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MEETING*

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Report of the Audit and Risk Management
Committee on related-party transactions 2025

Madrid



REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE
("ARMC") OF CELLNEX TELECOM, S.A. ON RELATED-PARTY
TRANSACTIONS FOR FISCAL YEAR 2025

25 February 2026

In accordance with the provisions of Recommendation 6 of the Code of Good Governance of Listed Companies, approved by the Spanish National Securities Market Commission (CNMV) on 18 February 2015 and partially amended on 25 June 2020, the ARMC issues this report on related-party transactions carried out by Cellnex Telecom, S.A. (the "**Company**") during the financial year ended on 31 December 2025. This Recommendation provides that: "*listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general shareholders' meeting, even if their distribution is not obligatory: (...) c) Audit committee report on related transactions*".

Regulations applicable to related-party transactions.

Law 5/2021, of 12 April, amending the restated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Law**"), and other financial regulations, with regard to the promotion of long-term shareholder engagement in listed companies, incorporated Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, amending Directive (EU) 2007/36/EC as regards the encouragement of long-term shareholder engagement in listed companies. With this amendment, Chapter VII *bis* was incorporated into Title XIV of the Spanish Companies Law, with the aim of introducing a new regime on related-party transactions carried out by listed companies.

Definition of related-party transactions and exceptions.

Article 529 *vicies* of the Spanish Companies Law defines related-party transactions as "*those carried out by the company or its dependent companies with directors, shareholders holding 10 % or more of the voting rights or represented on the board of directors of the company, or any other persons who must be considered related parties in accordance with International Accounting Standards, adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.*"

This article adds that "*the following will not be considered to be related-party transactions:*

- a) *Transactions carried out between the company and its wholly-owned subsidiaries, directly or indirectly, without prejudice to Article 231 bis.*
- b) *The approval by the board of directors of the terms and conditions of the contract to be signed between the company and any director who will perform executive functions, including the CEO, or senior management, as well as the determination by the board of directors of the specific amounts or remuneration to be paid under these contracts, without prejudice to the duty of abstention of the director concerned provided for in article 249.3.*

- c) *The transactions carried out by credit institutions on the basis of measures aimed at safeguarding their stability, adopted by the competent authority responsible for prudential supervision within the meaning of European Union law."*

In addition, the following will not be considered either as related-party transactions: "*those carried out by a company with its dependent companies or companies in which it holds a stake, provided that no other party related to the company has any interest in such dependent companies or companies in which it holds a stake.*"

Approval of related-party transactions.

Pursuant to the provisions of article 529 *duovicies* of the Spanish Companies Law, the bodies responsible for approving related-party transactions will be:

- the General Shareholder's Meeting: in respect of those whose amount or value is equal to or greater than ten percent (10%) of the total asset items according to the last annual balance sheet approved by the Company; or
- the Board of Directors: in respect of the other related-party transactions, in accordance with Articles 529 *ter* and 529 *duovicies* of the Spanish Companies Law.

For transactions approved by the General Shareholders' Meeting and the Board of Directors, Article 529 (3) *duovicies* and Article 529 *quaterdecies* of the Spanish Companies Law establish the obligation for the ARMC to issue a report assessing whether the transaction is fair and reasonable from the perspective of the Company and, if applicable, the shareholders other than the related party, and report on the assumptions on which the assessment was based and the methods used, without the directors affected by the conflict of interest being able to participate in said report.

Notwithstanding the foregoing, Article 529 (4) *duovicies* of the Spanish Companies Law stipulates that the Board of Directors may delegate approval, without the need for the ARMC to issue the report referred to in the preceding paragraph, of:

- a) transactions between companies of the same group that are carried out within the scope of ordinary transactions and under market conditions; and
- b) transactions that are carried out by virtue of contracts, the conditions of which are standardized and applied *en masse* to a large number of customers, that are carried out at prices or rates set generally by whomever acts as the supplier of the good or service in question and the amount of the transactions does not exceed 0.5 percent (0.5%) of the company's net turnover.

To delegate approval, the Spanish Companies Law requires the Board of Directors to establish a periodic internal control and reporting procedure, in which the ARMC must intervene, and which verifies the fairness and transparency of such transactions, as well as compliance, as the case may be, with the legal criteria applicable to the above exceptions.

Announcements regarding related-party transactions.

Under the provisions of Article 529 *unvicies* of the Spanish Companies Law, the Company must publicly announce, no later than the date of the transaction, any related-party transactions carried out by it or any company in its group that amount to or exceed:

- a) 5 per cent (5%) of the total assets; or
- b) 2.5 per cent (2.5%) of the annual turnover.

This announcement shall include the report issued by the ARMC referred to above.

Internal regulations applicable to related-party transactions. Procedures and competent bodies for approving related-party transactions; reporting obligations.

Notwithstanding the provisions of the Spanish Companies Law, the Regulations of the Board of Directors (i) govern the procedures and competent bodies for approving related-party transactions and (ii) establish various reporting obligations concerning this kind of transactions.

Related-party transactions in the 2025 financial year.

Significant transactions with directors or managers.

As at 31 December 2025, no transactions that are significant because of their amount or relevant because of their subject matter were carried out by the Company or its dependent entities with the directors or managers of the Company (within the meaning of articles 231 and 529 *vicies* of the Spanish Companies Law and the International Accounting Standards), including those transactions carried out with entities that the director or manager controls or controls jointly, other than those arising from the Group's ordinary course of business. ,

Therefore, during the financial year ended on 31 December 2025, the Company and the companies belonging to its group did not carry out any transactions with their directors or related persons which, in accordance with current laws or the provisions of the Board of Directors' Regulations, required the prior approval of the General Shareholders' Meeting or the Board of Directors.

Significant transactions with relevant shareholders.

As at 31 December 2025, no transactions that are significant because of their amount or relevant because of their subject matter were carried out between Cellnex or its dependent entities and the shareholders holding ten per cent (10%) or more of the voting rights or represented on the Board of Directors of the Company.

Other significant transactions with related parties.

Neither Cellnex nor its dependent companies carried out, during financial year 2025, other transactions that were significant because of their amount or relevant because of their subject matter with other related parties considered as such according to the International Accounting Standards adopted by the European Union.

Additional Information

For further information on the related-party transactions carried out during the year ended on 31 December 2025, please refer to the information contained in the Company's Annual Accounts as well as in the Annual Corporate Governance Report and in Note 22 (Related Parties) of the Consolidated Financial Statements (Consolidated Annual Accounts) of Cellnex Telecom, S.A. for 2025.

Posting of the report.

In accordance with the provisions of Recommendation 6 of the Good Governance Code of Listed Companies, this report on related-party transactions for the year ended 31 December 2025 will be posted on the Company's website well in advance of the General Shareholders' Meeting to which the annual accounts of that year are submitted for approval.

Madrid, 25 February 2026

Audit and Risk Management Committee of Cellnex Telecom, S.A.