

**Internal Code of Conduct in the
Securities Markets
Cellnex Telecom, S.A.**

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INTRODUCTION

This Internal Code of Conduct in the Securities Markets (the “**Code**” or the “**ICC**”) of Cellnex Telecom, S.A. (“**Cellnex**” or the “**Company**”) and the companies of its Group (the “**Cellnex Group**” or the “**Group**”) has been approved by the Board of Directors of Cellnex at its meeting held on 29 April 2026, in order to update and adapt its content to the latest regulatory changes and best practices in the field of conduct in securities markets.

The purpose of this Code is to regulate the rules of conduct to be observed by the Company and the companies of its Group, as well as by the persons included in its scope of application in their activities related to securities markets; all in accordance with the provisions of Law 6/2023, of 17 March, on Securities Markets and Investment Services (hereinafter, the “**Securities Market Law**” or “**SML**”), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**Market Abuse Regulation**” or “**MAR**”) and its implementing regulations, and for the purpose of protecting the interests of investors in the Company’s securities and for the benefit of market integrity.

PRELIMINARY TITLE. DEFINITIONS

Article 1.- Definitions

For the purposes of this Code, the following terms shall have the following meanings:

External Advisors

Natural or legal persons who do not qualify as Affected Persons, who provide financial, legal, consultancy or any other type of services to the Company or to any of the Group companies, through a civil or commercial relationship, in their own name or on behalf of another, and who, as a result, have access to Inside Information.

CNMV

Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).

Confidential Documents

Documents, regardless of their format, that contain Inside Information.

Treasury Share Management Team

Persons within the Company designated, as the case may be, by the Nominations, Remuneration and Sustainability Committee who, in no case, may be Permanent Insiders and who shall carry out Treasury Share Transactions in accordance with the provisions of the Company’s Treasury Share Policy and this Code.

Cellnex Group

Cellnex and its subsidiary and investee companies that are, in relation to it, in any of the situations provided for in article 42 of the Commercial Code.

Inside Information

Information of a precise nature, which has not been made public, relating, directly or indirectly, to Cellnex or to any other company of the Group, or to one or more of the Affected Securities, and which, if it were made public, would be likely to have a significant effect on the prices of the Affected Securities.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities.

In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be information of a precise nature.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this Code.

For this purpose, information which, if it were made public, would be likely to have a significant effect on the prices of the Affected Securities shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Insider List

A list that must be created, maintained and updated in connection with transactions, projects, processes or situations in which information capable of being classified as Inside Information is generated or received, and which shall include the information about the Insiders required by applicable regulations at any given time.

Personal Transactions

Any transaction executed on own account by Affected Persons in relation to Affected Securities, including not only purchase or sale transactions of Affected Securities, but also loans, pledges, acquisitions free of charge and transactions carried out under a life insurance policy invested in Affected Securities, as well as any others provided for in applicable regulations.

Affected Persons

- (i) Persons Discharging Managerial Responsibilities.

- (ii) All other persons who maintain a stable relationship with the Company and/or with the Group companies and who may have access to Inside Information.
- (iii) Other personnel of the Company and/or of the Group companies whose duties are related to activities in the field of securities markets.
- (iv) Other personnel of the Company and/or of the Group companies as determined by the ICC Management Unit.
- (v) Any other persons who may have temporary access to Inside Information.

Attached as an Annex is a list identifying each of the Affected Persons.

Insiders

Persons who have an employment contract or perform functions at the Company and/or the Group companies, as well as External Advisors, who, on a habitual or recurring, temporary or transitory basis, have access to Inside Information by reason of their participation or involvement in a transaction or internal process, for such time as they are included in the Insider List.

Permanent Insiders

Persons who have an employment contract or perform functions at the Company and/or the Group companies who have permanent access to Inside Information and/or carry out their work in areas related to activities in the field of securities markets.

Persons Discharging Managerial Responsibilities

Members of the management body or other management or supervisory bodies of the Company, as well as senior executives who, without being members of such bodies, have regular access to Inside Information relating, directly or indirectly, to the issuer and have the power to take managerial decisions affecting the future developments and business prospects of the Company.

For these purposes, Persons Discharging Managerial Responsibilities shall be deemed to be the following:

- (i) The members of the Board of Directors of Cellnex as well as the Secretary and the Deputy Secretary of the Board of Directors, whether or not they hold the position of director.
- (ii) The Senior Executives of the Group.

Closely Associated Persons

Those who maintain any of the following links with Persons Discharging Managerial Responsibilities:

- (i) The spouse of the Person Discharging Managerial Responsibilities, or any person considered to be equivalent to a spouse in accordance with national law.
- (ii) The dependent children of the Person Discharging Managerial Responsibilities.
- (iii) Any other relative with whom the Person Discharging Managerial Responsibilities has cohabited for at least one year before the date of the transaction in question.
- (iv) A legal person, trust or partnership, in which a Person Discharging Managerial Responsibilities or one of the persons referred to in the preceding paragraphs holds a managerial position, or which is directly or indirectly controlled by such a person, or which has been created for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person.
- (v) Other persons or entities to which such status is attributed by legal provisions in force at any given time.

Market Sounding

The communication of information to one or more potential investors, prior to the announcement of a transaction, if any, in order to gauge the interest of such potential investors in a possible transaction and the conditions relating to it, such as its potential size or pricing.

A Market Sounding shall also constitute the communication of Inside Information to the holders of securities when a public takeover bid or a merger is contemplated, provided that (a) the information is necessary to enable the holders of securities to form an opinion on their willingness to offer their securities, and (b) the willingness of such holders to offer their securities is reasonably required in order to take the decision to make the public takeover bid or the merger.

Market Abuse Regulation

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Treasury Share Manager

The person responsible for the Treasury Share Management Team in accordance with the provisions of the Company's Treasury Share Policy and this Code.

ICC Management Unit

The internal body that shall perform the functions conferred upon it by virtue of the provisions of this Code.

Affected Securities

- (i) Transferable securities, whether equity or debt, issued by the Company or by any company of the Group which are traded on a secondary market or other regulated

markets, on multilateral trading facilities or on other organised secondary markets, or in respect of which a request for admission to trading on any such market or system has been filed.

- (ii) Financial instruments and contracts of any type conferring the right to acquire the securities referred to in (i), including those not traded on a secondary market.
- (iii) Financial instruments and contracts, including those not traded on secondary markets, whose underlying asset consists of the securities referred to in (i).
- (iv) Solely for the purposes of the rules of conduct in relation to inside information contained in Title III of this Code, securities and financial instruments issued by companies or entities other than the Company in respect of which Inside Information is held.

TITLE I.- SUBJECTIVE SCOPE OF APPLICATION

Article 2.- Persons to whom the Internal Code of Conduct applies

1. This Code shall apply to Affected Persons.
2. Closely Associated Persons shall have the obligations applicable to them under the Market Abuse Regulation and its implementing regulations, which are also set out in Title II (Rules of conduct in relation to personal transactions in Affected Securities) of this Code.
3. Insiders shall have the obligations applicable to them under the Market Abuse Regulation, which are also contemplated in Title III (Rules of conduct in relation to Inside Information) and Title IV (Rules of conduct in relation to market manipulation) of this Code.

Article 3.- Register of persons subject to the Internal Code of Conduct

1. The Company shall maintain a register of the Affected Persons to whom this Code shall apply. Such register shall be available to the competent authorities. Within such register there shall be a section with the Persons Discharging Managerial Responsibilities and their Closely Associated Persons, even if the latter do not themselves qualify as Affected Persons.
2. Affected Persons shall be informed of their inclusion in the aforementioned register and of their subjection to this Code, of the infringements and sanctions that may arise from non-compliance, as well as of the matters provided for in the regulations on Personal Data Protection, for which purpose they shall be given a copy of the Code, leaving evidence of its receipt and acceptance.

TITLE II.- RULES OF CONDUCT IN RELATION TO PERSONAL TRANSACTIONS IN AFFECTED SECURITIES

Article 4.- Duty to inform Closely Associated Persons

Persons Discharging Managerial Responsibilities shall inform in writing their corresponding Closely Associated Persons of the obligations of the latter arising from the Market Abuse Regulation and its implementing regulations, in particular those arising from the carrying out of Personal Transactions in Affected Securities, providing evidence to the Company of such notification. They shall also inform of any changes that may occur in relation to their Closely Associated Persons.

Article 5.- Notification of Personal Transactions in Affected Securities

1. Persons Discharging Managerial Responsibilities and their Closely Associated Persons, in accordance with the provisions of the Market Abuse Regulation and its implementing regulations, shall notify the ICC Management Unit, by any means providing evidence of receipt, and within three business days, of Personal Transactions in Affected Securities, indicating the date, type, volume, price, number and description of the Affected Securities, and the market on which the Personal Transaction was carried out, as the case may be.

The provisions of the preceding paragraph shall apply to all Personal Transactions once a total amount of twenty thousand (20,000) euros has been reached, or is reached, or such other amount as may replace it in the future under applicable regulations, within a calendar year. The above threshold shall be calculated by aggregating all Personal Transactions without netting purchase and sale Personal Transactions against each other.

2. The Company, through the ICC Management Unit, may require the persons referred to in the preceding paragraph to provide additional information on the Personal Transactions in Affected Securities that they have notified.

3. The ICC Management Unit shall keep a file of the notifications referred to in the preceding paragraphs. The contents of such file shall be confidential and may only be disclosed to the Nominations, Remuneration and Sustainability Committee, to the Board of Directors or to whomever the latter may determine in the course of a specific transaction, as well as to the judicial and administrative authorities in the framework of the corresponding proceedings.

4. The provisions of the preceding paragraphs are without prejudice to the obligations to notify the CNMV of transactions in Affected Securities by directors, senior executives and other persons affected by this Code, in compliance with the provisions of applicable regulations.

Article 6.- Restrictions on Personal Transactions in Affected Securities

1. Affected Persons shall refrain from carrying out purchase and sale transactions of the same Affected Securities in the course of the same day.

2. The following persons shall refrain from carrying out transactions on their own account or on behalf of a third party, directly or indirectly, in Affected Securities, during the following periods:

a) Persons Discharging Managerial Responsibilities and Permanent Insiders, during the thirty (30) calendar day closed period before the announcement by the Company of the corresponding annual and half-yearly financial report. This restriction shall not apply to other reports that are published voluntarily.

b) Affected Persons, when they hold Inside Information relating to the Affected Securities and/or the Company and/or any company of the Group, until such information ceases to be Inside Information or, as the case may be, until the Affected Persons cease to have such status, in accordance with the provisions of this Code.

c) Such Affected Persons as the ICC Management Unit may determine and for such period as it may expressly set, in special cases, for the better compliance with the rules of conduct or as required by the prevailing circumstances at any given time.

3. Without prejudice to the provisions of Titles III (Rules of conduct in relation to Inside Information) and IV (Rules of conduct in relation to market manipulation) of this Code and other applicable regulations, the ICC Management Unit may authorise Affected Persons to carry out Personal Transactions in Affected Securities during a specific period of time within a closed period as described in paragraph 2(a) of this article, in the following circumstances, and in all cases, upon prior written request to the ICC Management Unit, describing and justifying the Personal Transaction that needs to be carried out and that the specific transaction cannot be carried out at any other time outside a closed period:

a) When exceptional circumstances exist, such as, for example, severe financial difficulty, requiring the immediate sale of Affected Securities.

b) When the Personal Transactions in Affected Securities are carried out under, or in connection with, share incentive plans, or in respect of pre-emptive subscription rights, or bonus share allocations, or other employee plans that meet the legally required conditions.

c) When the Personal Transactions in Affected Securities involve no change in the ultimate beneficial ownership of the Affected Security in question.

4. Without prejudice to the provisions of Titles III (Rules of conduct in relation to Inside Information) and IV (Rules of conduct in relation to market manipulation) of this Code and other applicable regulations, the ICC Management Unit may also authorise Persons Discharging Managerial Responsibilities and Permanent Insiders to carry out Personal Transactions in Affected Securities during a specific period of time within a closed period as described in

paragraph 2(a) of this article, where the transactions or trade activities are not related to active investment decisions taken by such persons, or result exclusively from external factors or third parties, or are trade transactions or activities, including the exercise of derivatives, based on predetermined terms.

5. The ICC Management Unit shall inform the Nominations, Remuneration and Sustainability Committee at least once a year of the authorisations that have been requested.

Article 7.- Portfolio management

Where Persons Discharging Managerial Responsibilities and their Closely Associated Persons have entered into a discretionary portfolio management agreement, for the purposes of complying with the obligations to notify Personal Transactions in Affected Securities set out in Article 5 of this Code, such agreements shall provide for the obligation of the portfolio manager to immediately inform them of the execution of transactions in Affected Securities.

TITLE III.- RULES OF CONDUCT IN RELATION TO INSIDE INFORMATION

Article 8.- Classification of information as inside information and Insider List

1. When the study or negotiation of any type of legal or financial transaction or internal process in which Inside Information is generated or received is initiated, the persons aware of such information by reason of their work, position or function in relation to the Company shall confidentially communicate it to the ICC Management Unit, for the purposes of the effective classification of such information as inside information. Once the information has been so classified by the ICC Management Unit, after consultation with the Chief Executive Officer, the corresponding section of the Insider List shall be opened and the measures specified in the following articles shall be adopted.

2. Insiders shall be entered on an Insider List, the content and format of which shall comply with applicable regulations and, in any event, shall contain the following particulars:

- a) The identity and contact details of the Insiders.
- b) The reason for including such persons on the Insider List.
- c) The date and time at which the Insiders obtained access to Inside Information.
- d) The date and time of creation and updating of the Insider List.

3. The Insider List shall be divided into separate sections corresponding to different Inside Information which shall be identified. Each section shall include the details of the persons who have access to the Inside Information to which that section relates. The Company may insert in its Insider List a supplementary section containing the details of persons who have permanent access to Inside Information and/or are part of the Group's areas related to activities in the field

of securities markets (Permanent Insiders). Insiders entered in that section need not be entered in the section corresponding to each item of Inside Information.

4. The Insider List must be updated, indicating the date and time, in the following cases:

- a) when there is a change in the reason for including a person on the Insider List;
- b) when it is necessary to add a new Insider; or
- c) when an Insider ceases to have access to Inside Information.

5. Where, during the study and negotiation phases referred to in paragraph 1 of this article of the Code, the Company ceases to have an interest in such transaction or process, or an Insider ceases to participate in such study or negotiation and ceases to have access to Inside Information, the cessation of access to Inside Information by the relevant Insider(s) shall be recorded in the corresponding section of the Insider List. Persons who cease to have access to Inside Information, if such Inside Information continues to exist at the Company, shall refrain from carrying out transactions on their own account or on behalf of a third party, directly or indirectly, in the Affected Securities for the thirty (30) calendar days following the date of cessation of access. All of the foregoing is without prejudice to the obligations and prohibitions in relation to Inside Information that apply both to the Company and to Insiders.

6. The data on the Insider List shall be kept in electronic format at the disposal of the competent authorities for five (5) years from the date of creation or updating.

7. The ICC Management Unit shall inform Insiders of their inclusion on the Insider List, of their subjection to this Code, of the rights and other matters provided for in applicable data protection regulations, as well as of their obligation to inform the ICC Management Unit of the identity of any person to whom, in the normal course of their work, profession or position, they provide Inside Information, so that such Insiders may be included on the Insider List. In the case of External Advisors, the signing of a confidentiality undertaking shall be required, unless they are subject to the duty of professional secrecy by virtue of their professional statute, and the provisions of Article 10.4 of this Code shall be observed.

8. Insiders shall acknowledge in writing their legal and regulatory obligations in respect of Inside Information, the prohibition of its use, and the infringements and sanctions that may, as the case may be, arise from insider dealing or unlawful disclosure of inside information.

Article 9.- Obligations regarding Inside Information

1. All persons subject to this Code who have access to Inside Information are under an obligation to safeguard it and to take appropriate measures to prevent such information from being used in an abusive or improper manner and, where applicable, shall immediately take the necessary steps to remedy the consequences that may have arisen, without prejudice to their duty to

cooperate or communicate with the judicial and administrative authorities in the terms provided for in the Securities Market Law and other applicable legislation.

2. General meetings with analysts, investors or media and relevant communications at conferences or publications in scientific journals shall be planned in advance so that the persons participating in them do not disclose Inside Information, or so that such Inside Information is disclosed under embargo, where it has not been previously disclosed to the market as set out in Article 12 of this Code.

3. Persons subject to this Code shall report to the ICC Management Unit the existence of indications of abusive or improper use of Inside Information and shall comply with the instructions issued by the ICC Management Unit.

Article 10.- Safeguard measures and treatment of Inside Information

1. During the period of preparation, planning or study of a decision or transaction that may give rise to Inside Information, Affected Persons must act diligently in its use and handling and adopt an attitude of discretion, in order to avoid confusion and the creation of false expectations in the markets.

2. The following safeguard measures shall be adopted in respect of Inside Information:

- a) Restrict its knowledge strictly to those persons, internal or external to the Company and the Group, to whom it is essential to disclose such information.
- b) Maintain an Insider List for each transaction or internal process that may involve access to Inside Information, in accordance with the provisions of Article 8 of this Code.
- c) Adopt security measures in relation to the custody, filing, access, reproduction and distribution of the information.
- d) Monitor the evolution on the market of the trading prices and volumes of the Affected Securities, as well as rumours and news disseminated by professional economic information providers and the media about them.
- e) Subject the carrying out of transactions in Affected Securities to measures to ensure that investment or disinvestment decisions are not influenced by the knowledge of Inside Information.

3. In addition to the provisions of the preceding paragraph and the Insider List provided for in Article 8 above, the treatment of Inside Information must comply with the following:

- a) Identification of information as confidential. All documents containing Inside Information shall be clearly marked with the word “confidential” to indicate that their use is restricted to Insiders. In the case of electronic documents, the confidential nature shall be indicated before accessing the information.

- b) Code name. When any transaction or internal process is classified as Inside Information, it shall be given a code name, which shall be used to designate the documents relating to the transaction or internal process in question and to name the section of the Insider List referring to such Inside Information.
- c) Filing. Confidential Documents shall be filed separately from other ordinary documents, in differentiated locations designated for that purpose, which shall have special protection measures ensuring access only to Insiders. In particular, they shall be protected by means of files in restricted access areas under lock and key or by means of personalised computer passwords with periodic updating.
- d) Distribution and reproduction. The general distribution and sending of Confidential Documents shall always be by secure means ensuring the maintenance of their confidentiality. In particular, transmission by email shall be limited to the minimum necessary. The recipients of reproductions or copies of Confidential Documents shall refrain from obtaining second copies or from disseminating them in any way and shall in all cases be included on the Insider List, with the consequences set out in Article 8 above.
- e) Return or destruction of Confidential Documents. If a transaction or internal process is concluded by withdrawal, all persons with access to Inside Information shall return or destroy the Confidential Documents when so required by the Company.
- f) Responsibility. Insiders shall be personally responsible for compliance with the measures set out above, and with all other measures they must comply with by reason of their access to Inside Information, and without prejudice to other security measures that may be issued by the Company to Affected Persons.

4. When Inside Information is transmitted to External Advisors, it shall be restricted to the maximum and carried out as late as possible, and a confidentiality agreement shall be signed prior to the transmission, unless they are subject to the duty of professional secrecy by virtue of their professional statute, in which they shall be informed of the nature of the information provided to them and the obligations they assume, as well as of their inclusion on the Insider List.

Article 11.- Prohibitions regarding Inside Information

1. No person referred to in Article 2 of this Code shall:

- a) engage in or attempt to engage in insider dealing;
- b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- c) unlawfully disclose inside information.

2. For the purposes of the preceding paragraph, insider dealing arises where a person possesses inside information and uses that information by:

- a) acquiring, disposing of, or cancelling, on its own account or on behalf of a third party, directly or indirectly, the Affected Securities;
- b) cancelling or amending an order concerning an Affected Security where the order was placed before the person concerned possessed the Inside Information;
- c) following a recommendation or inducement, where the person following the recommendation or inducement knows or ought to know that it is based on Inside Information.

3. For the purposes of the preceding paragraphs, recommending that another person engage in insider dealing or inducing another person to engage in insider dealing arises where a person possesses Inside Information and:

- a) recommends, on the basis of that information, that another person acquire, dispose of or cancel the Affected Securities to which the information relates, or induces that person to make such acquisition, disposal or cancellation, or
- b) recommends, on the basis of that information, that another person cancel or amend an order concerning the Affected Security to which the information relates, or induces that person to make such cancellation or amendment.

4. For the purposes of the foregoing, unless the CNMV determines that there is no legitimate reason for its execution, a person subject to this Code who possesses Inside Information shall not be deemed to have engaged in insider dealing in the following cases:

- a) Provided that such person carries out a transaction to acquire, dispose of or cancel Affected Securities and that transaction is carried out in good faith in fulfilment of a matured obligation and not to circumvent the prohibition on insider dealing, and:
 - (i) that obligation arises from an order placed or an agreement concluded before the person concerned possessed the Inside Information, or
 - (ii) that transaction is to satisfy a legal or regulatory obligation that arose prior to the date on which the person concerned possessed the Inside Information.
- b) In general, transactions that are carried out in accordance with applicable regulations.

Article 12.- Public disclosure of Inside Information

1. Without prejudice to the obligations regarding Inside Information and the duty to safeguard it set out in Articles 9 and 10 of the Code, the Company shall disclose Inside Information which directly concerns it to the public as soon as possible, in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The content of the communication shall be truthful, clear, complete and, where required by the nature of the

information, quantified, so as not to be misleading or deceptive. The public disclosure of Inside Information shall not be combined with the marketing of its activities.

2. For the purpose of complying with the obligations set out in the preceding paragraph, the Company shall submit Inside Information to the CNMV for its dissemination and incorporation in the official register provided for in securities market regulations.

3. Inside Information shall also be disseminated by its inclusion on the Company's website, maintaining it thereon for at least five (5) years.

4. Where there is a significant change in Inside Information that has been previously disclosed, it shall be disseminated to the market in the same manner, immediately.

5. In any event, the content and dissemination of Inside Information shall comply with the provisions of securities market regulations applicable at any given time.

Article 13.- Delay in public disclosure of Inside Information

1. The Company, under its own responsibility, may delay the public disclosure of Inside Information provided that all the following conditions are met:

- a) Immediate disclosure is likely to prejudice the legitimate interests of the Company;
- b) The Inside Information the disclosure of which is intended to be delayed is consistent with the last public announcement or other type of communication by the Company on the same matter to which the Inside Information refers;
- c) The Company is in a position to ensure the confidentiality of the Inside Information.

2. In protracted processes that occur in stages and are intended to bring about, or result in, particular circumstances or a particular event, the Company shall only be required to publicly disclose — as soon as possible — the final circumstances or events once they have occurred.

3. Where the public disclosure of Inside Information is delayed in accordance with the preceding paragraphs, the Company shall inform the CNMV of the decision to delay its disclosure immediately after the information has been made public.

4. Furthermore, where the disclosure of Inside Information is delayed and the confidentiality thereof is no longer ensured (for example, where a rumour expressly refers to such information, where the degree of accuracy of the rumour is sufficient to indicate that confidentiality is no longer ensured), the Company shall disclose the information to the public as soon as possible.

Article 14.- Market Sounding and Inside Information

1. Where the Company decides to conduct a market sounding, it shall establish internal procedures for carrying it out.

2. Before initiating a market sounding, it shall assess whether the sounding will involve the disclosure of Inside Information, recording in writing its conclusion and the reasons therefor.
3. Prior to the disclosure of Inside Information in the context of a market sounding, the following requirements must be met:
 - a) Obtain the consent of the person receiving the market sounding to receive Inside Information.
 - b) Inform the recipient that he or she is prohibited from using that information, or attempting to use it, by carrying out any transaction in the Affected Securities related to that Inside Information or by cancelling or amending an order already given in relation to such Securities.
 - c) Inform the recipient that by accepting receipt of the Inside Information, he or she undertakes to maintain its confidentiality.
4. Where information that has been communicated to a person in the course of a market sounding ceases to be Inside Information according to the assessment of the Company, the recipient shall be informed of that fact as soon as possible. This obligation shall not apply where the information has been publicly announced by other means.
5. The Company shall endeavour to maintain a record of the information provided in the context of market soundings, which shall comply with the applicable regulations at any given time. The recorded data shall be maintained for at least five (5) years and shall be communicated to the CNMV upon request.

TITLE IV. RULES OF CONDUCT IN RELATION TO MARKET MANIPULATION

Article 15.- Market manipulation

1. Affected Persons and, in any event, Insiders, shall refrain from preparing or carrying out any type of practice that may constitute market manipulation in accordance with applicable regulations at any given time. They shall also refrain from attempting to carry out any of such practices.
2. For these purposes, market manipulation shall include the following activities, without prejudice to any others that may be established by applicable regulations at any given time:
 - a) Entering into a transaction, placing an order to trade or any other behaviour which: (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, an Affected Security, or (ii) secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level, unless the person who entered into the transaction or placed the order to trade or engaged in any other behaviour demonstrates that such transaction, order or behaviour has been carried out for legitimate reasons and in conformity with an accepted market practice as established by the CNMV.

b) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Affected Securities, which employs a fictitious device or any other form of deception or contrivance.

c) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, an Affected Security, or is likely to secure the price of one or several Affected Securities at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

It shall also be deemed to constitute market manipulation to take advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about an Affected Security (or indirectly about the Company) while having previously taken a position on that Affected Security and profiting subsequently from the impact of the opinion voiced on the price of those securities without having simultaneously disclosed that conflict of interest to the public in an adequate and effective manner.

d) Transmitting false or misleading information or providing false data in relation to a benchmark where the person who made the transmission or provided the data knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

e) The action by a person, or persons acting in concert, to secure a dominant position over the supply of or demand for the Affected Securities which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.

f) The placing of orders, including the cancellation or modification thereof, by whatever available means of trading, including electronic means such as algorithmic and high-frequency trading strategies, which has any of the effects referred to in paragraphs (a) and (b) above.

g) The buying or selling of Affected Securities at the opening or closing of the market which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices.

3. The following transactions or orders shall not be deemed to constitute market manipulation:

a) Those arising from the execution by the Company of buy-back programmes of own shares or stabilisation of securities, provided that the legally established conditions therefor are met; and

b) in general, those carried out in accordance with applicable regulations at any given time.

TITLE V. TREASURY SHARE TRANSACTIONS

Article 16.- Treasury share transactions on Company shares

1. For the purposes of this Code, treasury share transactions shall be deemed to be those carried out, directly or indirectly, by the Company, the object of which is shares of the Company, as well as financial instruments or contracts of any type, whether or not traded on a stock exchange or other organised secondary markets, conferring the right to acquire, or whose underlying asset consists of, shares of the Company.

2. Treasury share transactions shall always have legitimate purposes, such as, among others, providing investors with sufficient liquidity and trading volume in the Company's shares, executing share buy-back programmes approved by the Company's General Meeting of Shareholders or by the Board of Directors, fulfilling legitimate commitments previously undertaken, or any other admissible purposes under applicable regulations at any given time. In no case shall treasury share transactions be intended to intervene in the free price formation process on the market or to favour specific shareholders.

3. The Company shall ensure, when carrying out treasury share transactions, that investment or disinvestment decisions are not influenced by the knowledge of Inside Information.

In the case of treasury share transactions carried out under a buy-back programme or stabilisation of securities, or carried out under liquidity contracts or in application of another accepted market practice, or in sales on the occasion of a public offering of securities or private placements or any others carried out off-market, the legally established requirements must be met in order for the prohibitions relating to insider dealing not to apply.

4. Treasury share transactions shall, where applicable, be carried out in accordance with the provisions of the Company's Treasury Share Policy, and all obligations and requirements arising from applicable regulations at any given time shall also be observed.

5. The Treasury Share Manager shall carry out the following functions:

a) Manage treasury shares in accordance with the criteria or decisions of the Company's competent bodies and in accordance with the provisions of this Code and applicable regulations at any given time.

b) Monitor the performance of the Company's shares on the markets.

c) Make official notifications of treasury share transactions and liquidity contracts, as required by the regulations in force at any given time.

d) Maintain adequate control and records of treasury share transactions ordered and executed.

e) Report to the Board of Directors and the Capital Allocation Committee of the Company on the performance of the Company's share price on the markets and on the treasury share

transactions carried out and the liquidity contracts that the Company has entered into or is about to enter into.

6. The Treasury Share Management Team and, in particular, the Treasury Share Manager, shall act autonomously and separately from the rest of the Company's departments.

Any member of the Treasury Share Management Team who, for whatever reason, gains access to Inside Information shall be temporarily removed therefrom and shall not be permitted to order, execute or participate in any way in decisions relating to Treasury Share Transactions. The ICC Management Unit shall maintain a register of the persons belonging to the Treasury Share Management Team at any given time.

TITLE VI. ICC MANAGEMENT UNIT

Article 17.- Composition and functions of the ICC Management Unit

1. The ICC Management Unit shall report to the Board Secretariat and shall be composed of such person(s) as determined by the Secretary of the Board.

2. The ICC Management Unit shall ensure compliance with this Code and, to that end, its functions shall include the following:

- a) Inform Affected Persons of the obligations and responsibilities incumbent upon them by reason of this Code.
- b) Interpret this Code by resolving any doubts that may arise.
- c) Safeguard and maintain a register of notifications received in compliance with the Code.
- d) Prepare, update and safeguard the Insider List and the register of Affected Persons.
- e) Any others expressly established in the Code and any others that may be entrusted to it by the Board of Directors.

2. For the performance of its functions, the ICC Management Unit may request such information, documentation or records as it may consider necessary from the persons subject to the Code. It may also request the assistance of any employees of the Company.

3. The functions and powers of the ICC Management Unit conferred by this Code shall in no way limit, affect or condition the powers of the Board of Directors of the Company and of each of the Board Committees, in accordance with applicable regulations, the Articles of Association and the Board of Directors' Rules of Procedure.

4. The Nominations, Remuneration and Sustainability Committee shall be responsible for supervising compliance with this Code.

5. The ICC Management Unit shall inform the Nominations, Remuneration and Sustainability Committee, whenever it considers it necessary or when so required, of the activities carried out

under this Code, so that such Committee may supervise compliance with the provisions contained therein.

TITLE VII. BREACHES

Article 18.- Effects of breaches

1. Non-compliance with the provisions of this Internal Code of Conduct, insofar as it implements securities market legislation, may give rise to such administrative and criminal sanctions and liabilities as may be applicable under such legislation.
2. In the event of non-compliance with the Code by persons who have an employment relationship with the Company, such non-compliance shall be deemed an employment infringement in the terms arising from applicable legislation and shall be sanctioned in accordance with the provisions thereof.

TITLE VIII. ENTRY INTO FORCE

Article 19.- Entry into force

1. This Code shall enter into force on the day following its approval by the Board of Directors of the Company.
2. The ICC Management Unit shall deliver a copy of the Code to the Affected Persons, who shall sign a document acknowledging receipt thereof.
3. Upon the entry into force of this Internal Code of Conduct in the field of Securities Markets, the Code in force until that date shall be repealed.

TRANSITIONAL PROVISIONS

Sole Provision

Until 5 June 2026, the new wording introduced in Article 13, paragraphs 1(b), 2 and 3, shall not apply, and the provisions of the previous version of this Code shall apply.

ANNEX

SUMMARY TABLE: CATEGORIES OF PERSONS UNDER THE ICC

Category	Nature	Who are they?
Affected Persons	General category — Encompasses all persons subject to the ICC	(i) Persons Discharging Managerial Responsibilities; (ii) persons maintaining a stable relationship with the Company/Group who may have access to Inside Information; (iii) other personnel whose duties are related to activities in the field of securities markets; (iv) other personnel as determined by the ICC Management Unit; (v) persons who may have temporary access to Inside Information
Persons Discharging Managerial Responsibilities	Sub-category of Affected Persons	(i) Members of the Board of Directors of Cellnex, including the Secretary and Deputy Secretary; (ii) Senior Executives of the Group
Closely Associated Persons	Autonomous category — NOT Affected Persons	Persons associated with Persons Discharging Managerial Responsibilities: (i) spouse or equivalent; (ii) dependent children; (iii) relatives who have cohabited for ≥ 1 year; (iv) legal persons/trusts/partnerships controlled by or created for the benefit of a Person Discharging Managerial Responsibilities or the above; (v) others attributed such status by applicable legal provisions
Insiders	Temporary category, linked to a specific transaction or process. Includes External Advisors when they access Inside Information	Persons with an employment contract or performing functions at the Company/Group, as well as External Advisors, who temporarily or on a transitory basis have access to Inside Information by reason of their participation in a transaction or internal process, for such time as they are included in the Insider List
Permanent Insiders	Qualified sub-category of Insiders; continuous access to Inside Information (not linked to a specific transaction)	Persons with an employment contract or performing functions at the Company/Group who have permanent access to Inside Information and/or work in areas related to securities markets activities
External Advisors	Autonomous category — NOT Affected Persons. Upon accessing Inside Information, they become Insiders	Natural or legal persons providing financial, legal, consultancy or other services to the Company/Group, through a civil or commercial relationship, who have access to Inside Information
Treasury Share Management Team	Functional category	Persons within the Company responsible for executing Treasury Share Transactions in accordance with the Treasury Share Policy and the ICC

VERSION CONTROL

Version	Approved by	Date
1	Board of Directors	19/03/2015
2	Board of Directors	28/07/2016
3	Board of Directors	19/12/2019
4	Board of Directors	19/02/2021
5	Board of Directors	27/10/2021
6	Board of Directors	29/04/2026