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Junta General
ACCIONISTAS

*ANNUAL SHAREHOLDERS'
MEETING*

20
26

Report – Proposal of the Board of Directors and the Nominations, Remunerations and Sustainability Committee regarding the re-election and appointment of directors.

Madrid

REPORT – PROPOSAL OF THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. REGARDING THE RE-ELECTION AND APPOINTMENT OF DIRECTORS TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

1. PURPOSE OF THIS REPORT

The Board of Directors of Cellnex Telecom, S.A. (the “**Company**”) issues this report for the purpose of substantiating the proposals for the re-election and appointment of directors that are submitted for approval by the Company’s General Shareholders’ Meeting.

In accordance with Article 529 decies of the restated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the “**Capital Companies Act**”):

- i. the proposal for the appointment or re-election of independent directors falls within the remit of the Company’s Nominations, Remunerations and Sustainability Committee (“**NRSC**”), and must be accompanied by a supporting report from the Board assessing the competence, experience and merits of the proposed candidate; and
- ii. the proposal for the re-election of executive and proprietary directors is the responsibility of the Board of Directors and must be preceded by a report from the NRSC.

Attached hereto as an **Annex** is the report-proposal issued by the NRSC, which includes (i) the proposals for the re-election and appointment of independent directors, and (ii) the re-election report for the executive and proprietary directors. The NRSC report-proposal also contains the remaining information necessary to enable shareholders to cast their vote on the proposals submitted.

2. PROPOSAL FOR THE RE-ELECTION OF THE EXECUTIVE DIRECTOR

It is hereby recorded that the Company’s Board of Directors submits the proposal to re-elect Mr. Marco Emilio Angelo Patuano as an executive director, which is supported by a prior favorable report from the NRSC, for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved.

The information concerning (i) suitability and merits, (ii) assessment of performance in the position, (iii) availability and dedication, (iv) absence of incompatibilities and conflicts, and (v) the category of the Executive Director whose re-election is proposed, is set out in the NRSC Report included as an Annex and incorporated herein by reference for all purposes, in order to avoid unnecessary repetition.

2.1. PROPOSAL FOR THE RE-ELECTION OF MR. MARCO EMILIO ANGELO PATUANO AS EXECUTIVE DIRECTOR

Professional and biographical profile

Mr. Marco Patuano has solid experience in the telecommunications sector and notable knowledge of the tower environment in Europe, specifically in relation to Cellnex. He currently also serves as a non-executive director of Digital Value SPA. His professional career began in the telecommunications sector, where he achieved significant results, most notably his active role in creating the TIM start-up in 1995 and its subsequent expansion into Latin American markets.

After several years working abroad, where his achievements included establishing TIM Brasil as the country's second largest operator, he returned to Italy in 2008 to hold senior positions at Telecom Italia Group, serving as Chief Executive Officer from 2011 to 2016.

In October 2016, he was appointed Chief Executive Officer of Edizione S.r.l., the holding company of the Benetton family, a position he held for three years. In 2017, he joined the Board of Directors of AC Milan, holding the position until 2022.

In 2019, he founded MP Invest, a financial and investment advisory firm, participating, among other transactions in the acquisition of Inwit, SpA by a consortium led by Ardian. He was also a member of the Board of Directors and strategic advisor to Digital Value, driving the company's listing on the Milan Stock Exchange.

Between 2019 and 2023, he was Chairman of A2A, the Italian utility company operating in the energy, waste and water sectors and listed on the Milan Stock Exchange, Vice-Chairman of Utilitalia, and Chairman of the "Banco dell'Energia" Foundation. From 2019 to 2023, he acted as senior advisor to Nomura for Italy and Europe, participating in several mergers and acquisitions transactions in Italy and abroad.

Throughout his career, he has participated in several prestigious honorary boards, such as the Fondazione Telecom Italia, the Fondazione Bocconi and the Fondazione Istituto Europeo di Oncologia, and has cooperated with several universities in Italy and the United States. He is the author of articles and publications on strategy and finance.

Mr. Marco Patuano holds a degree in Business Economics and a Master's degree in Finance from Bocconi University in Milan (Italy). He has also completed his education with postgraduate programs in Europe and the United States.

Conclusion

The Board considers that the curriculum vitae, professional profile, performance and dedication of Mr. Marco Patuano demonstrate that he possesses the competencies, experience and merits necessary to be re-elected as executive director of the Company in accordance with the terms established by law and regulations.

Consequently, and following a favorable report from the NRSC, the Board proposes the re-election of Mr. Marco Patuano as an executive director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the General Meeting agenda is approved, or 3 years if it is not approved.

3. REPORT ON THE RE-ELECTION OF INDEPENDENT DIRECTORS

It is hereby recorded that the Company's Board of Directors issues a favorable report on the following proposals for the re-election of independent directors put forward by the NRSC, each for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved:

- The re-election of Mr. Óscar Fanjul Martín as director.
- The re-election of Ms. Concepción del Rivero Bermejo as director.
- The re-election of Ms. Ana García Fau as director.
- The re-election of Ms. María Teresa Ballester Fornés as director.
- The re-election of Mr. Dominique D'Hinnin as director.

The information concerning (i) suitability and merits, (ii) assessment of performance in office, (iii) availability and dedication (availability, in relation to the new independent directors), (iv) absence of incompatibilities and conflicts, and (v) the category of the Independent Directors whose re-election is proposed by the NRSC, is set out in the NRSC Report included as an Annex and incorporated herein by reference for all purposes, in order to avoid unnecessary repetition.

3.1. REPORT ON THE RE-ELECTION OF MR. ÓSCAR FANJUL MARTÍN AS INDEPENDENT DIRECTOR

Professional and biographical profile

Mr. Óscar Fanjul began his professional career at the Instituto Nacional de Industria (INI) and also worked at the Spanish Confederation of Savings Banks (Confederación Española de Cajas de Ahorros). During 1983 and 1984, he served as Technical Secretary General and Undersecretary of the Ministry of Industry and Energy of the Spanish Government. Likewise, from its creation in 1987 until 1996, he was the founding Chairman and Chief Executive Officer of Repsol.

Mr. Óscar Fanjul has extensive experience in the management of large multinational corporations and in-depth knowledge of the business world in various countries around the globe. He currently serves as Vice-Chairman of Ferrovial and non-executive Chairman of HWK Techninvest, and is a Trustee of the Norman Foster Foundation and the Aspen Institute.

Mr. Óscar Fanjul has served as Chairman of Hidroeléctrica del Cantábrico and Vice-Chairman of Holcim and Lafarge, as a member of the Board of Directors of the London Stock Exchange, Unilever, Acerinox, BBVA and Areva, and as Vice-Chairman of Omega Capital.

Mr. Óscar Fanjul holds a degree in Economics and has been a member of the Competitiveness Advisory Group to the President of the European Commission and a Trustee of the International Financial Reporting Standards Foundation (IFRS), as well as a director of Marsh & McLennan Companies.

Conclusion

The Board considers that the curriculum vitae and professional profile of Mr. Óscar Fanjul demonstrate that he possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, the Board of Directors issues a favorable report on the re-election of Mr. Óscar Fanjul as an independent director of the Company for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved.

3.2. REPORT ON THE RE-ELECTION OF MS. CONCEPCIÓN DEL RIVERO BERMEJO AS INDEPENDENT DIRECTOR

Professional and biographical profile

Ms. Concepción del Rivero Bermejo is an independent director of Gestamp Automoción, S.A. and a member of its sustainability committee. She is also a member of the Board of Trustees of the Gestamp Foundation, the Advisory Board of Mutualidad de la Abogacía, the Board of the Spanish Association of Executives (Asociación Española de Directivos) and Co-Chair of Women Corporate Directors Spain.

Ms. Concepción del Rivero Bermejo has served as Global Marketing Director at Telefónica, Deputy General Manager to the Digital Commercial General Manager at Telefónica, Global CMO of Telefónica Group, Chief Executive Officer of Nokia Iberia, Marketing Director at Xfera Mobile, Marketing Director

at Amena (Orange), Senior Advisor at Ericsson, Partner at Seeliger & Conde and Chair of International Women's Forum Spain, as well as non-executive Chair of Onivia and Globalvia.

She has been named 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 was recognized as "Best Female Executive 2017" by the Spanish Association of Women Entrepreneurs (Asociación Española de Mujeres Empresarias). She is the author of the book "Smart Cities: una visión para el ciudadano".

Ms. Concepción del Rivero Bermejo holds a degree in Business Administration from the Universidad Autónoma de Madrid (UAM), completed an Advanced Management Program at IESE, an Executive Program at Singularity University California and is an Executive Coach certified by ECC and ICF.

Conclusion

The Board considers that the curriculum vitae and professional profile of Ms. Concepción del Rivero Bermejo demonstrate that she possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, the Board of Directors issues a favorable report on the re-election of Ms. Concepción del Rivero Bermejo as an independent director of the Company for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved.

3.3. REPORT ON THE RE-ELECTION OF MS. ANA GARCÍA FAU AS INDEPENDENT DIRECTOR

Professional and biographical profile

Ms. Ana García Fau has developed her professional career at companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Telefónica Group and Yell Group. During her time at Telefónica Group, she held various executive responsibilities at TPI-Páginas Amarillas, including Chief Financial Officer and Corporate Development Director, while also serving as a member of the Board of Directors of several of its subsidiaries.

At Yell Group, she served as Chief Executive Officer for Spain, Latin America and the US Hispanic market, member of its International Executive Committee and Global Director of Strategy and Corporate Development.

Currently, Ms. Ana García Fau is an independent director of Acerinox, S.A., Gestamp Automoción, S.A. and JDE Peet's NV (a listed company in the Netherlands from which she will step down in accordance with the provisions set out in the "Availability and dedication" section of item 5.3 of the attached NRSC Report) and has been proposed as a director of CaixaBank, S.A.

She also serves as an advisor/member of several advisory boards operating in the industrial, financial, insurance and technology sectors, among others, such as Pictet Iberia and Femman Capital. She is also an external advisor to Grupo Cosentino, as well as a member of the Board of Trustees of Fundación Universidad Comillas ICAI.

In recent years, she has served as an independent director at Renovalia, Eutelsat and Technicolor in France, Euskaltel, Globalvía, DLA Piper, Merlin Properties, Grupo Santalucía and as non-executive Chair of Finerge S.A. She was also a member of the advisory board of Salesforce.

Ms. Ana García Fau holds a Law degree and a degree in Economics and Business Administration from Universidad Pontificia Comillas (ICADE, E-3) in Madrid and an MBA from the Massachusetts Institute of Technology (MIT) in Boston (United States).

Conclusion

The Board considers that the curriculum vitae and professional profile of Ms. Ana García Fau demonstrate that she possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, the Board of Directors issues a favorable report on the re-election of Ms. Ana García Fau as an independent director of the Company for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved.

3.4. REPORT ON THE RE-ELECTION OF MS. MARÍA TERESA BALLESTER FORNÉS AS INDEPENDENT DIRECTOR

Professional and biographical profile

Currently, Ms. María Teresa Ballester Fornés is founder and managing partner of Nexxus Iberia Private Equity Fund, with 500 million euros in assets under management, and a member of the Advisory Boards of ING Spain, Grupo Sonae and Grupo Antolin. She is also a member of the Spanish Institute of Directors (*Instituto de Consejeros-Administradores* (ICA)), the International Women's Forum (IWF) and Women Corporate Directors, and a Trustee of the Junior Achievement Foundation.

Ms. María Teresa Ballester Fornés is an international and multicultural investor with more than 30 years of investment experience, focused on shareholder value creation through Management Committees and Boards. She has served as Chief Executive Officer of 3i Private Equity in Spain, where she held more than ten positions on the Boards of Directors of portfolio companies, as an independent director of Repsol and member of its Audit and Risk Committee and its Remunerations Committee, as an independent director of PRISA and Chair of its Sustainability Committee and member of its Audit and Risk Committee, and as an independent director and member of the Audit Committee of Grupo Lar, a family-owned company. She has also been Senior Advisor at EY Deals and AON Spain, and has chaired ASCRI (Spanish Venture Capital Association) and the Spanish chapter of Level 20.

Ms. María Teresa Ballester Fornés began her professional career at GTE Corporation (Verizon) as a financial executive and at Booz Allen Hamilton as a strategic consultant in Mexico, the United Kingdom, Spain and Portugal.

Ms. María Teresa Ballester Fornés holds an MBA from Columbia University in New York and graduated Cum Laude in Finance and Political Science from Boston College.

Conclusion

The Board considers that the curriculum vitae and professional profile of Ms. María Teresa Ballester Fornés demonstrate that she possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, the Board of Directors issues a favorable report on the re-election of Ms. María Teresa Ballester Fornés as an independent director of the Company for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved.

3.5. REPORT ON THE RE-ELECTION OF MR. DOMINIQUE D’HINNIN AS INDEPENDENT DIRECTOR

Professional and biographical profile

Mr. Dominique D'Hinnin is Lead Independent Director of Edenred, and Chair of its Nominations and Remunerations Committee, as well as an independent director of Kering and Chair of its Audit Committee.

He has served as a member of the Board of Directors of Le Monde SA and Chair of its Audit Committee between 2005 and 2010; Vice-Chairman of the Board of Directors of Atari - Infogrames Entertainment S.A. and Chair of its Audit Committee between 2005 and 2011; Vice-Chairman of the Supervisory Board of Canal+ France and member of its Audit Committee between 2007 and 2013; member of the Board of Directors of EADS-Airbus and member of its Audit Committee from 2007 to 2013; member of the Strategic Board of PricewaterhouseCoopers France between 2009 and 2013; member of the Board of Directors of Editions Amaury SA between 2011 and 2013; member of the Board of Directors of Marie Claire Album and Holding Evelyne Prouvost between 2014 and 2016; member of the Board of Directors of PRISA group and Chair of its Audit Committee between 2016 and 2021; and member of the Board of Golden Falcon Inc, a US SPAC, between December 2020 and June 2023.

He has also served as Lead Independent Director of Vantiva and Chair of its Remunerations Committee between 2019 and 2024, member of the Board of Directors of Louis Delhaize SA, and Chair of its Audit Committee between 2017 and 2024. He also held the position of Chairman of Eutelsat Group between 2018 and 2025.

Mr. Dominique D'Hinnin studied at l'École Nationale d'Administration and at l'École Normale Supérieure, where he pursued his studies in classical culture between 1979 and 1986.

Conclusion

The Board considers that the curriculum vitae and professional profile of Mr. Dominique D'Hinnin demonstrate that he possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, the Board of Directors issues a favorable report on the re-election of Mr. Dominique D’Hinnin as an independent director of the Company for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders’ Meeting is approved, or 3 years if it is not approved.

4. PROPOSAL FOR THE RE-ELECTION OF PROPRIETARY DIRECTORS

It is hereby recorded that the Company’s Board of Directors submits the following proposals for the re-election of proprietary directors, each supported by a prior favorable report from the NRSC, in all cases for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved:

- The re-election of Mr. Christian Coco as director.
- The re-election of Mr. Jonathan Amouyal as director.

The information concerning (i) suitability and merits, (ii) assessment of performance in office, (iii) availability and dedication, (iv) absence of incompatibilities and conflicts, and (v) the category of the Proprietary Directors whose re-election is proposed, is set out in the NRSC Report included as an Annex and incorporated herein by reference for all purposes, in order to avoid unnecessary repetition.

4.1. PROPOSAL FOR THE RE-ELECTION OF MR. CHRISTIAN COCO AS PROPRIETARY DIRECTOR

Professional and biographical profile

Mr. Christian Coco began his professional career in strategic planning in the energy sector and in 2002 joined Mediobanca in the acquisition finance department. From 2007 to 2011, he worked at private equity firms, particularly focused on investments in the infrastructure sector in Europe. Subsequently, and until joining Edizione Group in 2015, he was the head of Planning, Control and M&A at CIR Group, owned by the De Benedetti family.

Mr. Christian Coco is an engineer from the Politecnico di Milano and holds a postgraduate degree in Utility Companies from MIP Milan (Politecnico Business School). He currently serves as a director of Mundys, Telepass, Benetton S.R.L. and as Chief Investment Officer of Edizione S.p.A.

Conclusion

The Board considers that the curriculum vitae, professional profile, performance and dedication of Mr. Christian Coco demonstrate that he possesses the competencies, experience and merits necessary to be re-elected as proprietary director of the Company in accordance with the terms established by law and regulations.

Consequently, and following a favorable report from the NRSC, the Board proposes the re-election of Mr. Christian Coco as a proprietary director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the General Meeting agenda is approved, or 3 years if it is not approved.

4.2. PROPOSAL FOR THE RE-ELECTION OF MR. JONATHAN AMOUYAL AS PROPRIETARY DIRECTOR

Professional and biographical profile

Mr. Jonathan Amouyal has extensive generalist experience in the infrastructure, technology, media, aerospace and consumer products sectors, as well as broad experience in the telecommunications and digital tower infrastructure sector.

Mr. Jonathan Amouyal began his professional career in Mergers and Acquisitions at Bank of America in London and New York. From 2008 to 2012, Jonathan joined Goldman Sachs Investment Partners (GSIP), where he ultimately became Managing Director. At GSIP, Jonathan invested across the capital structure, in both public and private markets. At GSIP, Mr. Amouyal began covering the digital infrastructure sector and the tower sector in particular.

Since 2012, he has been a partner at TCI, where he spent the first 3 years building a non-real estate direct lending business focused primarily on Spain. Since then, he has been responsible for several major investments in the infrastructure, digital infrastructure, aerospace, telecommunications and consumer sectors in the United States and Europe.

Mr. Jonathan Amouyal holds a Master's degree in Financial Engineering with honors from EM Lyon Business School and a degree with honors in Economics and Accounting from Lyon II University.

Conclusion

The Board considers that the curriculum vitae, professional profile, performance and dedication of Mr. Jonathan Amouyal demonstrate that he possesses the competencies, experience and merits necessary

to be re-elected as proprietary director of the Company in accordance with the terms established by law and regulations.

Consequently, and following a favorable report from the NRSC, the Board proposes the re-election of Mr. Jonathan Amouyal as a proprietary director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the General Meeting agenda is approved, or 3 years if it is not approved.

5. REPORT ON THE APPOINTMENT OF NEW INDEPENDENT DIRECTORS

It is placed on record that the Board of Directors of the Company favorably reports on the following proposals for the appointment of independent directors submitted by the NRSC, both for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved:

- The appointment of Ms. Cynthia Gordon as director.
- The appointment of Mr. Kais Ben Hamida as director.

The information concerning (i) background and selection process, (ii) suitability and merits, (iii) availability, (iv) absence of incompatibilities and conflicts and (v) category of the Independent Directors whose appointment is proposed by the NRSC, is included in the Report of the NRSC which is included as an Annex, and to which reference is made, being incorporated for all purposes, in order to avoid unnecessary repetition.

5.1. REPORT ON THE APPOINTMENT OF MS. CYNTHIA GORDON AS INDEPENDENT DIRECTOR

Professional and biographical profile

Ms. Cynthia Gordon has over 30 years of experience in the telecommunications sector across multiple geographies, with extensive strategy development, operational execution and M&A experience. With particular experience across multiple telecoms boards, most relevantly Airtel Africa, Tele2 and Eutelsat, she brings a strong and diverse international perspective to the Board of Directors of the Company.

Ms. Cynthia Gordon currently serves as Non-Executive Chair of Global Fashion Group and as a non-executive director of Severfield Plc, Airtel Africa plc and Bodycote Plc.

She is a member of the Remuneration Committee (as Chair), the Audit Committee and the Sustainability Committee at Global Fashion Group; of the Remuneration Committee (as Chair) and the Audit Committee at Severfield Plc; of the Remuneration Committee at Airtel Africa plc (as Chair since January 2026); and of the Remuneration Committee (as Chair), the Audit Committee and the Sustainability Committee at Bodycote Plc. She also serves as Senior Advisor to Tillman Global Holdings (since 2019), where she has evaluated and supported investments in infrastructure including towers, data centers, in-building connectivity and energy solutions. Earlier in her career, she held roles as non-executive director of Eutelsat Communications SA, Tele2 AB and Kinnevik AB, where she was also advisor from 2018 to 2021.

Furthermore, Ms. Cynthia Gordon served as Chief Executive Officer of Millicom Africa (2015-2017) where she transformed strategy, leadership and financial performance across six countries. She previously served as Group Chief Commercial Officer at Ooredoo (2012–2015) and held the positions of Vice President of Partnerships & Emerging Markets (2009-2011) Vice President of Business

Marketing (2003-2006) at Orange – France Telecom. Earlier in her career, she held roles at BT, One to One (T-Mobile), AT&T International, Scottish Telecom and Unilever.

Ms. Cynthia Gordon holds a degree in Business Studies from the University of Brighton.

Conclusion

The Board considers that Ms. Cynthia Gordon's curriculum vitae and professional profile demonstrate that she has the necessary competencies, experience and merits to perform her duties as an independent director of the Company in accordance with applicable regulations.

Consequently, the Board of Directors issues a favorable report on the appointment of Ms. Cynthia Gordon as an independent director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the agenda of the General Meeting is approved, or 3 years if it is not approved.

5.2. REPORT ON THE APPOINTMENT OF MR. KAIS BEN HAMIDA AS INDEPENDENT DIRECTOR

Professional and biographical profile

Mr. Kais Ben Hamida currently serves as Chief Financial Officer of Emirates Integrated Telecommunications Company (du), listed on the Dubai Stock Exchange, and as a Board member of the fintech subsidiary of du.

Mr. Kais Ben Hamida has served as Chief Financial Officer of Mobily (Etisalat Group), listed on the Riyadh Stock Exchange, and Chief Financial Officer of Orange Egypt (formerly Mobinil), listed on the Cairo Stock Exchange.

Furthermore, Mr. Kais Ben Hamida was a partner at Valiance Capital, a €1.5 billion infrastructure fund sponsored by Generali, and successively Director of Group CFO Office and Senior Vice President of the Mergers and Acquisitions Department at Orange Group, where he structured and executed cross-border transactions with a total value of more than €30 billion. He began his career at the World Bank, Société Générale and France Telecom Mobiles International.

Additionally, Mr. Kais Ben Hamida was a speaker in project finance, M&A and corporate strategy at MBA level at institutions such as INSEAD and the École Nationale des Ponts et Chaussées. He is also recognized for his publications in Private Equity International.

Mr. Kais Ben Hamida holds a degree from INSEAD's International Directors Program, a Master's in Engineering from the École Nationale des Ponts et Chaussées, a Master's in Economics from the Sorbonne University, and a Bachelor's degree in Financial Engineering from the École Polytechnique.

Conclusion

The Board considers that Mr. Kais Ben Hamida's curriculum vitae and professional profile demonstrate that he has the necessary competencies, experience and merits to perform his duties as an independent director of the Company in accordance with applicable regulations.

Consequently, the Board of Directors issues a favorable report on the appointment of Mr. Kais Ben Hamida as an independent director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the agenda of the General Meeting is approved, or 3 years if it is not approved.

6. PROPOSALS FOR THE RE-ELECTION AND APPOINTMENT OF DIRECTORS TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

In light of the foregoing, the Board of Directors considers that Mr. Marco Patuano, Mr. Óscar Fanjul, Ms. Concepción del Rivero Bermejo, Ms. Ana García Fau, Ms. María Teresa Ballester Fornés, Mr. Dominique D'Hinnin, Mr. Christian Coco, Mr. Jonathan Amouyal, Ms. Cynthia Gordon and Mr. Kais Ben Hamida meet the requirements of good repute, suitability, solvency, competence, qualifications, training, availability and commitment to their role for the performance of the office, and are not subject to any ground of incompatibility, prohibition or permanent conflict of interest, nor to any cause for removal contemplated in the Regulations of the Company's Board of Directors.

Consequently, the following proposals for the re-election and appointment of directors, included under item 7 of the agenda, are submitted to the Company's General Shareholders' Meeting.

7.1. Corresponding to item 7.1 of the agenda

In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the explanatory report of the Board of Directors, to re-elect as an independent director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Mr. Óscar Fanjul Martín.

7.2. Corresponding to item 7.2 of the agenda

In accordance with the proposal of the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee, to re-elect as an executive director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Mr. Marco Emilio Angelo Patuano.

7.3. Corresponding to item 7.3 of the agenda

In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the explanatory report of the Board of Directors, to re-elect as an independent director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Ms. Concepción del Rivero Bermejo.

7.4. Corresponding to item 7.4 of the agenda

In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the explanatory report of the Board of Directors, to re-elect as an independent director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Ms. Ana García Fau.

7.5. Corresponding to item 7.5 of the agenda

In accordance with the proposal of the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee, to re-elect as a proprietary director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of

the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Mr. Christian Coco.

7.6. Corresponding to item 7.6 of the agenda

In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the explanatory report of the Board of Directors, to re-elect as an independent director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Ms. María Teresa Ballester Fornés.

7.7. Corresponding to item 7.7 of the agenda

In accordance with the proposal of the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee, to re-elect as a proprietary director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Mr. Jonathan Amouyal.

7.8. Corresponding to item 7.8 of the agenda

In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the explanatory report of the Board of Directors, to re-elect as an independent director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Mr. Dominique D'Hinnin.

7.9. Corresponding to item 7.9 of the agenda

In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the explanatory report of the Board of Directors, to appoint as an independent director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Ms. Cynthia Gordon.

7.10. Corresponding to item 7.10 of the agenda

In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the explanatory report of the Board of Directors, to appoint as an independent director of the Company, for the statutory term of 1 year if the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved, Mr. Kais Ben Hamida.”

Madrid, 25 March 2026

ANNEX

**REPORT – PROPOSAL OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE
OF CELLNEX TELECOM, S.A. REGARDING THE RE-ELECTION AND APPOINTMENT OF DIRECTORS**

REPORT – PROPOSAL OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE OF CELLNEX TELECOM, S.A. REGARDING THE RE-ELECTION AND APPOINTMENT OF DIRECTORS

1. PURPOSE OF THIS REPORT

This report is prepared in accordance with article 529 decies of the restated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Capital Companies Act**"), which provides that proposals for the re-election and appointment of members of the Board of Directors shall be made by the Nominations and Remunerations Committee in the case of independent directors, and by the Board itself in all other cases. Such proposals must be accompanied by a supporting report from the Board assessing the competence, experience and merits of the proposed candidate. Furthermore, any proposal for the appointment or re-election of a non-independent director must also be preceded by a report from the Nominations and Remunerations Committee.

Likewise, article 19 of the Regulations of the Board of Directors of Cellnex Telecom, S.A. (the "**Company**" or "**Cellnex**") provides that proposals for the appointment of directors submitted by the Board of Directors for consideration by the General Shareholders' Meeting, as well as appointment decisions adopted by the Board in exercise of the co-option powers conferred upon it by law, must be preceded by the corresponding proposal from the Nominations, Remunerations and Sustainability Committee (the "**NRSC**") in the case of independent directors, or by a report in the case of all other directors. In any event, any proposal for the appointment or re-election of directors must be accompanied by a supporting report from the Board of Directors assessing the competence, experience and merits of the proposed candidate.

2. RATIONALE FOR THE PROPOSAL

In compliance with the foregoing requirements, the NRSC has approved this report-proposal in connection with the proposals for the re-election and appointment of directors to be submitted to the Company's next 2026 General Shareholders' Meeting, for the purpose of providing a general explanation of the context and setting out the prior analysis of the competencies required by the Board of Directors, to the following ends:

1. To issue its favorable report on the proposal for the re-election of Mr. Marco Patuano as executive director, and Mr. Christian Coco and Mr. Jonathan Amouyal as proprietary directors.
2. To propose the re-election of Mr. Óscar Fanjul, Ms. Concepción del Rivero Bermejo, Ms. Ana García Fau, Ms. María Teresa Ballester Fornés, and Mr. Dominique D'Hinnin, as independent directors, as well as the appointment of Ms. Cynthia Gordon and Mr. Kais Ben Hamida, also as independent directors.

3. DETAILED RATIONALE FOR THE PROPOSAL

3.1. APPLICATION OF THE BOARD OF DIRECTORS COMPOSITION POLICY AND ANALYSIS OF THE COMPETENCIES MATRIX

The Company's Board of Directors has approved a Board Composition Policy that includes diversity criteria and director selection procedures. This policy is publicly available and may be consulted on the Company's corporate website.

The purpose of this Policy is to ensure that director selection procedures are based on a prior analysis of the competencies required by the Board of Directors, and that they promote diversity on the Board in terms of knowledge, professional experience, backgrounds, nationalities, age and gender, ability to devote the necessary time to the performance of their duties, possible specialization in specific matters of particular relevance, absence of conflicts of interest (actual or potential), neutrality, independence in their actions and personal commitment to defending the corporate interest. In any event, the candidate selection process shall avoid any implicit bias that could lead to any form of discrimination and shall promote the selection of female directors in sufficient numbers to achieve a balanced representation of women and men.

In this regard, the Board of Directors and the NRSC endeavor, within the scope of their respective competencies, to ensure that the selection of any person to be proposed for the position of director is made from among professionals of recognized standing, competence, experience, qualifications, training, availability and commitment to their role.

In light of the foregoing, the NRSC has verified that, in the process of preparing and approving the proposals for the re-election and appointment of directors to be submitted to the 2026 General Shareholders' Meeting, the provisions of the Policy on the composition of the Board of Directors have been complied with and an appropriate and rigorous procedure has been followed to ensure that the proposals put forward by the NRSC are in the best interest of the Company.

It should also be noted that the NRSC and the Board of Directors, within the scope of their respective competencies, have updated and approved in December 2025 a new competencies matrix. This competencies matrix reflects a high level of compliance in strategic and financial competencies, with 70% of directors demonstrating an exceptional level in Strategy and Organic Growth, and 60% in Audit/Finance and Capital Allocation. This matrix has been used as a key tool for identifying the profiles required for future appointments, in accordance with Recommendation 14 of the Good Governance Code, with a view to succession planning for the Chairmanship of the Committees with profiles possessing experience in the areas of competence of each of them, as well as profiles with cross-cultural experience, experience as CEO or member of the Management Committee, and experience in the telecom sector in which Cellnex operates.

3.2. ANALYSIS OF THE BOARD OF DIRECTORS COMPOSITION AND REQUIRED COMPETENCIES

3.2.1. THE BOARD OF DIRECTORS

The Board of Directors is, pursuant to the provisions of the law and the Bylaws, the highest governing and representative body of the Company, and is therefore empowered to carry out, within the scope of the corporate purpose set out in the Bylaws, any acts or legal transactions of management and disposal, by any legal title, except for those reserved by law or the Bylaws to the exclusive competence of the General Shareholders' Meeting. Notwithstanding the foregoing, the Board of Directors is essentially configured as a supervisory and control body, entrusting the ordinary management of the Company's business to the executive bodies and the management team.

Currently, the Board of Directors is composed of 10 directors, of whom 1 is executive and 9 are non-executive. Of the latter, 6 are considered independent directors, which means that a large majority of the Board of Directors is made up of independent directors (60%), in line with best corporate governance practices regarding independence. Furthermore, the Company's Board of Directors includes 4 female directors (40%), in line with the Company's commitment to promoting gender diversity on its Board, in accordance with best corporate governance practices in this area.

Should the re-election and appointment proposals submitted to the General Shareholders' Meeting be approved, the Board of Directors would increase its number of members to 12, of whom 1 would be executive and 11 non-executive. Of the latter, 8 would be considered independent directors, which would mean that an even larger majority of the Board of Directors would be made up of independent directors (66.67%), in line with best corporate governance practices regarding independence. Furthermore, the Company's Board of Directors would include 5 female directors (41.67%), in line with the Company's commitment to promoting gender diversity on its Board, in accordance with best corporate governance practices in this area and in compliance with the provisions of Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men.

With this composition, the Company would comply in advance with the provisions set out in section 3 of article 529 bis of the Capital Companies Act, as well as with the first transitional provision of Organic Law 2/2024 of 1 August, on equal representation and balanced presence of women and men, which will enter into force on 30 June 2026, since the less represented gender on the Board of Directors would reach a percentage equal to or higher than 40%.

Notwithstanding the foregoing, it is noted that the Cellnex Board had already been complying with this best practice and recommendation prior to the legislative mandate, anticipating its requirements.

Therefore, this new composition would increase, on the one hand, the already large majority of independent directors on the Board of Directors and, on the other hand, the representation of the less represented gender on the Board of Directors.

3.2.2. EVALUATION OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND ITS MEMBERS

On an annual basis, all of the Company's directors evaluate the functioning of the Board of Directors and its Committees. Furthermore, at least every three years, such evaluation is carried out with the assistance of an external consultant, whose independence is verified by the NRSC. In this regard, the NRSC notes that in 2023 the Board evaluation was conducted by an independent external party, and therefore in the current financial year 2026, the evaluation will once again be carried out by an external consultant, thus complying with corporate governance recommendations.

The Annual Evaluation of the Board of Directors of Cellnex Telecom, S.A. for 2025 was conducted internally by means of a structured questionnaire and/or individual interviews between the Chair of the NRSC and the Secretary of the Board with the directors.

Upon completion of this process, the NRSC reviewed and analyzed the results of said evaluation, concluding that, in general terms, the aspects related to the Board of Directors and its Committees had been highly rated with very positive and satisfactory results. Notwithstanding the foregoing, the NRSC proposed an action plan which the Board of Directors approved at its meeting of 29 January. This 2026 Action Plan aims to optimize Board proceedings, enhance corporate governance standards and improve strategic oversight. The main areas of action include the focus on the composition and succession of the Board Committees, the efficiency of meetings focused on strategic debate and with an orientation towards long-term value creation and capital markets. A structured continuing education program for directors is also envisaged.

3.3. OVERALL RATIONALE

In reviewing or preparing, as applicable, the re-election and appointment proposals, the NRSC has taken into account all of the foregoing aspects, as well as the suitability of the professional profiles of the directors to the Company's field of activity and its international character, and the competencies

required by the Board of Directors to effectively fulfil its supervisory and control functions, in accordance with the competencies matrix analysis reflected in this report.

In this regard, the qualifications and professional profiles of the directors whose re-election and appointment are submitted for approval by the General Shareholders' Meeting demonstrate, in all cases, their merits and competencies to hold the position of director, as well as their experience and knowledge in diverse sectors and matters relevant to the Company, thereby ensuring the quality of the decision-making process and debate within the Board of Directors.

The NRSC has particularly valued the contribution of the directors whose re-election and appointment are proposed to the proper functioning of the Board of Directors and to the effective fulfilment of its supervisory, control and strategic definition functions. It has also verified that all of them meet the requirements of good standing, suitability, soundness, competence, qualifications, training, availability and dedication to their role for the performance of the position. It has been verified that all of them are prepared to dedicate the necessary time and effort to the performance of their duties, with the utmost rigor having been applied in the selection of candidates. In this connection, and given the proper functioning and effectiveness of the Board, the NRSC considers it advisable to maintain continuity of the proposed directors, precisely on the basis of the suitability and required profiles analysis that has been conducted, taking into account, likewise, the current circumstances of the Company, which recommend the continuity of the work and actions underway within the Board of Directors.

Following a detailed analysis of the competencies required by the Board of Directors, considering the Company's shareholder structure, the diversity of knowledge, experience, age and gender, and the resulting composition of the Board of Directors, the NRSC considers that the proposals for the re-election and appointment of directors to be submitted to the General Shareholders' Meeting are appropriate and in the best interest of the Company.

4. NRSC REPORT ON THE RE-ELECTION OF THE EXECUTIVE DIRECTOR

Pursuant to article 529 decies of the Capital Companies Act, proposals for the re-election of non-independent directors must be preceded by a report from the NRSC.

In this regard, it is hereby recorded that the Company's NRSC issues a favorable report on the proposal for the re-election of Mr. Marco Emilio Angelo Patuano as executive director for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved.

4.1. REPORT ON THE RE-ELECTION OF MR. MARCO EMILIO ANGELO PATUANO AS EXECUTIVE DIRECTOR

Professional and biographical profile

Mr. Marco Patuano has solid experience in the telecommunications sector and notable knowledge of the tower environment in Europe, specifically in relation to Cellnex. He currently also serves as a non-executive director of Digital Value SPA. His professional career began in the telecommunications sector, where he achieved significant results, most notably his active role in creating the TIM start-up in 1995 and its subsequent expansion into Latin American markets.

After several years working abroad, where his achievements included establishing TIM Brasil as the country's second largest operator, he returned to Italy in 2008 to hold senior positions at Telecom Italia Group, serving as Chief Executive Officer from 2011 to 2016.

In October 2016, he was appointed Chief Executive Officer of Edizione S.r.l., the holding company of the Benetton family, a position he held for three years. In 2017, he joined the Board of Directors of AC Milan, holding the position until 2022.

In 2019, he founded MP Invest, a financial and investment advisory firm, participating, among other transactions in the acquisition of Inwit, SpA by a consortium led by Ardian. He was also a member of the Board of Directors and strategic advisor to Digital Value, driving the company's listing on the Milan Stock Exchange.

Between 2019 and 2023, he was Chairman of A2A, the Italian utility company operating in the energy, waste and water sectors and listed on the Milan Stock Exchange, Vice-Chairman of Utilitalia, and Chairman of the "Banco dell'Energia" Foundation. From 2019 to 2023, he acted as senior advisor to Nomura for Italy and Europe, participating in several mergers and acquisitions transactions in Italy and abroad.

Throughout his career, he has participated in several prestigious honorary boards, such as the Fondazione Telecom Italia, the Fondazione Bocconi and the Fondazione Istituto Europeo di Oncologia, and has cooperated with several universities in Italy and the United States. He is the author of articles and publications on strategy and finance.

Mr. Marco Patuano holds a degree in Business Economics and a Master's degree in Finance from Bocconi University in Milan (Italy). He has also completed his education with postgraduate programs in Europe and the United States.

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, qualifications and professional profile, his merits and competence to hold the position of director, and his experience and knowledge in diverse sectors and matters relevant to the Company.

In particular, the NRSC has very positively valued the experience of Mr. Marco Patuano, highlighting especially his solid experience in the telecommunications sector, his notable knowledge of the tower environment in Europe, and his extensive international management track record.

Accordingly, the NRSC has reached a very favorable conclusion on the candidate's suitability for holding the position, meeting the requirements of commercial and professional good standing and possessing adequate knowledge and experience to perform his duties as a director of the Company.

Assessment of performance in the position

The NRSC favorably assesses the knowledge and experience accumulated by Mr. Marco Patuano throughout his extensive professional career and, in particular, his performance as Chief Executive Officer of the Company since his appointment on 1 June 2023.

Given his demonstrated dedication to the position during this period, his positive contribution to the Company's business and strategy, as well as to the proper functioning of the Board of Directors, and his in-depth knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Mr. Marco Patuano possesses the qualifications, experience and knowledge suitable for holding the position of executive director of the Company.

With regard to the work carried out by Mr. Marco Patuano at the Company from the date of his appointment as director to the date of this report, the NRSC considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interest of the Company

and under the principle of personal responsibility with freedom of judgment and independence from instructions and ties to third parties, and that he has dedicated the necessary time to effectively perform his role.

Availability and dedication

It has been verified that the candidate has effective availability to provide the dedication required for holding the position of director of the Company with the category of executive director.

Mr. Marco Patuano has been a member of the Board of Directors since 1 June 2023. During 2025 and up to the date of this report, the Company's Board of Directors held 14 meetings and Mr. Marco Patuano attended all of them.

Specifically, Mr. Marco Patuano (i) complies with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies— a limit that is likewise aligned with market practice — and (ii) confirms that he has sufficient time to perform the duties inherent to his position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent him from adequately performing the position, nor to any of the circumstances contemplated in the Company's Regulations of the Board of Directors.

Category

The NRSC maintains that Mr. Marco Patuano meets the requirements set out in section 1 of article 529 duodecies of the Capital Companies Act to be considered an executive director, insofar as he performs management functions at the Company as Chief Executive Officer.

Conclusion

The NRSC considers that the curriculum vitae, professional profile, performance and dedication of Mr. Marco Patuano demonstrate that he possesses the competencies, experience and merits necessary to be re-elected as executive director of the Company in accordance with the terms established by law and regulations.

Consequently, this Committee issues a favorable report to the Board of Directors on the re-election of Mr. Marco Patuano as executive director of the Company for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved.

5. NRSC PROPOSALS ON THE RE-ELECTION OF INDEPENDENT DIRECTORS

Pursuant to section 4 of article 529 decies of the Capital Companies Act, the Regulations of the Board of Directors and the Board of Directors Composition Policy, proposals for the re-election and appointment of independent directors must originate from the NRSC.

In this regard, it is hereby recorded that the Company's NRSC makes the following proposals for the re-election of independent directors, all for the statutory term of 1 year if the proposal included under

item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved:

- The re-election of Mr. Óscar Fanjul Martín as director.
- The re-election of Ms. Concepción del Rivero Bermejo as director.
- The re-election of Ms. Ana García Fau as director.
- The re-election of Ms. María Teresa Ballester Fornés as director.
- The re-election of Mr. Dominique D'Hinnin as director.

5.1. PROPOSAL FOR THE RE-ELECTION OF MR. ÓSCAR FANJUL MARTÍN AS INDEPENDENT DIRECTOR

Professional and biographical profile

Mr. Óscar Fanjul began his professional career at the Instituto Nacional de Industria (INI) and also worked at the Spanish Confederation of Savings Banks (Confederación Española de Cajas de Ahorros). During 1983 and 1984, he served as Technical Secretary General and Undersecretary of the Ministry of Industry and Energy of the Spanish Government. Likewise, from its creation in 1987 until 1996, he was the founding Chairman and Chief Executive Officer of Repsol.

Mr. Óscar Fanjul has extensive experience in the management of large multinational corporations and in-depth knowledge of the business world in various countries around the globe. He currently serves as Vice-Chairman of Ferrovial and non-executive Chairman of HWK Techinvest, and is a Trustee of the Norman Foster Foundation and the Aspen Institute.

Mr. Óscar Fanjul has served as Chairman of Hidroeléctrica del Cantábrico and Vice-Chairman of Holcim and Lafarge, as a member of the Board of Directors of the London Stock Exchange, Unilever, Acerinox, BBVA and Areva, and as Vice-Chairman of Omega Capital.

Mr. Óscar Fanjul holds a degree in Economics and has been a member of the Competitiveness Advisory Group to the President of the European Commission and a Trustee of the International Financial Reporting Standards Foundation (IFRS), as well as a director of Marsh & McLennan Companies.

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, qualifications and professional profile, his merits and competence to hold the position of director, and his experience and knowledge in diverse sectors and matters relevant to the Company.

In particular, the NRSC has very positively valued the experience of Mr. Óscar Fanjul, highlighting especially his extensive experience in the management of large multinational corporations, his in-depth knowledge of the business world in various countries and his long-standing track record on boards of directors of leading companies.

Accordingly, the NRSC has reached a very favorable conclusion on the candidate's suitability for holding the position, meeting the requirements of commercial and professional good standing and possessing adequate knowledge and experience to perform his duties as a director of the Company.

Assessment of performance in the position

The NRSC positively assesses the knowledge and experience accumulated by Mr. Óscar Fanjul throughout his extensive professional career and, in particular, his performance as a member of the Company's Board of Directors since his appointment on 1 June 2023, as well as in his capacity as Chairman of said body since 1 October 2024.

Given his demonstrated dedication to his positions during this time, his positive contribution to the functioning of the Board of Directors and the fact that he has ensured enriching debate among the members of the Board in his capacity as Chairman, as well as his in-depth knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Mr. Óscar Fanjul possesses the qualifications, experience and knowledge suitable for holding the position of independent director of the Company.

With regard to the work carried out by Mr. Óscar Fanjul at the Company from the date of his appointment as Chairman to the date of this report, the NRSC considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interest of the Company and under the principle of personal responsibility.

Availability and dedication

It has been verified that the candidate has effective availability to provide the dedication required for holding the position of director of the Company with the category of independent director.

Mr. Óscar Fanjul has been a member of the Board of Directors since 1 June 2023. During 2025 and up to the date of this report, the Company's Board of Directors held 14 meetings and Mr. Óscar Fanjul attended all of them, acting as Chairman.

Specifically, Mr. Óscar Fanjul (i) complies with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies— a limit that is likewise aligned with market practice — and (ii) confirms that he has sufficient time to perform the duties inherent to his position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent him from adequately performing the position, nor to any of the circumstances contemplated in the Company's Regulations of the Board of Directors.

Category

Mr. Óscar Fanjul has been proposed in view of his personal and professional characteristics, with the NRSC and the Board of Directors itself having verified and assessed that he is not currently subject to any of the circumstances set out in section 4 of article 529 duodecies of the Capital Companies Act and that he is able to perform his duties without being influenced by relationships with the Company or its Group, its significant shareholders or its executives, and may therefore hold the category of independent director.

Therefore, Mr. Óscar Fanjul is entitled to the category of independent director.

Conclusion

The NRSC considers that the curriculum vitae and professional profile of Mr. Óscar Fanjul demonstrate that he possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, this Committee proposes to the Board of Directors the re-election of Mr. Óscar Fanjul as an independent director of the Company for the statutory term of 1 year, if the proposal included

under item 6.6 of the General Shareholders Meeting agenda is approved, or 3 years if it is not approved.

5.2. PROPOSAL FOR THE RE-ELECTION OF MS. CONCEPCIÓN DEL RIVERO BERMEJO AS INDEPENDENT DIRECTOR

Professional and biographical profile

Ms. Concepción del Rivero Bermejo is an independent director of Gestamp Automoción, S.A. and a member of its sustainability committee. She is also a member of the Board of Trustees of the Gestamp Foundation, the Advisory Board of Mutualidad de la Abogacía, the Board of the Spanish Association of Executives (Asociación Española de Directivos) and Co-Chair of Women Corporate Directors Spain.

Ms. Concepción del Rivero Bermejo has served as Global Marketing Director at Telefónica, Deputy General Manager to the Digital Commercial General Manager at Telefónica, Global CMO of Telefónica Group, Chief Executive Officer of Nokia Iberia, Marketing Director at Xfera Mobile, Marketing Director at Amena (Orange), Senior Advisor at Ericsson, Partner at Seeliger & Conde and Chair of International Women's Forum Spain, as well as non-executive Chair of Onivia and Globalvia.

She has been named 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 was recognized as "Best Female Executive 2017" by the Spanish Association of Women Entrepreneurs (Asociación Española de Mujeres Empresarias). She is the author of the book "Smart Cities: una visión para el ciudadano".

Ms. Concepción del Rivero Bermejo holds a degree in Business Administration from the Universidad Autónoma de Madrid (UAM), completed an Advanced Management Program at IESE, an Executive Program at Singularity University California and is an Executive Coach certified by ECC and ICF.

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, qualifications and professional profile, her merits and competence to hold the position of director, and her experience and knowledge in diverse sectors and matters relevant to the Company.

In particular, the NRSC has very positively valued the experience of Ms. Concepción del Rivero Bermejo, highlighting especially her extensive track record in the telecommunications sector, her international management experience and her in-depth knowledge of marketing, digitalization and technology.

Accordingly, the NRSC has reached a very favorable conclusion on the candidate's suitability for holding the position, meeting the requirements of commercial and professional good standing and possessing adequate knowledge and experience to perform her duties as a director of the Company.

Additionally, and irrespective of her recognized merits and personal capabilities, the re-election of Ms. Concepción del Rivero Bermejo contributes to maintaining the significant representation of women on the Board of Directors, in line with the Company's commitment to promoting diversity on its Board and with best practices in this area.

Assessment of performance in the position

The NRSC positively assesses the knowledge and experience accumulated by Ms. Concepción del Rivero Bermejo throughout her extensive professional career and, in particular, her performance as a

member of the Company's Board of Directors since her appointment on 27 April 2017, as well as a member of the NRSC since 27 July 2017, of which she has been Chair since 25 February 2021.

Given her demonstrated dedication to her positions during this time, her positive contribution to the functioning of the Board of Directors and the NRSC and the fact that she has ensured enriching debate among the members of said Committee in her capacity as Chair, as well as her in-depth knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Ms. Concepción del Rivero Bermejo possesses the qualifications, experience and knowledge suitable for holding the position of independent director of the Company.

With regard to the work carried out by Ms. Concepción del Rivero Bermejo at the Company from the date of her appointment as director to the date of this report, the NRSC considers that she has performed her duties with the loyalty of a faithful representative, acting in good faith, in the best interest of the Company and under the principle of personal responsibility.

Availability and dedication

It has been verified that the candidate has effective availability to provide the dedication required for holding the position of director of the Company with the category of independent director.

From 2025 and up to the date of this report, the Nominations, Remunerations and Sustainability Committee held 16 meetings and Ms. Concepción del Rivero Bermejo attended all of them, acting as Chair, except for one meeting at which she delegated her vote.

With regard to the Company's Board of Directors, Ms. Concepción del Rivero has been a member of the Board of Directors since 27 April 2017, having been re-elected on 21 July 2020 and on 1 June 2023. From 2025 and up to the date of this report, the Company's Board of Directors held 14 meetings and Ms. Concepción del Rivero Bermejo attended all of them.

Specifically, Ms. Concepción del Rivero (i) complies with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies— a limit that is likewise aligned with market practice — and (ii) confirms that she has sufficient time to perform the duties inherent to her position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent her from adequately performing the position, nor to any of the circumstances contemplated in the Company's Regulations of the Board of Directors.

Category

Ms. Concepción del Rivero Bermejo has been proposed in view of her personal and professional characteristics, with the NRSC and the Board of Directors itself having verified and assessed that she is not currently subject to any of the circumstances set out in section 4 of article 529 duodecies of the Capital Companies Act and that she is able to perform her duties without being influenced by relationships with the Company or its Group, its significant shareholders or its executives, and may therefore hold the category of independent director.

Therefore, Ms. Concepción del Rivero Bermejo is entitled to the category of independent director.

Conclusion

The NRSC considers that the curriculum vitae and professional profile of Ms. Concepción del Rivero Bermejo demonstrate that she possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, this Committee proposes to the Board of Directors the re-election of Ms. Concepción del Rivero Bermejo as an independent director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the General Shareholders Meeting agenda is approved, or 3 years if it is not approved.

5.3. PROPOSAL FOR THE RE-ELECTION OF MS. ANA GARCÍA FAU AS INDEPENDENT DIRECTOR

Professional and biographical profile

Ms. Ana García Fau has developed her professional career at companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Telefónica Group and Yell Group. During her time at Telefónica Group, she held various executive responsibilities at TPI-Páginas Amarillas, including Chief Financial Officer and Corporate Development Director, while also serving as a member of the Board of Directors of several of its subsidiaries.

At Yell Group, she served as Chief Executive Officer for Spain, Latin America and the US Hispanic market, member of its International Executive Committee and Global Director of Strategy and Corporate Development.

Currently, Ms. Ana García Fau is an independent director of Acerinox, S.A., Gestamp Automoción, S.A. and JDE Peet's NV (a listed company in the Netherlands from which she will step down as indicated in the "Availability and dedication" section of this item 5.3 of the Report) and has been proposed as a director of CaixaBank, S.A.

She also serves as an advisor/member of several advisory boards operating in the industrial, financial, insurance and technology sectors, among others, such as Pictet Iberia and Femman Capital. She is also an external advisor to Grupo Cosentino, as well as a member of the Board of Trustees of Fundación Universidad Comillas ICAI.

In recent years, she has served as an independent director at Renovalia, Eutelsat and Technicolor in France, Euskaltel, Globalvía, DLA Piper, Merlin Properties, Grupo Santalucía and as non-executive Chair of Finerge S.A. She was also a member of the advisory board of Salesforce.

Ms. Ana García Fau holds a Law degree and a degree in Economics and Business Administration from Universidad Pontificia Comillas (ICADE, E-3) in Madrid and an MBA from the Massachusetts Institute of Technology (MIT) in Boston (United States).

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, qualifications and professional profile, her merits and competence to hold the position of director, and her experience and knowledge in diverse sectors and matters relevant to the Company.

In particular, the NRSC has very positively valued the experience of Ms. Ana García Fau, highlighting especially her extensive track record in strategic consulting, her management experience in international groups and her in-depth knowledge of the telecommunications and technology sector.

Accordingly, the NRSC has reached a very favorable conclusion on the candidate's suitability for holding the position, meeting the requirements of commercial and professional good standing and possessing adequate knowledge and experience to perform her duties as a director of the Company.

Additionally, and irrespective of her recognized merits and personal capabilities, the re-election of Ms. Ana García Fau contributes to maintaining the significant representation of women on the Board of Directors, in line with the Company's commitment to promoting diversity on its Board and with best practices in this area.

Assessment of performance in the position

The NRSC positively assesses the knowledge and experience accumulated by Ms. Ana García Fau throughout her extensive professional career and, in particular, her performance as a member of the Company's Board of Directors since her appointment on 18 July 2022, as well as a member of the Audit and Risk Management Committee since the same date, of which she has been Chair since 15 December 2022, and as a member of the Capital Allocation Committee since 27 July 2023.

Given her demonstrated dedication to her positions during this time, her positive contribution to the functioning of the Board of Directors, the Audit and Risk Management Committee and Capital Allocation Committee, and the fact that she has ensured enriching debate among the members of said Committee since her appointment as Chair, as well as her in-depth knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Ms. Ana García Fau possesses the qualifications, experience and knowledge suitable for holding the position of independent director of the Company.

With regard to the work carried out by Ms. Ana García Fau at the Company from the date of her appointment as director to the date of this report, the NRSC considers that she has performed her duties with the loyalty of a faithful representative, acting in good faith, in the best interest of the Company and under the principle of personal responsibility.

Availability and dedication

It has been verified that the candidate has effective availability to provide the dedication required for holding the position of director of the Company with the category of independent director.

In this regard, it is noted that Ms. Ana García Fau will cease to hold her position as director of JDE Peet's NV once the takeover bid to which said company is subject has been completed, as duly announced to the market.

During 2025 and up to the date of this report, the Audit and Risk Management Committee held 11 meetings and Ms. Ana García Fau attended all of them, acting as Chair.

During 2025 and up to the date of this report, the Capital Allocation Committee held 13 meetings and Ms. Ana García Fau attended all of them except for one in which she delegated her vote.

With regard to the Company's Board of Directors, Ms. Ana García Fau has been a member of the Board of Directors since 18 July 2022, having been re-elected on 1 June 2023. During 2025 and up to the date of this report, the Company's Board of Directors held 14 meetings and Ms. Ana García Fau attended all of them.

Specifically, Ms. Ana García Fau (i) will comply with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies— a limit that is likewise aligned with

market practice — and (ii) confirms that she has sufficient time to perform the duties inherent to her position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent her from adequately performing the position, nor to any of the circumstances contemplated in the Company's Regulations of the Board of Directors.

Category

Ms. Ana García Fau has been proposed in view of her personal and professional characteristics, with the NRSC and the Board of Directors itself having verified and assessed that she is not currently subject to any of the circumstances set out in section 4 of article 529 duodecies of the Capital Companies Act and that she is able to perform her duties without being influenced by relationships with the Company or its Group, its significant shareholders or its executives, and may therefore hold the category of independent director.

Therefore, Ms. Ana García Fau is entitled to the category of independent director.

Conclusion

The NRSC considers that the curriculum vitae and professional profile of Ms. Ana García Fau demonstrate that she possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, this Committee proposes to the Board of Directors the re-election of Ms. Ana García Fau as an independent director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the General Shareholders Meeting agenda is approved, or 3 years if it is not approved.

5.4. PROPOSAL FOR THE RE-ELECTION OF MS. MARÍA TERESA BALLESTER FORNÉS AS INDEPENDENT DIRECTOR

Professional and biographical profile

Currently, Ms. María Teresa Ballester Fornés is founder and managing partner of Nexxus Iberia Private Equity Fund, with 500 million euros in assets under management, and a member of the Advisory Boards of ING Spain, Grupo Sonae and Grupo Antolin. She is also a member of the Spanish Institute of Directors (*Instituto de Consejeros-Administradores* (ICA)), the International Women's Forum (IWF) and Women Corporate Directors, and a Trustee of the Junior Achievement Foundation.

Ms. María Teresa Ballester Fornés is an international and multicultural investor with more than 30 years of investment experience, focused on shareholder value creation through Management Committees and Boards. She has served as Chief Executive Officer of 3i Private Equity in Spain, where she held more than ten positions on the Boards of Directors of portfolio companies, as an independent director of Repsol and member of its Audit and Risk Committee and its Remunerations Committee, as an independent director of PRISA and Chair of its Sustainability Committee and member of its Audit and Risk Committee, and as an independent director and member of the Audit Committee of Grupo Lar, a family-owned company. She has also been Senior Advisor at EY Deals and AON Spain, and has chaired ASCRI (Spanish Venture Capital Association) and the Spanish chapter of Level 20.

Ms. María Teresa Ballester Fornés began her professional career at GTE Corporation (Verizon) as a financial executive and at Booz Allen Hamilton as a strategic consultant in Mexico, the United Kingdom, Spain and Portugal.

Ms. María Teresa Ballester Fornés holds an MBA from Columbia University in New York and graduated Cum Laude in Finance and Political Science from Boston College.

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, qualifications and professional profile, her merits and competence to hold the position of director, and her experience and knowledge in diverse sectors and matters relevant to the Company.

In particular, the NRSC has very positively valued the experience of Ms. María Teresa Ballester Fornés, highlighting especially her extensive track record in private equity, her experience on boards of directors and audit committees, and her in-depth knowledge of finance and investments.

Accordingly, the NRSC has reached a very favorable conclusion on the candidate's suitability for holding the position, meeting the requirements of commercial and professional good standing and possessing adequate knowledge and experience to perform her duties as a director of the Company.

Additionally, and irrespective of her recognized merits and personal capabilities, the re-election of Ms. María Teresa Ballester Fornés contributes to maintaining the significant representation of women on the Board of Directors, in line with the Company's commitment to promoting diversity on its Board and with best practices in this area.

Assessment of performance in the position

The NRSC positively assesses the knowledge and experience accumulated by Ms. María Teresa Ballester Fornés throughout her extensive professional career and, in particular, her performance as a member of the Company's Board of Directors since her appointment on 26 April 2023, as well as a member of the Audit and Risk Management Committee since 22 May 2023 and of the NRSC since 27 July 2023.

Given her demonstrated dedication to her positions during this time, her positive contribution to the functioning of the Board of Directors, the Audit and Risk Management Committee and the NRSC, as well as her in-depth knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Ms. María Teresa Ballester Fornés possesses the qualifications, experience and knowledge suitable for holding the position of independent director of the Company.

With regard to the work carried out by Ms. María Teresa Ballester Fornés at the Company from the date of her appointment as director to the date of this report, the NRSC considers that she has performed her duties with the loyalty of a faithful representative, acting in good faith, in the best interest of the Company and under the principle of personal responsibility.

Availability and dedication

It has been verified that the candidate has effective availability to provide the dedication required for holding the position of director of the Company with the category of independent director.

From 2025 and up to the date of this report, the Audit and Risk Management Committee held 11 meetings and Ms. María Teresa Ballester Fornés attended all of them, except for one at which she delegated her vote.

From 2025 and up to the date of this report, the NRSC held 16 meetings and Ms. María Teresa Ballester Fornés attended all of them.

With regard to the Company's Board of Directors, Ms. María Teresa Ballester Fornés has been a member of the Board of Directors since 26 April 2023, having been re-elected on 1 June 2023. From 2025 and up to the date of this report, the Company's Board of Directors held 14 meetings and Ms. María Teresa Ballester Fornés attended all of them.

Specifically, Ms. María Teresa Ballester Fornés (i) complies with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies— a limit that is likewise aligned with market practice — and (ii) confirms that she has sufficient time to perform the duties inherent to her position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent her from adequately performing the position, nor to any of the circumstances contemplated in the Company's Regulations of the Board of Directors.

Category

Ms. María Teresa Ballester Fornés has been proposed in view of her personal and professional characteristics, with the NRSC and the Board of Directors itself having verified and assessed that she is not currently subject to any of the circumstances set out in section 4 of article 529 duodecies of the Capital Companies Act and that she is able to perform her duties without being influenced by relationships with the Company or its Group, its significant shareholders or its executives, and may therefore hold the category of independent director.

Therefore, Ms. María Teresa Ballester Fornés is entitled to the category of independent director.

Conclusion

The NRSC considers that the curriculum vitae and professional profile of Ms. María Teresa Ballester Fornés demonstrate that she possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, this Committee proposes to the Board of Directors the re-election of Ms. María Teresa Ballester Fornés as an independent director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the General Shareholders Meeting agenda is approved, or 3 years if it is not approved.

5.5. PROPOSAL FOR THE RE-ELECTION OF MR. DOMINIQUE D'HINNIN AS INDEPENDENT DIRECTOR

Professional and biographical profile

Mr. Dominique D'Hinnin is Lead Independent Director of Edenred, and Chair of its Nominations and Remunerations Committee, as well as an independent director of Kering and Chair of its Audit Committee.

He has served as a member of the Board of Directors of Le Monde SA and Chair of its Audit Committee between 2005 and 2010; Vice-Chairman of the Board of Directors of Atari - Infogrames Entertainment

S.A. and Chair of its Audit Committee between 2005 and 2011; Vice-Chairman of the Supervisory Board of Canal+ France and member of its Audit Committee between 2007 and 2013; member of the Board of Directors of EADS-Airbus and member of its Audit Committee from 2007 to 2013; member of the Strategic Board of PricewaterhouseCoopers France between 2009 and 2013; member of the Board of Directors of Editions Amaury SA between 2011 and 2013; member of the Board of Directors of Marie Claire Album and Holding Evelyne Prouvost between 2014 and 2016; member of the Board of Directors of PRISA group and Chair of its Audit Committee between 2016 and 2021; and member of the Board of Golden Falcon Inc, a US SPAC, between December 2020 and June 2023.

He has also served as Lead Independent Director of Vantiva and Chair of its Remunerations Committee between 2019 and 2024, member of the Board of Directors of Louis Delhaize SA, and Chair of its Audit Committee between 2017 and 2024. He also held the position of Chairman of Eutelsat Group between 2018 and 2025.

Mr. Dominique D'Hinnin studied at l'École Nationale d'Administration and at l'École Normale Supérieure, where he pursued his studies in classical culture between 1979 and 1986.

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, qualifications and professional profile, his merits and competence to hold the position of director, and his experience and knowledge in diverse sectors and matters relevant to the Company.

In particular, the NRSC has very positively valued the experience of Mr. Dominique D'Hinnin, highlighting especially his extensive track record in the financial field, his broad experience on boards of directors of international companies and his in-depth knowledge of audit and corporate governance matters.

Accordingly, the NRSC has reached a very favorable conclusion on the candidate's suitability for holding the position, meeting the requirements of commercial and professional good standing and possessing adequate knowledge and experience to perform his duties as a director of the Company.

Assessment of performance in the position

The NRSC positively assesses the knowledge and experience accumulated by Mr. Dominique D'Hinnin throughout his extensive professional career and, in particular, his performance as a member of the Company's Board of Directors since his appointment on 1 June 2023, as well as in his capacity as a member of the Audit and Risk Management Committee since 27 July 2023.

Given his demonstrated dedication to his positions during this time, his positive contribution to the functioning of the Board of Directors, as well as his in-depth knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Mr. Dominique D'Hinnin possesses the qualifications, experience and knowledge suitable for holding the position of independent director of the Company.

With regard to the work carried out by Mr. Dominique D'Hinnin at the Company from the date of his appointment as director to the date of this report, the NRSC considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interest of the Company and under the principle of personal responsibility.

Availability and dedication

It has been verified that the candidate has effective availability to provide the dedication required for holding the position of director of the Company with the category of independent director.

During 2025 and up to the date of this report, the Company's Audit and Risk Management Committee held 11 meetings and Mr. Dominique D'Hinnin attended all of them, except for one at which he delegated his vote.

With regard to the Company's Board of Directors, Mr. Dominique D'Hinnin has been a member of the Board of Directors since 1 June 2023. During 2025 and up to the date of this report, the Company's Board of Directors held 14 meetings and Mr. Dominique D'Hinnin attended all of them, except for one at which he delegated his vote.

Specifically, Mr. Dominique D'Hinnin (i) complies with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies— a limit that is likewise aligned with market practice — and (ii) confirms that he has sufficient time to perform the duties inherent to his position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent him from adequately performing the position, nor to any of the circumstances contemplated in the Company's Regulations of the Board of Directors.

Category

Mr. Dominique D'Hinnin has been proposed in view of his personal and professional characteristics, with the NRSC and the Board of Directors itself having verified and assessed that he is not currently subject to any of the circumstances set out in section 4 of article 529 duodecies of the Capital Companies Act and that he is able to perform his duties without being influenced by relationships with the Company or its Group, its significant shareholders or its executives, and may therefore hold the category of independent director.

Therefore, Mr. Dominique D'Hinnin is entitled to the category of independent director.

Conclusion

The NRSC considers that the curriculum vitae and professional profile of Mr. Dominique D'Hinnin demonstrate that he possesses the competencies, experience and merits necessary to hold the position of independent director of the Company in accordance with applicable regulations.

Consequently, this Committee proposes to the Board of Directors the re-election of Mr. Dominique D'Hinnin as an independent director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the General Shareholders Meeting agenda is approved, or 3 years if it is not approved.

6. NRSC REPORT ON THE RE-ELECTION OF PROPRIETARY DIRECTORS

Pursuant to article 529 decies of the Capital Companies Act, proposals for the re-election of non-independent directors must be preceded by a report from the NRSC.

In this regard, it is hereby recorded that the Company's NRSC issues a favorable report on the following proposals for the re-election of proprietary directors, both for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved:

- The re-election of Mr. Christian Coco as director.
- The re-election of Mr. Jonathan Amouyal as director.

6.1. REPORT ON THE RE-ELECTION OF MR. CHRISTIAN COCO AS PROPRIETARY DIRECTOR

Professional and biographical profile

Mr. Christian Coco began his professional career in strategic planning in the energy sector and in 2002 joined Mediobanca in the acquisition finance department. From 2007 to 2011, he worked at private equity firms, particularly focused on investments in the infrastructure sector in Europe. Subsequently, and until joining Edizione Group in 2015, he was the head of Planning, Control and M&A at CIR Group, owned by the De Benedetti family.

Mr. Christian Coco is an engineer from the Politecnico di Milano and holds a postgraduate degree in Utility Companies from MIP Milan (Politecnico Business School). He currently serves as a director of Mundys, Telepass, Benetton S.R.L. and as Chief Investment Officer of Edizione S.p.A.

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, qualifications and professional profile, his merits and competence to hold the position of director, and his experience and knowledge in diverse sectors and matters relevant to the Company.

In particular, the NRSC has very positively valued the experience of Mr. Christian Coco, highlighting especially his extensive track record in the infrastructure sector, his experience in mergers and acquisitions, and his in-depth knowledge of the private equity investment sector.

Accordingly, the NRSC has reached a very favorable conclusion on the candidate's suitability for holding the position, meeting the requirements of commercial and professional good standing and possessing adequate knowledge and experience to perform his duties as a director of the Company.

Assessment of performance in the position

The NRSC favorably assesses the knowledge and experience accumulated by Mr. Christian Coco throughout his extensive professional career and, in particular, his performance as a member of the Board of Directors since his appointment on 2 April 2020; as a member of the NRSC since 24 March 2022; and as a member of the Capital Allocation Committee since 27 July 2023.

Given his demonstrated dedication to his positions during this time, his positive contribution to the functioning of the Board of Directors, the NRSC and the Capital Allocation Committee, as well as his thorough and comprehensive knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Mr. Christian Coco possesses the qualifications, experience and knowledge suitable for holding the position of director of the Company.

With regard to the work carried out by Mr. Christian Coco at the Company from the date of his re-election as a member of the Board to the date of this report, the NRSC considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interest of the

Company and under the principle of personal responsibility. Furthermore, he has demonstrated freedom of judgment and has dedicated the necessary time to effectively perform his role.

Availability and dedication

It has been verified that the candidate has effective availability to provide the dedication required for holding the position of director of the Company with the category of proprietary director.

During 2025 and up to the date of this report, Mr. Christian Coco attended all 16 meetings held by the NRSC, except for one in which he delegated his vote, and all 13 meetings held by the Capital Allocation Committee.

With regard to the Company's Board of Directors, Mr. Christian Coco has been a member since 2 April 2020, having been re-elected on 21 July 2020 and on 1 June 2023. During 2025 and up to the date of this report, Mr. Christian Coco attended all 14 meetings held.

Specifically, Mr. Christian Coco (i) complies with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies— a limit that is likewise aligned with market practice — and (ii) confirms that he has sufficient time to perform the duties inherent to his position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent him from adequately performing the position, nor to any of the circumstances contemplated in the Company's Regulations of the Board of Directors.

Category

The NRSC maintains that Mr. Christian Coco meets the requirements set out in section 3 of article 529 duodecies of the Capital Companies Act to be considered a proprietary director, insofar as he has been appointed on behalf of Edizione – Schema Gamma S.r.l, a significant shareholder of the Company.

Conclusion

The NRSC considers that the curriculum vitae, professional profile, performance and dedication of Mr. Christian Coco demonstrate that he possesses the competencies, experience and merits necessary to be re-elected as proprietary director of the Company in accordance with the terms established by law and regulations.

Consequently, this Committee issues a favorable report to the Board of Directors on the re-election of Mr. Christian Coco as a proprietary director of the Company for the statutory term of 1 year, if the proposal included under item 6.6 of the General Shareholders Meeting agenda is approved, or 3 years if it is not approved.

6.2. REPORT ON THE RE-ELECTION OF MR. JONATHAN AMOUYAL AS PROPRIETARY DIRECTOR

Professional and biographical profile

Mr. Jonathan Amouyal has extensive generalist experience in the infrastructure, technology, media, aerospace and consumer products sectors, as well as broad experience in the telecommunications and digital tower infrastructure sector.

Mr. Jonathan Amouyal began his professional career in Mergers and Acquisitions at Bank of America in London and New York. From 2008 to 2012, Jonathan joined Goldman Sachs Investment Partners (GSIP), where he ultimately became Managing Director. At GSIP, Jonathan invested across the capital structure, in both public and private markets. At GSIP, Mr. Amouyal began covering the digital infrastructure sector and the tower sector in particular.

Since 2012, he has been a partner at TCI, where he spent the first 3 years building a non-real estate direct lending business focused primarily on Spain. Since then, he has been responsible for several major investments in the infrastructure, digital infrastructure, aerospace, telecommunications and consumer sectors in the United States and Europe.

Mr. Jonathan Amouyal holds a Master's degree in Financial Engineering with honors from EM Lyon Business School and a degree with honors in Economics and Accounting from Lyon II University.

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, qualifications and professional profile, his merits and competence to hold the position of director, and his experience and knowledge in diverse sectors and matters relevant to the Company.

In particular, the NRSC has very positively valued the experience of Mr. Jonathan Amouyal, highlighting especially his extensive track record in the digital infrastructure and telecommunications tower sector, his experience in investment and capital markets, and his in-depth knowledge of the technology sector at an international level.

Accordingly, the NRSC has reached a very favorable conclusion on the candidate's suitability for holding the position, meeting the requirements of commercial and professional good standing and possessing adequate knowledge and experience to perform his duties as a director of the Company.

Assessment of performance in the position

The NRSC favorably assesses the knowledge and experience accumulated by Mr. Jonathan Amouyal throughout his extensive professional career and, in particular, his performance as a member of the Board of Directors since his appointment on 26 April 2023; and as a member of the Capital Allocation Committee since 27 July 2023.

Given his demonstrated dedication to his positions during this time, his positive contribution to the functioning of the Board of Directors and the Capital Allocation Committee, as well as his thorough and comprehensive knowledge of the Company, its group, its business and the sector in which it operates, it is considered that Mr. Jonathan Amouyal possesses the qualifications, experience and knowledge suitable for holding the position of director of the Company.

With regard to the work carried out by Mr. Jonathan Amouyal at the Company from the date of his re-election as a member of the Board to the date of this report, the NRSC considers that he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interest of the

Company and under the principle of personal responsibility. Furthermore, he has demonstrated freedom of judgment and has dedicated the necessary time to effectively perform his role.

Availability and dedication

It has been verified that the candidate has effective availability to provide the dedication required for holding the position of director of the Company with the category of proprietary director.

During 2025 and up to the date of this report, Mr. Jonathan Amouyal attended 12 of the 13 meetings held by the Capital Allocation Committee.

With regard to the Company's Board of Directors, Mr. Jonathan Amouyal has been a member since 26 April 2023, having been re-elected on 1 June 2023. During 2025 and up to the date of this report, Mr. Jonathan Amouyal attended all 14 meetings held.

Likewise, Mr. Jonathan Amouyal (i) complies with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies— a limit that is likewise aligned with market practice — and (ii) confirms that he has sufficient time to perform the duties inherent to his position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent him from adequately performing the position, nor to any of the circumstances contemplated in the Company's Regulations of the Board of Directors.

Category

The NRSC maintains that Mr. Jonathan Amouyal meets the requirements set out in section 3 of article 529 duodecies of the Capital Companies Act to be considered a proprietary director, insofar as he has been appointed on behalf of TCI Fund Management Limited (a company controlled by Mr. Christopher Anthony Hohn), a significant shareholder of the Company.

Conclusion

The NRSC considers that the curriculum vitae, professional profile, performance and dedication of Mr. Jonathan Amouyal demonstrate that he possesses the competencies, experience and merits necessary to be re-elected as proprietary director of the Company in accordance with the terms established by law and regulations.

Consequently, this Committee issues a favorable report to the Board of Directors on the re-election of Mr. Jonathan Amouyal as a proprietary director of the Company for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved.

7. PROPOSAL OF THE NRSC REGARDING THE APPOINTMENT OF NEW INDEPENDENT DIRECTORS

Pursuant to section 4 of article 529 decies of the Capital Companies Act, the Regulations of the Board of Directors and the Board of Directors Composition Policy of the Company, proposals for the appointment of independent directors shall be made by the NRSC.

In this regard, it is hereby placed on record that the Company's NRSC submits the following proposal for the appointment of independent directors, both for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved:

- The appointment of Ms. Cynthia Gordon as director.
- The appointment of Mr. Kais Ben Hamida as director.

7.1. PROPOSAL FOR THE APPOINTMENT OF MS. CYNTHIA GORDON AS INDEPENDENT DIRECTOR

Background and selection process

The NRSC must consider new proposals for the appointment of Board members and new members of the Committees, based on the skills matrix and its current needs, as well as the skills and knowledge required for the Board Committees.

For this purpose, the executive search and assessment firm Egon Zehnder was engaged to assist the Company in the process of identifying and evaluating candidates for new members of the Board of Directors. Following the corresponding analyses, the NRSC has resolved to submit to the Board of Directors, for its subsequent submission to the approval of the General Shareholders' Meeting, the proposal to appoint Ms. Cynthia Gordon as an independent director.

Finally, the NRSC considers that there are no implicit biases in the assessment of the candidate that could be discriminatory, and that her appointment would consolidate and strengthen, on the one hand, the high degree of independence of the Board of Directors and, on the other hand, the diversity of the Board members in terms of their knowledge, professional experience, backgrounds, nationalities, age and gender, all in accordance with the Company's Policy on the composition of the Board of Directors.

Professional and biographical profile

Ms. Cynthia Gordon has over 30 years of experience in the telecommunications sector across multiple geographies, with extensive strategy development, operational execution and M&A experience. With particular experience across multiple telecoms boards, most relevantly Airtel Africa, Tele2 and Eutelsat, she brings a strong and diverse international perspective to the Board of Directors of the Company.

Ms. Cynthia Gordon currently serves as Non-Executive Chair of Global Fashion Group and as a non-executive director of Severfield Plc, Airtel Africa plc and Bodycote Plc.

She is a member of the Remuneration Committee (as Chair), the Audit Committee and the Sustainability Committee at Global Fashion Group; of the Remuneration Committee (as Chair) and the Audit Committee at Severfield Plc; of the Remuneration Committee at Airtel Africa plc (as Chair since January 2026); and of the Remuneration Committee (as Chair), the Audit Committee and the Sustainability Committee at Bodycote Plc. She also serves as Senior Advisor to Tillman Global Holdings (since 2019), where she has evaluated and supported investments in infrastructure including towers, data centers, in-building connectivity and energy solutions. Earlier in her career, she held roles as non-executive director of Eutelsat Communications SA, Tele2 AB and Kinnevik AB, where she was also advisor from 2018 to 2021.

Furthermore, Ms. Cynthia Gordon served as Chief Executive Officer of Millicom Africa (2015-2017) where she transformed strategy, leadership and financial performance across six countries. She

previously served as Group Chief Commercial Officer at Ooredoo (2012–2015) and held the positions of Vice President of Partnerships & Emerging Markets (2009-2011) Vice President of Business Marketing (2003-2006) at Orange – France Telecom. Earlier in her career, she held roles at BT, One to One (T-Mobile), AT&T International, Scottish Telecom and Unilever.

Ms. Cynthia Gordon holds a degree in Business Studies from the University of Brighton.

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, education and professional profile, her merits and competence to hold the position of director, and her experience and knowledge in various sectors and matters relevant to the Company.

In particular, the NRSC has given a very positive assessment of Ms. Cynthia Gordon's professional profile, highlighting in particular her experience as Chief Executive Officer, her experience in satellite technology, her global telecoms experience across Orange, Millicom, Ooredoo, Tele2 and BT, as well as her digital experience as Non-Executive Chair of Global Fashion Group, her international experience and leadership of multinational teams and her experience as a member of various remuneration, audit and sustainability committees.

Accordingly, the NRSC has reached a highly favorable conclusion regarding the candidate's suitability to hold the position, meeting the requirements of commercial and professional good standing and the appropriate knowledge and experience to perform her duties as a director of the Company.

Availability

It has been verified that the candidate has effective availability to devote the time required to perform the duties of director of the Company in the capacity of independent director.

In this regard, it is noted that Ms. Cynthia Gordon has resigned from her position as a director of Bodycote Plc, position that she will leave no later than 26 September 2026, which will be duly announced by that company to the market before the publication of the notice convening the Cellnex General Shareholders' Meeting. In this way, Ms. Cynthia Gordon will comply with the maximum limit on directorships set forth in the Regulations of the Board of Directors of Cellnex, a limit which is also in line with market practice.

Specifically, Ms. Cynthia Gordon (i) will comply with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies — a limit that is likewise aligned with market practice — and (ii) confirms that she has sufficient time to perform the duties inherent to her position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent her from adequately performing her duties, nor to any of the circumstances contemplated in the Regulations of the Board of Directors of the Company.

Category

Ms. Cynthia Gordon has been proposed on the basis of her personal and professional characteristics, the NRSC and the Board of Directors itself having verified and assessed that she is not currently subject

to any of the circumstances set forth in section 4 of article 529 duodecies of the Capital Companies Act and that she can perform her duties without being influenced by relationships with the Company or its Group, its significant shareholders or its executives, and therefore she may hold the category of independent director.

Accordingly, Ms. Cynthia Gordon is assigned the category of independent director.

Conclusion

The NRSC considers that Ms. Cynthia Gordon's curriculum vitae and professional profile demonstrate that she has the necessary skills, experience and merits to perform her duties as an independent director of the Company in accordance with applicable regulations.

Consequently, this Committee proposes to the Board of Directors the appointment of Ms. Cynthia Gordon as an independent director of the Company for the statutory term of 1 year, should the proposal included in item 6.6 of the agenda of the General Shareholders' Meeting be approved, or 3 years should it not be approved.

7.2. PROPOSAL FOR THE APPOINTMENT OF MR. KAIS BEN HAMIDA AS INDEPENDENT DIRECTOR

Background and selection process

The NRSC must consider new proposals for the appointment of Board members and new members of the Committees, based on the skills matrix and its current needs, as well as the skills and knowledge required for the Board Committees.

For this purpose, the executive search and assessment firm Egon Zehnder was engaged to assist the Company in the process of identifying and evaluating candidates for new members of the Board of Directors. Following the relevant analyses, the NRSC has agreed to submit to the Board of Directors, for subsequent approval by the General Shareholders' Meeting, the proposal for the appointment of Mr. Kais Ben Hamida as an independent director.

Finally, the NRSC considers that there are no implicit biases in the assessment of the candidate that could be discriminatory, and that his appointment would consolidate and strengthen, on the one hand, the high degree of independence of the Board of Directors and, on the other hand, the diversity of the Board members in terms of their knowledge, professional experience, backgrounds, nationalities, age and gender, all in accordance with the Board of Directors Composition Policy.

Professional and biographical profile

Mr. Kais Ben Hamida currently serves as Chief Financial Officer of Emirates Integrated Telecommunications Company (du), listed on the Dubai Stock Exchange, and as a Board member of the fintech subsidiary of du.

Mr. Kais Ben Hamida has served as Chief Financial Officer of Mobily (Etisalat Group), listed on the Riyadh Stock Exchange, and Chief Financial Officer of Orange Egypt (formerly Mobinil), listed on the Cairo Stock Exchange.

Furthermore, Mr. Kais Ben Hamida was a partner at Valiance Capital, a €1.5 billion infrastructure fund sponsored by Generali, and successively Director of Group CFO Office and Senior Vice President of the Mergers and Acquisitions Department at Orange Group, where he structured and executed cross-border transactions with a total value of more than €30 billion. He began his career at the World Bank, Société Générale and France Telecom Mobiles International.

Additionally, Mr. Kais Ben Hamida was a speaker in project finance, M&A and corporate strategy at MBA level at institutions such as INSEAD and the École Nationale des Ponts et Chaussées. He is also recognized for his publications in Private Equity International.

Mr. Kais Ben Hamida holds a degree from INSEAD's International Directors Program, a Master's in Engineering from the École Nationale des Ponts et Chaussées, a Master's in Economics from the Sorbonne University, and a Bachelor's degree in Financial Engineering from the École Polytechnique.

Suitability and merits

The NRSC has assessed and weighed the candidate's experience, qualifications and professional profile, his merits and competence to hold the position of director, and his experience and knowledge in various sectors and matters relevant to the Company.

In particular, the NRSC has very positively valued the experience of Mr. Kais Ben Hamida's professional profile, highlighting in particular his extensive track record in the telecommunications sector, his experience in financial management of international operators, and his in-depth knowledge of mergers and acquisitions and infrastructure.

Accordingly, the NRSC has reached a highly favorable conclusion regarding the candidate's suitability to hold the position, meeting the requirements of commercial and professional good standing and the adequate knowledge and experience to perform his duties as a director of the Company.

Availability

It has been verified that the candidate has effective availability to devote the time required to perform the duties of director of the Company in the capacity of independent director.

Specifically, Mr. Kais Ben Hamida (i) complies with the maximum number of positions permitted under the Cellnex Board of Directors Regulations, which provide that the Company's directors may not serve on more than four boards of directors of other listed companies— a limit that is likewise aligned with market practice — and (ii) confirms that he has sufficient time to perform the duties inherent to his position as a member of the Cellnex Board of Directors.

Absence of incompatibilities and conflicts

It has likewise been verified that the candidate is not subject to any cause of incompatibility, prohibition or permanent conflict of interest that would prevent him from adequately performing his duties, nor to any of the circumstances contemplated in the Regulations of the Board of Directors of the Company.

Category

Mr. Kais Ben Hamida has been proposed on the basis of his personal and professional characteristics, the NRSC and the Board of Directors itself having verified and assessed that he is not currently subject to any of the circumstances set forth in section 4 of article 529 duodecies of the Capital Companies Act and that he can perform his duties without being influenced by relationships with the Company or its Group, its significant shareholders or its executives, and therefore he may hold the category of independent director.

Accordingly, Mr. Kais Ben Hamida is assigned the category of independent director.

Conclusion

The NRSC considers that Mr. Kais Ben Hamida's curriculum vitae and professional profile demonstrate that he has the necessary competencies, experience and merits to perform his duties as an independent director of the Company in accordance with applicable regulations.

Consequently, this Committee proposes to the Board of Directors the appointment of Mr. Kais Ben Hamida as an independent director of the Company for the statutory term of 1 year if the proposal included under item 6.6 of the agenda of the General Shareholders' Meeting is approved, or 3 years if it is not approved.

8. CONCLUSION

As a result of all of the foregoing, taking into account the shareholder structure of the Company, the current needs of its corporate bodies, the current and anticipated structure, size and composition of the Board of Directors and the personal and professional qualifications of the candidates, the NRSC considers that the re-election proposals and reports and the proposals for the appointment of directors to be submitted to the forthcoming General Shareholders' Meeting are appropriate and in the best interest of the Company, and hereby submits them to the Board of Directors for its report.

Madrid, 24 March 2026