



REPORT ON THE FUNCTIONS AND ACTIVITIES OF THE NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE OF CELLNEX TELECOM, S.A. DURING 2025

JANUARY 2026

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The Nominations, Remuneration and Sustainability Committee of Cellnex Telecom, S.A. (hereinafter, the “**Committee**” or the “**NRSC**”) has prepared this activity report in compliance with the provisions of the Company’s Bylaws, the Board of Directors’ Regulations and CNMV Technical Guide 1/2019 on appointments and remuneration committees. This report will be submitted for approval to the Board of Directors of Cellnex Telecom, S.A. (hereinafter, “Cellnex” or the “Company”) at its meeting to be held on 29 January 2026.

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

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

1. Regulatory Framework

The Committee was established by resolution of the Board of Directors on 17 April 2015 under the name “*Nominations and Remuneration Committee*”. On 19 February 2021, it was renamed “*Nominations, Remuneration and Sustainability Committee*”, following the assignment of new responsibilities relating to environmental, social and governance (ESG) matters, among others.

The Committee has only informational, oversight, advice and proposal functions in the matters determined by applicable regulations and the Board of Directors’ Regulations.

The creation of the Committee is provided for in Article 19(c) of the Company’s By-laws, and its composition, powers and operating rules are specifically regulated in Article 16 of the Board of Directors’ Regulations of Cellnex.

2. Composition and Structure

As provided in the Board of Directors’ Regulations, the Board of Directors will appoint from among its members a Nominations, Remuneration and Sustainability Committee, which shall be composed of the number of directors determined in each case, within a minimum of three (3) and a maximum of five (5) members, all of whom must be non-executive directors. At least the majority of the members of the Committee shall be independent directors and shall be appointed ensuring that they have the knowledge, skills and experience appropriate to the duties they are called upon to perform. The Chair of the Committee, who shall in all events be an Independent Director, shall be appointed from among its members.

The Board of Directors ensures that the members of the Committee collectively possess the knowledge, skills, and experience appropriate to the functions they are required to perform, particularly in the following areas: selection of Directors and the Senior Management team; design of remuneration policies and plans for Directors and the Senior Management team;

organization and oversight of succession planning for the Chair of the Board of Directors and for the Chief Executive Officer; Sustainability and Corporate Governance.

All these criteria regarding the composition, knowledge, and training of the Committee aim to ensure the highest level of independence and rigor, and they are met in the case of Cellnex.

The Nominations, Remunerations and Sustainability Committee is currently composed of a total of four (4) members, all of whom are non-executive directors, with three (3) of them being independent directors.

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

Member	Position	Category	Date of First Appointment to the Committee
Marieta del Rivero	Chair	Independent	27/07/2017 ¹
Christian Coco	Member	Proprietary	24/03/2022
María Teresa Ballester	Member	Independent	27/07/2023
Luís Mañas Antón	Member	Independent	09/05/2025

On 9 May 2025, the terms of office of the directors and Committee members Ms. María Luisa Guijarro Piñal and Mr. Pierre Blayau expired. On the same date, Mr. Luis Mañas Antón was appointed as a new member of the Committee, following the approval of his appointment as an independent director by the General Shareholders’ Meeting.

In accordance with Article 16.4 of the Board of Directors’ Regulations, the Committee itself shall appoint a Secretary and may also appoint a Vice-Secretary, both of whom may not be members of the Committee or directors. During fiscal year 2025, Mr. Xavier Pujol Tobeña and Ms. Cristina Elías Martín were appointed as the new Secretary and Vice-Secretary of the Committee, respectively. Ms. Virginia Navarro Virgós was Secretary of the Committee until July 2025, and Ms. Nuria Taberner Delgado was Vice-Secretary of the Committee until September 2025.

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

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

3. Meetings held in 2025 and Attendance at Meeting

The Committee has held a total of 12 meetings during 2025 —compared with 20 meetings in 2024—thus achieving the objective of operating more efficiently without compromising

¹ Chair of the Committee from 25 February 2021.

the delivery or quality of the agreed annual work plan. In addition, the Committee adopted resolutions by written procedure without holding a meeting on 14 April 2025. The 12 meetings took place on the following dates:

- 16 January 2025
- 28 January 2025
- 3 February 2025
- 19 February 2025
- 21 March 2025
- 14 April 2025 (in writing)
- 6 June 2025
- 18 June 2025
- 30 July 2025
- 17 September 2025
- 23 October 2025
- 5 December 2025

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

Member	Attendance ² /No. of Meetings	%	Delegation
Marieta del Rivero	11/12	90.91%	1
Christian Coco	12/12	100%	0
María Teresa Ballester	12/12	100%	0
Luís Mañas Antón	6/6	100%	0
Pierre Blayau	4/6	80% ³	2
Marisa Guijarro	6/6	100% ⁴	0

Attendance is monitored at the commencement of each meeting and recorded in the corresponding Minutes.

These meetings lasted approximately 2,5 to 3 hours each on average, with members dedicating an appropriate number of hours to the study and analysis of the matters to be addressed. Additionally, members held working or informational meetings when required.

During fiscal year 2025, representatives from the corporate areas of People, Sustainability, Internal Audit, Finance and Operations, among others, as well as the Chair of the Board of Directors attended the meetings as guests. The Nominations, Remunerations and

² This table details the attendance of the Directors who personally attended the meetings of the NRSC, with attendance by representation expressly excluded for these purposes.

³ He ceased to be director and member of the Committee on 9 May 2025.

⁴ She ceased to be director and member of the Committee on 9 May 2025.

Sustainability Committee consults the Chair of the Board of Directors, in particular when dealing with matters relating to Executive Directors and Senior Management.

The Committee ensures that all newly appointed members receive a structured onboarding programme designed to facilitate their effective integration and contribution. This programme provides an overview of the Committee's remit, key policies, and ongoing workstreams, as well as briefings from Senior Management on the main strategic and sustainability matters relevant to the Committee's oversight.

4. Competencies

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

1. Evaluation and appointments

- a) Assesses the competencies required on the Board and defines profiles for new vacancies.
- b) Proposes and/or reports on the appointment, re-election or removal of directors (both independent and non-independent), senior management and Board positions (Chair, Vice Chairs, Secretary, etc.).
- c) Organizes succession planning for the Chair and the Chief Executive Officer.

2. Diversity and gender

- a) Establishes objectives for the representation of the underrepresented gender and guidelines to achieve them.

3. Board composition and operation

- b) Proposes the composition of the Board Committees.
- c) Coordinates the evaluation of the performance of the Board of Directors and its Committees, proposing improvements.

4. Corporate governance and sustainability

- a) Oversees compliance with corporate governance rules and internal codes.
- b) Oversees financial, non-financial and corporate communications.
- c) Assesses and reviews the corporate governance system and the environmental and social policy.
- d) Oversees the alignment of ESG practices with the Company's strategy.
- e) Reports on non-financial information and reviews the Annual Sustainability Report.

5. Remuneration

- a) Proposes the remuneration policy for directors and senior management.
- b) Oversees its implementation and reviews its proportionality.
- c) Verifies remuneration information and proposes the Annual Directors' Remuneration Report.

6. Other functions

- a) Carries out any other related functions assigned to it by the Board of Directors or its Chair.

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

5. Functioning and Reporting to the Board of Directors

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

(i) Functioning

The Committee prepares, for each financial year, an annual activities plan with the corresponding calendar detailing the meetings to be held and the workstreams to be addressed, in order to ensure the orderly and transparent delivery of its responsibilities. This annual activities plan is dynamically adjusted to the needs that arise throughout the financial year based on requests for information from the Board or the Committee and regulatory requirements or best practice standards. The annual activities plan for 2026 was approved on 30 July 2025.

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

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

The Committee shall be validly constituted when the majority of its members are present or represented. Resolutions shall be adopted by a majority of the members present or represented. Attendance at formal meetings of the Committee is preceded by sufficient dedication from its members to analyze and evaluate the information received.

For the proper performance of its duties, the Committee relies on advice provided by the Company's internal services. During meetings, limiting their presence to those agenda items

within their area of competence and for the purpose of informing the Committee members, members of the management team responsible for the areas managing matters within their remit may be invited, as well as, at their request, those individuals within the Group who have knowledge or responsibility for the matters included on the agenda, when their presence at the meeting is considered appropriate.

Furthermore, the Committee has the necessary resources to enable its members, where appropriate, to obtain external advice on legal or any other matters they may require. **Annex I** outlines the external advisors engaged by the Committee during 2025.

Additionally, a preparatory meeting with the Chair of the Committee is held prior to each Committee meeting, coordinated by the Secretary and Vice-Secretary of the Committee with People, Sustainability and any other corresponding areas, in order to propose and analyze the matters and issues to be addressed at each meeting, thereby supporting the Chair of the Committee in the preparation of the agenda and call to each meeting.

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

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

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

(ii) Reporting to the Board of Directors

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

6. Activities during 2025

During 2025, the Committee held twelve (12) sessions (one of them, in writing) and carried out the activities listed below. The management team has provided the Committee with fully updated information on matters within its remit (in formal meetings, through other informal meetings, by correspondence and via conference calls), and the Committee has received the relevant supporting documentation for the proper performance of its duties.

(i) Proposals of appointments of Board of Directors and Committees' members

The Committee proposed to the Board of Directors the appointment of Mr. Luis Mañas as an independent director of the Company for the statutory term of three years, carrying out, in particular, the following:

- Analysis of Board requirements and diversity criteria aligned with the Director Selection Policy.
- Engagement of Egon Zehnder through an independent executive search process.
- Evaluation of Mr. Mañas's professional merits, including competence, experience, integrity, and availability to fulfil the role effectively.
- Proposal of Mr. Mañas as member of the Nominations, Remuneration and Sustainability Committee and Capital Allocation Committee.

Additionally, in view of the fact that the mandates of eight directors will expire in 2026, initiation of the 2026 directors' renewal process, ensuring that it is conducted in accordance with the highest standards of corporate governance. The Committee process and agenda places particular emphasis on maintaining an optimal Board composition, promoting gender diversity, and ensuring a balanced and updated mix of skills and competencies aligned with the Company's strategic needs.

(ii) Appointments of Senior Management's members

The Committee issued the corresponding reports on Senior Management appointment proposals, ensuring alignment with the Company's competency framework and governance standards, carrying out, in particular, the following:

- Evaluation of candidate profiles in coordination with the People Department and, where appropriate, external advisors.
- Assessment of suitability and professional track record, including experience, performance and alignment with role requirements.
- Review of curricula vitae and structured interviews, complemented by external executive search and assessment support when needed.
- Benchmarking of candidates against the market, ensuring a comprehensive and independent scan of potential profiles.

(iii) Remuneration

- Review of performance outcomes for 2025 short-term (MBO) and long-term incentive plans (LTIP), including monitoring with forecasts against approved metrics.
- Oversight of executive and Senior Management remuneration, ensuring alignment with Company policies and market practices, including establishment of the individual MBO objectives for CEO and Senior Managements.
- Preparation and recommendation of approval of the 25-27 LTIP, including the metrics, targets and contractual model, ensuring consistency with governance and compensation frameworks and supervision of novations or modifications to LTIP agreements.

- Approval of proposed changes to Senior Management evaluation model, including simplification of leadership assessments model.
- Amendments to the agreements of certain Senior Management members, issuing recommendations to the Board of Directors as appropriate.
- Proposal of the new Directors' Remuneration Policy to the Board of Directors, ensuring that the feedback from the relevant stakeholders was considered and incorporated.
- Review of directors' remuneration matters, including:
 - i. proposals for the maximum aggregate amount for non-executive directors (excluding executive functions) to be submitted to the General Shareholders' Meeting, as part of the Directors' Remuneration Policy;
 - ii. the alignment of non-executive directors with the Company's performance through a share-based remuneration system; and
 - iii. updates or amendments to the Directors' Remuneration Policy, including the review of the Chair remuneration.
- The Committee considered these proposals with input from internal teams and external advisors, issuing recommendations where applicable.
- Monitoring of regulatory developments affecting remuneration matters, including parity and transparency requirements, in accordance with the upcoming applicable regulations.

(iv) Succession planning and talent development

- Oversight, with the external support of Egon Zehnder, of the succession planning process for key positions, including CEO and Senior Management.
- Evaluation of leadership pipelines, integrating insights from structured discussions and benchmarks.

(v) Corporate governance

- Preparation and recommendation of approval to the Board of Directors of key annual reports, including the Annual Integrated Report, Annual Corporate Governance Report, Annual Directors' Remuneration Report, the Committee's Activity Report and the Internal Code of Conduct Annual Report including, where necessary, counting with the assessment and external verification updates and legal inputs.
- Verification of the compliance with the Policy on the composition of the Board of Directors during 2025.
- Approval of ancillary governance policies, such as travel and expenses or human rights, to maintain coherence with the Company's governance framework.
- Verification of updates in upcoming regulations related to competences of the Committee.

(vi) Board of Directors' self-assessment

- Follow-up of the 2024 Action Plan approved as a consequence of the 2024 Board of Directors' self-assessment.
- Launch and review of the 2025 Board of Directors' self-assessment, including approval of the corresponding questionnaire, process and presentation and analysis of results.
- In light of the abovementioned results, preparation of the 2026 Action Plan.

(vii) Board Competency Matrix

- In light of the results of the Board of Directors' self-assessment and ahead of the 2026 directors' renewal process, review of the Board's competency matrix, ensuring alignment with evolving Company needs and strategic priorities and analysis of the matrix's structure, coverage and weighting, to support optimal Board composition.
- Assessment of required skills, experience and knowledge for effective Board performance, considering industry trends, regulatory expectations and long-term objectives.

(viii) ESG and Sustainability

- Oversight of the sustainability agenda, including briefings on decarbonization strategy, Net Zero targets.
- Review and recommendation of approval to the Board of Directors of the new Sustainability Master Plan 2026-2030. Follow up of the former Sustainability Master Plan 2021-2025.
- Monitoring of carbon-related indicators, including carbon footprint developments and the double materiality analysis supporting integrated reporting.
- Supervision of the Cellnex Foundation's activity as well as follow up on its liquidation, including the Company's agreement to cooperate with the Princess of Girona and United Way Foundation, ensuring alignment with the Company's sustainability objectives.
- Evaluation of social impact initiatives, reviewing progress and next steps to maintain coherence with the Group's sustainability strategy.
- Review of the latest progress of the Equity, Diversity and Inclusion Program.
- Assessment of initiatives aimed at promoting equal opportunities and enhancing diversity across all levels of the organization.
- Monitoring of ongoing actions and measurable objectives associated with the Equity, Diversity and Inclusion framework.
- Oversight of the governance mechanisms established to ensure accountability and alignment of diversity and inclusion initiatives with the Company's sustainability goals.

7. Conclusions and Priorities for 2026

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

The Nominations, Remunerations and Sustainability Committee has identified the following key priorities for 2026:

- **Verification of compliance with the Directors' Remuneration Policy**, through the review of its practical application during the year.

- **Monitor market trends and best practices in remuneration**, to ensure that the Company's remuneration frameworks remain competitive and aligned with evolving governance standards.
- **Ensure that the Chairman and CEO Succession Plan remains duly updated**, taking into account the associated risks and opportunities and guaranteeing readiness and continuity.
- **Ensure quarterly oversight by the Board of the 2026–2030 Masterplan**, including the monitoring of its implementation and the follow-up of any corrective measures adopted.
- **Implement and monitor the 2026 Board Training Program**, ensuring the inclusion of key corporate governance, cybersecurity and other strategy, strategic and market-relevant topics, and supporting an effective onboarding process for new directors.

8. Information on Practical Guidelines on Appointments and Remuneration Committees followed by the Committee

The Committee follows Technical Guide 1/2019 on Appointments and Remuneration Committees, approved by the Spanish Securities Market Commission (CNMV) on 20 February 2019.

9. Significant deviations from the procedures adopted or any irregularities that have been reported in writing to the Board

In accordance with section 11 of CNMV Technical Guide 1/2019 on appointments and remuneration committees, it is hereby stated that there have been no significant deviations from the procedures adopted, nor any irregularities that have been reported in writing to the Board of Directors in matters falling within its remit.

10. Date of Preparation and Approval of the Report

This report has been prepared in accordance with Article 529 nonies of the Spanish Companies Act, within the framework of the annual evaluation that the Board of Directors is required to carry out of its own performance and that of its Committees, and was drawn up by the Nominations, Remuneration and Sustainability Committee on 28 January 2026, and approved by the Board of Directors of Cellnex Telecom, S.A. on 29 January 2026.

Annex I. External Advisors

In accordance with the recommendations of the Good Governance Code regarding the use of independent external advisers, the Committee has the necessary to ensure that, its members may receive external legal advice or advice of any other nature that they may require.

For the performance of its activities, during 2025 the Committee relied on various external advisers, and in no case did any conflict of interest arise on the part of any of them. In particular, during 2025, the Committee received independent advice from the following external advisers:

- Clifford Chance, to assist the Committee in the preparation of the LTIP contract template and in the drafting of the Annual Corporate Governance Report.
- Deloitte, to assist the Committee with the audit and verification of the figures relating to the achievement level of the annual bonus targets.
- Egon Zehnder and Russell Reynolds, to assist the Committee in the search and selection process for Board of Directors and Senior Management candidates.
- Willis Towers Watson, to assist the Committee on matters related to remuneration, including benchmark analyses, advice on best practices, and the preparation of the Annual Directors' Remuneration Report.
- Egon Zehnder, to work on the various succession plans for the CEO and the Senior Management.
- Uría Menéndez, for the preparation of the new directors' remuneration structure consisting of mandatory remuneration in shares.
- E&Y, to assist the Committee in relation to the tax and legal implications of directors' remuneration in shares.