



Annual Report on
the Remuneration
of Directors
2025



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The Annual Report on the Remuneration of Directors of Cellnex Telecom, S.A. (hereinafter referred to as "Cellnex") for the fiscal year 2025, which is 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.

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

¹ Nominations, Remunerations and Sustainability Committee.

1. Letter from the Chair of the NRSC

Dear Stakeholder,

On behalf of the Cellnex Board of Directors, I am honored to present our Annual Report on the Remuneration of Directors of Cellnex Telecom, S.A. for the fiscal year 2025 (hereinafter referred to as the "**Report**"), which is expected to be submitted for approval to the next General Shareholders' Meeting (advisory vote).

This Report includes a description of the Directors' Remuneration Policy of Cellnex Telecom, S.A. (hereinafter referred to as the "**Policy**" or the "**Remuneration Policy**" or the "**Directors' Remuneration Policy**") approved by the General Shareholders' Meeting held on 9 May 2025 applicable from the date of its approval and for the financial years 2026, 2027, and 2028.

Outcome of the 2025 General Shareholders' Meeting and engagement with Shareholders

The 2025 General Shareholders' Meeting approved the Directors' Remuneration Policy with 97.75% of votes cast in favour. This strong support reflects the positive reception by our shareholders of the changes introduced following our ongoing dialogue with institutional investors and proxy advisors, including the significant reduction of the maximum opportunity under the Long Term Incentive Plan ("**LTIP**") from 610% to 275% of target, the elimination of stock options, and the increase of the shareholding requirement from two to three times the CEO's gross annual Fixed Remuneration, exceeding the good-governance recommendation.

Additionally, this Policy included the remuneration in shares as mandatory for the non-executive directors remuneration: at least 20% of their total remuneration will be in shares and/or rights to receive Cellnex shares, which can reach up to 100% of annual remuneration at each Director's decision, demonstrating our commitment to alignment with the Company's strategy.

As usual, the Nominations, Remunerations and Sustainability Committee ("**NRSC**") has continued to engage constructively with our stakeholders to ensure that our remuneration framework remains aligned with their expectations and best market practices.

Results and remuneration accrued in 2025

2025 has been marked by solid performance in key indicators, achieving progress in revenue growth, EBITDAaL efficiency, recurring free cash flow generation, and maintaining a disciplined capital structure. In terms of sustainability, Cellnex has continued making progress in accordance with the roadmap set out in the 2021-2025 ESG Master Plan.

Based on the aforementioned results, the Annual Variable Remuneration accrued by the CEO in 2025 amounted to €1,379,040, equivalent to 106.08% of target.

Pay for Performance: The 2023-2025 LTIP has not vested. The performance conditions required that Cellnex's annualized TSR reach a minimum threshold of 5% and this target has not been met. Consequently, the Board of Directors, at the proposal of the NRSC, resolved at its meeting on 26 February 2026 not to deliver any incentive under this Plan.

Total CEO remuneration in 2025 amounted to €3,194,040. While maintaining the same remuneration principles, the 2024 figure (€4,549,951) included the first tranche of the Buyout Award (€1,050,000) as well as a higher achievement of the variable remuneration performance metrics (106.08% in 2025 and 129.61% in 2024). This demonstrates that CEO compensation is not guaranteed but fluctuates based on performance outcomes and the remuneration components applicable in each year.

This result is a clear demonstration of our steadfast commitment to the pay-for-performance principle: variable pay is never guaranteed and may result in zero payment when performance falls below required thresholds.

Our Approach to Disclosure: Full Transparency with Strategic Prudence

Cellnex remains firmly committed to full transparency with respect to remuneration received by all directors. This principle is embedded in our Remuneration Policy and constitutes one of the core pillars of our corporate governance framework.

At the same time, as a publicly listed company operating in a highly competitive infrastructure sector, Cellnex must carefully balance transparency obligations with the protection of strategically sensitive information that could, if disclosed prematurely, compromise our competitive position and ultimately harm shareholder value.

In this context, for the 2026-2028 LTIP, the Board has decided that, unlike the approach followed for previous long-term incentive cycles (LTIP 2025-2027, LTIP 2024-2026 and preceding plans), specific performance targets for all metrics will no longer be disclosed on an ex-ante basis. Instead, the Company will provide full retrospective disclosure of all applicable targets and their degree of achievement once the performance period has concluded.

This change in disclosure policy has been carefully considered by the NRSC and is grounded in several key considerations. First, the ex-ante publication of specific financial and strategic targets may provide competitors with commercially sensitive information that could undermine the Company's competitive position. Second, the NRSC believes that ex-post disclosure, accompanied by clear explanations of the rationale, weighting, and outcome of each performance metric, provides shareholders and other stakeholders with meaningful and complete information to assess the alignment between executive directors' remuneration and actual Company's performance, thereby maintaining Cellnex's transparency principles. Last but not least, it is well-established practice within the field of executive remuneration of Spanish listed companies to communicate performance targets on an ex-post basis, once the relevant fiscal year has closed and the degree of achievement has been verified.

Importantly, this approach does not reduce transparency regarding remuneration outcomes. Shareholders retain full visibility into the incentive structure and performance conditions, and all performance outcomes will be disclosed ex-post in detail once each plan is concluded, including the calculation formula, the specific targets, and the resulting amounts. This ensures complete accountability while protecting shareholder value during the performance period.

Changes for Fiscal Year 2026

After the 2025 General Shareholders' Meeting, as usual, the NRSC has analysed in detail the vote of the different institutional shareholders, as well as the feedback received from proxy advisors, and has agreed the following refinements for fiscal year 2026:

With regards Long-Term Incentive Plan (LTIP 2026-2028), target maintained at 183% of Fixed Remuneration, with a maximum of 275% of target (reduced from 610% in accordance with the Remuneration Policy approved in 2025). The maximum payout structure includes 150% for certain metrics and up to 400% for TSR metrics in scenarios of outstanding shareholder value creation. Metrics include absolute TSR, relative TSR, Recurring Leveraged Free Cash Flow per Share, and scope 3 absolute emissions reduction.

Looking ahead, our focus remains on transparency, stakeholder engagement, and reinforcing the highest standards of governance in all matters relating to directors' remuneration.

With kind regards,

Marieta del Rivero,
Chair of the Nominations, Remunerations and Sustainability Committee (NRSC)

2. Summary of remuneration

Features of the CEO's remuneration corresponding to 2026 and 2025

The following table describes the remuneration for the CEO Mr. Marco Patuano in 2026 and 2025. The Remuneration Policy applicable in 2026 and applied in 2025 was approved by the General Shareholders' Meeting on 9 May 2025.

	2026	Changes with respect to 2025
Fixed elements		
Fixed Remuneration	€1,300,000.00	No changes
Pension Plan	25% of Fixed Remuneration	No changes
Payment in Kind	5% of Fixed Remuneration	No changes
Annual Variable Remuneration		
Annual Variable Remuneration	Opportunity: <ul style="list-style-type: none"> Target: 100% of Fixed Remuneration. Maximum: 150% of Target. 	Opportunity: <ul style="list-style-type: none"> Target: No changes. Maximum: No changes.
Weightings of metrics are indicated on page 11	2026 metrics: <ul style="list-style-type: none"> Growth: Revenue - pass through. Efficiency: EBITDAaL.¹ Cash generation: Recurring Leveraged Free Cash Flow. Capital structure: Net Debt / EBITDA. Shareholder remuneration.² 	<ul style="list-style-type: none"> Metrics: No changes.

¹ EBITDAaL: Profit from operations before D&A, after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses) and including Payments of Lease Installments in the Ordinary Course of Business.

² Cash shareholder remuneration (dividends and share buy-backs).

	2026	Changes with respect to 2025
Long-Term Incentive Plan		
LTIP	Opportunity: <ul style="list-style-type: none"> Target: 183% of Fixed Remuneration. Maximum opportunity: 275% of Target.¹ 	Opportunity: <ul style="list-style-type: none"> Target: No changes. Maximum: No changes to the total incentive that may vest under the LTIP 2026–2028, although certain adjustments have been made to the maximum assigned to each metric.
Weightings of metrics are indicated on page 13	2026–2028 LTIP metrics: <ul style="list-style-type: none"> Absolute Total Shareholder Return (TSR). Relative Total Shareholder Return. Recurring Leveraged Free Cash Flow per Share. Absolute emission reduction. 	Metrics vs. 2025–2027 LTIP: <ul style="list-style-type: none"> Cumulated Free Cash Flow is replaced by Recurring Leveraged Free Cash Flow per Share. New SBTi Net Zero 2050 target vs. 2020.
	Instruments: <ul style="list-style-type: none"> 100% Shares. 	No changes.
	<ul style="list-style-type: none"> Objective performance period: 3 years. 	No changes.
Other		
Shareholding	Equivalent to a minimum of 3 years' Fixed Remuneration.	No changes.

¹ The LTIP 2026–2028 establishes a maximum payout of 150% for RLFCF per Share and for Absolute Emission Reduction, and a maximum payout of up to 400% exclusively applicable to the Absolute TSR and Relative TSR components of the plan. As a result, considering the weighting of all applicable metrics, the overall maximum payout under the LTIP 2026–2028 is capped at 275% of Target.

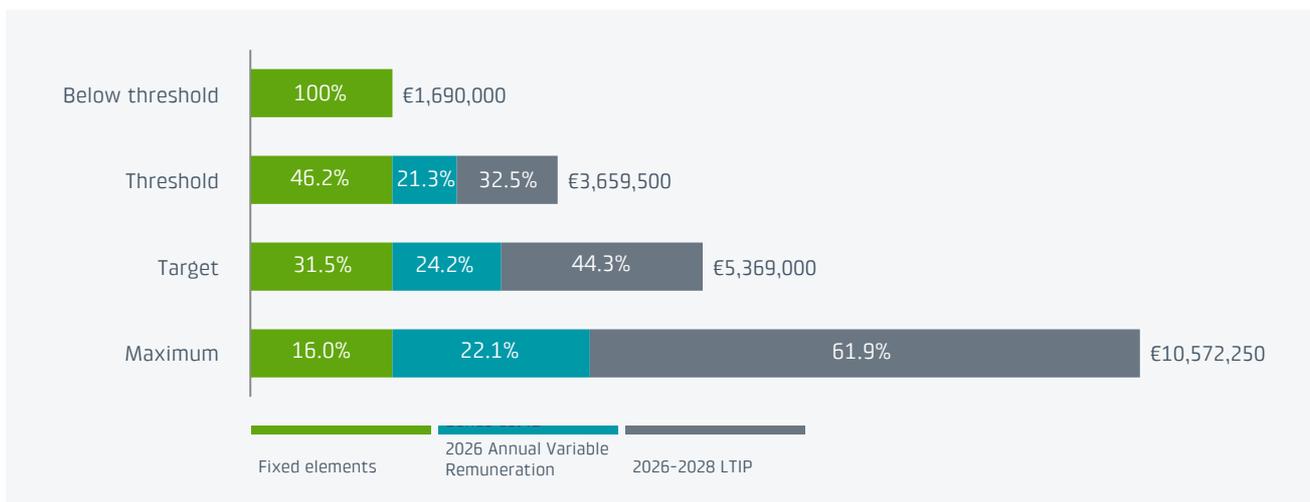
2026 Remuneration Mix

The below table and chart show different scenarios for the remuneration to be received by the CEO based on the fixed components set for 2026 and the annual and long-term variable remuneration granted in 2026. Specifically, the graph indicates the weighting of the different elements on total remuneration (as a percentage) and the total remuneration in thousands of euros. For the LTIP, the specified amounts consider the grant value, excluding the change in the value of the instruments during the performance period.

Fixed elements	Variable elements		
All scenarios	Scenarios	2026 Annual Variable Remuneration	2026-2028 LTIP¹
<ul style="list-style-type: none"> Fixed Remuneration (Fx): € 1,300,000 Pension Plan Contribution: 25% Fx. Payment in Kind: 5% Fx. 	Below threshold.	• No incentive is paid.	• No incentive is paid.
	Threshold.	• 60% of Target. ²	• 50% of Target.
	Target.	• 100% of Fx.	• 183% of Fx.
	Maximum.	• 150% of Target.	• 275% of Target.

¹ The LTIP 2026-2028 scenarios show the value of the incentive per LTIP, which covers a 3-year period and, if applicable, will be paid in 2029.

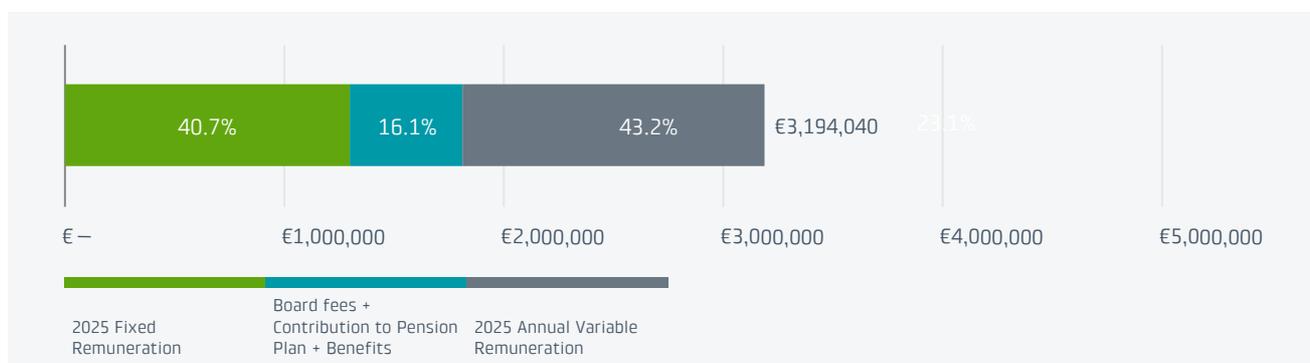
² This is reached when the minimum performance threshold (75%) of the pre-determined objectives is achieved, including the assessment of the CEO's individual contribution through as the case may be the aspects contemplated in the Cellnex Leadership Model (0.8 multiplier x 75% = 60%). If the minimum threshold (75%) is not met, no amount will be accrued in terms of Annual Variable Remuneration.



Additionally, the CEO will receive the remuneration for his duties as Director (€125,000).

Remuneration accrued in 2025 and Company performance

The following graph shows the remuneration accrued for the CEO in the fiscal year 2025².



² In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, the contribution to the pension plan is considered non-consolidated. Therefore, it is included in the tables of Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies as a contribution to savings systems with unconsolidated economic rights. As a result, table C.1.c) of said Appendix indicates as total accrued remuneration €2,869 thousand.

The CEO's remuneration is governed by the overarching principle of Pay for Performance, aligning with both the Company's 2025 performance – as stated in the letter from the Chair – and the expectations of stakeholders with whom Cellnex engages regularly to incorporate their feedback and concerns.

As shown in the Remuneration Mix chart above, variable remuneration represents the largest component of the CEO's total compensation package across all scenarios (Threshold, Target, and Maximum). This structure ensures that executive remuneration remains closely aligned with shareholder value creation, a core strategic objective in this new phase of Cellnex.

The short-term variable component is based on specific metrics detailed in Section 3.2 of this Report. By its annual nature, this component focuses on operational indicators measuring the Company's financial objectives (80%), as well as a specific target related to shareholder remuneration during the year (20%). Given the solid business performance during 2025, the CEO has accrued 106.08% of the annual variable remuneration.

The long-term incentive plans (LTIPs 2023-2025, 2024-2026, 2025-2027, and 2026-2028) are strictly contingent upon performance metrics detailed in Section 3.2 and Appendix II of this Report. The LTIP 2026-2028 ensures that awards vest only upon satisfaction of at least one of the following conditions: (i) Absolute TSR achieving the threshold performance level; (ii) Relative TSR achieving at least the target performance level; or (iii) Recurring Levered Free Cash Flow per share achieving the target performance level. If none of these conditions is satisfied, no awards shall vest.

Demonstrating Cellnex's commitment to Pay for Performance, the LTIP 2023-2025 has not vested due to insufficient TSR performance, notwithstanding that several other metrics were achieved. Consequently, the CEO's remuneration in 2026 will be limited to Fixed Remuneration, Contribution to Pension Plan + Benefits, and 2025 Annual Variable Remuneration, with no amounts paid from the LTIP 2023-2025.

3. 2026 Directors' Remuneration Policy

At the date of drafting this Report, the Directors' Remuneration Policy in force is the one approved at the General Shareholders' Meeting held on 9 May 2025, with 91.54% of the votes cast. This Policy will be in force until 31 December 2028. This Policy can be accessed at the following link: <https://www.cellnex.com/app/uploads/2025/05/Directors-Remuneration-Policy.pdf>.

The main purpose of this Remuneration Policy is to attract, retain and motivate talent, so that the Company is able to meet its strategic objectives within the increasingly competitive and internationalised framework in which it operates, establishing such measures and practices as are most appropriate for this purpose.

The general principles underpinning the Remuneration Policy are as follows and all are related to both the Executive Director and the Directors in their position as such:

ALIGNMENT WITH STAKEHOLDER INTERESTS	<p>To align the interests of executive directors with those of shareholders, a significant portion of total executive directors' remuneration is linked to the Company's results and long-term value creation for shareholders. Variable remuneration is also linked to the achievement of ESG goals, in line with the sustainability strategy.</p> <p>In addition, decisions on the remuneration of executive directors are made considering the interests of shareholders, investors, employees and other stakeholders.</p> <p>Additionally, a new share-based remuneration mechanism has been designed and implemented to ensure that non-executive directors maintain a direct and tangible stake in the Company's long-term value creation.</p>
COMPETITIVENESS	<p>The Remuneration Policy must be competitive. This is achieved by setting a remuneration package in line with market standards, based on comparable industries and peer companies.</p> <p>Remuneration must be adequate to attract and retain directors with the talent and profile required by the Company.</p>
SUITABILITY	<p>Remuneration must be sufficient and appropriate to each director's time commitment, qualifications and responsibilities, without compromising the director's independence of judgement.</p>
TRANSPARENCY	<p>The Company's Board of Directors undertakes to implement full transparency in respect of all items of remuneration received by all directors by providing sufficient transparent information with the necessary advance notice, in line with good governance recommendations for listed companies in Spain.</p>

Also, as evidenced in this Report, the Policy seeks to uphold a Pay for Performance approach for executive directors, whereby a substantial portion of their remuneration is strictly contingent upon share price performance and the achievement of defined financial objectives, which are set in alignment with the Company's guidance and Business Plan. These components of the remuneration are therefore never guaranteed. Furthermore, as explained in section 3.3 of the Report, non-executive directors – with the exception of proprietary directors who are contractually bound to transfer their remuneration to the appointing shareholder – are required to receive between 20% and 100% of their annual remuneration in the form of Cellnex shares or right to receive shares.

Cellnex also embraces additional and complementary guidelines in line with the main four principles described above that reinforce its commitment to sound corporate governance and sustainable value creation, which include the following:

- **Share value and business performance:** Remuneration outcomes are strictly performance-driven. A substantial portion of the CEO's remuneration is contingent upon shareholder value creation and predefined financial and operational metrics, which are derived from the Company's guidance and Business Plan. Variable pay is never guaranteed and may be zero if performance falls below the required thresholds.
- **Long-Term Value:** The remuneration framework is designed to reinforce Cellnex's evolution into a financially disciplined and value-oriented company, prioritizing sustainable shareholder returns, rigorous capital allocation, and balance sheet strength, while ensuring operational excellence and strategic resilience over the long term.
- **Dialogue with stakeholders:** Cellnex is committed to maintaining an ongoing dialogue with investors and other stakeholders to gather and incorporate their feedback and concerns into the design and operation of the remuneration framework, ensuring responsiveness and alignment with best practices.

3.1 How the Policy is drawn up

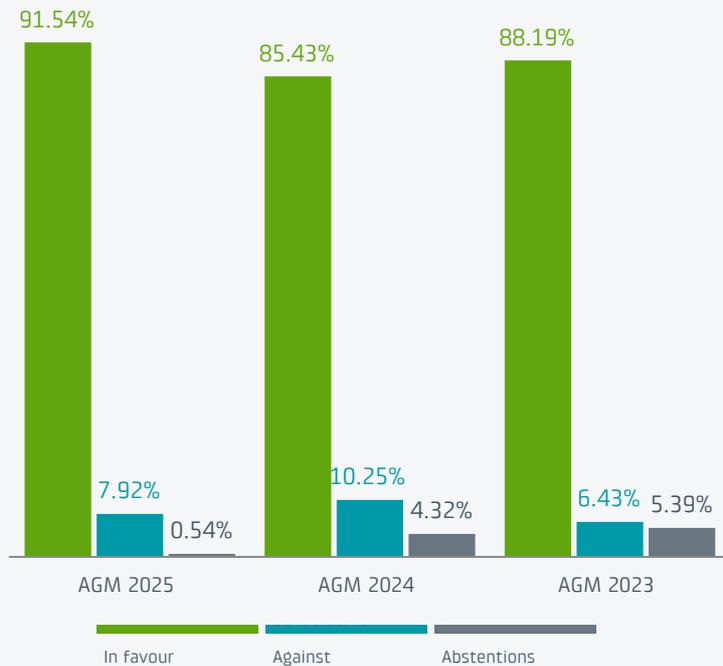
Considerations when drawing up the Policy

In accordance with the applicable regulations, the Policy was approved by the General Shareholders' Meeting of the Company. As part of its ongoing review of the Remuneration Policy, after the 2025 General Shareholders' Meeting, as usual, the NRSC has analysed in detail the vote of the different institutional shareholders, as well as the comments and opinions received from proxy advisors.

In this context, the NRSC assessed the continued appropriateness of the key principles underpinning the Company's remuneration framework. With respect to the CEO, the Committee has confirmed that the remuneration structure, pay mix and level of pay at risk remain consistent with market practices and aligned with the Company's long-term strategy, performance orientation and shareholder value creation objectives. Regarding Directors in their capacity as such, the NRSC has considered the suitability of the remuneration framework in light of the responsibilities assumed, the required level of dedication and the effective functioning of the Board, taking into account the implementation of the new share-based remuneration system, which reinforces alignment with the Company's long-term performance. In performing this assessment, the Committee has also taken into consideration the remuneration conditions of the wider workforce and the Company's ongoing monitoring of potential gender pay gaps.

Below are the voting results of the 2025 General Shareholders' Meeting in relation to the Annual Report on the Remuneration of Directors and the evolution since 2023:

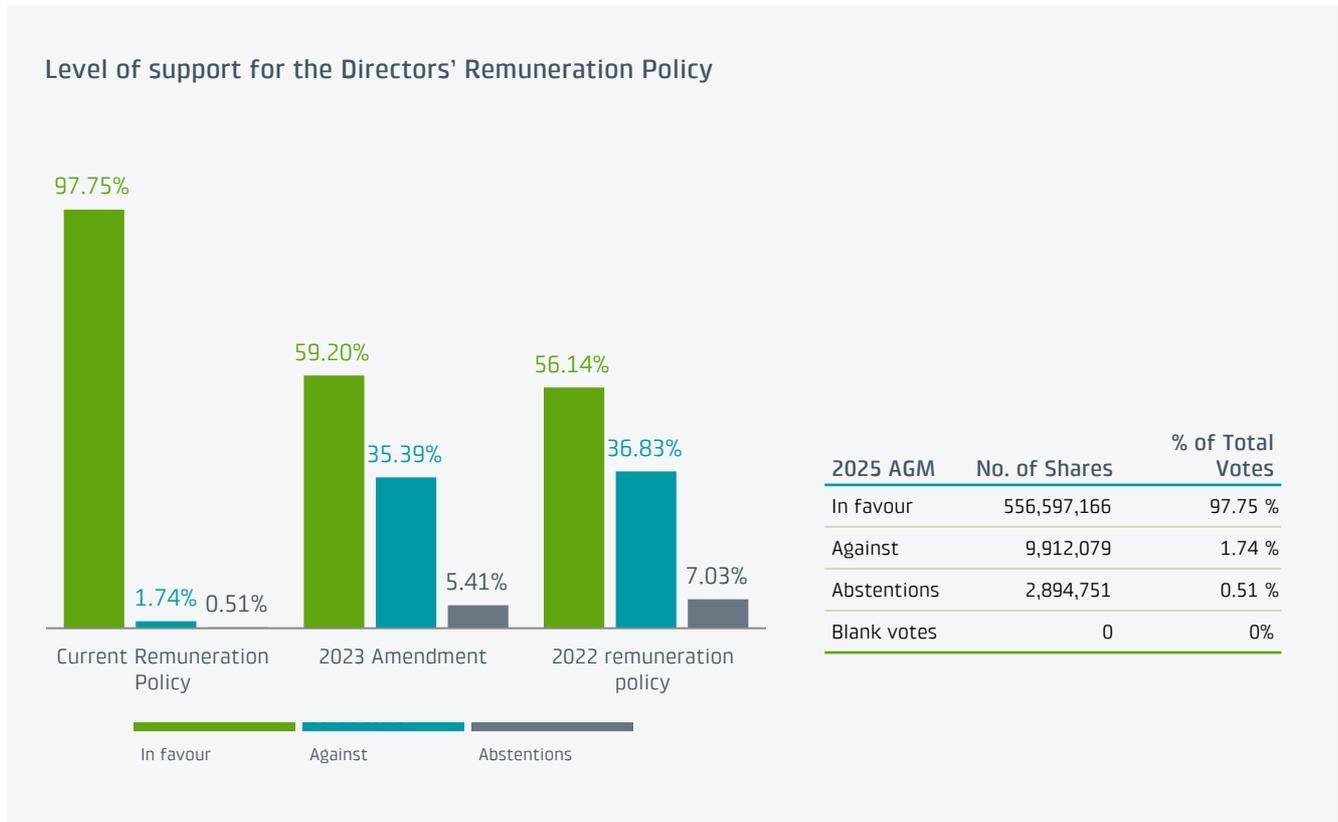
Evolution of the level of support for the Directors' Remuneration Reports at recent AGMs



2025 AGM	No. of Shares	% of Total Votes
In favour	521,234,357	91.54 %
Against	45,111,271	7.92 %
Abstentions	3,058,368	0.54 %
Blank votes	0	0%

The positive trend in shareholder support for the 2024 Annual Report at the 2025 General Meeting compared to the previous year, together with the strong support for item 8.2 of the agenda concerning the Remuneration Policy, has reinforced the commitment to preserve the core principles and overall framework of the Remuneration Policy, in line with the reasons set out in the Chair's letter. In this regard, the 2025 Annual General Meeting approved the current Directors' Remuneration Policy with 97.75% of votes in favour, reflecting a positive trend compared to the former remuneration policy approved in 2023 (59.2%).

Below are the voting results of the 2025 General Shareholders' Meeting in relation to the Policy, compared with the level of support received by the previous directors' remuneration policy:



While the fundamental structure and principles of the Policy remain in place, the Board retains the flexibility, in accordance to the applicable regulations, to consider adjustments or refinements as may be deemed appropriate in response to evolving market practices, regulatory developments or business needs, always within the parameters approved by shareholders.

Metrics and objectives

The metrics for both Annual Variable Remuneration and Long-Term Incentives are linked to the achievement of a combination of financial and non-financial targets, reflecting the Company's strategic priorities from time to time as well as its commitments to ensuring that the remuneration of executive directors remains closely aligned with shareholder value creation, business performance and sustainability metrics.

Additionally, the details of the 2026 Annual Variable Remuneration and the 2026-2028 LTIP are included in section 3.2.

External advisors

Throughout 2025, and up to the date this Report was drawn up, the NRSC has counted with the advice from WTW for certain directors' remuneration topics and also from Sodali (proxy solicitor), which prepared and managed the engagement process with institutional investors and proxy advisors.

Application of the Remuneration Policy in 2025

The Directors' remuneration for the year 2025 has followed the terms established in the Remuneration Policy approved on a binding basis by the General Shareholders' Meeting on 9 May 2025 according to the article 529 Novodicies of the Corporate Companies Act. There have been no deviations from the procedure for the application of the Remuneration Policy in force at any given time, nor have any temporary exceptions have been applied.

In this respect, the remuneration accrued in 2025 by the Executive Directors and by the Directors in their positions as such consists of the same components as those established under the Remuneration Policy currently in force.

3.2 The Chief Executive Officer's Remuneration in 2026

At the date of drawing up this Annual Report on the Remuneration of Directors, Mr. Marco Patuano, CEO of Cellnex, is the only director with executive duties.

Remuneration components of the CEO in 2026

Provided below is a summary of the various components of the CEO's total remuneration for 2026:

Fixed Elements

Fixed Remuneration

- **Purpose:** to reward based on the level of responsibility of the position in the Company, professional experience and national and international market practice of comparable companies.
- **2026 Amount:** The CEO's Fixed Remuneration for 2026 is set at €1,300,000.

Additionally, the CEO will receive the remuneration for his membership and dedication to the Board of Directors. The amount, as set out in section 3.3 of this Report, is €125,000.

- **Functioning:** this fixed remuneration is paid monthly in cash.

Pension Plan

- **Purpose:** to provide competitive post-retirement benefits.
- **2026 Amount:** the annual contribution is equivalent to **25% of the Fixed Remuneration** for 2026 (€325,000).
- **Functioning:** under the terms of the CEO contract, the pension plan is a defined contribution scheme and is implemented by means of a group insurance policy.

The contingencies covered by the Pension Plan are: a) survival at 65 years of age or at the legal retirement age; b) death; c) total permanent disability to perform the usual profession, absolute disability for all types of work and severe disability; and d) long-term unemployment.

The benefit consists on the economic right granted to the beneficiaries as a result of the occurrence of any of the covered contingencies. This right, as established in the group insurance policy, consists of either (i) the accumulated mathematical provision as of the date of the contingency or (ii) the accumulated fund plus an additional capital, depending on the contingency.

In case of termination of the relationship, for any cause not covered in the policy, the CEO will lose the right to receive the provision in his favor under the Pension Plan (except for the good leaver cases, defined in the section that details the contractual conditions of his contract, in which he will consolidate this right).

Payment in Kind

- **Purpose:** to provide competitive benefits.
- **2026 Amount:** the amount is equivalent to 5% of his Fixed Remuneration for fiscal year 2026 (€65,000)
- **Functioning:** the CEO chooses the Payments in Kind that best adapt to his needs at any given time, within the limit indicated above. The 2026 Report will include the details of the Payments in Kind chosen by the CEO. Cellnex operates a flexible benefits scheme for all its employees.

Variable elements

Annual Variable Remuneration

- **Purpose:** to promote the executive directors' commitment with the Company, motivate his performance and reward the achievement of specific objectives for each fiscal year.
- **2026 Amount:**
 - **Threshold: 60% of Target.** This is reached when the minimum performance threshold (75%) of the pre-determined objectives is achieved, including the assessment of the CEO's individual contribution through as the case may be the aspects contemplated in the Cellnex Leadership Model (0.8 multiplier x 75% = 60%). If the minimum threshold (75%) is not met, no amount will be accrued in terms of Annual Variable Remuneration.
 - **Objective (target): 100% of annual Fixed Remuneration.** This is reached when 100% of the pre-determined objectives have been performed.
 - **Maximum: 150% of Target.** This is reached when the pre-determined objectives have been overachieved.

In order to propose the final payment level and for the fiscal year 2025, the NRSC and Board of Directors also have taken into account the CEO's individual contribution through the Cellnex Leadership Model, which has been carried out in 2026. Cellnex Leadership Model has been streamlined in 2025 from 12 competences to 5 capabilities, designed to enhance clarity, accessibility, and practical relevance for senior leaders while maintaining its core principles and economic effects. The five new capabilities were: (1) Industry Champion, consolidating business acumen, strategic mindset, and networking skills; (2) Inspirational Leader, encompassing enthusiasm, empowerment, and purpose-driven leadership; (3) Transformation Catalyst, combining courage, entrepreneurship, and change management; (4) People Developer, integrating team development, inclusive cohesion, and cross-functional collaboration; and (5) Operational Excellence Driver, merging results orientation, customer focus, and data-driven decision making. This simplification is accompanied by a unified 5-level assessment scale, making the evaluation process significantly more streamlined.

In relation to the fiscal year 2026, the result of the performance assessment (which may be based on Cellnex Leadership Model) may be decided to be applied as a modifier, upwards (capped at 1.2) or downwards (capped at 0.8).

- **Functioning:** the achievement levels of these objectives were approved by the Board of Directors at its meeting held on 26 February 2026 at the proposal of the NRSC.

At the proposal of the NRSC, the Board of Directors is responsible for assessing their performance after the annual accounts for the fiscal year in question have been closed and audited and it has the authority to adjust the level of annual variable remuneration paid to ensure that the outcome is fair and balanced, in light of the Company's overall performance and shareholder experience.

With a view to ensuring that the Annual Variable Remuneration is effectively linked to the performance of the executive director, when determining the level of performance of the quantitative objectives, an adjustment is made for any positive or negative economic effects arising from extraordinary events that could distort the results of the assessment.

The 2026 Annual Variable Remuneration is paid in cash, although it may be agreed to replace all or part of it with a company contribution to improving the pension plan.

The NRSC may propose to the Board of Directors adjustments of the elements, criteria, thresholds and limits of the Annual Variable Remuneration, under exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments shall be included in the relevant Annual Report on the Remuneration of Directors.

If the executive director relationship is terminated for any reason (except for the good leaver events set forth in the annual variable remuneration plan), the executive director will not be entitled to any annual variable remuneration. The executive director will be reclassified as a bad leaver if the director breaches the non-compete obligation.

- **Metrics:** These metrics are directly linked to the execution of the Cellnex's strategic priorities, as well as the guidance 2026 provided by Cellnex. These metrics and their targets reflect shareholder value creation by making financial and operational performance a shared objective between management and the market, fostering alignment and teamwork.

Strategic Priority	Metric	Weighting (%)	Payout levels (% of Target)		
Growth	Revenue growth ¹	20 %	75 %	100 %	150 %
Efficiency	EBITDAaL ²	20 %	75 %	100 %	150 %
Cash flow generation	Recurring Leveraged Free Cash Flow ³	20 %	75 %	100 %	150 %
Capital structure	Adjusted Net EBITDA	20 %	75 %	100 %	150 %
Value creation	Cash shareholder remuneration ⁴	20 %	75 %	100 %	150 %

¹ Excludes revenues from pass-throughs.

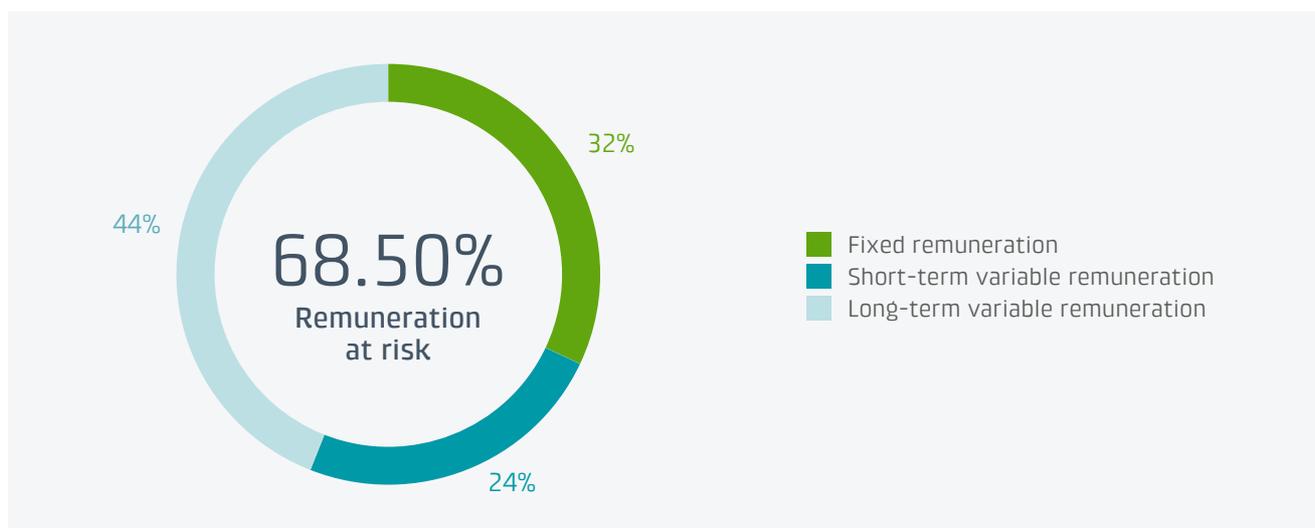
² EBITDAaL: Profit from operations before D&A, after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses) and including Payments of Lease Installments in the Ordinary Course of Business.

³ Recurring Leveraged Free Cash Flow: EBITDA IFRS16 adjusted (without intercompanies impact and without LTIP and indemnities) - Payments of lease instalments in the ordinary course of business - Maintenance Capex - Change in working capital - Net payment of interest - Income tax payment - Net recurrent Dividends to Non-Controlling Interests.

⁴ Cash shareholder remuneration (dividends and share buy-backs).

It should be noted that, in the current 2026 financial year, all members of the corporate functions of Cellnex's Senior Management will have the same metrics. Each metric has an associated performance scale. In the event that a minimum level of performance is not achieved, no Annual Variable Remuneration will be accrued in respect of the weight corresponding to that metric. If a minimum performance level is achieved, the payment level is 75% of target. In case of overachievement of the pre-established objectives, this may reach 150% of target and of Annual Fixed Remuneration. Intermediate levels are calculated by linear interpolation. The level of performance is independent between the different metrics and it is possible to achieve a minimum performance level or not to achieve the minimum performance level for one of the metrics but to achieve the rest of the metrics.

Therefore, the CEO may not receive any variable remuneration in the event that the minimum performance thresholds of all metrics are not met. The short-term and long-term variable remuneration represents a significant proportion of total remuneration. For illustrative purposes, the chart below shows the proportion of "remuneration at risk" for 2026 relative to the CEO's total remuneration in a scenario where objectives are achieved at target level:



Long-Term Incentive Plans (LTIP)

- **Purpose:** to motivate and retain, through a Remuneration Policy that links and integrates the CEO with the Company's Strategic Plan, aligning the objectives of the directors with those of the shareholders and maintaining external competitiveness to allow the acquisition and retention of talent.

Included below is a description of the CEO's 2026-2028 Long-term Incentive Plan (2026-2028 LTIP). Appendix II of this Report provides details on the ongoing 2024-2026 and 2025-2027 LTIPs, which were previously detailed in the Reports published in 2024 and 2025.

2026-2028 LTIP

- **Amount according to the level of achievement of the objectives** (annualized expected value at grant date, excludes any potential variation on the share price during the performance period).
 - **Threshold: 50% of Target.**
 - **Target: 183% of annual Fixed Remuneration.**
 - **Maximum: 275% of Target.** This is reached when the pre-determined objectives have been overachieved and considering the weighting of each metric on the total incentive.
- **Metrics:** To determine the final payment, the following metrics, weightings and the achievement levels will be considered:

Strategic Priority	Metric	Weight	Minimum achievement	Standard achievement	Maximum achievement
			Pay level	Pay level	Pay level
Improve shareholder remuneration	Annualised absolute TSR	30 %	50%	100 %	400 %
	Annualised relative TSR	20 %	50 %	100 %	400 %
Cash generation	RLFCF / Share	35 %	50 %	100 %	150 %
Sustainability	Reduction of absolute scope 3 emissions FY28 vs FY20	15 %	50 %	100 %	150 %

Intermediate levels are calculated by linear interpolation, except for the relative TSR, whose operation is detailed below. The performance scale for the absolute TSR includes different slopes.

Absolute Total Shareholder Return

Total Shareholder Return ("**TSR**") is calculated as the annualized, compounded return to shareholders over a three-year performance period. This return comprises two components: (i) share price appreciation and (ii) dividends and share buyback ("**SBB**") distributions. For purposes of this calculation, both the initial share price at the beginning of the performance period and the final share price at the end of the performance period are determined using a three-month volume-weighted average price ("**vwap**").

Absolute TSR measures the total return delivered to shareholders over the performance period, taking into account both share price appreciation and any distributions made to shareholders during that time.

Absolute TSR carries a 30% weighting within the total LTIP opportunity. The TSR performance condition is structured around three key achievement levels: threshold, target, and maximum, each expressed on an annualised and compounded basis.

At the target TSR level, the payout would amount to 100% of the Target. At the minimum (threshold) TSR hurdle, the payout would equal 50% of the target incentive. At or above the maximum TSR level, the payout would reach 400% of the target incentive.

The scale of achievement between target and maximum performance includes different slopes rather than a single linear progression. An intermediate TSR level between target and maximum would result in a payout of 150% of the target incentive, with linear interpolation applied from that point until the maximum payout level of 400% is reached.

No incentive for this concept will vest if Absolute TSR does not reach the minimum achievement level.

Relative Total Shareholder Return

Relative TSR benchmarks the Company's TSR performance against a comparison group of comparable companies operating in the telecommunications infrastructure sector.

TSR for each company in the comparison group, as well as for the Company, is calculated in local currency. The results are then ranked in descending order from highest to lowest TSR. Payout levels are determined based on the Company's ranking position within this group, with higher rankings corresponding to higher payout levels and rankings below a specified threshold resulting in no payment under this metric.

Relative TSR carries a 20% weighting within the total LTIP opportunity. If Cellnex's TSR ranks first among the comparator group and Absolute TSR reaches a specified achievement level, the maximum payout would apply. However, if Cellnex's relative TSR ranking is first but Absolute TSR does not reach the required achievement level, the maximum payout will not be activated.

No incentive for this concept will vest if Relative TSR does not reach the minimum achievement level.

Recurring Leveraged Free Cash Flow per Share (RLFCF / Share)

RLFCF / Share is a measure directly linked to the creation of shareholder value, as achieving the target is directly tied to the objectives of debt reduction, achieving investment grade status, and returning capital to shareholders through dividends.

RLFCF / Share carries a 35% weighting within the total LTIP opportunity.

RLFCF / Share is calculated as follows: EBITDAaL, adjusted for changes in working capital, plus interest received, minus interest expense paid, minus income tax paid, and minus recurring dividends to minorities, divided by the number of shares outstanding at the end of the relevant year after deducting treasury shares.

No incentive for this concept will vest if RLFCF / Share does not reach the minimum achievement level.

Sustainability

The sustainability metric reflects the Company's commitment to environmental, social, and governance objectives as set forth in the ESG Master Plan covering the 2026–2030 period. The LTIP 2026–2028 performance period aligns with the initial phase of this ESG Master Plan.

This ESG Metric carries a 15% weighting within the total LTIP opportunity.

The ESG metric is linked to the absolute reduction of Scope 3 emissions, in line with the Company's Net Zero 2050 target as validated against Science Based Targets initiative ("SBTi") standards, measured against a 2020 baseline. This metric ensures that long-term executive incentives are aligned with the Company's sustainability commitments and climate transition strategy.

No incentive for this concept will vest if Sustainability metrics does not reach the minimum achievement level.

As explained in the Chair's letter, the Board has adopted a revised disclosure approach for the LTIP 2026-2028 cycle. Rather than publishing specific performance targets in advance, full details—including the achievement levels—will be disclosed retrospectively once the performance period has concluded. This approach safeguards competitively sensitive information, while ensures that shareholders receive comprehensive information to evaluate the link between directors' remuneration and Company results. The rationale underlying this approach is, as stated in the Chair's letter and as a key principle for the Board, to prevent the premature disclosure of strategically sensitive information that could otherwise compromise the Company's competitive position while the Company maintains the principles of the Remuneration Policy, including variety of metrics and levels of achievement, approved in 2025 with a high level of support.

- **Functioning:** the objective measurement period runs for three years, from 1 January 2026 to 31 December 2028.

The incentive is granted and delivered 100% in shares. The number of shares to be delivered, if applicable, at the end of 2026-2028 LTIP will be calculated based on the cash amounts indicated in this section (expressed as a percentage of the Fixed Remuneration as of 1 January 2026), the degree of achievement of the metrics and considering the weighted average price of the Cellnex share in the trading sessions of the three months prior to 1 January 2026 (excluding this date).

The CEO is subject to a minimum permanent holding requirement for Cellnex shares (section "Shareholding policy"). In case this obligation has been fulfilled, he may choose to receive the long-term incentive, if any, in the form of contributions to a pension plan or equivalent product, or in cash.

The LTIP 2026-2028 has a gate that ensures that awards vest only upon satisfaction of at least one of the following conditions: (i) Absolute TSR achieving the threshold performance level; (ii) Relative TSR achieving at least the target performance level; or (iii) Recurring Levered Free Cash Flow per share achieving the target performance level. If none of these conditions is satisfied, no awards shall vest.

The objectives outlined above were approved by the Board of Directors at its meeting held on 26 February 2026 at the proposal of the NRSC. At the proposal of the NRSC the Board of Directors is responsible for assessing their performance after the objective measurement period has ended.

Specifically, with regard to the sustainability objective, the Board of Directors will assess the level of results achieved on the basis of the preliminary assessment carried out by the NRSC using the information provided by the ESG internal Committee. The data on the results achieved will be taken from the audited Integrated Annual Report and, if need be, supplemented by specific reports on the subject.

When determining the target performance level, any positive or negative economic impact caused by extraordinary events that could distort the results of the assessment is disregarded.

The NRSC may propose to the Board of Directors adjustments of the elements, criteria, thresholds and limits of the multi-year variable remuneration, under exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments shall be included in the relevant Annual Report on the Remuneration of Directors.

If the executive director relationship is terminated for any reason (except for the good leaver events set forth in the 2026-2028 LTIP), the executive director will not be entitled to any amounts under the 2026-2028 LTIP. The executive director will be reclassified as a bad leaver if the director breaches the non-compete obligation.

In the event of a change of control in Cellnex during the generation period of 2026-2028 LTIP, the beneficiary will be entitled to receive the proportional part of the incentive, calculated as of the date of the change in control. For the purpose of calculating the incentive amount, all metrics will be considered to be achieved at 100%, except those linked to share price evolution, which achievement level will be calculated according to the share price of change of control transaction. The resulting incentive will be vested in the closing date of the transaction and will be paid fully in cash. For these purposes, a change of control shall be understood as the execution of any type of transaction by which any individual or legal entity acquires 30% or more of the share capital of Cellnex.

Ex-post control of variable remuneration (malus and clawback)

Cellnex has put in place the following clauses for variable remuneration which remain in force in 2026:

- **Regarding the Annual Variable Remuneration:** If, during a period of 12 months following the payment of the incentive, circumstances arise that justify a new assessment or revision of the level of achievement of the objectives by the Board of Directors, the latter may suspend payment of the amounts pending payment to the CEO, for any variable item, and, when relevant, it may reclaim any unduly paid amounts as a result of the new assessment performed.
- **Regarding the Long-Term Incentives:** If, during a period of three years following the payment of the incentive, (i) Cellnex is obliged to reformulate the accounts that were used to calculate the same, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behaviour of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behaviour was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

Permanent shareholding policy

In order to align the CEO's long-term interests in Cellnex with those of shareholders, the CEO is obliged to acquire and hold a share participation in Cellnex equivalent to three times his gross fixed remuneration, as long as he remains on the Board of Directors and perform executive functions. To achieve this objective, a term of five years is established from the effective date of its appointment (4 June 2028), unless the Board of Directors, upon proposal of the NRSC, approves a longer period in case of exceptional circumstances.

This minimum permanent shareholding requirement does not consider shares from incentives pending to be vested. In case of non-compliance, the CEO would lose his right to vest the ongoing Annual Variable Remuneration and Long-term Incentive Plans. The Committee reviews periodically compliance of this requirement.

As of 31 December 2025, the CEO holds **18,500 shares equivalent to 0.4 times his annual Fixed Remuneration**, acquired from his personal wealth (vwap for the three months preceding 1 January 2026, i.e. €26.81 per share is considered).

Contract conditions, including severance and non-competition pay

The main features of the contract entered into by and between the Company and the CEO Mr. Marco Patuano are as follows:

Features	Details
Term	<ul style="list-style-type: none"> Permanent.
Prior notice	<ul style="list-style-type: none"> CEO's unilateral withdrawal: 6 months. If the CEO fails to give notice, he must compensate Cellnex with an amount equivalent to the Fixed Remuneration in cash corresponding to the defaulted notice period. Company's unilateral withdrawal: no need to provide notice.
Severance payment for contract termination	<ul style="list-style-type: none"> In Good Leaver Events, the CEO will be entitled to a gross severance payment equivalent to 6 monthly instalments of this Fixed Remuneration in cash. Moreover, the CEO will be considered as a Good Leaver in the Annual Variable Remuneration and in the Long-Term Incentive Plans and will consolidate the amounts accrued at the termination date in the Pension Plan. Good Leaver Events are: (i) retirement at the legal age, (ii) permanent disability, (iii) death, (iv) termination without cause by Cellnex (cause meaning a serious breach of the CEO's obligations); (v) and termination by the CEO due to a serious breach by Cellnex of its obligations or to a relevant revocation, modification or reduction of tasks/roles/responsibilities and delegated powers assigned to the CEO by the Board of Directors. In Bad Leaver Events (those cases not defined as Good Leaver), the CEO will not be entitled to any compensation, will not be entitled to the amounts pending to vest in the Annual Variable Remuneration and in the Long-Term Incentive Plans on the date of termination and will not consolidate any amount in the Pension Plan. Good Leaver cases will be reclassified as Bad Leaver if the CEO breaches his non-compete obligations.
Non-compete compensation	<ul style="list-style-type: none"> The contract establishes a non-competition period of two years since termination of contract and a compensation of 18 months of Fixed Remuneration in cash.
Settlement of variable elements and consolidation of the Pension Plan	<ul style="list-style-type: none"> In Good Leaver Events, the CEO will be entitled to the variable remuneration (Annual Variable Remuneration and Long-term Incentive Plan) accrued until the date of termination and prorated for the period of service and adjusted by the level of achievement of the objectives. He will also consolidate the amount accrued in the Pension Plan. In Bad Leaver Events, the CEO loses these rights.
Exclusivity¹	<ul style="list-style-type: none"> The contract includes the obligation to provide service exclusively for the Company. The CEO may not work for any third party or on his own behalf, directly or indirectly, unless the Board of Directors grants its prior approval in writing.
Confidentiality	<ul style="list-style-type: none"> In accordance with the Spanish Companies Law and the Regulations of the Company's Board of Directors, the CEO must maintain secrecy regarding the information, data, reports or background information to which he has had access while carrying out his position, including when he no longer works for the Company, except in cases permitted or required by the law.

¹ Cellnex's CEO is a member of the Board of Digital Value, S.p.A. This position is expressly permitted in his commercial contract as an exception accepted by the Board of Directors.

Other supplementary remuneration

The CEO perceives the remuneration described in section 3.3 for his duties as Director. No other supplementary remuneration is offered for services provided to the Company or Group companies, other than those already detailed in the previous sections.

3.3 2026 Remuneration Policy for Directors in their position as such

The Directors' Remuneration Policy which is applicable from its approval date by Shareholders' General Meeting (9 May 2025) and for fiscal years 2026, 2027 and 2028, sets the maximum annual remuneration to be granted to Directors for their services to the Board and/or Board Committees at €4 million.

On 9 May 2025, the General Shareholders' Meeting approved as item 8.1 of the agenda the above indicated maximum overall amount of remuneration for board members. The amounts for 2026 are therefore as follows:

Position	2026 Amount
Chair of the Board	€250,000
Committee Chair	€100,000
Committee Member (first Committee)	€50,000
Committee Member (second Committee)	€40,000
Board Member	€125,000

Following the favourable recommendation from the NRSC, the Board of Directors resolved on 3 April 2025 to increase the annual remuneration of the Chair by €50,000 from €200,000 to €250,000. This adjustment was intended to progressively adapt to the evolving scope and increasing dedication and complexity of the responsibilities inherent to the role.

Directors will receive the cumulative remuneration for each of the responsibilities they have assumed on the Board of Directors and in each of the Board committees. For the avoidance of doubt, in the event that a director serves as Chair of one committee while simultaneously holding membership in another, such director shall be entitled to receive (i) annual compensation of €100,000 in respect of their role as committee Chair, and (ii) annual compensation of €40,000 in respect of their membership in the additional committee.

On 9 May 2025, the General Shareholders' Meeting approved as item 8.3 of the agenda the remuneration system applicable to the non-executive directors of the Company consisting of the delivery of shares or rights to receive shares of the Company (the "Remuneration System"). In accordance with the Remuneration System each non-executive director has the possibility of receiving between 20% and 100% of its total remuneration in (i) Cellnex shares, or (ii) rights to receive Cellnex shares. The aim of the Remuneration System is making part or all of the remuneration of non-executive directors be exposed to the development of the Company.

In the case of delivery of shares, beneficiaries of the Remuneration System undertake to retain such shares until the date they cease or resign from their position as directors. Notwithstanding the foregoing, the beneficiaries may dispose, prior to the aforementioned date, those shares necessary to cover the costs related to the acquisition of such shares.

In the case of rights to receive Cellnex shares, the delivery of the shares is deferred until the end of their role as director. On this date, the beneficiaries of the Remuneration System who has opted to receive rights could be entitled to receive a cash amount equivalent to the dividends paid during their tenure and calculated based on the number of deferred shares that were granted on each dividend payment date. Once delivered on the end of tenure as a director, the net shares will not have any restriction on their sale.

The Remuneration System 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.

Each director will communicate to the Company on an annual basis whether they wish to receive shares or rights to receive shares, in an amount equivalent to a minimum of 20% and a maximum of 100% of their fixed annual remuneration. However, the delivery (or grant of rights) will take place on a quarterly basis.

The gross number of shares or rights to which the beneficiaries are entitled quarterly will be the following:

$$\text{Gross number of shares} = \frac{\text{Percentage communicated by the director} \otimes \text{Quarter remuneration of the director}}{\text{Cellnex share average price of the previous 60 days prior to the last day of each quarter}}$$

The remuneration of the Directors in their position as such is composed entirely of fixed components, and they do not receive attendance fees. Notwithstanding the foregoing, travel and accommodation expenses incurred in attending meetings of the Board of Directors and/or its Committees are borne by the Company.

There are no profit-sharing or bonus payments, no remuneration systems or plans incorporating variable remuneration, and the Directors are not beneficiaries of long-term savings schemes. Moreover, there is no provision for the granting of loans, advances or guarantees provided by the Company to the members of the Board of Directors. The Company has taken out third-party liability insurance for its Directors at market conditions.

4. Remuneration in 2025

The Board of Directors has implemented the Directors' Remuneration Policy in 2025 under strict adherence to the principles set out therein.

The remuneration accrued in fiscal year 2025 was in line with the terms of the Directors' Remuneration Policy approved at the General Shareholders' Meeting held on 9 May 2025, in accordance with the provisions of Article 529 novodecies of the Spanish Companies Law. It should be noted that in 2025 there was no deviation from the procedure laid down for the application of the aforementioned Directors' Remuneration Policy, the applicable limits were not exceeded and no temporary exceptions to the Policy were applied.

4.1 Chief Executive Officer's Remuneration in 2025

The table below shows the remuneration accrued by the CEOs in 2025 vs. the last four fiscal years.

In €	2025	2024	2023*	2022	2021
Fixed Remuneration	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Fixed Board Remuneration	125,000	125,000	115,625	125,000	115,000
Pension Plan Contribution**	325,000	325,000	325,000	325,000	325,000
Payment in kind	65,000	65,000	63,371	33,600	31,972
Annual Variable Remuneration	1,379,040	1,684,951	1,781,676	1,575,860	1,275,430
Long-Term Incentives	--	--	--	--	1,920,157
Buyout award	--	1,050,000	--	--	--
Total Remuneration	3,194,040	4,549,951	3,585,672	3,359,460	4,967,559
Fixed Elements - Total	1,815,000	1,815,000	1,803,996	1,803,996	1,771,972
Variable Elements - Total	1,379,040	2,734,951	1,781,676	1,575,860	3,195,587

* In 2023, two distinct periods are identified:

- i. from 1 January to 3 June 2023, during which Mr. Tobias Martínez Gimeno served as CEO and accrued total remuneration of €1,485,786, broken down as follows: Fixed Remuneration (€552,500), Fixed Board Remuneration (€53,125), Social Security Plan Contributions (€138,125), Benefits in Kind (€25,996), Annual Variable Remuneration (€716,040) and Long-Term Incentives (€0). Of this amount, fixed components totalled €769,746 and variable components €716,040; and
- ii. from 4 June to 31 December 2023, during which Mr. Marco Patuano served as CEO and accrued total remuneration of €2,099,886, comprising: Fixed Remuneration (€747,500), Fixed Board Remuneration (€62,500), Social Security Plan Contributions (€186,875), Benefits in Kind (€37,375), Annual Variable Remuneration (€1,065,636) and Long-Term Incentives (€0). Fixed components amounted to €1,034,250 and variable components to €1,065,636.

** In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, the contribution to the pension plan is considered non-consolidated. Therefore, it is included in the tables of Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies as a contribution to savings systems with unconsolidated economic rights.

Fixed elements

Fixed Remuneration

The CEO accrued a Fixed Remuneration that amounted to €1,300,000.

Pension Plan

Since his appointment, the CEO Mr. Marco Patuano, participates in a defined contribution pension scheme in which Cellnex's obligation is limited to making an annual contribution equivalent to **25%** of the CEO's **annual Fixed Remuneration**. The contribution made during 2025 amounted to €325,000.

At 31 December 2025, the accumulated funds corresponding to Mr. Marco Patuano amounted to €843 thousand.

The characteristics of the pension scheme of the CEO have been described in detail in section "The Chief Executive Officer's Remuneration in 2026" of this Report.

Payment in Kind

Remuneration in kind accrued by the CEO amounted to €65,000.

The Company has not granted any advance, credit or guarantee to any Cellnex director, in line with the Company's Directors' Remuneration Policy.

Variable elements

Annual Variable Remuneration (audited)

The CEO has been assigned a target Annual Variable Remuneration equivalent to 100% of his annual Fixed Remuneration, in the event of 100% achievement of the objectives, which may reach a maximum level of 180% of the annual Fixed Remuneration³.

Following favorable recommendation of the NRSC, the Board of Directors approved at its meeting held on 26 February 2026 the level of achievement for the metrics and weightings of the variable remuneration for the 2025 fiscal year, that would determine the Annual Variable Remuneration of the CEO in that period. The NRSC has monitored the level of achievement of these objectives and the corresponding contribution of the CEO throughout the fiscal year. Once the fiscal year had ended and the annual accounts for the year in question have been closed and audited, it has carried out a process of assessment of their achievement with the support of the Corporate Finance Department, which is responsible for the Group's management control function. Additionally, the level of compliance of the targets was also reviewed by the auditor using an Agreed-Upon Procedures (AUP) Report. In this assessment the NRSC has also considered the possible impact of the objectives in the long term and any risks associated with them. With the favorable recommendation of the NRSC, the Board of Directors has the authority to adjust the level of annual variable remuneration paid to ensure that the outcome is fair and balanced, in light of the company's overall performance and shareholder experience.

The table below shows the metrics applied, their weightings and the achievement for each of them, following the assessment carried by the NRSC on 6 February 2026, to determine the amount of the Annual Variable Remuneration to be paid:

Strategic Priority	Metric	Weight	Level of achievement (in thousands of euros)				Level attained	Payment level
			Threshold	Target	Maximum			
Organic growth	Revenue growth ¹	20%	3,528.30	3,714.00	3,992.55	3,727.79	20.50 %	
Efficiency	EBITDAaL ²	20%	2,246.50	2,470.00	2,655.25	2,475.07	20.27 %	
Cash flow generation	Recurring free Cash Flow ³	20%	1,824.95	1,921.00	2,065.08	1,924.75	20.26 %	
Capital structure	Net Debt Ratio/ EBITDA ⁴	20%	6.6	6.4	6.2	6.04	30.00 %	
Individual goal	Cash shareholder remuneration ⁵	20%	4.26%	5.33%	5.75%	4.27%	15.05 %	
Weighted payout level							106.08 %	
Multiplier resulting from the assessment of the CEO's individual contribution (Leadership Model)⁶							1	
Final weighted payout level							106.08 %	

¹ Excludes revenues from works and studies and energy pass-throughs.

² EBITDAaL: Profit from operations before D&A, after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses) and including Payments of Lease Installments in the Ordinary Course of Business.

³ Recurrent Free Cash Flows: EBITDA IFRS16 adjusted (without intercompanies impact and without LTIP and indemnities) - Payments of lease instalments in the ordinary course of business - Maintenance Capex - Change in working capital - Net payment of interest - Income tax payment - Net recurrent Dividends to Non-Controlling Interests.

⁴ Adjusted Net Debt/EBITDA: at each performance level, a range is set for the Net Debt/EBITDA ratio.

⁵ Cash shareholder remuneration (dividends + share buy-backs) divided by the average market capitalisation in the last quarter of 2024.

⁶ With regard to the evaluation of the individual contribution of the CEO in the period from his appointment to 31 December for fiscal year 2025, the NRSC has evaluated the aspects contemplated in the Cellnex Leadership Model and which were broken down in section "3.2. Remuneration of the CEO in 2026".

³ The annual variable remuneration is structured around three performance levels: threshold (75% of the target amount), target (100%), and maximum (150%). However, these percentages are subject to adjustment through the Leadership Assessment Model (LAM), which applies a multiplier ranging from 0.8 to 1.2 based on an individual assessment of leadership competencies and behaviours. As a result, when the LAM multiplier is factored in, the effective minimum payout is reduced to 60% of the target amount (75% × 0.8), while the effective maximum payout may reach up to 180% of the target amount (150% × 1.2).

Based on the foregoing, the NRSC has determined an **weighted payout level of 106.08% of target corresponding to financial and individual objectives**.

With regard to the assessment of the CEO's individual contribution in 2025, the NRSC evaluated the aspects contemplated in the Cellnex Leadership Model and proposed a **multiplier of 1**, to be applied to the result of the financial and individual objectives assessment.

As a result, at the favorable recommendation of the NRSC, the Board of Directors approved at its meeting held on 26 February 2026 an **Annual Variable Remuneration in the amount of €1,379,040, equivalent to 106.08% of the Annual Fixed Remuneration and 58.93% of maximum incentive**.

This remuneration will be paid in cash in March 2026.

Long-term Incentive Plan (LTIP)

The CEO participated in the 2023-2025 LTIP that ended on 31 December 2025. The performance of the Plan was calculated on the basis of the volume weighted average share price in the three months prior to 1 January 2023 (vwap of €32.46). The incentive would only be paid in the event that Cellnex annualized TSR is at least equal to 5% (€34.08). The volume-weighted average share price in the three months prior to 1 January 2026 was €26.95 (including dividends distributed during the accrual period).

Accordingly, as a consequence of the fact that the TSR foreseen in that LTIP has not reached the minimum achievement level, no incentive is vested and, therefore, Cellnex's Board of Directors at its meeting held on 26 February 2026, at the proposal of the NRSC, has decided not to deliver the incentive.

A significant portion of the CEO's total compensation is linked to the 2023-2025 LTIP performance cycle. In particular, assuming target achievement level for the LTIP 2023-2025, 67.2% of the CEO's potential total remuneration in 2025 (including fixed elements, annual variable remuneration and LTIP 2023-2025) was linked to LTIP 2023-2025. As explained above, the performance conditions established under this plan have not been met, the corresponding equity awards have not vested and, consequently, no payment has been made in respect of this component. This outcome materially reduces the total compensation actually received by the CEO for the period ended on 31 December 2025 compared to the maximum potential remuneration under the approved policy framework. This result is a clear demonstration of the Company's steadfast commitment to the pay-for-performance principle, ensuring that executive remuneration is directly and meaningfully tied to the achievement of strategic objectives and long-term value creation. Ultimately, this alignment reinforces the Board's confidence that the interests of the CEO remain fully aligned with those of shareholders, as executives are rewarded only when the Company delivers sustained performance that benefits all stakeholders.

Ex-post control of variable remuneration (malus and clawback)

There were no circumstances in 2025 that would justify the NRSC considering the application of clauses for the reduction, cancellation or return of variable remuneration.

Buyout award

As a result of his incorporation into Cellnex as CEO, Mr. Marco Patuano waived receiving a number of long-term incentives that he was a beneficiary of in his previous position. To compensate for such loss, in June 2023 the Board of Directors, at the proposal of the NRSC, agreed to grant the CEO a buyout award whose amount corresponds to the expected value (walk away value, justified by the CEO) of the incentives to which he has waived, reduced based on the effective period of service provision and the accrual schedule of such incentives.

No payment due under this Buyout award has been done during 2025. The second payment consists of the delivery of 64,747 shares on June 4, 2026, subject to the CEO's continued tenure with the Company and the approval by the 2026 General Shareholders' Meeting. The specific characteristics of this incentive can be found in the 2023 Annual Report on the Remuneration of Directors.

Terms and conditions of the CEO's contract

The terms and conditions of the contract entered into by and between Cellnex and the CEO are also described in detail in section 3.2 "Remuneration of the CEO of Cellnex in 2026" of this Report.

CEO pay ratio

The total remuneration vested to the CEO of Cellnex in 2025 amounted to €2,804 thousand⁴. The average remuneration of the workforce, taking into account the 2,561 employees of the Cellnex Group, amounted to €84 thousand. Therefore, the ratio between the CEO total remuneration and the average remuneration of the staff is **33.4 times**, which represents a decrease compared to previous years. The CEO-to-average-employee remuneration ratio of 33.4x remains significantly below the average observed among IBEX-35 companies, where the ratio typically ranges between 55x and 80x, and also significantly below the average in other European markets.

Statistical Appendix III at the end of this Report contains a table showing the evolution of CEO's total remuneration over the last five years, as well as the evolution of the rest of the non-executive Directors, the Company's consolidated profits and losses and the evolution of the average staff remuneration (excluded Directors) for the same five-year period.

4.2 Remuneration of the Directors in their condition as such in 2025

The overall remuneration of the Board of Directors for membership on the Board and/or Committees, amounted to **€2,271,319.45** in 2025. This amount is significantly below the maximum total annual remuneration of €4,000,000.00 set in the Directors' Remuneration Policy for all Directors for holding the position of director.

Following the favourable recommendation from the NRSC, the Board of Directors resolved on 3 April 2025 to increase the annual remuneration of the Chair by €50,000 from €200,000 to €250,000. This adjustment was intended to progressively adapt to the evolving scope and increasing dedication and complexity of the responsibilities inherent to the role.

Therefore, the amounts and items of remuneration for fiscal year 2025 are as follows:

Position	Amount
Chair of the Board	€250,000
Committee Chair	€100,000
Committee Member (first Committee)	€50,000
Committee Member (second Committee)	€40,000
Board Member	€125,000

Directors receive the cumulative remuneration for each of the responsibilities they have assumed on the Board of Directors and in each of the Board committees. For the avoidance of doubt, in the event that a director serves as Chair of one committee while simultaneously holding membership in another, such director shall be entitled to receive (i) annual compensation of €100,000 in respect of their role as committee Chair, and (ii) annual compensation of €40,000 in respect of their membership in the additional committee.

Remuneration accrued by the members of the company's Board of Directors in the fiscal year 2025, in thousands of euros, broken down by director, as per the Annual Accounts for the fiscal year 2025, is as follows:

⁴ Total remuneration paid includes Fixed Remuneration, Annual Variable Remuneration and Board fees. Thus, this excludes remuneration in kind and long-term saving benefits. The same criterion has been consistently applied for the average remuneration of the workforce.

Name	Position in the Board	Classification	Accrual period	Remuneration (thousands of €)	
				2025	2024
Óscar Fanjul	Chair and Director	Independent	1/1/2025 - 31/12/2025	360	213
Marco Patuano	Director	Executive	1/1/2025 - 31/12/2025	125	125
Luis Mañas ¹	Chair of CAC; Member NRSC; Director	Independent	09/05/2025 - 31/12/2025	135	N/A
Pierre Blayau ²	Member of NRSC; Director	Independent	1/1/2025 - 09/05/2025	62	175
Marieta del Rivero	Chair of NRSC; Director	Independent	1/1/2025 - 31/12/2025	225	225
María Luisa Guijarro ³	Member of NRSC; Director	Independent	1/1/2025 - 09/05/2025	62	175
Christian Coco ⁴	Member of CAC and NRSC; Director	Proprietary	1/1/2025 - 31/12/2025	175	175
Alexandra Reich	Member of CAC and ARMC; Director	Proprietary	1/1/2025 - 31/12/2025	215	175
Kate Holgate ⁵	Member of ARMC; Director	Independent	1/1/2025 - 09/05/2025	62	175
Ana García	Chair of ARMC; CAC member; Director	Independent	1/1/2025 - 31/12/2025	265	265
María Teresa Ballester	Member of ARMC and NRSC; Director	Independent	1/1/2025 - 31/12/2025	215	215
Jonathan Amouyal ⁶	Member of CAC; Director	Proprietary	1/1/2025 - 31/12/2025	125	125
Dominique d'Hinnin ⁷	Member of ARMC; Director	Independent	1/1/2025 - 31/12/2025	242	265
Total Remuneration				2,271	2,552

¹ Luis Mañas was appointed director of Cellnex and member of the NRSC on 9 May 2025. He was appointed member and Chair of the CAC on 30 September 2025.

² The term of office of Pierre Blayau expired on 9 May 2025.

³ The terms of office of María Luisa Guijarro expired on 9 May 2025.

⁴ Proprietary Director Mr. Christian Coco has waived the remuneration corresponding for membership in the CAC.

⁵ The terms of office of Kate Holgate expired on 9 May 2025.

⁶ Proprietary Director Mr. Jonathan Amouyal has waived the remuneration corresponding for membership in the CAC.

⁷ Dominique D'Hinnin was Chair of the CAC until 30 September 2025.

The only remuneration received by the Directors in their condition as such due to being on the Board of Directors of Cellnex in the fiscal year 2025, except for the Remuneration of the CEO for the performance of his executive duties, is that mentioned above.

No supplementary remuneration has accrued to the Directors in consideration for services rendered outside of their post, nor any additional remuneration item other than those addressed in the sections above.

As explained in Section 3.3, on 9 May 2025 the General Shareholders' Meeting approved the Remuneration System.

The Remuneration System was applied during the third and fourth quarters of 2025. Accordingly, in the last two quarters of the year, non-executive directors received their compensation under this framework.

Each non-executive director communicated to the Company the percentage of their remuneration to be received in shares or share rights for these two quarters, as shown in the table below:

Name	Percentage	Shares / Rights
Óscar Fanjul	100 %	Shares
Luis Mañas	100 %	Shares
Marieta del Rivero	20 %	Shares
Alexandra Reich	20 %	Shares
Ana García	20 %	Shares
María Teresa Ballester	20 %	Shares
Dominique D'Hinnin	20 %	Shares

Based on these elections, and applying the formula set out in Section 3.3 together with the applicable tax withholding rate, the number of Cellnex shares allocated to each non-executive director is as follows:

Name	Total number for 3Q and 4Q	Shares / Rights
Óscar Fanjul	4,239.00	Shares
Luis Mañas	2,520.00	Shares
Marieta del Rivero	507.00	Shares
Alexandra Reich	567.00	Shares
Ana García	599.00	Shares
María Teresa Ballester	485.00	Shares
Dominique D'Hinnin	611.00	Shares

Please note that the Remuneration System does not apply to executive directors or to proprietary directors who are required to reimburse their remuneration to the shareholder that proposed their appointment. Accordingly, Marco Patuano, Jonathan Amouyal, and Christian Coco are not included in the Remuneration System.

5. Alignment of the Directors' Remuneration Policy and its implementation with the long-term strategy, interests and sustainability of the Company and with risk reduction

The Directors' Remuneration Policy is reflective of appropriate risk-taking combined with the achievement of defined short- and long-term objectives, linked to sustainable value creation. It also strikes a reasonable balance between the various fixed and variable components (annual and long-term), considering the Company's strategy and its medium and long-term results. In this respect, the features of the Directors' Remuneration Policy include the following elements:

The variable remuneration system for the CEO is fully flexible and allows for the CEO not to receive any remuneration for this concept if the minimum performance thresholds are not met.

- **Long-Term Incentive Plans:** The Company has multi-year incentives with a minimum term of three years aimed at associating and integrating the Group's executives and key employees, in particular the CEO, with the Company's Strategic Plan, which is aligned with the projections presented to the market. The remuneration of these plans is granted in shares or stock options, based on value creation, to guarantee that the executives' interests are in line with those of the shareholders. Similarly, the Long-Term Incentive Plans have an approximate weight of 62% of the CEO's total remuneration under an over performance scenario (maximum limit).
- **Shareholding:** To strengthen the CEO's commitment to the Company's long-term interests and the shareholders' interests, he must maintain a minimum amount of Company's shares, equivalent to at least three times the amount of his Fixed Remuneration.

In addition, the Directors' Remuneration Policy includes the following features to reduce excessive risk exposure:

Variable remuneration of the CEO and Senior Management

With regard to the objectives and metrics:

- Periodic review by the NRSC to ensure that the objectives and metrics are **sufficiently challenging, measurable and quantifiable**. In the case of Annual Variable Remuneration, the definition of the weightings and performance levels are approved by the Board of Directors on the recommendation of the NRSC at the end of the previous fiscal year, considering, among other factors, the economic environment, the Strategic Plan, historical analysis, Company's budget and expectations or consensus of investors and analysts.
- **Assessment of performance against the metrics** at the end of the measurement period. The NRSC also considers any associated risk for both setting the objectives and assessing their achievement. Any positive or negative economic impact caused by extraordinary events that could distort the results of the assessment is disregarded. The NRSC will assess performance against the objectives set and, taking into account the weightings of each metric used, will determine the amount to be paid, which must then be approved by the Board of Directors.
- The assessment of annual objectives and long-term objectives and the awarding of variable remuneration is **based on externally audited financial statements**. Furthermore, in order to ensure the accuracy and reliability of the performance outcomes linked to Annual Variable Remuneration, an external review is carried out by the external auditor, which verifies the correct calculation and evidence of the achievement levels of each metric.

Regarding payment of annual variable remuneration:

- **Payment is made in March once the annual accounts have been audited by the external auditor and approved by the Board of Directors.** Payment of the CEO's annual variable remuneration for the year in which it accrues is not made immediately, but only after the annual accounts have been drawn up, which allows the Company to analyse performance against objectives within a sufficient timeframe, in line with recommendation 59 of the Code of Good Governance.
- **Establishment of malus and clawback clauses.** If, during a period of three years following the payment of the incentive, (i) Cellnex is obliged to reformulate the accounts that were used to calculate it, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behaviour of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behaviour was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

Regarding the payment of Long-Term Incentive Plans (LTIP):

- **Payment is made after the corresponding approval by the General Shareholders' Meeting.** As with the Annual Variable Remuneration, payment of the CEO's long-term incentive is not made immediately. In this case, it is made after the annual accounts for the last fiscal year of the LTIP in question have been approved by the General Shareholders' Meeting.
- **Establishment of malus and clawback clauses.** If, during a period of three years following the payment of the incentive, (i) Cellnex is obliged to reformulate the accounts that were used to calculate it, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behavior of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behavior was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

With regard to the measures the Company has in place with respect to professionals with a material impact on the entity's risk profile, and in relation to the measures put in place to avoid conflicts of interest, a succession plan was drawn up to ensure the continuity of the most relevant positions at Cellnex, thereby avoiding any potential vacancies in the Company's key positions.

Lastly, Cellnex has a number of internal regulations designed to regulate potential conflicts of interest, which are mentioned below:

- Article 28 of the Board of Directors' Regulations defines the cases of conflicts of interest and sets out the rules governing such situations.
- Article 31 of the Board of Directors' Regulations regulates the use of non-public information for private purposes.
- Article 32 of the Board of Directors' Regulations sets out the specific issues that Directors must report to the Company.
- Articles 34 and 35 of the Board of Directors' Regulations set out the rules for "Transactions with Directors and Significant Shareholders". One of the duties of the Audit and Risk Management Committee is to report to the Board on related party transactions and conflicts of interest.
- Chapter VIII of the Internal Code of Conduct governs the principles of conduct applicable to the Affected Persons in the event of conflicts between their personal interests and those of the Company.

6. The NRSC in 2025

6.1 Composition and profile of Committee members

100% Non-executives	75% Independent	As of 31 December 2025 and up to the date of publication of this Report, Cellnex's NRSC is composed of 4 members, all non-executive Directors, 3 of them are classified as Independent Directors (75%) and 1 is classified as Proprietary Director (25%). Consistent with Cellnex's gender diversity objectives, 50% of the Committee's members are women, one of whom is the Chair, Ms. Marieta del Rivero, who is an Independent Director.
50% Women	Female Chair	Provided below is information on the members of this Committee at year-end 2025, including, inter alia, their technical profile and high level of commitment and dedication.



Ms. Marieta del Rivero Bermejo

Independent Director

Chair of the NRSC

Seniority as Board member: 9 years

Level of attendance at the NRSC - 2025 meetings: 11/12 = 91.67%

TECHNICAL PROFILE/ EXPERIENCE

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

Ms Marieta del Rivero, Spanish nationality, is an independent Director of Gestamp Automotive and member of its Sustainability Committee.

Other remunerated activities

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

Other non-remunerated positions

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

Education

BA in Business Administration from Universidad Autónoma of Madrid, Advanced Management Program by IESE and an Executive Program by Singularity University California. Executive coach certified by the ECC and ICF.

Professional background

She has been Global Marketing Director of Telefónica, Deputy Managing Director to the Digital Commercial Managing Director of Telefónica, Global CMO of Telefonica Group, CEO of Nokia Iberia, Marketing Director of Xfera Mobile, Marketing Director of Amena (Orange), Senior Advisor of Ericsson, partner of Seeliger & Conde and 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 she was recognized as the 'Best Executive 2017' by the Spanish Association of Business Women.

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



Mr. Christian Coco

Proprietary Director

Member of the NRSC

Seniority as Board member: 6 years

Level of attendance at the NRSC - 2025 meetings: 12/12 = 100%

TECHNICAL PROFILE/ EXPERIENCE

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

Mr Christian Coco, German and Italian nationality, is Director of Mundys, Telepass and Benetton S.R.L.

Other remunerated positions

Additionally, he is Chief Investment Officer in Edizione S.p.A.

Education

Engineer from Milan Polytechnic School, and a post-graduate degree in Utility Companies from MIP Milan (Politecnico's 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. Afterwards, 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.



Ms. Maria Teresa Ballester Fornés

Independent Director

Member of the NRSC

Seniority as Board member: 3 year

Level of attendance at the NRSC - 2025 meetings: 12/12 = 100%

TECHNICAL PROFILE/ EXPERIENCE

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

Ms Maria Teresa Ballester, Spanish nationality, is Founder and Managing Partner of 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 Directors' Institute (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 of New York and Cum Laude in Finance and Political Science from Boston College.

Professional background

She is an international and multicultural investor with over 30 years of investment 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. 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 director of Repsol, S.A. and member of its Audit and Risk and Remuneration committee. Independent director of Prisa, S.A., Chair of its Sustainability Committee and member of its Audit & Risk Committee. Independent board member and audit committee member at family-owned Grupo Lar and Senior Advisor at EY Deals and AON Spain. Chaired ASCRI (Spanish Private Equity Association) and Level 20's Spanish Chapter.



Mr. Luis Mañas Antón

Independent Director

Member of the NRSC

Seniority as Board member: 1 year (Mr. Mañas joined Cellnex Board and NRSC on 9 May 2025)

Level of attendance at the NRSC - 2025 meetings: 6/6 = 100%

TECHNICAL PROFILE/ EXPERIENCE

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

Mr 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.

* The number of years of seniority has been rounded to the nearest whole number, in some cases, varying a few months (more or less).

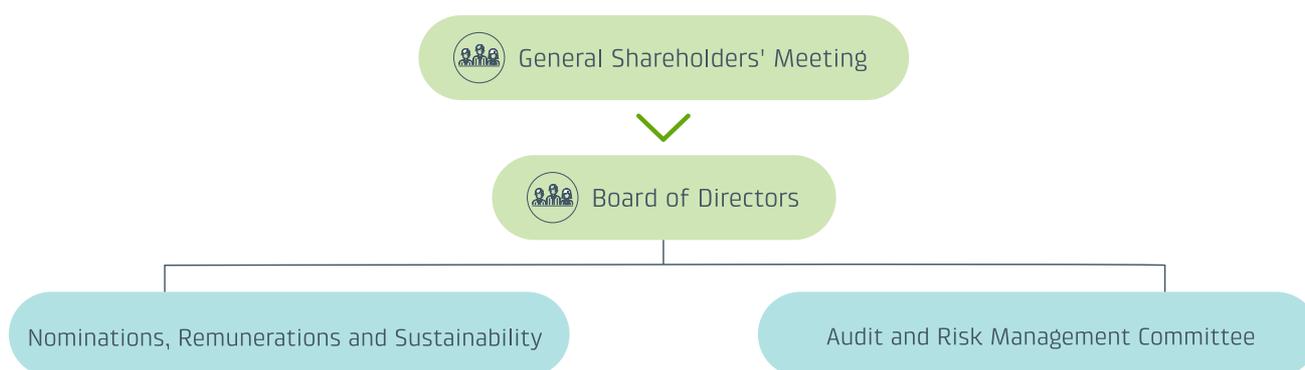
6.2 Main activities carried out by the NRSC in 2025

To maintain the focus of this Annual Remuneration Report on remuneration-related matters, a comprehensive description of the activities undertaken by the NRSC during 2025 is provided in the Annual Corporate Governance Report, which offers detailed information on the full scope of the Committee's responsibilities.

Notwithstanding the above, the NRSC's key remuneration-related activities in 2025 included: reviewing the performance outcomes of the 2025 MBO and LTIP; overseeing executive and Senior Management remuneration; preparing and recommending the 2025–2027 LTIP; approving updates to the Senior Management evaluation model; reviewing amendments to Senior Management agreements; proposing the new Directors' Remuneration Policy; reviewing directors' remuneration matters, including the maximum aggregate compensation for non-executive directors and the alignment of share-based remuneration; and monitoring regulatory developments affecting remuneration, as well as overseeing the process launched by the NRSC in relation to the external management assessment.

6.3 Description of Company procedures and bodies involved in the determination, approval and application of the Directors' Remuneration Policy

According to regulation from the Spanish Companies Law and Cellnex's internal regulations (Corporate Bylaws, Regulations of the General Shareholders' Meeting and Board of Directors Regulations), the Company has the following bodies involved in the determination, approval and application of the Directors' Remuneration Policy:



- **General Shareholders' Meeting:** This body is responsible for the approval the Remuneration Policy in accordance with the provisions of the Spanish Companies Law and the Company's General Shareholders' Meeting Regulations.
- **Board of Directors:** Pursuant to the provisions of the Spanish Companies Law, the Company's Articles of Association and the Regulations of the Company's Board of Directors, this body has, inter alia, the following non-delegable powers:
 - Decisions relating to the remuneration of each Director in their position as such, taking into account for this purpose the duties and responsibilities assigned to each Director, membership of Board committees and any other objective circumstances deemed relevant; always within the framework of the Articles of Association and the Directors' Remuneration Policy approved by the General Shareholders' Meeting.
 - Approval of the contract of the CEO detailing, inter alia, all the items for which he may obtain remuneration for the performance of executive duties, along with the terms and conditions of his contract with the Company, in accordance with the provisions of the regulations applicable from time to time and in accordance with the Directors' Remuneration Policy approved by the General Shareholders' Meeting. In this respect, it should be noted that the Directors' Remuneration Policy must include the following:
 - The amount of the annual fixed remuneration and any changes over the period to which the Policy relates.
 - The different parameters for the setting of the variable components, in particular,
 - Clear, full and diverse award criteria and financial and non-financial performance criteria, including criteria relating to corporate social responsibility, explaining how they contribute to the achievement of the Company's business strategy and the long-term interests and sustainability of the Company.
 - The possibility for the Company to demand the return of the variable remuneration.
 - In relation to share-based remuneration, vesting periods and retention of instruments after vesting and how such remuneration contributes to the achievement of the corporate strategy and the long-term interests and sustainability of the Company.

- The key terms and conditions of the CEO's contract (i.e. term, severance or termination payments, exclusivity, post-contractual non-competition, shareholding or loyalty agreements).
- **Nominations, Remunerations and Sustainability Committee:** This committee plays the main role regarding the determination, enforcement and review of the Directors' Remuneration Policy. Pursuant to the authority assigned in the Board of Directors' Regulations, below is a summary of the duties assigned to this Committee in relation to the determination, application, review and transparency of the Directors' Remuneration Policy:
 - Proposing to the Board of Directors the Remuneration Policy for Directors and general managers or anyone performing senior management duties reporting directly to the Board, executive committees or CEOs, along with the individual remuneration and other basic terms and conditions of their contracts.
 - Overseeing compliance with the remuneration policy set by the Company.
 - Conducting regular reviews of the Remuneration Policy applicable to Directors and senior management, including share-based remuneration schemes and their application, and ensuring that their individual remuneration is proportionate to that paid to the Company's other Directors and senior management.
 - Verifying the information on Directors' and senior management remuneration contained in the various corporate documents, including the Annual Report on the Remuneration of Directors, and proposing the elaboration of this annual report to the Board of Directors for submission to an advisory vote at the General Shareholders' Meeting.

It should be noted that the NRSC deems essential to regularly review the Directors' Remuneration Policy, in line with best practices on corporate governance endorsed by institutional investors and the recommendations of the main proxy advisors.

Since 2021, the NRSC has drawn up an annual agenda of the topics to be discussed in order to ensure that all the year's priority topics are addressed. Meetings are planned on a 12-month basis.

- **Audit and Risk Management Committee:** This committee verifies the economic and financial information used as a basis for calculating performance levels against both short and long-term objectives.

7. Appendix

Appendix I: How did we create this report?

The Annual Report on the Remuneration of Directors for the 2025 fiscal year is Cellnex's fourth free-format report. This new approach, which differs significantly in structure and content from previous years' reports, is intended to meet four objectives:

To respond to the demands of investors and proxy advisors



To follow international best practice



To serve as a source of information



To comply with regulations and recommendations

1. **Responding to key demands** of institutional investors and proxy advisors: Cellnex has taken into account the expectations of these stakeholders, which were gathered during the consultation process carried out by the Company in 2025.
2. Following international **best practices** in terms of information transparency in remuneration matters by disclosing information in a simple, clear and transparent manner, specifying, inter alia, how this model is aligned with the long-term sustainability of the Company and the creation of value for the different stakeholders.
3. Serving as a **source of information** for stakeholders who wish to learn more about Cellnex's remuneration model.
4. Complying with the **regulations and recommendations** included in the Spanish Companies Law, CNMV Circular 3/2021 of 28 September, and aligning with best practices in Corporate Governance and the Good Governance Code for Listed Companies.

Moreover, it should be noted that, pursuant to the principles set out in Technical Guide 1/2019 of the Spanish National Securities Market Commission on the functioning of the Nomination and Remuneration Committee, the Company has received independent external advice on remuneration matters, as specified in the 2026 Directors' Remuneration Policy section of this Report.

Appendix II: In-flight Long-Term Incentive Plans

Below are the details of the ongoing 2024-2026 and 2025-2027 Long Term Incentive Plan (LTIP).

2024-2026 LTIP

Amount

(Annualized incentive value on grant date) based on level of achievement of objectives:

- **Threshold: 74.5% of target.**
- **Target: 183% of annual Fixed Remuneration.**
- **Maximum: 610% of the target.** It will be achieved in the event of over-compliance with the set of pre-established objectives, considering the weights of each objective in the total incentive.

Metrics

The incentive shall only be paid if Cellnex annualised TSR is at least equal to 6%. Then, to determine the final payment, the following metrics, weightings and the achievement levels will be considered. These metrics are aligned with the strategic priorities communicated in November 2022.

Strategic Priority	Metric	Weight	Threshold		Target		Maximum	
			Performance	Pay level	Performance	Pay level	Performance	Pay level
Enhance remuneration to stakeholders	Annualised absolute TSR	30 %	6 %	50 %	9 %	100 %	30 %	928 %
	Relative TSR	30 %	#4	85 %	#3	100 %	#1 or #2	928 %
Cash flow generation	Accumulated Free Cash Flow	20 %	€1,314m	85 %	€1,514m	100 %	€1,714m	150 %
ESG	Reduction of emissions in supplies	10 %	22 %	85 %	23 %	100 %	24 %	115 %
	Female presence in management positions (including Senior Management)	10 %	24 %	85 %	26 %	100 %	28 %	115 %

Intermediate levels are calculated by linear interpolation, except for the relative TSR, whose operation is detailed below. The performance scale for the absolute TSR includes different slopes.

Absolute Total Shareholder Return

The initial price for measuring TSR is calculated as the vwap for the three months preceding 1 January 2024, i.e. €31.59 per share.

The TSR for a target achievement scenario is set at 9% (annualised) for the performance period. In this scenario, the pay level would be 100% of the target incentive. The minimum TSR (threshold) is set at 6% (annualised) and pay level would be 50% of the target incentive. In a maximum achievement scenario, it is required that Cellnex TSR is 30% (annualised) and that is placed in the first two positions of the comparison group, as detailed below. In this scenario, the incentive level would be 928% of the target incentive.

Intermediate levels are calculated by linear interpolation. The performance between the target and the maximum includes different slopes. For example, for an annualised TSR of 11%, 115% of the incentive would be paid.

To calculate TSR, the performance of the share price will be considered as well as distributions to shareholders. In any case, no incentive would be vested if TSR does not reach the minimum achievement level.

Relative Total Shareholder Return

It is proposed to measure the TSR also in relative terms against a group of market comparables that includes the following six companies and a Global Index:

Peer group for relative TSR

1. American Tower	5. Rai Way
2. Crown Castle	6. SBA Communications
3. Helios Towers	7. MSCI World Index
4. Inwit	

The TSR achieved by the companies of the comparison group and by Cellnex, calculated in local currency, will be sorted in descending order, from the company (or index) with the best TSR result to the company with the lowest result, taking into account the following circumstances:

- If Cellnex's TSR is ranked among the fifth or subsequent positions (below threshold), no incentive would be paid.
- If Cellnex's TSR ranks fourth (threshold), the payment level would be 85% of the target.
- If Cellnex's TSR is placed in third position (target performance level), the payment level would be 100%.
- If Cellnex's TSR relative position is in the top two positions, the payment level would be 115% of the target.
- If Cellnex's TSR relative position is in the top two positions and absolute TSR (annualised and compounded) is, at least, 30% (maximum performance level), the payment level would be 928% of target. Payout levels between 115% and 928% of target will be calculated based on the achievement level of absolute TSR exceeds 11% and up to 30%.

Free Cash Flow (FCF)

The FCF is a measure directly related to the creation of shareholder value, since reaching the target is directly related to debt reduction, investment grade and dividend payment goals.

Free Cash Flow is calculated as the sum of the recurrent free cash flow leveraged discounting the expansion Capex and BTS Capex (which includes engineering services) in 2024, 2025 and 2026.

ESG

The current ESG Director Plan covers the period 2021-2025. The Cellnex Board of Directors plans to approve a new ESG Director Plan starting in 2026. The 2024-2026 LTIP target measurement period covers the end of the 2021-2025 ESG Director Plan and the start of the new ESG Director Plan.

The Board of Directors, at the proposal of the NRSC, has agreed to extend the objectives established in the ESG Director Plan 2021-2025 by one year, until 2026. As a result, the ESG metrics for 2024-2026 LTIP are as follows:

- 10% is linked to reducing the sum of emissions from scopes 3.1 (purchases of goods and services) and 3.2 (purchases of equipment goods), aligned with the SBTs (Science Based Targets) approved for 2025, excluding perimeter change.
- 10% are tied to female leadership (including Senior Management).

The evaluation will be carried out, as usual, based on measurable and quantifiable results, and the detail will be provided in the corresponding Annual Report on the Remuneration of Directors.

As a result of all of the above, the maximum incentive would only be paid in the event of reaching a maximum compliance scenario of all metrics that, in terms of total return for the shareholder, would mean that the return of Cellnex is equal to or greater than 119.7% in the incentive measurement period and is in position #1 or #2 of the comparables. The Company believes this would be an excellent performance.

Functioning

The measurement period of the objectives is three years, from 1 January 2024 to 31 December 2026.

The incentive is given 40% in shares and 60% in share appreciation rights (share options). The number of shares to be delivered, if applicable, at the end of 2024-2026 LTIP will be calculated from the cash amounts indicated in this section (expressed as a percentage of Fixed Compensation), the degree of achievement of the metrics and considering the weighted average price of the Cellnex share in the trading sessions of the three months prior to 1 January 2027 (excluding this date).

The Chief Executive Officer is subject to a minimum requirement for permanent holding of Cellnex shares (section "Permanent Holding Policy"). In the event that said obligation has been satisfied, you may choose to receive the long-term incentive, if applicable, in contributions to a social welfare plan or equivalent product, or in cash.

The objectives described above have been approved by the Board of Directors, at the proposal of the NRSC, in its session of February 29, 2024. The Board of Directors is responsible, at the proposal of the NRSC, for the evaluation of its compliance after the objective measurement period has ended.

Specifically, with respect to ESG objectives, the Board of Directors will evaluate the level of results achieved from the preliminary assessment conducted by the NRSC based on information provided by the internal ESG Committee. Data on the results achieved will be taken from the Integrated Annual Report and, if necessary, supplemented with subject-specific reports.

When determining the level of compliance with the objectives, those economic effects, positive or negative, derived from extraordinary events that could introduce distortions in the results of the evaluation are eliminated.

The NRSC may propose to the Board of Directors to make adjustments on the elements, criteria, thresholds and limits of multi-year variable remuneration, in exceptional circumstances motivated by extraordinary factors or events, internal or external. The details and justification of such adjustments will be included in the corresponding Annual Report on the Remuneration of Directors.

In the event of a change of control in Cellnex during the generation period of 2024-2026 LTIP, the beneficiary will be entitled to receive the proportional part of the incentive, calculated as of the date of the change in control. For the purpose of calculating the incentive amount, all metrics will be considered to be achieved at 100%, except those linked to share price evolution, which achievement level will be calculated according to the share price of the transaction of change in control. The resulting incentive will be vested in the closing date of the transaction and will be paid fully in cash. For the purposes of this clause, a change of control shall be understood as the execution of any type of transaction by which any individual or legal entity acquires 30% or more of the share capital of Cellnex.

With regard to the Long-Term Incentive Plans that are in force at the date of preparation of this Report, the following should be noted:

- The final assessment of the achievement of the objectives set forth in each of the LTIPs will be carried out by the NRSC once its validity period has ended and the liquidation, if applicable, will take place after the holding of the General Shareholders' Meeting that approves the annual accounts of the last fiscal year comprising each Plan.
- The Annual Report on the Remuneration of Directors corresponding to each year in which each of the Plans is settled will reflect in detail the calculation formula and the resulting amounts of each of them. The amount accrued and paid in each fiscal year will also be reported, as well as the instrument finally used for the settlement of the remuneration for this item.

The exercise period of the options shall be two years from the moment of their delivery, which shall occur after the holding of the General Shareholders' Meeting approving the annual accounts of the last fiscal year comprising each Plan.

2025-2027 LTIP

Amount according to the level of achievement of the objectives (annualized expected value at grant date, excludes any potential variation on the share price during the performance period).

- **Threshold: 50% of target.**
- **Target: 183% of annual Fixed Remuneration.**
- **Maximum: 275% of the target.** This is reached when the pre-determined objectives have been overachieved and considering the weighting of each metric on the total incentive.

Metrics

The incentive shall only be paid if Cellnex's annualised TSR is at least equal to 6%. Then, to determine the final payment, the following metrics, weightings and the achievement levels will be considered. These metrics are aligned with the strategic priorities communicated in the Capital Markets Day in March 2024:

Strategic Priority	Metric	Weight	Threshold		Target		Maximum	
			Performance	Pay level	Performance	Pay level	Performance	Pay level
Improve shareholder remuneration	Annualized absolute TSR	30 %	6 %	50 %	9 %	100 %	20 %	400 %
	Annualised relative TSR	20 %	#3	50 %	#2	100 %	#1	400 %
Cash Flow Generation	Accumulated Free cash Flow	35 %	1,958.4m€	50 %	2,176m€	100 %	2,393.6m€	150 %
Sustainability	Reduction of absolute scope 3 emissions FY27 vs FY20	15 %	56 %	50 %	58 %	100 %	60 %	150 %

These targets have been set considering the sale Austria and Ireland units as completed. These targets will be adjusted at the end of the period to include the months that these units were ultimately within the Group's scope and depending on any other transactions during the period.

Intermediate levels are calculated by linear interpolation, except for the relative TSR, whose operation is detailed below. The performance scale for the absolute TSR includes different slopes.

Absolute total shareholder return

The initial price for measuring TSR is calculated as the vwap for the three months preceding 1 January 2025, i.e. €33.22 per share.

The TSR for a target performance scenario is set at 9% (annualised and compounded). Under this scenario, the payout level would amount to 100% of the CEO's Fixed Remuneration. The minimum (threshold) TSR hurdle is set at 6% (annualised and compounded) which implies a payout of 50% of target incentive. The maximum TSR is set at 20% or above (annualised and compounded) and implies a payout of 400% of target incentive.

The scale of achievement between the target and the maximum includes different slopes. For example, for an annualized TSR of 12%, 150% of the incentive would be paid and linear interpolation would be applied from this point until a payment level of 400% of the target incentive would be reached for an TSR of 20%.

To calculate TSR, the performance of the share price will be considered as well as distributions to shareholders. In any case, no incentive would be vested if absolute TSR does not reach the minimum achievement level.

Relative total shareholder return

It is proposed to also benchmark TSR in relative terms against a group of comparable companies in the market which includes the following five companies:

Peer Group Relative TSR

1. American Tower	4. SBA Communications
2. Crown Castle	5. Euro TeleSites
3. Inwit	

The TSR achieved by the companies of the comparison group and by Cellnex, calculated in local currency, will be sorted in descending order, from the company with the best TSR result to the company with the lowest result, taking into account the following circumstances:

- If Cellnex's TSR sits at the fourth or fifth position (below threshold), no incentive would be paid.
- If Cellnex's TSR ranks third (threshold), the payment level would be 50% of target.
- If Cellnex's TSR is placed in second position (target), the payment level would be 100%.
- If Cellnex's TSR ranks first, the payout level would be 150% of target.
- If Cellnex's TSR ranks first and absolute TSR is, at least, 20% (maximum achievement scenario), the payout level would be 400% of target. Payout levels between 150% and 400% of target will be calculated based on the achievement level of absolute TSR between 12% and 20%.

Free Cash Flow (FCF)

FCF is a measure directly linked to the creation of shareholder value, as achieving the target is directly tied to the objectives of debt reduction, achieving investment grade and paying dividends.

Free Cash Flow is calculated as the sum of the recurring leveraged Free Cash Flow less Expansion (or organic growth) capital expenditures less Expansion capital expenditures (Build to Suit programs) plus cash-in from Remedies. M&A Projects are excluded.

Sustainability

The current ESG Master Plan covers the 2021-2025 period. Cellnex Board of Directors plans to approve a new ESG Master Plan starting in 2026. The 2025-2027 LTIP objective performance period covers the end of the 2021-2025 ESG Master Plan and the start of the new ESG Master Plan.

The Board of Directors, at the proposal of the NRSC, has agreed that the ESG metric for the 2025-2027 LTIP will be linked to absolute reduction of emissions scopes 3, in line with a new SBTi Net Zero 2040 target vs. 2020.

The evaluation will be carried out, as usual, based on measurable and quantifiable results, and details will be provided in the corresponding Annual Report on the Remuneration of Directors.

Functioning

The objective measurement period runs for three years, from 1 January 2025 to 31 December 2027.

The incentive is granted and deliver 100% in shares. The number of shares to be delivered, if applicable, at the end of 2025-2027 LTIP will be calculated based on the cash amounts indicated in this section (expressed as a percentage of the Fixed Remuneration as of 1 January 2025), the degree of achievement of the metrics and considering the weighted average price of the Cellnex share in the trading sessions of the three months prior to 1 January 2025 (excluding this date).

The CEO is subject to a minimum permanent holding requirement for Cellnex shares (section "Shareholding policy"). In case this obligation has been fulfilled, he may choose to receive the long-term incentive, if any, in the form of contributions to a pension plan or equivalent product, or in cash.

The objectives outlined above were approved by the Board of Directors at its meeting held on 25 February 2025 at the proposal of the NRSC. At the proposal of the NRSC the Board of Directors is responsible for assessing their performance after the objective measurement period has ended.

Specifically, with regard to the sustainability objective, the Board of Directors will assess the level of results achieved on the basis of the preliminary assessment carried out by the NRSC using the information provided by the ESG internal Committee. The data on the results achieved will be taken from the Integrated Annual Report and, if need be, supplemented by specific reports on the subject.

When determining the target performance level, any positive or negative economic impact caused by extraordinary events that could distort the results of the assessment is disregarded.

The NRSC may propose to the Board of Directors adjustments of the elements, criteria, thresholds and limits of the multi-year variable remuneration, under exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments are included in the relevant Annual Report on the Remuneration of Directors.

If the executive director relationship is terminated for any reason (except for the good leaver events set forth in the 2025-2027 LTIP), the executive director will not be entitled to any amounts under the 2025-2027 LTIP. The executive director will be reclassified as a bad leaver if the director breaches the non-compete obligation.

In the event of a change of control in Cellnex during the generation period of 2025-2027 LTIP, the beneficiary will be entitled to receive the proportional part of the incentive, calculated as of the date of the change in control. For the purpose of calculating the incentive amount, all metrics will be considered to be achieved at 100%, except those linked to share price evolution, which achievement level will be calculated according to the share price of change of control transaction. The resulting incentive will be vested in the closing date of the transaction and will be paid fully in cash. For these purposes, a change of control shall be understood as the execution of any type of transaction by which any individual or legal entity acquires 30% or more of the share capital of Cellnex.

Appendix III: Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies (CNMV Circular 3/2021 of 28 September) for Cellnex Telecom, S.A., which is attached as an appendix to this report

APPENDIX III. STATISTICS RELATING TO THE ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

2025

YEAR END-DATE

A64907306

Company name:
CELLNEX TELECOM, S.A

Registered office: C/ JUAN ESPLANDIU, 11-13 MADRID

APPENDIX III. STATISTICS RELATING TO THE ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

B. Overall summary of how remuneration policy was applied during the year last ended

B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	569,403,996	80.60

	Number	% of votes cast
Votes against	45,111,271	7.92
Votes in favour	521,234,357	91.54
Blank ballots	0	0.00
Abstentions	3,058,368	0.54

C. Itemised individual remuneration accrued by each director

Name	Type	Period of accrual in year n
Mr. ÓSCAR FANJUL MARTÍN	Independent Chair	From 01/01/2025 to 31/12/2025
Mr. MARCO PATUANO	Executive Director	From 01/01/2025 to 31/12/2025
Mr. PIERRE BLAYAU	Independent Director	From 01/01/2025 to 09/05/2025
Ms. MARIETA DEL RIVERO BERMEJO	Independent Director	From 01/01/2025 to 31/12/2025
Ms. MARÍA LUISA GUIJARRO PIÑAL	Independent Director	From 01/01/2025 to 09/05/2025
Mr. CHRISTIAN COCO	Proprietary Director	From 01/01/2025 to 31/12/2025
Ms. ALEXANDRA REICH	Proprietary Director	From 01/01/2025 to 31/12/2025
Ms. KATE HOLGATE	Independent Director	From 01/01/2025 to 09/05/2025
Ms. ANA GARCÍA FAU	Independent Director	From 01/01/2025 to 31/12/2025
Ms. MARÍA TERESA BALLESTER	Independent Director	From 01/01/2025 to 31/12/2025
Mr. JONATHAN AMOUYAL	Proprietary Director	From 01/01/2025 to 31/12/2025
Mr. DOMINIQUE D'HINNIN	Independent Director	From 01/01/2025 to 31/12/2025
Mr. LUIS MAÑAS ANTÓN	Independent Director	From 09/05/2025 to 31/12/2025

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a. Remuneration from the reporting company:

i. Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2025	Total in 2024
Mr. ÓSCAR FANJUL MARTÍN	360		–						360	213
Mr. MARCO PATUANO	125			1,300	1,379			–	2,804	4,160
Mr. PIERRE BLAYAU	44		18						62	175
Ms. MARIETA DEL RIVERO BERMEJO	125		100						225	225
Ms. MARÍA LUISA GUIJARRO PIÑAL	44		18						62	175
Mr. CHRISTIAN COCO	125		50						175	175
Ms. ALEXANDRA REICH	125		90						215	175
Ms. KATE HOLGATE	44		18						62	175
Ms. ANA GARCÍA FAU	125		140						265	265
Ms. MARÍA TERESA BALLESTER	125		90						215	215
Mr. JONATHAN AMOUYAL	125								125	125
Mr. DOMINIQUE D'HINNIN	125		117						242	265
Mr. LUIS MAÑAS ANTÓN	80		55						135	–

ii. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments consolidated during the year			Gross profit from consolidated shares or financial instruments (thousands of €)	Instruments matured but not exercised	Financial instruments at end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares		No. of instruments	No. of instruments	No. of equivalent shares
Mr. MARCO PATUANO	LTIP 2023-2025 (Shares)		178,828									178,828
	LTIP 2023-2025 (Options)	1,032,875									1,032,875	
	Signing bonus		64,747									64,747
	LTIP 2024-2026 (Shares)		184,276					31.49				184,276
	LTIP 2024-2026 (Options)	936,952						9.29			936,952	
	LTIP 2025-2027 (Shares)				196,944			33.22				196,944

iii. Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system							
	Year 2025							
	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
Name	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Mr. MARCO PATUANO			325	325			843	518

iv. Details of other items

Name	Item	Remuneration amount
Mr. MARCO PATUANO	Payment in kind	65

b. Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i. Remuneration accruing in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2025	Total in 2024

ii. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments consolidated during the year			Instruments matured but not exercised	Financial instruments at end of 2025		
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Plan 1											

iii. Long-term savings schemes

Remuneration from consolidation of rights to savings system

Name	Year 2025	Year 2024
Director 1	–	–

Contribution over the year from the company (thousands of €)

Amount of accumulated funds (thousands of €)

Name	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Director 1								

iv. Details of other items

Name	Item	Remuneration amount
Director 1	–	–

c. Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accrued in the company				Remuneration accrued in group companies						
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2025 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2025 company	Total 2025 company + group
Mr. ÓSCAR FANJUL MARTÍN	360				360						360
Mr. MARCO PATUANO	2,804		–	65	2,869						2,869
Mr. PIERRE BLAYAU	62				62						62
Ms. MARIETA DEL RIVERO BERMEJO	225				225						225
Ms. MARÍA LUISA GUIJARRO PIÑAL	62				62						62
Mr. CHRISTIAN COCO	175				175						175
Ms. ALEXANDRA REICH	215				215						215
Ms. KATE HOLGATE	62				62						62
Ms. ANA GARCÍA FAU	265				265						265
Ms. MARÍA TERESA BALLESTER	215				215						215
Mr. JONATHAN AMOUYAL	125				125						125
Mr. DOMINIQUE D'HINNIN	242				242						242
Mr. LUIS MAÑAS ANTÓN	135				135						135
TOTAL	4,947	–	–	65	5,012	–	–	–	–	–	5,012

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2025	% variation 2025/2024	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021
Executive directors									
Mr. MARCO PATUANO	2,869	(32.60)%	4,160	12187.00 %	1,875	– %	–	– %	–
Non-Executive Directors									
Mr. ÓSCAR FANJUL MARTÍN	360	69.01 %	213	11735.00 %	98	– %	–	– %	–
Mr. PIERRE BLAYAU	62	(64.57)%	175	– %	175	– %	175	16.67 %	150
Ms. MARIETA DEL RIVERO BERMEJO	225	– %	225	– %	225	– %	225	27.84 %	176
Ms. MARÍA LUISA GUIJARRO PIÑAL	62	(64.57)%	175	– %	175	– %	175	16.67 %	150
Mr. CHRISTIAN COCO	175	– %	175	– %	175	– %	175	16.67 %	150
Ms. ALEXANDRA REICH	215	22.86 %	175	– %	175	– %	175	1667.00 %	150
Ms. KATE HOLGATE	62	(64.57)%	175	– %	175	– %	175	13333.00 %	75
Ms. ANA GARCÍA FAU	265	– %	265	8.16 %	245	17841.00 %	88	– %	–
Ms. MARÍA TERESA BALLESTER	215	– %	215	5468.00 %	139	– %	–	– %	–
Mr. JONATHAN AMOUYAL	125	– %	125	4706.00 %	85	– %	–	– %	–
Mr. DOMINIQUE D'HINNIN	242	(8.68)%	265	8531.00 %	143	– %	–	– %	–
Mr. LUIS MAÑAS ANTÓN	135	– %	–	– %	–	– %	–	– %	–
Company results	(352)	(718.60)%	(43)	86.35 %	(315)	(0.64)%	(313)	18.91 %	(386)
Average employee remuneration	84	3.70 %	81	(3.57)%	84	21.74 %	69	7.81 %	64

Observations**1) Share price of the LTIP 2024–2026 (Shares) in Table C1. a) ii):**

Please note that, in this statistical template, directors' remuneration must be reported in thousands of euros with no possibility of including decimals. As a result, the sum of the individual remuneration amounts does not accurately reflect the total remuneration of all directors (€5,012 thousand versus €5,015 thousand). This is the reason why the total directors' remuneration published in this statistical template does not coincide with the total amount disclosed in the Annual Corporate Governance Report.

2) Total amount for all directors in Table C1. c):

Please note that, in this statistical template, directors' remuneration must be reported in thousands of euros with no possibility of including decimals. As a result, the sum of the individual remuneration amounts does not accurately reflect the total remuneration of all directors (€5,012 thousand versus €5,015 thousand). This is the reason why the total directors' remuneration published in this statistical template does not coincide with the total amount disclosed in the Annual Corporate Governance Report.

3) Breakdown of the amount corresponding to each director in Table C1. c):

With regard to the treatment of non-executive directors' remuneration, the present statistical template states that the total remuneration accrued by non-executive directors consists of cash remuneration. The fact is that non-executive directors (only those to whom the share-based Remuneration System described in section 3.2 of the free-format section applies) have received part of their remuneration in shares. Since "cifradoc" does not allow share-based remuneration to be recognised as fixed remuneration – because it identifies share-based remuneration as participation in incentive plans that vest shares (rather than as a mere fixed and certain remuneration paid in shares) – for the sake of clarity, the amount corresponding to such shares has been reported as cash remuneration. Otherwise, it would be impossible to identify the amount of remuneration each director receives for each of the specific remuneration items (membership of a committee, chairmanship of committees, etc.). For details on the number of gross shares corresponding to each non-executive director in 2025 under the Remuneration System, please refer to section 4.2 of the free-format section of this report.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 26/02/2026.

Indicate whether any director voted against or abstained from approving this report.

Yes

No