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Junta General  
**ACCIONISTAS**

*ANNUAL SHAREHOLDERS'  
MEETING*

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Report of the Board of Directors in relation to the proposal regarding the capital reduction.

Madrid

**REPORT OF THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. IN RELATION TO THE PROPOSAL  
TO THE ORDINARY GENERAL SHAREHOLDERS MEETING OF THE COMPANY REGARDING THE  
CAPITAL REDUCTION**

**1. PURPOSE OF THE REPORT**

This report is issued in accordance with the provisions of Articles 286 and 318 of the restated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Capital Companies Act**") to justify the proposed resolution submitted for approval by the Ordinary General Shareholders' Meeting of Cellnex Telecom, S.A. ("**Cellnex**" or the "**Company**") under item 5 of its Agenda, relating to the reduction of the Company's share capital by a maximum amount of €6,250,000, through the redemption of a maximum of 25,000,000 of the Company's own shares, delegating to the Board of Directors the power to establish the conditions of the reduction in all matters not provided for by the resolution of the Ordinary General Shareholders' Meeting, as well as the execution of the reduction whose approval is proposed, redrafting the article of the Company's Bylaws relating to the share capital.

**2. JUSTIFICATION OF THE PROPOSAL**

Within the context of the shareholder remuneration strategy, the Board of Directors considers that it is appropriate to reduce the share capital by the redemption of the Company's own shares. The main effect of the capital reduction will be an increase in the Company's earnings per share, which will benefit its shareholders.

It is proposed to reduce the share capital by a maximum amount of €6,250,000, through the redemption of a maximum of 25,000,000 of the Company's own shares with a par value of €0.25 each.

This capital reduction will redeem all the shares that have been acquired or may be acquired through the Share Buy-Back Program that the Company's Board of Directors resolved to launch by virtue of the resolution of 6 November 2025, as published in the communication of inside information on the same date (registration number 2985) pursuant to: (a) the authorization conferred by the General Shareholders' Meeting held on 1 June 2023 under item nine of the Agenda; and (b) article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing the Market Abuse Regulation as regards regulatory technical standards concerning the conditions applicable to buy-back programs and stabilization measures (the "**Share Buy-Back Program**"). The Share Buy-Back Program has a maximum monetary amount of €500,000,000 and the maximum number of shares to be acquired under it will depend on the price at which the purchases take place.

If the number of shares acquired by the Company under the Share Buy-Back Program is less than the maximum number of shares that can be redeemed in accordance with the proposed resolution referred to in this report, it will be understood that the share capital is reduced by the par value corresponding to the number of shares effectively acquired under the Share Buy-Back Program. Regardless of the number of shares acquired under the Share Buy-Back Program, the share capital will

be reduced, at most, by the maximum nominal amount of €6,250,000 provided for in the proposed resolution referred to in this report.

Likewise, in the event that the proposal is approved, Article 6 of the Company's Bylaws would be amended so that they reflect the new capital figure and the new number of outstanding shares, once the redeemed treasury shares have been deducted.

The capital reduction will not imply the return of contributions to shareholders, given that, at the time of execution of the reduction, the Company will be the holder of the shares to be redeemed.

For the purposes of the provisions of Article 335 of the Capital Companies Act, at the time of execution of the capital reduction, an unavailable reserve for redeemed capital for an amount equal to the par value of the redeemed shares shall be charged to free distributable reserves (including the reserve for the share issue premium) which will only be available with the same requirements as those required for the reduction of the share capital. Consequently, in accordance with the provisions of Article 335 c) of the Capital Companies Act, there will be no basis for the creditors' right to object set out in Article 334 of the aforementioned law.

The redemption of treasury shares will imply a reduction in the share capital by an amount equivalent to the par value of the redeemed shares. The excess that the amount of the balance of the legal reserve account yields over the figure equivalent to 20% of the share capital after the execution of the capital reduction will be reclassified and will become part of the voluntary reserve account once the capital reduction is effective.

It is also proposed that the Ordinary General Shareholders' Meeting itself empowers the Board of Directors to execute the capital reduction resolution within the year following the date of adoption of the proposed resolution that is the subject of this report.

It is proposed to empower the Board of Directors to determine those matters not expressly established in the proposed resolution or that arise as a result of it and to carry out the actions and execute the public or private instruments necessary or appropriate for the most comprehensive execution of the capital reduction. Specifically, it is proposed that the Board of Directors be authorized to declare the capital reduction closed and executed, establishing, for these purposes, the definitive number of shares to be redeemed that have been acquired within the framework of the Share Buy-Back Program and, therefore, the amount by which the Company's share capital should be reduced, in accordance with the rules established in this agreement, and to establish any other precise circumstances to carry it out, as well as to define the reserves against which the reserve provided for in Article 335 of the Capital Companies Act (*Ley de Sociedades de Capital*) is to be charged, to redraft the Article 6 of the Company's Bylaws, to publish any announcements that may be necessary or appropriate in relation to the capital reduction and its execution and carry out all the actions necessary for the effective redemption of the own shares, to carry out any actions, declarations or procedures that, where appropriate, may be necessary before any competent bodies, before the National Securities Market Commission, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and the Madrid, Barcelona, Bilbao and Valencia stock exchanges on which the Company's shares are admitted to trading, to carry out the necessary procedures and actions and to present the pertinent documents to the competent bodies so that, once the Company's shares have been redeemed and the capital reduction has been executed and registered in the Commercial Registry, the redeemed shares from the Madrid, Barcelona, Bilbao and Valencia stock exchanges are delisted, through the Stock Exchange Interconnection System (Continuous Market) and the corresponding accounting records kept by Sociedad de Gestión de los Sistemas de Registro,

Compensación y Liquidación de Valores, S.A.U. (Iberclear) are cancelled, to appear before a notary and draw up a public deed for the execution and formalization of this agreement, as well as to carry out whatever actions are necessary and to approve and formalize whatever public and private documents are necessary or convenient for the full effectiveness of the agreement, and in general to carry out whatever actions are necessary or convenient to execute and formalize the share capital reduction before any public or private entities and organizations.

Lastly, it is proposed to authorize the Board of Directors to delegate (with the power of substitution when legally appropriate) to any of the members of the Board of Directors the delegated powers referred to in this resolution.

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

The full text of the proposal submitted to the Company's Ordinary General Shareholders' Meeting is as follows:

*"To approve a reduction of share capital for a maximum amount of €6,250,000, through the redemption of a maximum of 25,000,000 shares of the Company equivalent to 3.66% of the share capital on the date of formulation of this proposed resolution. To delegate to the Board of Directors the power to set the other conditions of the reduction in all matters not foreseen by the Ordinary General Shareholders' Meeting, including, among other issues, the powers to redraft Article 6 of the Bylaws, relating to share capital, and to request the delisting and cancellation of the accounting records of the shares to be redeemed. All of the above in the terms indicated below:*

1. *Reduction of share capital through the redemption of treasury shares acquired through a Share Buy-Back Program*: reduce the share capital by an amount maximum of €6,250,000, by amortizing a maximum of 25,000,000 Company's own shares with a par value of €0.25 each.

*This capital reduction will redeem all the shares that have been acquired or may be acquired through the Share Buy-Back Program that the Company's Board of Directors resolved to launch by virtue of the resolution of 6 November 2025, as published in the communication of inside information on the same date (registration number 2985) pursuant to: (a) the authorization conferred by the General Shareholders' Meeting held on 1 June 2023 under item nine of the Agenda; and (b) article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing the Market Abuse Regulation as regards regulatory technical standards concerning the conditions applicable to buy-back programs and stabilization measures (the "**Share Buy-Back Program**"). The Share Buy-Back Program has a maximum monetary amount of €500,000,000 and the maximum number of shares to be acquired under it will depend on the price at which the purchases take place.*

*If the number of shares acquired by the Company under the Share Buy-Back Program is less than the maximum number of shares that can be redeemed in accordance with this resolution, it will be understood that the share capital is reduced by the par value corresponding to the number of shares effectively acquired under the Share Buy-Back Program. Regardless of the number of shares acquired under the Share Buy-Back Program, the share capital will be reduced, at most, by the maximum nominal amount of €6,250,000 provided for in this resolution.*

2. Purpose of the capital reduction: The purpose of the capital reduction is to redeem treasury shares, contributing to the remuneration of the Company's shareholders by increasing earnings per share. The execution of this operation will not entail the return of contributions to shareholders or modification of the regime for the availability of corporate assets, as set out below.
3. Procedure for the reduction, reserves affected and execution period: The capital reduction must be executed within the year following the date of adoption of this resolution.

The capital reduction will not imply the return of contributions to shareholders, given that, at the time of execution of the reduction, the Company will be the holder of the shares to be redeemed.

The redemption of treasury shares will imply a reduction in the share capital by an amount equivalent to the par value of the redeemed shares.

Likewise, for the purposes of the provisions of article 335 of the Capital Companies Act, a reserve for redeemed capital for an amount equal to the par value of the redeemed shares will be allocated against free distributable reserves (including the reserve for the share issue premium), which will only be available with the same requirements as those required for the reduction of the share capital. Consequently, in accordance with the provisions of Article 335 c) of the Capital Companies Act, there will be no basis for the creditors' right to object set out in Article 334 of the aforementioned law.

The excess that the amount of the balance of the legal reserve account yields over the figure equivalent to 20% of the share capital after the execution of the capital reduction will be reclassified and will become part of the voluntary reserve account once the capital reduction is effective, and will therefore be available from that moment.

4. Delegation of powers: to delegate to the Board of Directors the power to determine the conditions of this resolution in all matters not expressly provided for therein. In particular, and for illustrative purposes only, the following powers are delegated to the Board of Directors:
  - a) Proceed with the execution of the capital reduction within the year following the date of adoption of this resolution.
  - b) To declare the capital reduction closed and executed, establishing, for these purposes, the definitive number of shares to be redeemed that have been acquired within the framework of the Share Buy-Back Program and, therefore, the amount by which the share capital of the Company must be reduced, in accordance with the rules and limits established in this resolution, and establish any other circumstances necessary to carry it out.
  - c) Define the reserves against which the reserve provided for in article 335 of the Capital Companies Act must be charged.
  - d) To redraft Article 6 of the Bylaws, relating to share capital, to adapt it to the result of the capital reduction.
  - e) To publish as many announcements as may be necessary or convenient in relation to the capital reduction and its execution and to carry out all the necessary actions for the effective redemption of the treasury shares referred to in this resolution.
  - f) Carry out any actions, declarations or procedures that, where appropriate, must be carried out before any competent body, the National Securities Market Commission, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)

*and the Madrid, Barcelona, Bilbao and Valencia stock exchanges in which the Company's shares are admitted to trading.*

- g) To carry out the necessary procedures and actions and to submit the necessary documents to the competent bodies so that, once the redemption of the Company's shares has taken place and the deed of capital reduction has been executed and its registration in the Commercial Registry, the redeemed shares are delisted from the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Stock Exchange Interconnection System (Continuous Market) and the cancellation of the corresponding accounting records kept by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).*
- h) To appear before the notary of their choice and grant a public deed for the execution and formalization of this resolution, as well as to carry out any necessary actions and to approve and formalize any public and private documents that may be necessary or convenient for the full effectiveness of the resolution in any of its aspects and contents and, in particular, to correct, clarify, interpret, complete, specify, or define, where appropriate, the resolution adopted and, in particular, to correct any defects, omissions or errors that may be seen in the oral or written qualification of the Commercial Registry.*
- i) To carry out any actions necessary or convenient to execute and formalize the capital reduction before any public or private, Spanish or foreign entities and bodies, including the declaration, complement or correction of defects or omissions that could prevent or hinder the full effectiveness of the previous resolution, all in their broadest terms.*

*To authorize the Board of Directors to delegate (with the power of substitution when legally appropriate) to any of the members of the Board of Directors the delegated powers referred to in this resolution."*

It is hereby stated that the corresponding directors' report justifying the proposed capital reduction has been made available to the shareholders.

Madrid, 25 March 2026.