Internal Control Policy

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1. Background

The Board of Directors of Cellnex Telecom, S.A. (hereinafter, “Cellnex” or the “Company”) is the highest representative body of the entity, responsible for the direction, administration, management and control of the business, exercising active and continuous supervision over the effectiveness of the Group’s Internal Control System.

In the exercise of these functions, the Board of Directors of Cellnex is responsible for approving the Group’s general policies and strategies and, therefore, approves this Policy, which establishes the principles, commitments and guidelines governing the Internal Control System of the Cellnex Group, ensuring a robust, homogeneous model aligned with international best practices.

2. Reference Framework

Cellnex Telecom, in order to ensure the proper achievement of its strategic, operational and regulatory objectives, has established an Internal Control model based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Internal Control – Integrated Framework and the Three Lines Model as global reference frameworks in the area of internal control. This model covers, among others, specific areas of internal control such as Internal Control over Financial Reporting (ICFR), Internal Control over Sustainability Reporting (ICSR) and the Tax Control Framework (TCF), in accordance with international guidelines and best practices.

Likewise, Cellnex’s Internal Control model is aligned with international standards and reference frameworks, ensuring a coherent and homogeneous approach to risk management, internal control and regulatory compliance at Group level. Among others, it takes the following frameworks and standards as references, complementary to internal control:

- ISO/IEC 27001:2022 Information security, cybersecurity and privacy protection. Information security management systems internal control framework.
- COBIT – Information technology governance framework.
- GRI (Global Reporting Initiative) standards.
- Corporate Sustainability Reporting Directive (CSRD).
- European Sustainability Reporting Standards (ESRS).
- Law 11/2018 on non-financial information and diversity.
- EU Taxonomy Regulation.
- ISO 37301:2021 Compliance management systems – Requirements with guidance for use.
- ISO 37001:2025 Anti-bribery Management Systems – Requirements with guidance for use.
- ISO 31000:2018 Risk management — Guidelines.

This Policy is based on the Group’s ethical values, set out in the Cellnex Code of Ethics. Likewise, this Policy is implemented in accordance with the organization’s global internal policies and the specific requirements of the internal policies in force, including, among others:

- Global Risk Management Policy
- Sustainability Policy
- Tax Policy
- Occupational Health and Safety Policy
- Equity, Diversity and Inclusion Policy
- Environmental and Climate Change Policy
- Procurement Policy
- Personal Data Protection Policy

- Information Security Policy
- Stakeholder Relations Policy
- Anti-Corruption Procedure
- Anti-Bribery, Gifts and Hospitality Policy
- Human Rights Policy

3. Purpose and Scope

The Internal Control Policy reflects Cellnex's commitment to the establishment, maintenance and continuous improvement of an effective Internal Control Model, understood as the set of policies, procedures, control activities and supervisory mechanisms carried out by the Board, Senior Management and employees, designed to mitigate the inherent risks that may affect the business and to provide reasonable assurance regarding the achievement of the Group's objectives.

3.1 Purpose

This Internal Control Policy establishes the principles, commitments and guidelines governing the Internal Control Model of the Cellnex Group, ensuring a robust, homogeneous model aligned with international best practices to ensure:

- Reliability of financial and sustainability information, supported by clear and accurate documentation and review records.
- Operational effectiveness and efficiency, mitigating operational risks within acceptable levels in accordance with the Group's risk appetite.
- Regulatory compliance, both local and international.
- Protection of assets and business integrity.
- The resilience and continuity of the Group's operations.
- Improved governance, with coherent oversight and accountability, through a clear definition of the roles and responsibilities of all parties involved.

It also promotes the creation of sustained and sustainable value for all stakeholder groups through the consolidation of a sound Internal Control Model that makes it possible to prevent, detect and correct impacts and deviations that may affect performance and the achievement of the company's strategic objectives. The Internal Control Model is subject to continuous evaluation, both in its design and in its effectiveness, in order to ensure that control activities operate as intended and dynamically adapt to changes in the risk profile, regulatory environment and the Group's strategy.

3.2 Scope

This policy is mandatory and applies to:

- All companies within the Cellnex Group.
- All corporate areas and business units.
- Any employee, manager or collaborator involved in processes subject to control.
- Strategic suppliers and key partners when their activity has an impact on the Group's controls.

The principles and commitments defined in this policy are cross-cutting and must be integrated into the design, execution and supervision of all corporate and operational processes.

Some important definitions related to the Internal Control Model are:

- **Internal control**: activity, policy or procedure designed to prevent, detect or correct the materialization of a risk or the occurrence of a deviation.
- **Control effectiveness**: ability of a control to function properly and achieve the objectives for which it was designed.
- **Control design**: set of attributes that characterize a control.
- **Risk**: effect of uncertainty, where the effect is the positive or negative deviation from what is expected. It is the combination of the probability that an event occurs and its consequences.
- **Risk response**: set of decisions taken by stakeholders, such as the risk owner and/or control owner, to manage each risk.
- **Risk appetite**: the level of risk the company is willing to accept in order to fulfil the company's mission/vision and strategy. The Internal Control Model helps to keep the company's risks within the organization's risk appetite.
- **Impact**: magnitude of the consequences that the materialization of a risk could have on the Group's objectives (operational, financial, compliance or reputational).
- **Probability**: level of likelihood that a risk materializes within a given period.

4. Basic Principles

The Group is firmly committed to the implementation of a robust and sound Internal Control Model aimed at protecting the achievement of the company's objectives. This section sets out the guiding principles of the model, its governance structure, the methodological framework on which it operates and the supervisory mechanisms that guarantee its effectiveness.

4.1. Principles

The Internal Control Model is governed by the following basic principles:

- **Ethical culture, integrity and responsible conduct**: the Internal Control Model is based on corporate values, the Code of Ethics, a culture of integrity, responsible conduct and confidential reporting mechanisms, all of which are essential to prevent and detect improper behaviour, including fraud.
- **Governance and leadership in internal control**: The Board of Directors exercises active and continuous supervision over the Internal Control System, while Senior Management is responsible for its design, implementation and maintenance, consistently setting and conveying the ethical and control tone (tone at the top) and integrating internal control principles into the day-to-day management of the organization.
- **Risk-based approach**: internal controls are designed, updated and evaluated in accordance with the impact and likelihood of strategic, operational, legal, compliance, financial and reporting risks. Internal control is not a static model, but an adaptive one based on materiality criteria.
- **Clear definition of roles, responsibilities and accountability**: each area must assume responsibility for the risks and controls within its scope. Accountability is reflected through

the record of internal control owners, the performance assessment of those controls and periodic reporting on the status of internal controls.

- **Homogeneous methodological framework**: the Internal Control Model is based on a common methodological framework that makes it possible to design, assess, implement, document and improve control activities periodically and efficiently in order to comply with the internal control objectives established by Cellnex.
- **Proportionality, efficiency and non-duplication**: internal controls must add value, prioritizing those that mitigate critical risks and avoiding redundancies between areas.
- **Documentation, traceability and evidence**: all control activities must be documented, evidenced and available for internal and/or external reviews. Traceability is a key principle for ensuring transparency and auditability.
- **Continuous improvement**: the Internal Control Model will adapt to technological developments, regulatory changes, the growth of the Group and any new operating models that may emerge. Continuous improvement will be promoted through periodic self-assessments, audits, design reviews and recommendations from the Audit and Risk Management Committee.

4.2. Governance of the Internal Control Model

The governance of the Internal Control Model is established taking international best practices as a reference. It is structured in accordance with the Three Lines Model, providing an integrated and coordinated view of how the different functions of the Cellnex Group collaborate to ensure a sound and effective Internal Control Model aligned with strategic and operational objectives.

- **First Line**: All functional areas of the company own the internal controls and are responsible for their design, execution, maintenance and evidence within their scope of action. Each control owner is responsible for ensuring that the controls under their responsibility operate effectively and for reporting any deficiency or incident identified.
- **Second Line**: The Internal Control Committee is the key body for monitoring, coordination and follow-up of the Group's Internal Control System and is responsible for establishing the Group's Internal Control Policy. In addition, it is supported by the Risk Management Department, which acts as the executive function of said Committee, as well as by the owners of each regulation, who provide expert support, establish the control management framework, and oversee the first line to ensure the effectiveness of controls within their respective areas of responsibility.
- **Third Line**: The Internal Audit Department provides independent and objective assurance to the Board of Directors, the Audit and Risk Management Committee (CAGR) and Senior Management regarding the effectiveness with which the Cellnex Group manages its risks and controls, validating the functioning of the First and Second Lines. The independence of Internal Audit is a fundamental principle of the governance model, and its activity is governed by the IIA Global Internal Audit Standards.

Supervisory bodies

The Board of Directors, through the Audit and Risk Management Committee (ARMC), and the Executive Committee (EXCOM), supervises the overall effectiveness of the Internal Control System. The ARMC and the EXCOM receive periodic information from the Internal Control Committee on the status of the model, the results of the assessments, the deficiencies identified and the action plans in progress. Independently, Internal Audit reports directly to the ARMC.

4.3. COSO Framework — Components of the Internal Control Model

The Internal Control Model is designed based on the COSO Framework, which consists of five fundamental components:

- **Control environment**: set of policies, procedures and structures that underpin the Internal Control Model, covering aspects such as ethical values and corporate responsibility, the functioning of governing bodies and the clear definition of reporting channels within the organization.
- **Risk assessment**: organized process aimed at identifying, analysing and managing the key risks that may prevent the achievement of business objectives, establishing the appropriate measures for their control and mitigation.
- **Control activities**: actions implemented to ensure that management's instructions are effectively complied with and to reduce the associated risks that may compromise the stated objectives. These actions are carried out in the various phases of operating processes and also in the technological environment.
- **Information and communication**: mechanisms intended to collect and disseminate the relevant, reliable, complete and timely information necessary for all members of the organization to fulfil their responsibilities and execute the corresponding controls aligned with the defined objectives.
- **Monitoring activities**: ongoing procedures through which the performance and effectiveness of the elements that make up the Internal Control Model are evaluated by the first and second lines, including the continuous monitoring of control design, as well as independent audits conducted by Internal Audit aimed at defining improvement plans for the model, ensuring that relevant matters are reported to both the Board of Directors and senior management.

Accordingly, the Internal Control Model is structured as a process integrated into the company's day-to-day operations, actively contributing to good corporate governance and efficient management, establishing a homogeneous internal control framework with systematic mechanisms for monitoring, review, periodic evaluation, gap identification and the definition of action plans to ensure the achievement of the Group's strategic, operational and compliance objectives.

5. Internal Control Commitments

- **Promote a strong culture of internal control, ethics and responsibility**
    - Promote, from the highest level, an environment based on integrity, transparency and responsibility.
    - Align the Internal Control Model with corporate values and the Code of Ethics.
    - Ensure transparency in internal and external communication related to Internal Control.
    - Ensure that the culture of Internal Control is actively promoted throughout the Group.
- **Ensure a robust and homogeneous internal control system**
    - Implement a common and uniform framework throughout the Group.
    - Ensure that controls address the relevant risks identified in each market.
- **Promote professionalization and continuous training**
    - Provide specific training programmes in risk and internal control.
    - Ensure that all employees understand their role in the system.

  - Integrate risks and internal control into strategic decision-making (investment, acquisitions, integrations, new services and new deployments).
- **Ensure reporting channels, transparency and protection**
  - Maintain accessible, confidential and multilingual channels.
  - Ensure the protection of reporting persons.
  - Investigate all communications received with due diligence.
- **Modernize and digitalize the model**
  - Incorporate control automation, continuous monitoring systems and advanced reporting tools.
  - Guarantee the integrity, availability and security of documentary evidence.
- **Permanent evaluation and improvement**
  - Continuous review of the model.
  - Maturity assessments.
  - Periodic benchmarking against industry best practices and international standards.

Consequences of non-compliance: all Cellnex Telecom employees are obliged to know, understand and comply with the terms of this Policy, regardless of their geographical location. In addition, they must report any possible non-compliance or impact that could affect the Internal Control Model.

The Ethics Channel is Cellnex's secure platform for receiving, managing and investigating queries and reports related to this Policy, guaranteeing strict confidentiality, anonymity, absence of retaliation, the rights of all persons involved and the protection of personal data.

The Cellnex Ethics Channel is available at the following link: https://www.cellnex.com/ethics-channel

6. Strategic Lines

The Internal Control Model is firmly aligned with the achievement of the strategic and operational objectives of Cellnex Telecom, promoting the following strategic lines:

- **Ensure the resilience** of the organization by providing a holistic Internal Control Model that guarantees business continuity, the protection of assets and the integrity of the Group.
- **Anticipate** the materialization of **relevant risks** through the continuous identification, assessment and mitigation of those risks that could affect operations, the reliability of information, compliance and Cellnex's reputation.
- **Improve governance** and **regulatory compliance** through a clear definition of roles and responsibilities and coherent accountability.
- Promote a **strong culture** of **Internal Control**, increasing awareness, training and commitment among all employees and stakeholder groups with respect to the Internal Control Model, fostering its **continuous improvement** and adaptation.

In this way, Cellnex ensures not only compliance with its legal and regulatory obligations, but also the sustainable generation of value for its shareholders, customers, employees and society.

7. Internal Regulatory Development

The Internal Control Committee and the Risk Management and Business Continuity Department at the group level, and, where applicable, the corresponding local areas shall be responsible for developing the principles contained in this Policy through the preparation and approval of the necessary internal regulations, in accordance with the procedures established for this purpose.

8. Approval, review, control and communication of the Policy

Approval	On the prior recommendation of the Audit and Risk Management Committee, the Board of Directors of Cellnex Telecom, S.A. approved this Internal Control Policy on 18/06/2026.
Review	The Internal Control Committee, through the Risk Management and Business Continuity Department, will review this Policy on the basis of developments in the company's internal control strategy, when significant changes occur that may affect its content or application, or when new legal or regulatory developments arise.
Control	The Board of Directors will periodically supervise the application of this Policy through the Audit and Risk Management Committee (ARMC). The Internal Control Committee will be responsible for the implementation of this Policy, in coordination with all relevant corporate areas, especially: Finance, Risk Management and Business Continuity, Compliance, Sustainability, People, IT Services and Information Security.
Communication	The Internal Control Committee, through the Risk Management and Business Continuity Department, undertakes to periodically communicate to all stakeholders, both internal and external, progress in compliance with this Policy, in line with the principle of transparency. Likewise, it will promote awareness to ensure that this Policy, which will be permanently available on the company's website, is properly understood and applied in Cellnex's activities and throughout the organization.

9. Changes control

Version	Elaborate by	Validity
1	Internal Control Committee	30/07/2026