

Board of Directors Travel and Expense Policy

Cellnex Telecom, S.A.

Index

1.	Introduction	2
2.	Purpose and scope of the Policy and verification mechanism	2
2.1	Purpose and scope of the Policy.....	2
2.2	Verification Mechanism.....	2
3.	Policy Provisions for the Executive Director	3
3.1	Travel Planning and Justification.....	3
3.2	Travel Management Tools	3
3.3	Bookings and Modalities	4
3.4	Representation Expenses of Executive Directors.....	5
3.5	Submission of supporting documentation.....	6
3.6	Annual Budget.....	8
4.	Policy Provisions for Non-Executive Directors.....	8
4.1	Guidelines.....	8
4.2	Travel, Accomodation and Transportation.....	8
4.3	Representation Expenses of Non-Executive Directors.....	9
4.4	Submission of supporting documentation and approvals for Non-Executive Directors	10
5.	Approval, Review, Control and Awareness of the Policy	12

1. Introduction

The Board of Directors of Cellnex Telecom, S.A. (hereinafter “**Cellnex**”, or the “**Company**”) represents the Company at the highest level, is responsible for the directorship, administration, management and control of the business, and determines its general corporate policies.

In the performance of these functions, the Board of Directors of Cellnex, with the aim of ensuring the correct compliance of best practices, highest ethical standards and implementation and functioning of internal mechanisms controls, has the power to determine the Company's Board of Directors Travel and Expenses Policy (the “**Policy**”).

2. Purpose and scope of the Policy and verification mechanism

2.1 Purpose and scope of the Policy

The purpose of this Policy is to establish a travel and expense framework applicable to all the members of the Board of Directors of Cellnex, ensuring consistency, transparency, and accountability in the management of expenses and reflecting the Company's commitment to good governance and cost efficiency.

The Policy applies to all Company's members of the Board of Directors (“**Directors**”), including the Chair and the Chief Executive Officer (“**CEO**”). However, considering the difference in the functions and roles, the Policy distinguishes between two categories of Directors, each governed by a specific section:

- Policy Provisions for Executive Directors: This section applies to the Executive Officer (“**CEO**”).
- Policy Provisions for Non-Executive Directors: This section applies to Non-Executive Directors including the Chair of the Board.

This differentiation is grounded in the distinct nature and scope of the expenses typically incurred by each category of Director. Non-Executive Directors may incur costs primarily associated with their participation in Board meetings.

By contrast, the CEO, as the sole Executive Director at the time of approval of this Policy, may incur expenses on a more regular and ongoing basis, arising from the daily performance of their executive duties. These may include travel, accommodation, and—most notably—representation expenses, such as hosting meetings with stakeholders, attending industry or investors events, or participating in institutional engagements both nationally and internationally. The nature of the CEO's role, which involves continuous interaction with external parties and strategic oversight of the Company's operations, justifies a differentiated treatment in the Policy.

2.2 Verification Mechanism

To ensure adherence to this Policy, and without prejudice to the approval mechanism foreseen in Sections 3.5 and 4.4, a dual verification mechanism shall be implemented.

This will consist of periodic audits conducted by the Internal Audit Department from time to time or at the request of the ARMC. The audit will assess the consistency of travel-related practices with the provisions of this Policy and identify any deviations or areas for improvement.

Findings and recommendations will be reported to the Audit and Risk Management Committee and Nominations, Remunerations and Sustainability Committee for follow-up and corrective action, if necessary.

3. Policy Provisions for the Executive Director

3.1 Travel Planning and Justification

Given the strategic nature of the CEO's role and the need for frequent travel and representation activities, all travel arrangements must be planned with foresight, efficiency, and alignment with Cellnex's standards.

- **Advance Booking**: Whenever possible travel arrangements must be made at least 72 hours in advance to ensure optimal pricing and availability.
- **Travel Optimization**: If possible and understanding the particularities of the role and the international reach of the group, trips must be planned to minimize last-minute changes and avoid cancellation fees. If the return leg of a trip is brought forward, the original ticket must be cancelled accordingly.
- **Sustainable Travel**: Whenever feasible, train travel should be prioritized over air travel, in line with the Company's commitment to reducing environmental impact.
- **Ground Transportation**: For journeys exceeding 400 km, the CEO shall use rental vehicles or public transport (train, plane, etc.) rather than a personal vehicle.

3.2 Travel Management Tools

Given the CEO's executive responsibilities and frequent travel needs, all business trips—whether domestic or international—must be managed through the Company's official travel systems and in accordance with applicable internal and external requirements.

Use of SAP Concur and Corporate Travel Agency

Cellnex uses SAP Concur as its corporate platform for travel booking and expense management. The CEO's travel arrangements shall be coordinated by the Assistant to the CEO who will use SAP Concur to ensure that all bookings comply with this Policy.

SAP Concur includes the following modules:

- **Concur Travel**: Enables efficient planning and booking of flights, trains, hotels, and rental cars. The system is configured to reflect Cellnex's travel policies, including preferred providers and negotiated rates. It allows for real-time comparison of options and automatic confirmation of bookings.
- **Concur Request**: Used for complex or non-standard travel arrangements (e.g., multi-destination flights, group travel, ferry bookings). Requests are submitted to the travel agency via the platform, ensuring proper coordination and policy compliance.
- **Concur Expense**: Facilitates the submission, categorization, and reimbursement of travel-related expenses. It supports digital receipt capture and is certified by the Spanish Tax Agency (AEAT),

allowing for paperless expense reporting. Expenses can be assigned to specific cost centers or projects, and the system includes audit tools to ensure compliance and detect anomalies.

Each expense may be categorized and allocated in the CEO cost center, enabling enhanced financial management and budget control.

The system also integrates seamlessly with other SAP modules, providing a consolidated view of all travel-related expenses and facilitating account reconciliation.

Corporate Travel Agency

All travel bookings must be processed through SAP Concur to be managed by Cellnex's official Corporate Travel Agency, in accordance with this Policy.

The Corporate Travel Agency's services go beyond flight and hotel reservations. The agency provides comprehensive support to the CEO, including the organization of ground transportation such as car rentals, transfers, and train tickets. In addition, the Corporate Travel Agency offers personalized assistance to address any issues that may arise before, during, or after the trip, ensuring that the CEO is fully supported throughout the travel process.

For any additional information or support regarding travel arrangements or expense reporting, the Assistant to the CEO may contact global.mobility@cellnextelecom.com.

3.3 Bookings and Modalities

Given the CEO's strategic role and the need for frequent, often international travel, all bookings must be made with a balance of efficiency, cost-awareness, and representational appropriateness. The following guidelines apply:

Flight Bookings

All flights must be booked through SAP Concur Travel or, in the case of complex itineraries (e.g., multi-country or multi-leg trips), via SAP Concur Request. The Assistant to the CEO shall ensure that all relevant details—departure/arrival airports, preferred time slots, and airline preferences—are clearly specified to facilitate optimal coordination with the Corporate Travel Agency.

CEO should take the following guidelines into account when planning their travel:

- **Advance booking**: Travel requests should ideally be submitted at least 72 hours in advance.
- **Ticket changes**: If travel dates are modified, the cancellation of the original ticket must be managed simultaneously.
- **High-demand periods**: During peak travel periods (e.g., trade fairs, Christmas, Mobile World Congress), confirmations for travels and accommodations should be submitted as early as possible—ideally at least 15 days in advance—to ensure availability in line with the Policy.

Travel (flights and trains)

The Assistant to the CEO will manage all the travel arrangements through the Corporate Travel Agency.

CEO will travel in Business Class for all flights, regardless of duration or destination. Flexible fare options will be prioritized to allow for itinerary changes, and services such as boarding passes and priority boarding will be included.

Train travel will be booked in First Class, ensuring comfort and flexibility for all journeys.

Accommodation

For any stay in Madrid, CEO prioritize hotels rated 5 or 4 stars with which Cellnex has negotiated preferential rates and based on proximity, quality, and availability.

For any stay in other cities, CEO will stay at business-class hotels, rated 5 or 4 stars, with reasonable rates aligned with local market practices and based on proximity, quality, and availability.

For each trip, CEO should choose one of the proposed accommodations.

Hotel reservations that will not be used must be cancelled as early as possible to avoid penalties.

Reimbursable Expense Categories

a) Travel Meals

Meal expenses are reimbursable when incurred during business travel, regardless of the calendar date. All meals must be properly documented with the corresponding invoice or receipt and reflect reasonable standards of cost and appropriateness for the occasion.

Expenses for travel meals with other Cellnex employees are reimbursable during business travel or when they serve good interest of the group. Meals must be settled by the CEO, as highest-rank employee, and properly documented with the corresponding invoice or receipt and the names of attendees must be included in the expense report for transparency.

b) Local Transportation

Expenses for taxis, ride-hailing services, or other local transportation are reimbursable when incurred in the course of business activities, including but not limited to: (i) transfers to/from airports or train stations; (ii) travel between meeting locations; or (iii) transportation related to stakeholder engagements or representational events.

Additional expenses may be reimbursed when they are: (i) directly linked to the CEO's role and responsibilities; (ii) properly documented and submitted through the Company's expense management system; and (iii) in line with Cellnex's internal policies and governance standards.

3.4 Representation Expenses of Executive Directors

For the purposes of this Policy, representation expenses are defined as those incurred exclusively in the context of a commercial, promotional, or institutional action in which the Company is being represented before third parties—such as clients, suppliers, public authorities, or other stakeholders—with the objective of promoting Cellnex's interests.

In this context, representation expenses may arise in a wide range of professional settings, including but not limited to:

- Strategic meetings with external stakeholders.
- Participation in forums, summits, or industry events.
- Hosting of institutional or commercial delegations.
- Activities related to shareholder engagement or public affairs.

All such expenses must be incurred under the principles of prudence, proportionality, transparency, and in strict compliance with the Anti-Bribery, Gifts and Hospitality Policy and the Code of Ethics.

Business Meals

Expenses for business meals with third parties (e.g., institutional investors, public officials, partners, suppliers, or other stakeholders) are reimbursable when they serve good interest of the group, or they are necessary for the performance of the CEO's duties, and always aligned with the Company's interests.

Meals must be properly documented with the corresponding invoice or receipt and the names of attendees must be included in the expense report for transparency.

In cases where confidentiality is required due to the sensitivity of the meeting and disclosing attendee names could compromise sensitive information, the names may be omitted in the expense report while the context must be clearly stated. For business meals held with representatives of the public sector or public institutions, the names of all attendees are required and those meals cannot be considered confidential. For those cases, the Assistant to the CEO shall record both cases and notify the Compliance Department sharing the list of attendees.

Invitations and Hospitalities

Expenses related to invitations or hospitalities to third parties (e.g., attendance at events, cultural or business-related entertainment) are reimbursable when they serve a legitimate business or representational purpose.

These must be justified in the context of the CEO's role and reasonable in scope and cost.

The Assistant to the CEO shall record these cases and notify the Compliance Department for the internal records.

Gifts and Promotional Items

Gifts or promotional items offered to third parties must be: (i) directly linked to a business or institutional engagement; (ii) in accordance with the Anti-Bribery, Gifts and Hospitality Policy; and (iii) reported annually to the Compliance Department by the Assistant to the CEO.

Corporate gifts featuring Cellnex branding of nominal value (e.g., notebooks, pens, informational brochures, mugs, thermal bottles, tote bags, backpacks, etc.) are excluded from the above reporting process.

All representation expenses incurred by the CEO are subject to review from time to time by the internal audit at the request of the ARMC to ensure alignment with Cellnex's values, reputation, and internal control standards.

3.5 Submission of supporting documentation

CEO must submit the tickets and/or invoices for all the reimbursable expenses that have been incurred to Assistant to the CEO.

To ensure timely processing, individual settlements for non-routine trips and monthly settlements for routine trips must be prepared. Tickets and/or invoices for all the reimbursable expenses that have been incurred in by the CEO, must be submitted no later than the 20th day of the month following the date the expenses were incurred. **Important:** The final deadline for submitting expenses is the end of the fiscal year. Any expenses submitted after this date (except for December expenses, that can be submitted until the 20th of January) will not be reimbursed under any circumstances.

Each item ticket and/or invoice must be accompanied by detailed information, including: (i) location; (ii) purpose of the expense; (iii) date of the travel or activity; and (iv) names of any accompanying individuals (if applicable and without prejudice to the provisions for confidential business meals established in Section 3.4).

For any travel-related expense exceeding EUR300, CEO must submit an invoice rather than a simple receipt or ticket. This requirement contributes to optimizing VAT recovery. Exceptions will only be considered in cases where invoices are not customarily issued, and must be duly justified.

The Assistant to the CEO will process the expenses through SAP Concur.

Once the expenses are processed, expenses reports shall be sent electronically by SAP Concur to the CFO, or the person designated by the CFO, for approval.

The process for submission of supporting documentation of expenses and subsequent approval of expenses reports is established in the following calendar:

Action	Responsible	Deadline
Submission of expense of the executive directors to the Assistant to the CEO	CEO	20th day of the month following the date the expenses were incurred
Inclusion of the expenses in SAP Concur	Assistant to the CEO	No later than 7 days from the date of receipt of the expenses from the CEO
Submission of the expenses to the CFO or the person designated by the CFO		
Approval of the expenses by the CFO	CFO or the person designated by the CFO	No later than 7 days from the date of receipt of the expenses through SAP Concur
Reimbursement of the expenses to the executive directors	Finance	In accordance with Cellnex' practice

In accordance with Section 2.2, in addition to the approval mechanism provided for in this section, at the request of the Audit and Risk Management Committee, periodic internal audit reviews (e.g. every 6 months or annually) will be conducted to ensure alignment with best practices (including, among others, maintaining the same level of expenditure as previous years within the allocated budget) and compliance with this Policy.

Findings and recommendations will be reported to the Audit and Risk Management Committee and Nominations, Remunerations and Sustainability Committee for follow-up and corrective action, if necessary.

CEO is responsible for ensuring that all expenses submitted are (i) justified, (ii) supported by valid documentation; and (iii) compliant with the rules and procedures outlined in this Policy.

Invoices, receipts, or equivalent supporting documents must be free of amendments or erasures, and must be attached to the expense claim.

In the event that a receipt is lost, every effort should be made to obtain a duplicate. Exceptionally, and only when justified, an expense may be submitted without supporting documentation, subject to review and approval.

3.6 Annual Budget

An annual budget will be established to cover travel expenses for the Executive Directors, in accordance with internal financial planning procedures and within the annual budget established for the group. The budget will include a description of categories and will be followed-up quarterly. This budget shall not overlap with the budget from other areas where expenses from the Executive Director will also need to be covered as his attendance might be required.

Any expenditure exceeding the approved annual budget must receive prior authorization from the Nominations, Remunerations and Sustainability Committee, which will assess the justification for the overrun and its alignment with the company's strategic objectives.

4. Policy Provisions for Non-Executive Directors

4.1 Guidelines

As a general rule, all travel and accommodation bookings for the non-executive Directors will be managed by the Assistant to the General Secretary and Secretary of the Board, who will contact each Director individually to present the available travel and accommodation options.

Non-executive Directors will be asked to confirm their preferred choice, upon which, the Assistant to the General Secretary and Secretary of the Board will proceed with the reservation, so that non-executive Directors do not need to book their travel and accommodation arrangements.

Non-executive Directors should take the following guidelines into account when planning their travel:

- **Advance booking**: Confirmation to travel requests should ideally be submitted at least 72 hours in advance.
- **Ticket changes**: If travel dates are modified, the cancellation of the original ticket must be managed simultaneously.
- **High-demand periods**: During peak travel periods (e.g., trade fairs, Christmas, Mobile World Congress), confirmations for travels and accommodations should be submitted as early as possible—ideally at least 15 days in advance—to ensure availability in line with the Policy.

4.2 Travel, Accomodation and Transportation

Travel (flights and trains)

The Assistant to the General Secretary and Secretary of the Board will manage all the travel arrangements through the Corporate Travel Agency.

Directors will travel in Business Class for all flights, regardless of duration or destination. Flexible fare options will be prioritized to allow for itinerary changes, and services such as boarding passes and priority boarding will be included.

Train travel will be booked in First Class, ensuring comfort and flexibility for all journeys.

Directors shall respond the Assistant to the General Secretary and Secretary of the Board about their desire book travel as soon as possible and, without prejudice to the former, whenever feasible, submit travel requests as far in advance as possible to obtain the most favorable fares.

Accommodation

For any stay in Barcelona or Madrid, Directors will stay at hotels rated 4 or 5 stars with which Cellnex has negotiated preferential rates and based on proximity, quality, and availability.

For any stay in other cities, Directors will stay at business-class hotels, rated 4 or 5 stars, with reasonable rates aligned with local market practices and based on proximity, quality, and availability.

For each trip, Directors should choose one of the proposed accommodations.

Exceptions to any of the former shall be brought to the attention of the Chair of the Board for review on a case-by-case basis.

Hotel reservations that will not be used must be cancelled as early as possible to avoid penalties.

Reimbursable Expense Categories

c) Travel Meals

Meal expenses are reimbursable when incurred in the city where the Board of Directors or Committee meeting takes place, either on the day of the meeting or the immediately preceding or following day. All meals must be properly documented.

d) Local Transportation

Expenses for taxis or local transportation used within the city of the meeting are reimbursable if incurred on the day of the meeting or the immediately preceding or following day.

4.3 Representation Expenses of Non-Executive Directors

Although representation expenses are generally more common among executive directors due to the nature of their operational responsibilities, it is acknowledged that certain non-executive directors—most notably the Chair of the Board or Chairs of the Committees—may also incur such expenses in the performance of their duties. In particular, the Chair may be required to engage with institutional investors, proxy advisors, and other key stakeholders on behalf of the Company, especially in contexts related to corporate governance, shareholder relations, or strategic communication. These engagements, which are typically conducted in formal or semi-formal settings, may give rise to representation-related costs such as hospitality, meals, or event participation.

Accordingly, while representation expenses are expected to be exceptional and limited in scope for the non-executive Directors of the Company, this Policy recognizes that under certain circumstances those expenses might exist and provides for the appropriate treatment and reimbursement of such expenses when duly justified and aligned with the principles of transparency, proportionality, and cost efficiency.

Business Meals

Expenses incurred for business meals with third parties are considered representation expenses when they are directly related to the Company's interests and necessary for business purposes.

All meals must be properly documented with the corresponding invoice or receipt and the names of attendees must be included in the expense report for transparency.

In cases where confidentiality is required due to the sensitivity of the meeting and disclosing attendee names could compromise sensitive information, the names may be omitted in the expense report while the context must be clearly stated. For business meals held with representatives of the public sector or public institutions, the names of all attendees are required and those meals cannot be considered confidential. The Assistant to the General Secretary and Secretary of the Board shall record both cases and notify the Compliance Department sharing the list of attendees

Gifts, Invitations, Hospitalitys and Other Representation Expenses

Any gifts, invitations, hospitalitys or similar representation expenses offered to third parties must be (i) pre-approved by the General Secretary and Secretary of the Board, (ii) compliant with the Company's Code of Ethics and Anti-Bribery, Gifts and Hospitality Policy, and (iii) reported annually to the Compliance Department by the Assistant to the General Secretary and Secretary of the Board.

Corporate gifts featuring Cellnex branding of nominal value (e.g., notebooks, pens, informational brochures, mugs, thermal bottles, tote bags, backpacks, etc.) are excluded from this approval process.

Given the Directors' role and responsibilities, representation expenses should reflect the Company's values and reputation, and be proportionate to the context and purpose of the engagement.

4.4 Submission of supporting documentation and approvals for Non-Executive Directors

Non-executive directors must submit their tickets and/or invoices for all the reimbursable expenses that have been incurred in by the Directors to Assistant to the General Secretary and Secretary of the Board.

To ensure timely processing, tickets and/or invoices for all the reimbursable expenses that have been incurred in by the Directors, must be submitted no later than the 20th day of the month following the date the expenses were incurred. Claims submitted after this deadline may result in delayed reimbursement. **Important:** The final deadline for submitting expenses is the end of the fiscal year. Any expenses submitted after this date (except for December expenses, that can be submitted until the 20th of January) will not be reimbursed under any circumstances.

Each item ticket and/or invoice must be accompanied by detailed information, including: (i) location; (ii) purpose of the expense; (iii) date of the travel or activity; and (iv) names of any accompanying individuals (if applicable and without prejudice to the provisions for confidential business meals established in Section 4.3).

For any travel-related expense exceeding EUR300, Directors must submit an invoice rather than a simple receipt or ticket. This requirement contributes to optimizing VAT recovery. Exceptions will only be considered in cases where invoices are not customarily issued, and must be duly justified.

The Assistant to the General Secretary and Secretary of the Board will process the expenses through SAP Concur. These expenses will be individualized in the system for each director.

Once the expense are processed, expenses reports shall be sent electronically by SAP Concur to the General Secretary and Secretary of the Board for approval.

The process for submission of supporting documentation of expenses and subsequent approval of expenses reports is established in the following calendar:

Action	Responsible	Deadline
Submission of expenses of the non-executive directors to the Assistant to the General Secretary and Secretary of the Board	Each non-executive director	20th day of the month following the date the expenses were incurred
Inclusion of the expenses in SAP Concur	Assistant to the General Secretary	No later than 7 days from the date of receipt of the expenses from the Directors
Submission of the expenses to the General Secretary and Secretary of the Board		
Approval of the expenses by the General Secretary and Secretary of the Board	General Secretary and Secretary of the Board	No later than 7 days from the date of receipt of the expenses through SAP Concur
Reimbursement of the expenses to the directors	Finance	In accordance with Cellnex' practice

In accordance with Section 2.2, in addition to the approval mechanism provided for in this section, at the request of the Audit and Risk Management Committee, periodic internal audit reviews (e.g. every 6 months or annually) will be conducted to ensure alignment with best practices (including, among others, maintaining the same level of expenditure as previous years within the allocated budget) and compliance with this Policy.

Findings and recommendations will be reported to the Audit and Risk Management Committee and Nominations, Remunerations and Sustainability Committee for follow-up and corrective action, if necessary.

Directors are responsible for ensuring that all expenses submitted are (i) justified, (ii) supported by valid documentation; and (iii) compliant with the rules and procedures outlined in this Policy.

Invoices, receipts, or equivalent supporting documents must be free of amendments or erasures, and must be attached to the expense claim.

In the event that a receipt is lost, every effort should be made to obtain a duplicate. Exceptionally, and only when justified, an expense may be submitted without supporting documentation, subject to review and approval.

5. Approval, Review, Control and Awareness of the Policy

<p>Approval</p>	<p>Following the recommendation of the Nominations, Remunerations and Sustainability Committee and the Audit Risk and Management Committee, this Board of Directors Travel and Expense Policy has been approved by Cellnex's Board of Directors on 16 December 2025, being in force since that date.</p>
<p>Review</p>	<p>The Secretariat of the Board and Corporate Governance Department will periodically review the content of this Policy, ensuring that it includes the applicable recommendations and best practices, and will propose modifications and updates that contribute to its development and continuous improvement.</p>
<p>Control</p>	<p>Likewise, it will be the obligation of the Finance Department to control the compliance of this Policy and also of the Internal Audit Department to ensure the compliance with this Policy by means of, among others, conducting periodic audits, ensuring that the Policy is being correctly implemented and followed.</p>
<p>Awareness</p>	<p>The Secretariat of the Board and Corporate Governance and the Compliance Department will periodically highlight to the ARMC and NRSC the importance of complying with the Policy. In turn, the ARMC and the NRSC will promote awareness of its principles among the Board members.</p>