5.5.2 Powers delegated by the Board of Directors relating to the issue and repurchase of shares , page 39.
C.1.10	No	See Section 5.1.1 Presentation of the Board members , page 28.
C.1.11	Yes	See Section 5.1.1 Presentation of the Board members , page 28.

CNMV Model section	Included in the statistical report	Cellnex ACGR section
C.1.12	Yes	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.13	Yes	See Section 5.11.2 Overall remuneration , page 54 .
C.1.14	Yes	See Sections 7.1 Identification of the executive team , page 76 and 7.3 Executive team remuneration , page 80 .
C.1.15	Yes	See Section 5.8.3 Amendments to internal regulations in 2025 , page 49 .
C.1.16	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.17	No	See Section 5.8.4 Annual assessment and impact on changes in the internal organisation and procedures applicable to the Board of Directors , page 50 .
C.1.18	No	See Section 5.8.4 Annual assessment and impact on changes in the internal organisation and procedures applicable to the Board of Directors , page 50 .
C.1.19	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.20	No	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 43 .
C.1.21	Yes	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.22	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.23	Yes	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.24	No	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 43 .
C.1.25	Yes	See Sections 5.9 Board of Directors Meetings in 2025 , page 51 , and 6.3 Meetings held by the various committees during 2025 , page 73
C.1.26	Yes	See Section 5.9 Board of Directors Meetings in 2025 , page 51
C.1.27	Yes	See Section 10.1.1 Details regarding the prior certification of the individual and consolidated financial statements that are presented to the Board of Directors, and the identification of the certifying parties , page 98 .
C.1.28	No	See Section 10.1.2 Information regarding the mechanisms established by the Board of Directors so that the financial statements are prepared in accordance with accounting standards , page 98 .
C.1.29	Yes	See Section 5.1.2 Identification of the secretary non-director of Cellnex , page 35 .
C.1.30	No	See Section 10.3.3 Specific mechanisms established by Cellnex to preserve the independence of the external auditors, financial analysts, investment banks and rating agencies. Specific mention as to how legal provisions have been implemented in practice , page 101 .
C.1.31	Yes	See Section 10.3.1 Change of the external auditor during the financial year , page 100 .
C.1.32	Yes	See Section 10.3.4 Works performed by the audit firm for Cellnex Group (in thousand euros and percentage) , page 102 .
C.1.33	Yes	See Section 10.1.3 Confirmation of the absence of qualifications in the audit report , page 99 .
C.1.34	Yes	See Section 10.3.2 Number of consecutive years in which the current audit firm has performed an audit of the individual and consolidated financial statements. Percentage of the total number of audited years , page 100 .
C.1.35	Yes	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 43 .
C.1.36	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46 .
C.1.37	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 46
C.1.38	No	See Section 4.3.2 Significant resolutions affected in the event of a change in control through a takeover bid , page 24 .

CNMV Model section	Included in the statistical report	Cellnex ACGR section
C.1.39	Yes	See Sections 4.3.2 Significant resolutions affected in the event of a change in control through a takeover bid , page 24, 5.10 Board of Directors contracts , page 52 and 7.2 Guarantee or protection clauses , page 79.
C.2 Board Committees		
C.2.1	Yes	See Sections 6.1 Cellnex committees , page 56 and 6.2 The powers of the directors on Committees , page 72.
C.2.2	Yes	See Section 6.1 Cellnex committees , page 56.
C.2.3	No	See Section 6.1 Cellnex committees , page 56.
D) Related-party and intra-group transactions		
D.1	No	See Section 8.2.1 Procedure and competent bodies for the approval of related party and intra-group transactions and reporting requirements , page 83.
D.2	Yes	See Section 8.2.2 Significant transactions with relevant shareholders , page 84.
D.3	Yes	See Section 8.2.3 Significant transactions with directors or executives , page 84.
D.4	Yes	See Section 8.2.4 Significant intra-group transactions , page 84.
D.5	Yes	See Section 8.2.5 Other significant transactions with related parties , page 84.
D.6	No	See Section 8.3 Conflicts of interest , page 85.
D.7	No	See Section 8.3 Conflicts of interest , page 85.
E) Control and risk management systems		
E.1	No	
E.2	No	
E.3	No	See Section 10.4 Risk control and management systems , page 102.
E.4	No	
E.5	No	
E.6	No	
F) Internal risk management and control systems relating to the process of publishing financial information (FRICS)		
F.1 The Company's control environment		
F.1.1	No	See Section 11.1 Cellnex's control environment , page 111.
F.1.2	No	
F.2 Risk assessment of financial information.		
F.2.1	No	See Section 11.2 Risk assessment in financial reporting , page 116.
F.3 Control activities.		
F.3.1	No	
F.3.2	No	See Section 11.3 Control activities , page 117.
F.3.3	No	
F.4 Information and communication.		
F.4.1	No	See Section 11.4 Information and communication , page 119.
F.4.2	No	
F.5 Supervising the operation of the system		
F.5.1	No	See Section 11.5 Supervising the operation of the system , page 120.
F.5.2	No	
F.6 Other relevant information		
F.6	No	See Section 11.6 Other relevant information , page 122.
F.7 External auditor's report		
F.7.1	No	See Section 11.7 External auditor's report , page 122.
G) Degree of compliance with corporate governance recommendations		
G	yes	See Section 12.1 Degree of compliance with corporate governance recommendations , page 123.
H) Other information of interest		
H	No	See Section 12.2 Other information of interest , page 123.

12.4 Statistical corporate governance information required by the CNMV

A. Ownership structure

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

No Yes

Date of the last modification of the share capital	Share capital	Number of shares	Total number of voting rights
20/11/2025	170,602,742.75	682,410,971.00	682,410,971.00

Indicate whether the company has attributed loyalty votes:

Yes No

Indicate whether there are different classes of shares with different associated rights:

Yes No

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% voting rights attributed to shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
Edizione S.p.A.	0.00	10.25	0.00	0.00	10.25
Hohn, Christopher Anthony	0.00	10.15	0.00	0.00	10.15
GIC Private Limited	0.26	6.73	0.04	0.00	7.03
GIC (Ventures) Private Limited	0.00	6.73	0.00	0.00	6.73
Blackrock Inc.	0.00	4.94	0.00	0.00	4.94
TCI Luxembourg S.à r.l.	8.34	0.00	0.00	0.00	8.34
Canada Pension Plan Investment Board	4.66	0.00	0.00	0.00	4.66
Dodge & Cox	0.00	3.28	0.00	0.00	3.28

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% voting rights attributed to shares	% of voting rights through financial instruments	% of total voting rights
Edizione S.p.A.	Schema Gamma S.r.l.	10.25	0.00	10.25
Hohn, Christopher Anthony	CIFF Capital UK LP; TCI Luxembourg S.à r.l.	10.15	0.00	10.15
GIC Private Limited	Lisson Grove Investment Private Limited	6.73	0.04	6.77
GIC (Ventures) Private Limited	Lisson Grove Investment Private Limited	6.73	0.00	6.73
Blackrock Inc.	Several funds under the control of Blackrock Inc., that are not required to report individually	4.94	0.00	4.94
Dodge & Cox	Dodge & Cox International Stock Fund	3.28	0.00	3.28

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote		
	Direct	Indirect	Direct	Indirect		Direct	Indirect	
Mr Óscar Fanjul Martín	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Mr Marco Patuano	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Ms Marieta del Rivero Bermejo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Ms Ana García Fau	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Mr Dominique D'Hinnin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Mr Christian Coco	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Ms Alexandra Reich	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Mr Jonathan Amouyal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Ms María Teresa Ballester Fornés	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Mr Luis Mañas Antón	0.00	0.01	0.00	0.00	0.01	0.00	0.00	
Total percentage of voting rights held by the Board of Directors							0.01	

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
Mr Marco Patuano	MP Invest, S.r.l.	0.00	0.00	0.00	0.00	0.00
Mr Luis Mañas Antón	ARBITRAGE CAPITAL SICAV	0.01	0.00	0.00	0.01	0.00

List the total percentage of voting rights represented on the board:

Total percentage of voting rights represented on the Board of Directors	27.43 %
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A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes No

A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 4 of the Securities Market Act. If so, identify them:

Yes No

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
8,571,481	—	1.26

(*) Through:

Name or company name of direct shareholder	Number of direct shares
N/A	N/A

A.11 Estimated floating capital:

	%
Estimated floating capital	58.42

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes No

B. General Shareholders' meeting

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Date of general meeting	Attendance data				Total
	% physical presence	% present by proxy	% distance voting		
			Electronic voting	Other	
01/06/2023	13.50	70.17	0.00	0.00	83.67
Of which, floating capital	0.75	70.10	0.00	0.00	70.85
26/04/2024	12.56	71.09	0.00	0.00	83.65
Of which, floating capital	0.61	69.37	0.00	0.00	69.98
09/05/2025	10.93	69.67	0.00	0.00	80.60
Of which, floating capital	1.03	60.34	0.00	0.00	61.37

B.5 Indicate whether there has been any item on the agenda at the general meetings held during the year that has not been approved by the shareholders.

Yes No

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes No

Number of shares required to attend General Meetings	100
Number of shares required for voting remotely	100

C. Structure of the company's administration

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation:

Maximum number of directors	13
Minimum number of directors	4
Number of directors set by the general meeting	13

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure
Mr Óscar Fanjul		Independent	Chair	01/06/2023	01/06/2023	General Shareholders' Meeting Resolution
Mr Marco Patuano		Executive	CEO	01/06/2023	01/06/2023	General Shareholders' Meeting Resolution
Ms Marieta del Rivero Bermejo		Independent	Member	27/04/2017	01/06/2023	General Shareholders' Meeting Resolution
Ms Ana García Fau		Independent	Member	18/07/2022	01/06/2023	General Shareholders' Meeting Resolution
Mr Luis Mañas Antón		Independent	Member	09/05/2025	09/05/2025	General Shareholders' Meeting Resolution
Mr Dominique D'Hinnin		Independent	Member	01/06/2023	01/06/2023	General Shareholders' Meeting Resolution
Mr Christian Coco		Proprietary	Member	02/04/2020	01/06/2023	General Shareholders' Meeting Resolution
Ms Alexandra Reich		Proprietary	Member	16/12/2020	26/04/2024	General Shareholders' Meeting Resolution
Mr Jonathan Amouyal		Proprietary	Member	26/04/2023	01/06/2023	General Shareholders' Meeting Resolution
Ms María Teresa Ballester Fornés		Independent	Member	26/04/2023	01/06/2023	General Shareholders' Meeting Resolution
Total number of directors						10

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Ms María Luisa Guijarro Piñal	Independent	28/04/2022	09/05/2025	Nominations, Remunerations and Sustainability Committee	No
Mr Pierre Blayau	Independent	28/04/2022	09/05/2025	Nominations, Remunerations and Sustainability Committee	No
Ms Kate Holgate	Independent	28/04/2022	09/05/2025	Audit and Risk Management Committee	No

C.1.3 Complete the following tables on the members of the Board and their categories:

Executive Directors

Name or company name of director	Post in organisation chart of the company	Profile
Marco Patuano	CEO	<p>Marco Patuano, of Italian nationality, is non-executive Director of Digital Value S.p.A.</p> <p>Graduated in Business Economics and Master's Degree in Finance from Bocconi University in Milan. Completed his studies with postgraduate programmes in Europe and in the United States.</p> <p>His professional career got underway in the telecommunications sector, where he soon achieved significant results, including an active role, in 1995, in the creation of the TIM start-up and its subsequent establishment in Latin American markets.</p> <p>After several years working abroad, where his achievements included the confirmation of TIM Brasil as the country's second biggest operator, he returned to Italy in 2008 to take up senior posts in the Telecom Italia Group, serving as Chief Executive from 2011 to 2016. In October 2016, he was appointed Chief Executive of Edizione S.r.l., the Benetton family's holding company, a position he held for three years.</p> <p>In 2017, he joined the Board of AC Milan, keeping the position until 2022. In 2019 he founded MP Invest, a financial and investment advisory firm. In this role, among others, he arranged the acquisition of Inwit from a consortium led by Ardian and he served as Board Member and strategic advisor of Digital Value, driving the listing of the company to the Milan Stock Exchange.</p> <p>Between 2019 and 2023, he has been Chairman of A2A, the Italian utility company acting in energy, waste and water and listed on the Milan stock exchange, Vice President of Utilitalia, and Chairman of "Banco dell'Energia" Foundation. From 2019 to 2023, he acted as senior advisor with Nomura for Italy and Europe, participating to several M&A deals in Italy and abroad.</p> <p>During his career, he participated in various prestigious honorary boards, as Fondazione Telecom Italia, Fondazione Bocconi and Fondazione Istituto Europeo di Oncologia, and cooperated with several universities in Italy and in the United States. Mr Marco Patuano is also author of several articles and publications on strategy and finance.</p>
Total number of executive directors		1
Percentage of Board		10.00

External proprietary directors

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
Christian Coco	Edizione - Schema Gamma S.r.l.	<p>Christian Coco, of German and Italian nationality, is a Director of Mundys, Telepass and Benetton S.r.l. He is also Chief Investment Officer at Edizione S.p.A.</p> <p>Engineer from Milan Polytechnic School, and a postgraduate degree in Utility Companies from MIP Milan (Polytechnic Business School).</p> <p>He began his professional career in strategic planning in the energy sector and in 2002 he joined Mediobanca in the acquisition finance department. Between 2007 and 2011, he worked at private equity firms that focused particularly on investments in infrastructure in Europe. Subsequently, and until joining the Edizione Group in 2015, he was Head of Planning, Control and M&A of the CIR Group of the De Benedetti family.</p>
Alexandra Reich	GIC Private Limited - Lisson Grove Investment Private Limited	<p>Alexandra Reich, of Austrian nationality, is a member of the Board of Directors of Delta Fiber NL and member of the Supervisory Board of the ING Group. Observer to Cetin's Board of Directors.</p> <p>She has an Undergraduate and Master's Degree in Business Administration from the Vienna University of Economics and Business Administration.</p> <p>She has 20 years' experience in the telecommunications industry, after starting her career in investment banking. She was a Senior Advisor at Telenor, as well as Chief Executive Officer of Telenor in Thailand – DTAC (2018 - 2020) and Chief Executive Officer of Telenor Hungary (2016 - 2018), as well as Chair of the Boards of Directors of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (2006 - 2016) and Sunrise (2007 - 2009) in Switzerland, and at Hutchison (2005 - 2007) and United Telecommunications (2004 - 2005) in Austria.</p>
Jonathan Amouyal	TCI Fund Management Limited - TCI Luxembourg, S.à r.l. and CIFF Capital UK LP	<p>Jonathan Amouyal, of French nationality, does not currently hold any position as director, manager, head or representative in any other entity. Partner at The Children Investment Fund (TCI).</p> <p>Master in Financial Engineering with Honors from EM Lyon Business School and graduated with Honors in Economics and Accounting from University Lyon II.</p> <p>General engineer with extensive experience in the infrastructure, technology, media, aerospace and consumer products sectors together with extensive experience in the telecom and digital tower infrastructure sector.</p> <p>He began his professional career in M&A at Bank of America in London and New York. From 2008 to 2012, Jonathan Amouyal joined Goldman Sachs Investment Partners (GSIP), where eventually he became Executive Director. At GSIP, Mr Jonathan Amouyal invested in capital structures, both in public as well as private markets and started to focus on the digital infrastructure sector and specifically the telecom tower sector.</p> <p>Since 2012 he has been Partner at TCI, where he spent the first 3 years building a non-real estate direct lending business focused primarily in Spain. Since then, he has led several significant investments in the infrastructure, digital infrastructure, aerospace, telecom and consumer sectors in the US and Europe.</p>
Total number of proprietary directors		3
Percentage of Board		30.00

External independent directors

Name or company name of director	Profile
Óscar Fanjul	<p>Óscar Fanjul, of Spanish and Chilean nationalities, is Vice Chair of Ferrovial, S.A., non-executive Chair of HWK Techinvest (private vehicle), and Trustee of the Norman Foster Foundation and the Aspen Institute.</p> <p>He holds a degree in Economics.</p> <p>He began his professional career in the Spanish National Industry Institute (INI) and also worked at the Spanish Confederation of Savings Banks. During 1983-1984 he served as technical secretary general and under secretary of the Ministry of Industry and Energy. He was founding Chair and CEO of Repsol and Chair of Hidroeléctrica del Cantábrico.</p> <p>He was Vice Chair Holcim and Lafarge, member of the Board of Directors of the London Stock Exchange, Unilever, Acerinox, BBVA and Areva and Vice Chair of Omega Capital. He was member of the Competitiveness Advisory Group of the President of the European Commission and Trustee of the International Financial Reporting Standards (IFRS), as well as director of Marsh & McLennan Companies.</p>
Marieta del Rivero Bermejo	<p>Marieta del Rivero Bermejo, of Spanish nationality, is an independent Director of Gestamp Automoción, S.A. and a member of its Sustainability Committee. She is also Member of the Board of Trustees of Gestamp Foundation, the Advisory Board of Mutualidad de la Abogacía and the Board of the Spanish Association of Executives (Asociación Española de Directivos) and Co-Chair of Women Corporate Directors Spain.</p> <p>Degree in Business Administration from Universidad Autónoma de Madrid. Ms Marieta del Rivero Bermejo completed an Advanced Management Program (AMP) at IESE Business School, an Executive Program at Singularity University California and she is an Executive Coach certified by the ECC and ICF.</p> <p>She has been the Global Marketing Director of Telefónica, Deputy managing director to the digital commercial managing director of Telefónica, Global CMO of the Telefónica Group, Chief Executive Officer of Nokia Iberia, Marketing Director at Xfera Mobile, Marketing Director at Amena (Orange), Senior Advisor at Ericsson, Partner at Seeliger & Conde, Chair of International Women's Forum Spain and Non-Executive Chair of Onivia and Globalvia. She was one of "The 500 most Influential Women in Spain" in 2018, 2019, 2020, 2021 and 2022 according to El Mundo; one of "The Top 100 Women Leaders 2018" by Mujeres & Cia, and was recognised as the "Best Executive 2017" by the Spanish Association of Women Entrepreneurs (Asociación Española de Mujeres Empresarias).</p> <p>She is the author of the book "Smart Cities: a vision for the citizen".</p>
Ana García Fau	<p>Ana García Fau, of Spanish nationality, is an independent Director of Acerinox, S.A., Gestamp Automoción, S.A., and JDE Peet's NV (the latter is listed for trading in the Netherlands). She is the Non-Executive Chair of Finerge, S.A. (until 31 December 2025). Member of several Advisory Boards that operate in the industrial, financial, insurance and technology sectors, among others, such as Pictet Iberia and Femman Capital. She is also an external advisor of the Cosentino Group. Member of the Board of Trustees of the Foundation Universidad Comillas ICAI.</p> <p>Degree in Law and Economics and Business Administration (major in Finance) from Universidad Pontificia Comillas (ICADE, E-3) in Madrid and MBA from Massachusetts Institute of Technology (MIT) in Boston (United States).</p> <p>Her professional career has developed through companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Grupo Telefónica and Yell Group. During her time at Telefónica Group, she held several executive positions at TPI Páginas Amarillas as the Chief Financial Officer and Managing Director of Corporate Development, while simultaneously holding positions on the Boards of Directors of several of its subsidiaries. At Yell Group, she was Chief Executive Officer in Spain, Latin America and the hispanic market in the United States, member of the International Executive Committee and Global Director of Strategy and Corporate Development. In recent years, she was an Independent Director at Renovalia, Eutelsat and Technicolor in France, Euskaltel, Globalvia, DLA Piper Merlin Properties and Grupo Santalucía. She was also a member of the Salesforce advisory board.</p>
Luis Mañas Antón	<p>Luis Mañas Antón, of Spanish nationality, is an Independent Director and Chairman of the Appointments and Remunerations Committee at Santalucía Seguros, Independent Director at Morinvest. Since 2006 he has been working on financial and energy consulting, directing Arbitrage Consulting.</p> <p>He studied at the Universidad Autónoma de Madrid, where he graduated in Economics (with a National Prize for Excellence) and also in Law. He also holds a Ph.D. in Economics from the University of Chicago.</p> <p>He began his professional career in 1985 as economist of the International Monetary Fund. In 1986 he worked as a consultant for the The World Bank; and in 1987, as Executive Advisor at the Spanish Economy and Finance Ministry. In November 1987, he joined Repsol, where he held different executive positions, starting as Chief Economist before becoming Head of the Chairman's Office, Deputy CFO, Corporate Director of Planning, Control and Corporate Development, and finally CFO and member of the Management Committee.</p> <p>He has also been Independent Director and member of the Audit Committee at Hispania Activos Inmobiliarios, Director and Chairman of the Risk and Investment Committee at Aviva Spain, and Director and member of the Executive Committee, as well as Chairman of the Appointments and Remunerations Committee of Tubos Reunidos.</p>

Name or company name of director

Profile

Dominique D'Hinnin

Dominique D'Hinnin, of French nationality, is lead independent Director at Edenred and Chair of its Nominations and Remunerations Committee. He is Independent Director at Kering and Chair of its Audit Committee.

He studied at l'École Nationale d'Administration and l'École Normale Supérieure, where he studied classical culture from 1979 to 1986.

He was member of the Board of Directors of Le Monde SA and Chair of its Audit Committee from 2005 to 2010. Vice Chair of the Board of Directors of Atari – Infogrames Entertainment SA and Chair of its Audit Committee from 2005 to 2011. Vice Chair of the Supervisory Board of Canal+ France and member of its Audit Committee from 2007 to 2013. Member of the Board of Directors of EADS-Airbus and member of its Audit Committee from 2007 to 2013. Member of the Strategic Board of PricewaterhouseCoopers France from 2009 to 2013. Member of the Board of Directors of Editions Amaury SA from 2011 to 2013. Member of the Board of Directors of Marie Claire Album and Holding Evelyne Prouvost from 2014 to 2016. Member of the Board of Directors of the PRISA Group and Chair of its Audit Committee from 2016 to 2021. Member of the Board of Directors of Golden Falcon Inc, a US SPAC, from December 2020 to June 2023. Mr Dominique D'Hinnin has also served, between 2019 and 2024, as lead Independent Director of Vantiva and Chair of its Remuneration Committee, and between 2017 and 2024, also as member of the Board of Directors of Louis Delhaize SA. and Chair of its Audit Committee as well as Chair of the Eutelsat Group between 2018 and 2025.

María Teresa Ballester Fornés

María Teresa Ballester Fornés, of Spanish nationality, is Founder and Managing Partner at Nexxus Iberia Private Equity Fund with €500 million in assets under management (AUM) . She is member of the Advisory Boards of ING Spain, Sonae Group and Grupo Antolin. Likewise, it is also member of the Instituto de Consejeros-Administradores (ICA), the International Women's Forum (IWF) and Women Corporate Directors. She is also member of the Board of Trustees of the Junior Achievement Foundation.

MBA from Columbia University in New York and graduate Cum Laude in Finance and Political Science from Boston College.

International and multicultural investor with more than 30 years of experience, focused on shareholders' value creation through Steering Committees and Boards. She has been CEO of 3i Private Equity in Spain where she has held over ten Board positions in private equity portfolio companies. She started her career at GTE Corporation (Verizon) as a financial executive and Booz Allen Hamilton as a strategy consultant in Mexico, the United Kingdom, Spain and Portugal.

She has been an independent Board member at Repsol, S.A. and member of its Audit and Risk and Remuneration committee, as well as independent director at Prisa, S.A., Chair of its Sustainability committee and member of its Audit and Risks committee. She has also been independent Board member and member of the Audit committee of family-owned Grupo Lar and Senior Advisor at EY Deals and AON Spain. She chaired ASCRI (Spanish Private Equity Association) and Level 20's Spanish Chapter.

Total number of independent directors

6

Percentage of Board

60.00

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director

Description of the relationship

Reasoned statement

N/A

N/A

N/A

Other external directors

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
N/A	N/A	N/A	N/A
Total number of other external directors			N/A
Percentage of Board			N/A

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
N/A	N/A	N/A	N/A

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	Year 2025	Year 2024	Year 2023	Year 2022	Year 2025	Year 2024	Year 2023	Year 2022
Executive		0	0	0.00	0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	33.33	33.33	33.33	50.00
Independent	3	5	6	5	50.00	62.50	66.66	75.00
Other External		0	0	0	0.00	0.00	0.00	0.00
Total:	4	6	7	6	40.00	50.00	53.85	54.55

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Mr Óscar Fanjul	Ferrovial, S.A. (listed company)	Vice chair
Mr Óscar Fanjul	HWK Techinvest (non-listed company)	Chair
Mr Marco Patuano	Digital Value S.p.A. (listed company)	Director
Ms Marieta del Rivero Bermejo	Gestamp Automoción, S.A. (listed company)	Director
Ms Ana García Fau	Gestamp Automoción, S.A. (listed company)	Director
Ms Ana García Fau	JDE Peet's NV (listed company)	Director
Ms Ana García Fau	Finerge, S.A. ¹ (non-listed company)	Chair
Ms Ana García Fau	Acerinox, S.A. (listed company)	Director
Mr Dominique D'Hinnin	Edenred (listed company)	Director
Mr Dominique D'Hinnin	Kering (listed company)	Director
Mr Christian Coco	Mundys S.p.A. (non-listed company)	Director
Mr Christian Coco	Telepass (non-listed company)	Director
Mr Christian Coco	Benetton S.r.l. (non-listed company)	Director
Ms Alexandra Reich	Delta Fiber NL (non-listed company)	Director
Mr Luis Mañas Antón	Arbitrage Capital SICAV (non-listed company)	Chair
Mr Luis Mañas Antón	Arbitrage Consulting, S.L. (non-listed company)	Joint and several administrator
Mr Luis Mañas Antón	Arbitrage Finanzas SL (non-listed company)	Joint and several administrator
Mr Luis Mañas Antón	Promocinver SICAV (non-listed company)	Director
Mr Luis Mañas Antón	DSTM EAF (non-listed company)	Director
Mr Luis Mañas Antón	Morinvest SICAV, S.A. (non-listed company)	Director
Mr Luis Mañas Antón	Santa Lucía, S.A. Compañía de Seguros y Reaseguros	Director

¹ Until 31 December 2025.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Ms Ana García Fau	Member of the Pictet Iberia Advisory Board; Member of the Femman Capital Advisory Board; External adviser to the Cosentino Group
Ms María Teresa Ballester Fornés	Founder and Managing Partner of Nexxus Iberia Private Equity Fund; Member of the Advisory Board of ING Spain; Member of the Advisory Board of the Sonae Group; Member of the Advisory Board of the Antolin Group.
Mr Jonathan Amouyal	Partner at The Children's Investment Fund
Mr Christian Coco	Chief Investment Officer of Edizione S.p.A.
Ms Alexandra Reich	Observer of the Board of Directors of Cetin; Member of the Supervisory Board of ING Group
Ms Marieta del Rivero Bermejo	Member of the Advisory Board of the Mutuality de la Abogacía

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes

No

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	5.015
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	843
Pension rights accumulated by former directors (thousands of euros)	0

C.1.14 Identify members of Senior Management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
Mr Simone Battiferri	Chief Operating Officer
Mr Raimon Trias Fita	Chief Financial Officer
Ms Virginia Navarro Virgós ¹	General Counsel and Vice-Secretary of the Board of Directors
Mr Vincent Cuvillier	Chief Strategy Officer
Mr Daniel Pataki	Regulatory and EU Affairs Director
Mr Ignacio Jiménez Soler	Communication and Public Affairs Director
Mr Jesús Pinelo Jiménez	Internal Audit Director
Mr Thomas Bertrand	CEO of Cellnex France
Mr Federico Protto	CEO of the Alpine Cluster (Italy and Switzerland)
Mr Santiago Argelich Hesse ²	CEO of Cellnex Poland
Mr Gianluca Landolina	CEO of Cellnex UK
Mr Alfonso Álvarez Villamarín	CEO of Cellnex Spain
Mr Xavier Pujol Tobeña	General Secretary, Secretary of the Board of Directors and Corporate Affairs
Mr Robert Pajos	CEO of the Nordics Cluster
Ms Cecile Cloarec	Group People Director
Mr Nuno Carvalhosa	CEO of Central and West Cluster and Cellnex Poland

¹ Member of the Senior Management Until 30 June 2025.

² Member of the Senior Management Until 1 July 2025.

Number of women in Senior Management	1
Percentage of total Senior Management	7.14
Total remuneration of Senior Management (thousands of euros)	11,181

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes No

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes No

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes No

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended

Number of board meetings	11
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director.

Number of meetings	0
--------------------	---

Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the audit committee	9
Number of meetings held by the nomination and remuneration committee	12
Number of meetings held by the capital allocation committee	10

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	11
Attendance in person as a % of total votes during the year	98.30
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	98.30

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
Mr Marco Patuano	Chief Executive Officer
Mr Raimon Trias Fita	Chief Financial Officer

C.1.29 Is the secretary of the Board also a director?

Yes No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
Mr Xavier Pujol Tobeña	N/A

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes No

Outgoing Auditor	Incoming Auditor
Deloitte, S.L.	Ernst and Young, S.L.

If there were any disagreements with the outgoing auditor, explain their content:

Yes No

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	861	39	900
Amount invoiced for non-audit work/Amount for audit work (in %)	103	2	29

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	1	1

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	7.69	7.69

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes No

Details of the procedure

The Board of Directors' Regulations establish certain reporting and inspection powers that are intended to ensure that directors have the information that is necessary to prepare for the meetings of the governing body sufficiently in advance.

The agenda for the meetings of the Board of Directors should clearly indicate those items for which the Board of Directors must adopt a resolution, so that the board members can analyse or gather the information that is necessary beforehand.

On an exceptional basis, whenever the Chair or any of the board members wish to submit decisions or resolutions which do not appear in the agenda to the Board of Directors for approval, the prior and express consent of the majority of directors present will be required, which will be duly recorded in the minutes. All of the information referring to proposals to be presented to directors will be available to them at least seventy-two (72) hours beforehand.

The information provided to the directors during the 2025 was generally sent one week in advanced.

The board members have the broadest authority to receive information regarding any matter, to examine the books, records, documents and other background information regarding business operations and to inspect any facility.

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	3
Type of beneficiary	Description of the agreement
CEO, Senior Management and certain employees	<p>The contracts of the CEO, the Senior Managers and of certain employees at Cellnex include indemnity clauses.</p> <p>In this regard, we emphasize that there are contract termination payment clauses and non-compete compensation clauses for both the Chief Executive Officer and Senior Management, all of which have been authorised by the Board of Directors, following a favourable report from the NRSC. These clauses are aligned with good corporate governance practices and with the Directors' Remuneration Policy approved by the General Shareholders' Meeting on 9 May 2025.</p> <p>The content of the CEO's contract is described in further detail in section 3.2 of the Annual Report on Directors' Remunerations.</p> <p>As compensation for the non-compete obligation, the CEO will receive a gross amount equivalent to 18 monthly instalments of his fixed compensation in cash. This compensation will be paid in equal monthly instalments during the term of the obligation.</p> <p>The members of Senior Management are generally contractually entitled to receive the compensation indicated below in the event of termination of the relationship due to dismissal without just cause or for reasons attributable to the Company. Likewise, in certain cases, termination may also occur due to the Company's unilateral withdrawal. The agreed financial compensation will be the greater of the following amounts: (a) one year of gross salary, calculated as the sum of the annual fixed gross cash remuneration received at the time of termination plus the annual gross variable remuneration received by the Senior Executive during the twelve (12) months immediately prior to the termination, or (b) the compensation legally applicable under current labour legislation. Conversely, if the termination results from the Company's unilateral withdrawal, the maximum compensation will be six months of fixed remuneration.</p> <p>In addition, in such cases of termination of the contract, Senior Managers may be entitled to receive the proportional part of the Bonus or the LTIP, in accordance with the provisions of the rules of such plans.</p> <p>Furthermore, the contracts that outline the Long-Term Incentive Plan include a change of control clause. According to this clause, if a change of control occurs during the incentive generation period, the beneficiary is entitled to receive the proportional part of the incentive accrued up to the date of the change of control, payable entirely in cash. All metrics will be considered 100% fulfilled, except for those related to the share value, which will be based on the value on the date of the change of control.</p>

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders' meeting				
Body authorising the clauses	<input checked="" type="checkbox"/>					
Are these clauses notified to the General Shareholders' Meeting?		<table border="1"> <thead> <tr> <th>YES</th> <th>NO</th> </tr> </thead> <tbody> <tr> <td></td> <td><input checked="" type="checkbox"/></td> </tr> </tbody> </table>	YES	NO		<input checked="" type="checkbox"/>
YES	NO					
	<input checked="" type="checkbox"/>					

C.2 Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

Audit and Risks Management committee

Name	Position	Current
Ms Ana García Fau	Chair	Independent
Ms Maria Teresa Ballester Fornés	Member	Independent
Mr Dominique D'Hinnin	Member	Independent
Ms Alexandra Reich	Member	Proprietary
% of executive directors		0.00
% of proprietary directors		25.00
% of independent directors		75.00
% of other external directors		0.00

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	Ms Ana García Fau Ms Maria Teresa Ballester Fornés Mr Dominique D'Hinnin Ms Alexandra Reich
Date of appointment of the chairperson	18/07/2022 as a Member 15/12/2022 as Chair

Nominations, Remunerations and Sustainability committee

Name	Position	Current
Ms Marieta del Rivero Bermejo	Chair	Independent
Ms Maria Teresa Ballester Fornés	Member	Independent
Mr Christian Coco	Member	Proprietary
Mr Luis Mañas Anton	Member	Independent
% of executive directors		0.00
% of proprietary directors		25.00
% of independent directors		75.00
% of other external directors		0.00

Capital allocation committee

Name	Position	Current
Mr Luis Mañas Antón	Chair	Independent
Mr Jonathan Amouyal	Member	Proprietary
Mr Christian Coco	Member	Proprietary
Ms Alexandra Reich	Member	Proprietary
Ms Ana García Fau	Member	Independent
% of executive directors		0.00
% of proprietary directors		60.00
% of independent directors		40.00
% of other external directors		0.00

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	Year 2025		Year 2024		Year 2023		Year 2022	
	Number	%	Number	%	Number	%	Number	%
Audit and risk management committee	3	75.00	4	80.00	4	80.00	3	75.00
Nominations, remunerations and sustainability committee	2	50.00	3	60.00	3	60.00	3	60.00
Capital Allocation Committee	2	40.00	2	40.00	1	20.00	N/A	N/A

D. Related party and intragroup transactions

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	Shareholding (%)	Name or company name of the company or entity within its group	Nature of the relationship	Type of operation and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the operation and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
N/A	N/A	N/A

D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
N/A	N/A	N/A

G. Degree of compliance with corporate governance recommendations

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies Explain

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:
 - a. The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
 - b. The mechanisms in place to resolve any conflicts of interest that may arise.

Complies Complies partially Explain Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:
 - a. Changes that have occurred since the last General Shareholders' Meeting.
 - b. Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies Complies partially Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies Complies partially Explain

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies Complies partially Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a. Report on the auditor's independence.
- b. Reports on the workings of the audit and nomination and remuneration committees.
- c. Report by the audit committee on related party transactions.

Complies Complies partially Explain

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies Complies partially Explain

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and

Complies Complies partially Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies Complies partially Explain

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a. Should immediately distribute such complementary points and new proposals for resolutions.
- b. Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c. Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d. That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies Complies partially Explain Not applicable

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies Complies partially Explain Not applicable

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies Complies partially Explain

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies Explain

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a. Is concrete and verifiable;
- b. Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c. Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies Complies partially Explain

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies Complies partially Explain

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital

This criterion may be relaxed:

- a. In large-cap companies where very few shareholdings are legally considered significant.
- b. In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies Explain

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies Explain

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a. Professional profile and biography.
- b. Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c. Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d. Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e. Company shares and share options that they own.

Complies Complies partially Explain

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies Complies partially Explain Not applicable

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies Complies partially Explain Not applicable

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation

Complies Explain

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented

Complies Complies partially Explain

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies Complies partially Explain Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies Complies partially Explain Not applicable

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies Complies partially Explain

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies Complies partially Explain

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies Complies partially Explain

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies Complies partially Explain Not applicable

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies Complies partially Explain

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies Explain Not applicable

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies Complies partially Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies Complies partially Explain

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies Complies partially Explain

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies Complies partially Explain Not applicable

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies Explain

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a. The quality and efficiency of the Board of Directors' work.
- b. The workings and composition of its committees.
- c. Diversity in the composition and skills of the Board of Directors.
- d. Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e. Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies Complies partially Explain

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies Complies partially Explain Not applicable

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies Complies partially Explain Not applicable

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies Complies partially Explain

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies Complies partially Explain

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies Complies partially Explain Not applicable

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

– With regard to information systems and internal control:

- a. Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b. Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that Senior Management takes into account the conclusions and recommendations of its reports.
- c. Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d. Generally ensuring that internal control policies and systems are effectively applied in practice.

– With regard to the external auditor:

- a. In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b. Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c. Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d. Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e. Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies Complies partially Explain

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies Complies partially Explain

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies Complies partially Explain Not applicable

45. That the risk management and control policy identify or determine, as a minimum:

- a. The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b. A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c. The level of risk that the company considers to be acceptable.
- d. Measures in place to mitigate the impact of the risks identified in the event that they should materialise.
- e. Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies Complies partially Explain

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a. Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b. Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c. Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies Complies partially Explain

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies Complies partially Explain

48. That large-cap companies have separate nomination and remuneration committees.

Complies Explain Not applicable

It is not considered necessary at this time to have a separate Nominations Committee and a separate Remunerations Committee, since the current Nominations, Remunerations and Sustainability Committee is capable of analysing both aspects in a unified manner.

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies Complies partially Explain

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a. Proposing the basic conditions of employment for Senior Management to the Board of Directors.
- b. Verifying compliance with the company's remuneration policy.

- c. Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d. Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e. Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies Complies partially Explain

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and Senior Management.

Complies Complies partially Explain

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a. That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b. That their chairpersons be independent directors.
- c. That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d. That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e. That their meetings be recorded and the minutes be made available to all directors.

Complies Complies partially Explain Not applicable

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies Complies partially Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

- a. Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b. Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c. The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d. Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.
- e. Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies Complies partially Explain

55. That environmental and social sustainability policies identify and include at least the following:

- a. The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b. Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c. Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d. Channels of communication, participation and dialogue with stakeholders.
- e. Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies Complies partially Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies Complies partially Explain

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a. Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b. Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c. Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies Complies partially Explain Not applicable

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies Complies partially Explain Not applicable

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies Complies partially Explain Not applicable

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies Complies partially Explain Not applicable

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies Complies partially Explain Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies Complies partially Explain Not applicable

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies Complies partially Explain Not applicable

Indicate whether any director voted against or abstained from approving this report.

Yes No

I declare that the details included in this statistical annex coincide and are consistent with the descriptions and details included in the annual corporate governance report published by the company.

**Auditor's report on the "Information
Related to the System of Internal
Control Over Financial Reporting (ICFR)"
of CELLNEX TELECOM, S.A.
AND SUBSIDIARIES
for the year 2025**



**The better the question.
The better the answer.
The better the world works.**



**Shape the future
with confidence**



**Shape the future
with confidence**

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
ey.com

AUDITOR'S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)" OF CELLNEX TELECOM S.A. AND SUBSIDIARIES FOR THE YEAR 2025

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the directors of CELLNEX TELECOM, S.A.:

In accordance with the request from the Board of Directors of Cellnex Telecom, S.A. (hereinafter, the Entity) and our engagement letter dated February 12, 2026, we have performed certain procedures on the "ICFR related information" attached (and included in section 11 of the Annual Corporate Governance Report of Cellnex Telecom, S.A. (hereinafter, the Group) and Subsidiaries, which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity's internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Group's consolidated financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2025 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.



Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - disclosure information included in the Consolidated Management Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section 11, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Group.
3. Review the explanatory documentation supporting the information described in point 1 above, which has basically included that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Risk Management Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the consolidated financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Risk Management Committee and other Entity's committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing and issuing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alicia Martínez Durán

February 26, 2026