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*ANNUAL SHAREHOLDERS'
MEETING*

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Report on the Functions and Activities of the
Capital Allocation Committee 2025.

Madrid



REPORT ON THE FUNCTIONS AND ACTIVITIES OF THE CAPITAL ALLOCATION COMMITTEE OF CELLNEX TELECOM, S.A. DURING 2025

JANUARY 2026

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The Capital Allocation Committee of Cellnex Telecom, S.A. (hereinafter, the “**Committee**” or the “**CAC**”) has prepared this activity report in compliance with the provisions of the Company’s Bylaws, the Board of Directors’ Regulations, and the recommendations of the Spanish National Securities Market Commission (CNMV) regarding good corporate governance.

This report will be submitted for approval to the Board of Directors of Cellnex Telecom, S.A. (hereinafter, “Cellnex” or the “Company”) at its meeting to be held on 29 January 2026.

The document will be made available to shareholders on Cellnex’s corporate website (www.cellnex.com), together with the documentation provided to shareholders in connection with the Ordinary General Shareholders’ Meeting for the 2026 financial year.

Throughout 2025, the Committee has carried out its duties in accordance with its competencies, adopting resolutions and issuing reports in line with applicable regulations and the specific requirements received.

1. Regulatory Framework

The Capital Allocation Committee of Cellnex Telecom, S.A. was established by resolution of the Board of Directors on 27 July 2023. The Committee acts as a support body to the Board of Directors and has only informational, oversight, advisory and proposal powers in the matters determined by applicable regulations and the Board of Directors’ Regulations.

The creation of the Committee is provided for in Article 19.c) of the Bylaws, and its composition, powers and operating rules are specifically regulated in Article 17 of the Board of Directors’ Regulations of Cellnex.

2. Composition and Structure

As provided in the Board of Directors’ Regulations, the Board of Directors will appoint from among its members a Capital Allocation Committee, which shall be composed of the number of directors determined in each case, within a minimum of three (3) members and a maximum of five (5) members. The members of the Committee shall be appointed ensuring that they have the knowledge, skills and experience appropriate to the duties they are called upon to perform. The Chair of the Board of Directors and the Chief Executive Officer shall participate as permanent invitees at the meetings of the Committee.

During the 2025 financial year, the composition and chairmanship of the Committee were modified. In September 2025, Mr. Luis Mañas Antón was appointed as new member and Chair of the Committee, replacing Mr. Dominique D’Hinnin.

As of 31 December 2025, the composition of the Committee was as follows, having remained unchanged up to the date of issuance of this Report:

Member	Position	Category	Date of First Appointment to the Committee
Luis Mañas Antón	Chair	Independent	30/09/2025
Alexandra Reich	Member	Proprietary	12/12/2024
Jonathan Amouyal	Member	Proprietary	27/07/2023
Christian Coco	Member	Proprietary	27/07/2023
Ana García Fau	Member	Independent	27/07/2023

In accordance with Article 17.4 of the Board of Directors' Regulations, the Committee itself shall appoint a Secretary and may also appoint a Vice-Secretary, both of whom may not be members of the Committee or directors. During the 2025 financial year, Mr. Xavier Pujol Tobeña and Ms. Cristina Elías Martín were appointed as Secretary and Vice-Secretary of the Committee, respectively. Ms. Virginia Navarro Virgós was Secretary of the Committee until July 2025, and Ms. Nuria Taberner Delgado was Vice-Secretary of the Committee until September 2025.

The Committee is currently composed of a total of five (5) members, all of whom are non-executive directors, with two (2) of them being independent directors.

The members of the Committee have been selected considering their knowledge, experience and skills for the performance of their duties, as per Cellnex's competences matrix.

For information purposes, the professional background as well as the significant capabilities in terms of knowledge, skills and experience contributed by each member of the Committee are available on the Company's website (www.cellnex.com).

3. Meetings held in 2025 and Attendance at Meetings

The Committee has held a total of ten (10) meetings, which took place on the following dates:

- 9 January 2025
- 21 January 2025
- 18 February 2025 (written resolutions without a meeting)
- 25 March 2025
- 29 May 2025
- 17 July 2025
- 30 July 2025
- 25 September 2025

- 29 October 2025
- 12 December 2025.

Regarding the participation and attendance of the members at the sessions held during the year, the following applies:

Member	Attendance ^{1/} No. Of meetings	%	Delegation
Dominique D’Hinnin	8/8	100% ²	0
Luís Mañas Antón	2/2	100% ³	0
Alexandra Reich	10/10	100%	0
Jonathan Amouyal	9/10	90%	0
Christian Coco	10/10	100%	0
Ana García Fau	10/10	100%	0

Attendance is monitored at the commencement of each meeting and recorded in the corresponding Minutes. These meetings lasted approximately 2.5 to 3 hours each on average, with the members of the Committee dedicating an appropriate number of hours to the study and analysis of the matters to be addressed. Additionally, members attended working or informational meetings when required.

During fiscal year 2025, representatives from the corporate areas of Finance, M&A, Operations, Strategy, Legal and Investor Relations attended as guests, as well as those responsible in the different countries for various projects and initiatives presented. The Chair of the Board of Directors and the Chief Executive Officer also attended the meetings as permanent invitees.

4. Competencies

The organization and operating framework of the Committee is described in the applicable legislation, in the Company's Bylaws, and in the Board of Directors' Regulations. Without prejudice to any other duties that may be assigned to it by applicable regulations or entrusted to it by the Board of Directors, the Committee shall, at a minimum, have the following competencies:

- a) To inform and assist the Board of Directors on the business plan, the annual budgets and the dividend policy.
- b) To inform and assist the Board of Directors on investments or transactions of any kind which, due to their significant amount or special characteristics, are of a strategic nature

¹ The table sets out the attendance of the Directors who attended the Committee meetings in person.

² He was replaced as a member and Chair of the Committee on 30/09/2025.

³ He was appointed as a member and Chair of the Committee on 30/09/2025.

or involve special tax risk, unless their approval corresponds to the General Shareholders' Meeting.

- c) To inform and assist the Board of Directors in the preparation and review of the rules establishing the framework and limits of merger and acquisition transactions.

These competencies are to be understood as indicative and without prejudice to any others that may be entrusted by the Board of Directors.

5. Functioning and Reporting to the Board of Directors

The applicable legislation, the Company's Bylaws and the Board of Directors' Regulations establish the organizational and operating framework of the Committee.

(i) Functioning

The Capital Allocation Committee shall meet, in any case, whenever it is deemed appropriate for the proper performance of its duties and whenever the Board of Directors or its Chair requests the submission of a report or the adoption of proposals. Meetings shall be convened by the Chair of the Committee, either on their own initiative or at the request of the Chair of the Board of Directors or at least two (2) members of the Committee.

To facilitate the preparation of Committee meetings, the documentation for each session — including the proposed agenda, presentations, reports, previous minutes and other supporting materials — is made available to its members sufficiently in advance through the relevant digital applications, allowing timely and appropriate monitoring of the information and documentation provided.

In addition, the Committee dynamically adjusts its activities to the needs that arise during the year based on requests for information from the Board or the Committee and regulatory requirements or best practice standards.

The Committee shall be validly constituted when the majority of its members are present or represented. Resolutions shall be adopted by a majority of the members present or represented.

Attendance at formal meetings of the Committee is preceded by sufficient dedication from its members analyzing and evaluating the information received.

For the proper performance of its duties, the Committee relies on advice provided by the Company's internal services. During meetings, limiting their presence to those agenda items within their area of competence and for the purpose of informing the Committee members, members of the management team responsible for the areas managing matters within their remit may be invited, as well as, at their request, those individuals within the Group who have knowledge or responsibility for the matters included on the agenda, when their presence at the meeting is considered appropriate.

Furthermore, the Committee has the necessary resources to enable its members, where appropriate, to obtain external advice on legal or any other matters they may require.

Additionally, a preparatory meeting with the Chair of the Committee is held prior to each Committee meeting.

All of the foregoing must have regard to the fact that members of the Committee play a primarily supervisory and advisory role and should not become involved in executive or management duties, which are within the purview of management team and internal services.

The members of the Committee shall hold office for a period not exceeding three (3) years, may be reappointed, and shall cease when they cease to be directors or when so decided by the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee. The Board of Directors shall also determine which independent director shall serve as Chair of the Committee.

The Committee itself shall appoint a Secretary and may appoint a Vice-Secretary, both of whom may not be members of the Committee or directors.

(ii) Reporting to the Board of Directors

The relationship between the Capital Allocation Committee and the Company's Board of Directors is based on the principle of full transparency. In this regard, the Committee reports, and has reported during fiscal year 2025, to the Board of Directors on the activities carried out at each of its meetings. Such reporting is carried out through the reports made available to directors at the Board sessions immediately following each Committee meeting, which are also presented during the corresponding meeting of the Board of Directors. Likewise, the minutes of the Committee meetings, together with their annexed documents, are made available to all directors, thereby informing the full Board of Directors.

6. Activities during 2025

During 2025, the Committee held ten (10) meetings (one of which was held in writing and without a session) and carried out the activities listed below. The management team has provided the Committee with fully updated information on matters within its remit (in formal meetings, through other informal meetings, by correspondence and via videoconferences), and the Committee has received the relevant supporting documentation for the proper performance of its duties.

(i) Capital Allocation and Capital Structure

- Review of alternatives aimed at optimizing the capital structure, including measures relating to debt management, maturities and leverage.
- Review of capital allocation alternatives, including the different shareholder remuneration mechanisms, and their adequacy within the Company's strategic framework.
- Consideration of the criteria and flexibility margins established by credit rating agencies, with particular focus on the maintenance of the Investment Grade ("*Investment Grade*").

- Assessment of dividend and share buyback programs, as well as their impact on key financial indicators and ratios and on the flexibility granted by rating agencies.
- Analysis of the optimization of capital usage, considering financial and contractual efficiency measures and their contribution to return on investment.
- Assessment of the different strategic scenarios — shareholder return, investments and financing — and submission to the Board of Directors of the most appropriate alternatives for its consideration.

(ii) Financial Structure

- Review of financing alternatives and instruments in the capital markets, including the benchmarking of different currencies, structures and tenors, in order to identify the most efficient options aligned with the Company's financial strategy, as well as strengthening the Company's financial soundness, and supervising relevant financing decisions, ensuring their consistency with the target financial structure.
- Supervision of the planning of bond issuances and other relevant transactions, ensuring their adequacy with liquidity objectives and cost of funding.
- Assessment of the medium- and long-term financing strategy, considering its impact on liquidity, the maturity profile and the optimization of financial costs.

(iii) Relevant Contracts

- Review of the main contracts associated with organic growth which, due to their strategic relevance, financial impact or economic volume, require the Committee's oversight prior to their submission to the Board of Directors.
- Analysis of the essential terms of the proposed agreements — including financial commitments, operational conditions and associated risks — in order to verify their alignment with the corporate strategy and value creation objectives.

(iv) Forecast 2025, Budget 2026 and Strategic Plan

- Review of the forecast of results for financial year 2025.
- Review of the proposed Budget for financial year 2026.
- Review of the Strategic Plan, in coordination with the Company's medium- and long-term corporate priorities.

(v) Asset Rotation

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

(vi) Other information

- Where appropriate, recommendation to the Board of Directors for the approval of proposals relating to the matters set out above.

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

7. Conclusions and Priorities for 2026

As reflected above, during fiscal year 2025, the Committee has addressed the analysis of the main issues and aspects within its remit, with constant reporting of the most relevant matters to the Company's Board of Directors.

The Committee has identified the following priorities for 2026:

- Continue developing the shareholder remuneration strategy, incorporating market information and the guidelines set out in the Guidance for 2027, and ensuring its consistency with the Company's strategic objectives.
- Oversee, from a value creation and capital efficiency perspective, the different asset rotation options identified.
- Continue reviewing the proposals for return on investment, as well as the organic growth initiatives and the relevant contracts requiring the Committee's oversight.
- Continue overseeing the preparation of the annual budget and the updating of the business plan, ensuring their alignment with the strategic and financial priorities of the Group.
- Maintain oversight of mobile network operator (MNO) consolidation processes, rigorously analysing their potential impact and adopting the necessary measures to ensure that the Group's strategy and revenue generation capacity are not adversely affected.
- Maintain oversight of initiatives relating to capital structure and capital markets, with the aim of optimizing leverage, cost of funding and financial flexibility.

- Continue oversight aimed at ensuring the maintenance of the Investment Grade status with rating agencies, considering different potential scenarios and their impact on the financial structure.
- Continue to monitor the share price, analysing its performance and the factors influencing its valuation, and implementing, where appropriate, the necessary communication actions and initiatives to reinforce the visibility, understanding and recognition of the results achieved, as well as future results.
- Review press releases and results presentations, ensuring the consistency and quality of the financial information disclosed to the market.

8. Date of Preparation and Approval of the Report

This report has been prepared in accordance with Article 529 nonies of the Spanish Companies Act, within the framework of the annual evaluation that the Board of Directors must carry out of its own performance and that of its Committees.

It has been drawn up by the Capital Allocation Committee on 22 January 2026 and approved by the Board of Directors of the Company on 29 January 2026.