

Annual Report on the Remuneration of Directors 2024

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The Annual Report on the Remuneration of Directors of Cellnex Telecom, S.A. (hereinafter referred to as "**Cellnex**") for the fiscal year 2024, which is part of the Company's Consolidated Management Report, is presented as a separate document and is available on the website of the National Securities Market Commission (CNMV), as well as on the Cellnex Telecom website from the date of publication of the Integrated Annual Report.

**This document is a translation of a duly approved Spanish language document, and is provided for information purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish language document which this translation is intended to reflect, the text of the original Spanish language document shall prevail.*

¹ Nominations, Remunerations and Sustainability Committee.

1. Letter from the Chair of the NRSC

Dear Stakeholder,

On behalf of the Cellnex Board of Directors, I am honored to present our Annual Report on the Remuneration of Directors of Cellnex Telecom, S.A. for the fiscal year 2024 (hereinafter referred to as the "**Report**"), which is expected to be submitted for approval to the next General Shareholders' Meeting (advisory vote).

This Report includes a description of the Directors' Remuneration Policy of Cellnex Telecom, S.A. (hereinafter referred to as the "**Policy**" or the "**Remuneration Policy**" or the "**Directors' Remuneration Policy**") to be applied in the fiscal year 2025 as well as information on the Remuneration Policy applied during the fiscal year 2024.

Outcome of the 2024 General Shareholders' Meeting, engagement with shareholders and response through the Remuneration Policy in 2025

The **2024 General Shareholders' Meeting approved the Report** corresponding to fiscal year 2023 (advisory vote) with 85.43% votes in favor and 4.32% of abstentions. After the 2024 General Shareholders' Meeting, as usual, the **NRSC** has **analysed** in detail the **vote** of the different **institutional shareholders**, as well as the **feedback received from proxy advisors, proxy solicitors and advisors** and has agreed the following changes for fiscal year 2025:

With regards to **executive directors**:

- **Annual Variable Remuneration:** (i) incorporate an **individual objective**, with a weighting of 20%, linked to the **cash shareholder remuneration**; and (ii) review the metrics to reinforce alignment with Cellnex's strategic priorities.
- **Long-Term Incentive Plan (LTIP):** (i) **significantly reduce the maximum incentive opportunity** from 610% to **275% of target incentive**. This maximum opportunity would only be paid if the maximum achievement scenario was attained in the financial and sustainability metrics, if Cellnex's annualised and compounded **absolute TSR** was, **at least, 20%, ranked first vs. peers**; (ii) grant **100% in shares** (stock options are removed), appropriate for Cellnex's maturity stage; (iii) **review the peer group for relative TSR** to reflect the relevant peers; and (iv) **reduce and homogenise the payment level for the threshold scenario to 50% of target incentive for all metrics**.
- **Shareholding** requirement for the CEO: this is increased **from 2 to 3 times his gross annual Fixed Remuneration**.

With regards to **Directors in their capacity** as such:

- At least **20% of their total remuneration** will be in shares and/or rights to receive Cellnex **shares**, which can reach up to 100%, at the Directors' decision. In the case of granting the right to receive shares, their delivery shall be deferred until the cessation or resignation of the Director. In any case, the delivered shares must be **retained until the cessation or resignation of the Director**. This demonstrates our commitment to Cellnex's shareholders and alignment with the Company's strategy.
- With a view to having some room to adjust their remuneration to any potential changes in the Board or Committee composition and/or structure during the term of this Policy and/or keep remuneration competitiveness with the market, the **maximum total annual remuneration** to be paid to all directors for holding the position of director is **slightly revised** upwards (7.4%) and is set at €2,900,000.

These changes, approved by the Board of Directors at its session on 25 February 2025, are included in the new Directors' Remuneration Policy that the Board of Directors will submit for approval of the next General Shareholders' Meeting. The **rest of elements** maintain a **consistent** approach, as the Board believes these are appropriate to boost the deployment of Cellnex strategy and align the CEO's and Senior Management' interests with those of shareholders.

Results and remuneration accrued in 2024

2024 has been marked by solid performance in key indicators, which has enabled an improvement in the EBITDAaL margin and the generation of Free Cash Flow in order to meet debt commitments, maintain the investment-grade rating, and accelerate cash remuneration for shareholders. In terms of sustainability, Cellnex has continued making progress in accordance with the roadmap set out in the 2021-2025 ESG Master Plan.

Based on the aforementioned results, the **Annual Variable Remuneration** accrued by the CEO in 2024 amounted to €1,684,951 equivalent to **129.61% of target** and his Fixed Remuneration. The CEO has not participated in the 2022-2024 LTIP, which ended on 31 December 2024.

To excel in the strategy execution to deliver 2025 business plan and the consolidation of the Senior Management Team are our priorities.

With kind regards,

Marieta del Rivero,
Chair of the Nominations, Remunerations and Sustainability Committee (NRSC)

2. Summary of remuneration

Features of the CEO's remuneration corresponding to 2025 and 2024

The following table describes the remuneration for the CEO Mr. Marco Patuano in 2025 and 2024. The Remuneration Policy applicable in 2025 and applied in 2024 was approved by the General Shareholders' Meeting on 28 April 2022 and subsequently amended by the General Shareholders' Meeting on 1 June 2023².

	2025	Changes with respect to 2024
Fixed elements		
Fixed Remuneration	€1,300,000.00	No changes
Pension Plan	25% of Fixed Remuneration	No changes
Payment in Kind	5% of Fixed Remuneration	No changes
Annual Variable Remuneration		
Annual Variable Remuneration	Opportunity: <ul style="list-style-type: none"> Target: 100% of Fixed Remuneration Maximum: 180% of Target 	Opportunity: <ul style="list-style-type: none"> Target: No changes Maximum: No changes
Weightings of metrics are indicated on page 11	2025 metrics: <ul style="list-style-type: none"> Group objectives (80%) <ul style="list-style-type: none"> Growth: Revenue Efficiency: EBITDAaL¹ Cash generation: Recurring Leveraged Free Cash Flow Capital structure: Adjusted Net Debt/EBITDA Individual objectives (20%) <ul style="list-style-type: none"> Shareholder cash remuneration² Multiplier: Leadership Model 	2024 metrics: <ul style="list-style-type: none"> Growth: Points of Presence (PoPs) is excluded Cash generation: One of the cash generation indicators is removed Sustainability: ESG metrics are excluded (but maintained in the LTIP) Individual objective is included Weightings of metrics are reviewed
Long-Term Incentive Plan		
LTIP	Opportunity: <ul style="list-style-type: none"> Target: 183% of Fixed Remuneration Maximum: 275% of Target 	Opportunity: <ul style="list-style-type: none"> Target: No changes Maximum: 610% of Target
Weightings of metrics are indicated on page 13	2025-2027 LTIP metrics: <ul style="list-style-type: none"> Absolute Total Shareholder Return (TSR) Relative Total Shareholder Return Cumulated Free Cash Flow (FCF) Reduction of the procurement related carbon footprint emissions 	Metrics vs. 2024-2026 LTIP: <ul style="list-style-type: none"> Sustainability: the metric on female presence in executive positions is excluded to focus on decarbonization Increase in the weighting of FCF
	Instruments: <ul style="list-style-type: none"> 100% Shares 	Instruments: <ul style="list-style-type: none"> Increase of shares from 40% to 100% Stock options removed
	Objective performance period: 3 years	No changes
Other		
Shareholding	Equivalent to a minimum of 3 years' Fixed Remuneration	Increase from 2 to 3 years, subject to approval of the 2025 AGM

1. EBITDAaL: Profit from operations before D&A, after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses) and including Payments of Lease Installments in the Ordinary Course of Business.

2. Cash shareholder remuneration (dividends and share buy-backs).

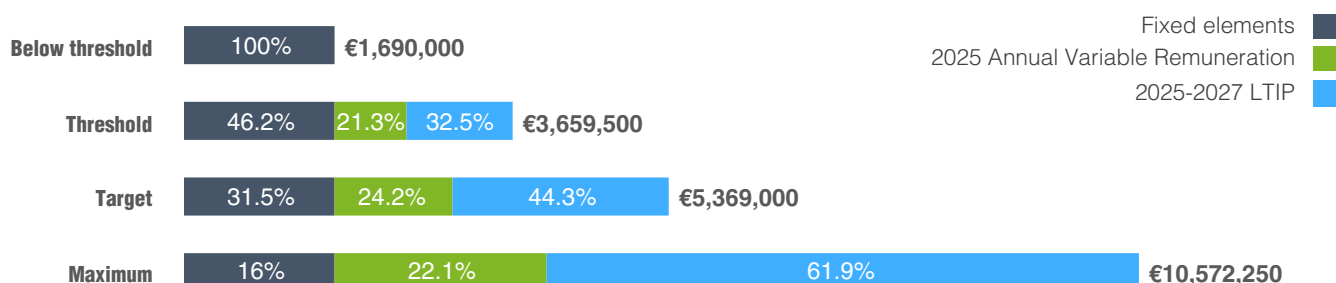
² Notwithstanding the foregoing, it is foreseen that the Board of Directors of Cellnex, following a report from the NRSC, will submit for approval by the General Shareholders' Meeting in 2025 a new Remuneration Policy for Directors, to be applicable from the date of its approval and for the financial years 2026, 2027, and 2028.

2025 Remuneration Mix

The below table and chart show different scenarios for the remuneration to be received by the CEO based on the fixed components set for 2025 and the annual and long-term variable remuneration granted in 2025. Specifically, the graph indicates the weighting of the different elements on total remuneration (as a percentage) and the total remuneration in thousands of euros. For the LTIP, the specified amounts consider the grant value, excluding the change in the value of the instruments during the performance period.

Fixed elements	Variable elements		
	All scenarios	Scenarios	2025 Annual Variable Remuneration
<ul style="list-style-type: none"> Fixed Remuneration (FR): 1,300,000 € Pension Plan Contribution: 25% FR Payment in Kind: 5% FR 	Below threshold	<ul style="list-style-type: none"> No incentive is paid 	<ul style="list-style-type: none"> No incentive is paid
	Threshold	<ul style="list-style-type: none"> 60% of Target 	<ul style="list-style-type: none"> 50% of Target
	Target	<ul style="list-style-type: none"> 100% of FR 	<ul style="list-style-type: none"> 183% of FR
	Maximum	<ul style="list-style-type: none"> 180% of Target 	<ul style="list-style-type: none"> 275% of Target

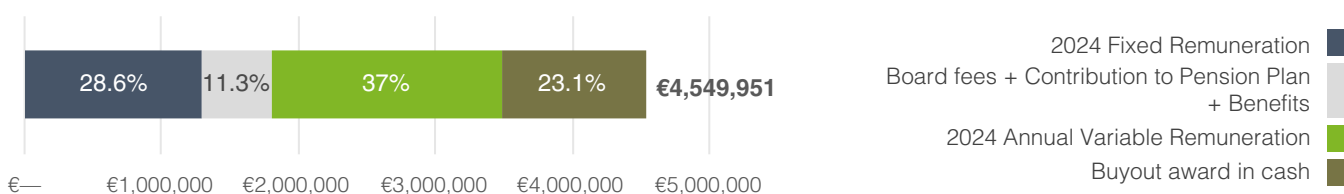
¹ The PILP 2025-2027 scenarios show the value of the incentive per LTIP, which covers a 3-year period and, if applicable, will be paid in 2028.



Additionally, the CEO will receive the remuneration for his duties as Director (€125,000).

Remuneration accrued in 2024 and Company performance

The following graph shows the remuneration accrued for the CEO in the fiscal year 2024³.



The CEO's remuneration is in line with the Company's performance in 2024, as stated in the letter from the Chair.

³ In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, the contribution to the pension plan is considered non-consolidated. Therefore, it is included in the tables of Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies as a contribution to savings systems with unconsolidated economic rights. As a result, table C.1.c) of said Appendix indicates as total accrued remuneration €4,225 thousand.

Additionally, the CEO has accrued the buyout award of €1,050 thousand in March 2025, which is subject to maintaining his position as CEO of Cellnex for two years from his appointment. The terms and conditions of this buyout award are included in section 4 of this Report.

3. 2025 Directors' Remuneration Policy

At the date of drafting this Report, the Directors' Remuneration Policy in force is the one approved at the General Shareholders' Meeting of 2022, which amendment was approved at the 2023 General Shareholders' Meeting and will be in force until 31 December 2025¹. This Policy can be accessed on Cellnex's website².

The main purpose of this Remuneration Policy is to attract, retain and motivate talent, so that the Company is able to meet its strategic objectives within the increasingly competitive and internationalised framework in which it operates, establishing such measures and practices as are most appropriate for this purpose.

The general principles underpinning the Remuneration Policy are as follows (the first principle is related to the Executive Director and the other principles are related to both the Executive Director and the Directors in their position as such):

ALIGNMENT WITH STAKEHOLDER INTERESTS	<p>To align the interests of executive directors with those of shareholders, a significant portion of total directors' remuneration is linked to the Company's results and long-term value creation for shareholders. Variable remuneration is also linked to the achievement of environmental, social and good governance (ESG) targets, in line with the sustainability strategy.</p> <p>In addition, decisions on the remuneration of executive directors are made considering the remuneration conditions of the management team and the wider workforce and the interests of other stakeholders.</p>
COMPETITIVENESS	<p>The Remuneration Policy must be competitive. This is achieved by setting a remuneration package in line with market standards, based on comparable industries and peer companies.</p> <p>Remuneration must be adequate to attract and retain directors with the talent and profile required by the Company.</p>
SUITABILITY	<p>Remuneration must be sufficient and appropriate to each director's time commitment, qualifications and responsibilities, without compromising the director's independence of judgement.</p>
TRANSPARENCY	<p>The Company's Board of Directors undertakes to implement full transparency in respect of all items of remuneration received by all directors by providing sufficient transparent information in advance, in line with good governance recommendations for listed companies in Spain.</p> <p>A breakdown by remuneration item, the allocation criteria and a breakdown by individual are published in the Annual Report on the remuneration of directors.</p>

3.1 How the Policy is drawn up

Considerations when drawing up the Policy

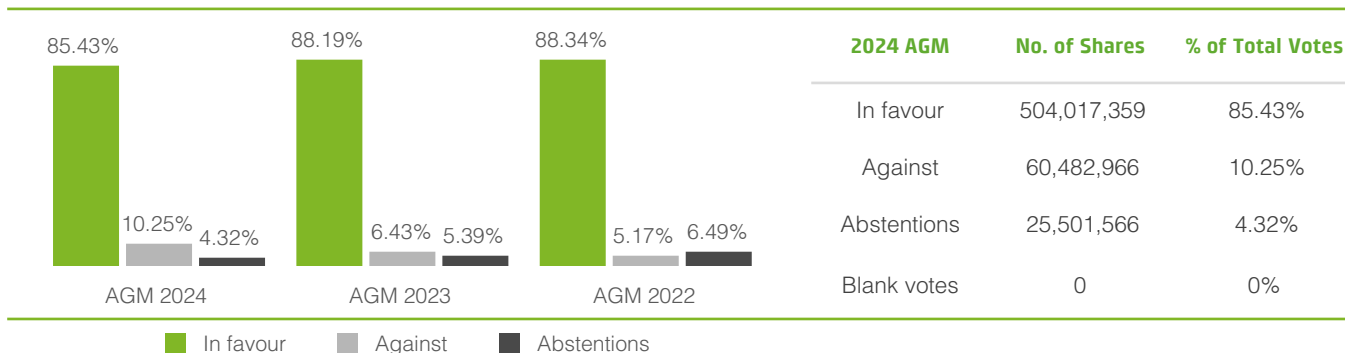
After the 2024 General Shareholders' Meeting, as usual, the NRSC has analysed in detail the vote of the different institutional shareholders, as well as the comments and opinions received from proxy advisors and has agreed to the changes anticipated in the letter from the Chair of the NRSC.

Below are the voting results of the 2024 General Shareholders' Meeting in relation to the Annual Report on the Remuneration of Directors and the evolution since 2022:

¹ It is foreseen that the Board of Directors of Cellnex, following a report from the NRSC, will submit for approval by the General Shareholders' Meeting in 2025 a new Remuneration Policy for Directors, to be applicable from the date of its approval and for the financial years 2026, 2027, and 2028. The proposed new Policy, along with the report from the NRSC, will be made available on the corporate website from the moment the General Meeting is called. Consequently, it is not subject to detailed description in this Report.

² <https://www.cellnex.com>

Evolution of the level of support for Reports on Remuneration of Directors at 2022-2024 AGM



2024 AGM	No. of Shares	% of Total Votes
In favour	504,017,359	85.43%
Against	60,482,966	10.25%
Abstentions	25,501,566	4.32%
Blank votes	0	0%

The proposed changes for 2025, detailed in the Chair's letter and in section 2, address the recommendations received from institutional shareholders and the outcomes in AGMs.

As part of the continuous review of the Remuneration Policy, during the last quarter of 2024, the NRSC reviewed **market remuneration information** to: (i) better understand and monitor competitive remuneration practices in the market; (ii) ensure that the Remuneration Policy contributes effectively to the attraction and retention of highly qualified leaders; and (iii) appropriately reward the generation of short and long-term results, with focus on creating value for our shareholders.

The specific analyses considered were as follows:

- For the **CEO**, comparative **analysis of total remuneration** against **two peer groups**:
 - A group of 11 **companies** in the integrated communication services **sector**, according to the sector classification carried out by MSCI ("GICS"³), comparable in terms of size (market capitalisation and/or revenues between 33% and 300% of Cellnex's revenue), with a presence in more than 6 countries and with a business complexity similar to Cellnex). This peer group includes 4 companies that together with the MSCI World Index make up the peer group to measure the relative Total Shareholder Return included in 2025-2027 LTIP.
 - A group of **13 European infrastructure companies**. Specially, companies selected are comparable to Cellnex by size (market capitalisation and/or revenues between 33% and 300% of Cellnex's revenue), by geographical scope of operations (international or global), and business complexity.

Sector peer group

- American Tower
- BT Group
- Crown Castle
- Inwit
- KPN
- Liberty Global
- SBA Communications
- Tele2
- Telefónica
- Vantage Towers
- Vodafone



Infrastructure peer group

- Getlink
- NationalGrid
- Naturgy
- Orsted
- RWE
- Sacyr
- Segro
- Severn Trent
- Snam
- Terna
- Unibail Rodamco
- United Utilities
- Vonovia



10th - 25th Percentile 25th Percentile - Median Median - 75th Percentile 75th - 90th Percentile Cellnex

* Size: the graph shows the market capitalisation percentiles as of 31 October 2024.

** TTR: Target Total Remuneration (Fixed Remuneration, Pension Plan, Benefits, Annual Variable Remuneration, LTIP, Remuneration for his duties as Director).

³ GICS is an industry classification standard to provide investors with consistent and exhaustive industry definitions.

The Board of Directors and the NRSC observed that **the CEO's target total remuneration is competitive**, positioned around the **sector peer group's median** and around the **European infrastructure companies' 75th percentile**. The pay mix under a target scenario is in line with the market's median and, in a **maximum achievement scenario, pay at risk** would have a **higher weighting** (84% of total remuneration, once the maximum opportunity has been reduced from 610% to 275% of target) **than in the market**, in line with the remuneration at risk observed in the Anglo-saxon market.

- Regarding the **Directors in their condition as such**, the NRSC has reviewed that the conclusions obtained in the analyses conducted in 2023 are still relevant. These analyses considered the following peer groups: (i) Ibx-35 companies as the main benchmark; and (ii) companies in the main stock index in reference European countries (FTSE 100, CAC40, DAX 40, SMI20 and MIB 40). These conclusions indicated that the **remuneration for Cellnex Directors is competitive** in terms of the individual amounts set and, in terms of total aggregated accrued remuneration sits around the **market's median**. The level of effectiveness of Cellnex' Board of Directors has also been observed through a series of indicators, among others, the level of dedication (number of meetings), significantly above the market.

In the decision-making process on the Directors' Remuneration Policy for 2025, the NRSC also receives information on the remuneration and employment conditions of the Cellnex wider workforce and on the continuous analyses that Cellnex carries out to monitor the potential gender pay gaps.

Metrics and objectives

The metrics for both Annual Variable Remuneration and Long-Term Incentives are linked to the achievement of a combination of financial and non-financial targets, reflecting the Company's strategic priorities from time to time as well as the projections communicated to the market. Specifically, the non-financial objectives may be linked to sustainability metrics in any of the three vectors: environmental, social and corporate governance.

The proposed changes and the outcomes have been previously described in the letter from the Chair and in section 2 'Summary of remuneration'. The details of the Annual Variable Remuneration and the 2025-2027 LTIP are included in section 3.2.

External advisors who assisted in the review of the 2025 Policy

Throughout 2024, and up to the date this Report was drawn up, the NRSC has been advised by renowned organisations, which have provided their expertise in remuneration matters, including; (i) Towers Watson (WTW), which carried out the comparative analysis of the total remuneration of the CEO and the remuneration of the Directors in their condition as such, the drawing up of this Report, and the drawing of the new Remuneration Policy for Directors; and (ii) Sodali (proxy solicitor), which prepared and managed the engagement process with institutional investors and proxy advisors.

3.2 The Chief Executive Officer's Remuneration in 2025

At the date of drawing up this Annual Report on the Remuneration of Directors, Mr. Marco Patuano, CEO of Cellnex, is the only director with executive duties.

Remuneration components of the CEO in 2025

Provided below is a summary of the various components of the CEO's total remuneration for 2025:

Fixed Elements:

Fixed Remuneration

- **Purpose:** to reward based on the level of responsibility of the position in the Company, professional experience and national and international market practice of comparable companies.
- **2025 Amount:** at the proposal of the NRSC, the Board of Directors decided to **maintain** in 2025 the amount of the Fixed Remuneration established in the Policy approved by the General Shareholders' Meeting held in 2022, which has been in force in 2022, 2023 and 2024, **without any change**. Therefore, the CEO's Fixed Remuneration in 2025 will amount to **€1,300,000**.

Additionally, the CEO will receive the remuneration for his membership and dedication to the Board of Directors. The amount, as set out in section 3.3 of this Report, is €125,000.

- **Functioning:** this fixed remuneration is paid monthly in cash.

Pension Plan

- **Purpose:** to provide competitive post-retirement benefits.
- **2025 Amount:** the annual contribution is equivalent to **25% of the Fixed Remuneration** for 2025 (€325,000).
- **Functioning:** under the terms of the CEO contract, the pension plan is a defined contribution scheme and is implemented by means of a group insurance policy.

The contingencies covered by the Pension Plan are: a) survival at 65 years of age or at the legal retirement age; b) death; c) total permanent disability to perform the usual profession, absolute disability for all types of work and severe disability; and d) long-term unemployment.

The benefit consists on the economic right granted to the beneficiaries as a result of the occurrence of any of the covered contingencies. This right, as established in the group insurance policy, consists of the accumulated mathematical provision as of the date of the contingency or the accumulated fund plus an additional capital, depending on the contingency.

In case of termination of the relationship, for any cause not covered in the policy, the CEO will lose the right to receive the provision in his favor under the Pension Plan (except for the good leaver cases, defined in the section that details the contractual conditions of his contract, in which he will consolidate this right).

Payment in Kind

- **Purpose:** to provide competitive benefits.
- **2025 Amount:** the amount is equivalent to 5% of his Fixed Remuneration for fiscal year 2024 (€65,000)

- **Functioning:** the CEO chooses the Payments in Kind that best adapt to his needs at any given time, within the limit indicated above. The 2025 Report will include the details of the Payments in Kind chosen by the CEO. Cellnex operates a flexible benefits scheme for all their employees.

Variable elements:

Annual Variable Remuneration

- **Purpose:** to promote the executive directors' commitment with the Company, motivate his performance and reward the achievement of specific objectives for each fiscal year.
- **2025 Amount**
 - **Threshold: 60% of Target.** This is reached when the minimum performance threshold of the pre-determined objectives is achieved, including the assessment of the CEO's individual contribution through the aspects contemplated in the Cellnex Leadership Model. If the minimum threshold is not met, no amount will be accrued in terms of Annual Variable Remuneration.
 - **Objective (target): 100% of annual Fixed Remuneration.** This is reached when 100% of the pre-determined objectives have been performed, including the assessment of the CEO's individual contribution through the aspects contemplated in the Cellnex Leadership Model.
 - **Maximum: 180% of Target.** This is reached when the pre-determined objectives have been overachieved, including the assessment of the CEO's individual contribution through the aspects contemplated in the Cellnex Leadership Model.

Cellnex Leadership Model is detailed In the next page.

- **Metrics:** the following table shows the metrics, their weightings and payouts for the threshold, target and maximum achievement scenarios. These metrics are directly linked to the execution of the Cellnex's strategic priorities communicated in the Capital Markets Day in March 2024 and reflect shareholder value creation by making **financial and operational performance** a shared objective between management and the market, fostering alignment and teamwork.

Strategic Priority	Metric	Weight	Threshold		Target		Maximum	
			Performance	Pay level	Performance	Pay level	Performance	Pay level
Growth	Revenue growth ¹	20%	95%	75%	100%	100%	107.5%	150%
Efficiency	EBITDAaL ²	20%	95%	75%	100%	100%	107.5%	150%
Cash flow generation	Recurring Leveraged Free Cash Flow ³	20%	95%	75%	100%	100%	107.5%	150%
Capital structure	Adjusted Net Debt/EBITDA	20%	103.13%	75%	100%	100%	96.87%	150%
Value creation (individual)	Cash shareholder remuneration ⁴	20%	80%	75%	100%	100%	108%	150%

1. Excludes revenues from works and studies and energy pass-throughs.
2. EBITDAaL: Profit from operations before D&A, after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses) and including Payments of Lease Installments in the Ordinary Course of Business.
3. Recurring Leveraged Free Cash Flow: EBITDA IFRS16 adjusted (without intercompanies impact and without LTIP and indemnities) - Payments of lease instalments in the ordinary course of business - Maintenance Capex - Change in working capital - Net payment of interest - Income tax payment - Net recurrent Dividends to Non-Controlling Interests.
4. Cash shareholder remuneration (dividends and share buy-backs).

These targets have been set considering the sale of Austria and Ireland units as completed. These targets will be adjusted in December 2025 to consider the months these units were ultimately within the Group's scope. Intermediate levels are calculated by linear interpolation.

Each metric has an associated performance scale. In the event that a minimum level of performance is not achieved, no Annual Variable Remuneration will be accrued. If a minimum performance level is achieved, the payment level is 75% of target. In case of overachievement of the pre-established objectives, this may reach 150% of target and of Annual Fixed Remuneration. Intermediate levels are calculated by linear interpolation.

In order to propose the final payment level, the NRSC and Board of Directors also take into account the CEO's individual contribution. In 2025, this performance will be evaluated, as in previous years, based on the **Cellnex Leadership Model**. Specifically, the following aspects will be assessed:

Aspects considered in the Cellnex Leadership Model that are subject to evaluation

Inspiring	1.	Enthusiasm	Leads with purpose. Generates enthusiasm in people. Builds caring, inclusive and positive working environment.
	2.	Empowerment	Inspires and enables people to have more confidence, empowerment, independence and freedom, including them in strategic and operational decisions.
	3.	Purpose-driven	Connects and unites their teams and stakeholders with Cellnex's purpose, strategic goals, culture and values, creating a shared vision of the future. Acts with integrity.
Transformative	4.	Business acumen	Knows and understands the global business environment and key trends, identifying present and future opportunities and translating them into effective initiatives of strategic global impact.
	5.	Intra-entrepreneurship	Has a strong entrepreneurial mindset and constantly seeks, identifies and leverages arising business opportunities to build a successful and sustainable company.
	6.	Transformation	Leads through innovation and creativity, boosting the Company's global transformation and efficiency.
Operational	7.	Result Orientation	Sets ambitious strategic objectives and makes things happen, delivering excellent results of global/strategic impact in an agile and efficient manner.
	8.	Courage & Growth mindset	Challenges the status-quo and drives significant improvements of strategic/global impact, not being afraid make a difficult decisions and face pushbacks. Fosters an organizational culture of constructive approach to problems, errors and conflicts.
	9.	Customer excellence	Drives initiatives to constantly improve customer experience with efficient solutions/processes/technology. Meets customer expectations and creates customer loyalty.
Coach	10.	Team development	Builds stable and top performing teams. Promotes ongoing feedback and a culture of growth and professional and personal development for people.
	11.	Inclusive cohesion	Promotes and actively builds a more diverse and inclusive environment and teams at Cellnex. Ensures a positive and safe working environment for everyone. Fosters a culture of recognition.
	12.	Cross-cutting collaboration	Promotes effective collaboration, network and partnership across teams, functions and geographies breaking silos and building a "One Team Cellnex" mindset.

The factor by which the payout level determined based on the result achieved in the financial metrics may be multiplied will be within a range between 0.8 and 1.2. This multiplication factor is proposed by the NRSC and approved by the Board of Directors. Therefore, the maximum level of Annual Variable Remuneration in 2025 may reach 180% of the target and of the annual Fixed Remuneration.

- **Functioning:** the achievement levels of these objectives were approved by the Board of Directors at its meeting held on 25 February 2025 at the proposal of the NRSC.

At the proposal of the NRSC, the Board of Directors is responsible for assessing their performance after the annual accounts for the fiscal year in question have been closed and audited and it has the authority to adjust the level of annual variable remuneration paid to ensure that the outcome is fair and balanced, in light of the Company's overall performance and shareholder experience.

With a view to ensuring that the Annual Variable Remuneration is effectively linked to the performance of the executive director, when determining the level of performance of the quantitative objectives, an adjustment is made for any positive or negative economic effects arising from extraordinary events that could distort the results of the assessment.

The Annual Variable Remuneration is paid, as appropriate, in cash and/or shares, although it may be agreed to replace all or part of it with a company contribution to improving the pension plan.

The NRSC may propose to the Board of Directors adjustments of the elements, criteria, thresholds and limits of the Annual Variable Remuneration, under exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments are included in the relevant Annual Report on the Remuneration of Directors.

If the executive director relationship is terminated for any reason (except for the good leaver events set forth in the annual variable remuneration plan), the executive director will not be entitled to any annual variable remuneration. The executive director will be reclassified as a bad leaver if the director breaches the non-compete obligation..

Long-Term Incentive Plans (LTIP)

- **Purpose:** to motivate and retain, through a Remuneration Policy that links and integrates the CEO with the Company's Strategic Plan, aligning the objectives of the directors with those of the shareholders and maintaining external competitiveness to allow the acquisition and retention of talent.

Included below is a description of the CEO's 2025-2027 Long-term Incentive Plan (2025-2027 LTIP). Appendix II of this Report provides details on the ongoing 2023-2025 and 2024-2026 LTIPs, which were previously detailed in the Reports published in 2024 and 2023.

2025-2027 LTIP

- **Amount according to the level of achievement of the objectives** (annualized expected value at grant date, excludes any potential variation on the share price during the performance period).
 - **Threshold: 50% of Target.**
 - **Target: 183% of annual Fixed Remuneration.**
 - **Maximum: 275% of Target.** This is reached when the pre-determined objectives have been overachieved and considering the weighting of each metric on the total incentive.
- **Metrics:** the incentive shall only be paid if Cellnex annualised TSR is at least equal to 6%. Then, to determine the final payment, the following metrics, weightings and the achievement levels will be considered. These metrics are aligned with the strategic priorities communicated in the Capital Markets Day in March 2024:

Strategic Priority	Metric	Weight	Threshold		Target		Maximum	
			Performance	Pay level	Performance	Pay level	Performance	Pay level
Improve shareholder remuneration	Annualised absolute TSR	30%	6%	50%	9%	100%	20%	400%
	Annualised relative TSR	20%	#3	50%	#2	100%	#1	400%
Cash generation	Cumulated Free Cash Flow	35%	1,958.4m€	50%	2,176m€	100%	2,393.6m€	150%
Sustainability	Reduction of absolute scope 3 emissions FY27 vs FY20	15%	56%	50%	58%	100%	60%	150%

These targets have been set considering the sale Austria and Ireland units as completed. These targets will be adjusted at the end of the period to include the months that these units were ultimately within the Group's scope and depending on any other transactions during the period. Intermediate levels are calculated by linear interpolation, except for the relative TSR, whose operation is detailed below. The performance scale for the absolute TSR includes different slopes.

Absolute Total Shareholder Return

The initial price for measuring TSR is calculated as the volume-weighted average price ("vwap") for the three months preceding 1 January 2025, i.e. €33.22 per share.

The TSR for a target performance scenario is set at 9% (annualised and compounded). Under this scenario, the payout level would amount to 100% of the CEO's Fixed Remuneration. The minimum (threshold) TSR hurdle is set at 6% (annualised and compounded) which implies a payout of 50% of target incentive. The maximum TSR is set at 20% or above (annualised and compounded) and implies a payout of 400% of target incentive.

The scale of achievement between the target and the maximum includes different slopes. For example, for an annualized TSR of 12%, 150% of the incentive would be paid and linear interpolation would be applied from this point until a payment level of 400% of the target incentive would be reached for an TSR of 20%.

To calculate TSR, the performance of the share price will be considered as well as distributions to shareholders.

In any case, no incentive would be vested if absolute TSR does not reach the minimum achievement level.

Relative Total Shareholder Return

It is proposed to also benchmark TSR in relative terms against a group of comparable companies in the market which includes the following five companies:

Comparison group for relative TSR

- | | |
|-------------------|-----------------------|
| 1. American Tower | 4. SBA Communications |
| 2. Crown Castle | 5. Euro TeleSites |
| 3. Inwit | |

The TSR achieved by the companies of the comparison group and by Cellnex, calculated in local currency, will be sorted in descending order, from the company with the best TSR result to the company with the lowest result, taking into account the following circumstances:

- If Cellnex's TSR sits at the fourth or fifth position (below threshold), no incentive would be paid.
- If Cellnex's TSR ranks third (threshold), the payment level would be 50% of target.
- If Cellnex's TSR is placed in second position (target), the payment level would be 100%.
- If Cellnex's TSR ranks first, the payout level would be 150% of target.

- If Cellnex's TSR ranks first and absolute TSR is, at least, 20% (maximum achievement scenario), the payout level would be 400% of target. Payout levels between 150% and 400% of target will be calculated based on the achievement level of absolute TSR between 12% and 20%.

Free Cash Flow (FCF)

FCF is a measure directly linked to the creation of shareholder value, as achieving the target is directly tied to the objectives of debt reduction, achieving investment grade and paying dividends.

Free Cash Flow is calculated as the sum of the recurring leveraged Free Cash Flow less Expansion (or organic growth) capital expenditures less Expansion capital expenditures (Build to Suit programs) plus cash-in from Remedies. M&A Projects are excluded.

Sustainability

The current ESG Master Plan covers the 2021-2025 period. Cellnex Board of Directors plans to approve a new ESG Master Plan starting in 2026. The 2025-2027 LTIP objective performance period covers the end of the 2021-2025 ESG Master Plan and the start of the new ESG Master Plan.

The Board of Directors, at the proposal of the NRSC, has agreed that the ESG metric for the 2025-2027 LTIP will be linked to absolute reduction of emissions scopes 3, in line with a new SBTi Net Zero 2040 target vs. 2020.

The evaluation will be carried out, as usual, based on measurable and quantifiable results, and details will be provided in the corresponding Annual Report on the Remuneration of Directors.

- **Functioning:** the objective measurement period runs for three years, from 1 January 2025 to 31 December 2027.

The incentive is granted and deliver 100% in shares. The number of shares to be delivered, if applicable, at the end of 2025-2027 LTIP will be calculated based on the cash amounts indicated in this section (expressed as a percentage of the Fixed Remuneration as of 1 January 2025), the degree of achievement of the metrics and considering the weighted average price of the Cellnex share in the trading sessions of the three months prior to 1 January 2025 (excluding this date).

The CEO is subject to a minimum permanent holding requirement for Cellnex shares (section "Shareholding policy"). In case this obligation has been fulfilled, he may choose to receive the long-term incentive, if any, in the form of contributions to a pension plan or equivalent product, or in cash.

The objectives outlined above were approved by the Board of Directors at its meeting held on 25 February 2025 at the proposal of the NRSC. At the proposal of the NRSC the Board of Directors is responsible for assessing their performance after the objective measurement period has ended.

Specifically, with regard to the sustainability objective, the Board of Directors will assess the level of results achieved on the basis of the preliminary assessment carried out by the NRSC using the information provided by the ESG internal Committee. The data on the results achieved will be taken from the Integrated Annual Report and, if need be, supplemented by specific reports on the subject.

When determining the target performance level, any positive or negative economic impact caused by extraordinary events that could distort the results of the assessment is disregarded.

The NRSC may propose to the Board of Directors adjustments of the elements, criteria, thresholds and limits of the multi-year variable remuneration, under exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments are included in the relevant Annual Report on the Remuneration of Directors.

If the executive director relationship is terminated for any reason (except for the good leaver events set forth in the 2025-2027 LTIP), the executive director will not be entitled to any amounts under the 2025-2027 LTIP. The executive director will be reclassified as a bad leaver if the director breaches the non-compete obligation.

In the event of a change of control in Cellnex during the generation period of 2025-2027 LTIP, the beneficiary will be entitled to receive the proportional part of the incentive, calculated as of the date of the change in control. For the purpose of calculating the incentive amount, all metrics will be considered to be achieved at 100%, except those linked to share price evolution, which achievement level will be calculated according to the share price of change of control transaction. The resulting incentive will be vested in the closing date of the transaction and will be paid fully in cash. For the purposes of this clause, a change of control shall be understood as the execution of any type of operation by which any individual or legal entity acquires 30% or more of the share capital of Cellnex.

Ex-post control of variable remuneration (malus and clawback)

Cellnex has put in place the following clauses for variable remuneration which remain in force in 2025:

- Regarding the Annual Variable Remuneration: If, during a period of 12 months, circumstances arise that justify a new assessment or revision of the level of achievement of the objectives by the Board of Directors, the latter may suspend payment of the amounts pending payment to the CEO, for any variable item, and, when relevant, it may reclaim any unduly paid amounts as a result of the new assessment performed.
- Regarding the Long-Term Incentives: If, during a period of three years following the payment of the incentive, (i) Cellnex is obliged to reformulate the accounts that were used to calculate the same, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behaviour of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behaviour was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

Permanent shareholding policy

The CEO is obliged to acquire and hold a share participation in Cellnex (during the 5 years following his appointment, an additional period will be granted if requirements increase significantly) to align his long-term interests in Cellnex with those of shareholders. The requirement, subject to approval of the new Remuneration Policy by the 2025 AGM, is to hold three times his annual Fixed Remuneration.

This minimum permanent shareholding requirement does not consider shares from incentives pending to be vested. In case of non-compliance, the CEO would lose his right to vest the ongoing Annual Variable Remuneration and Long-term Incentive Plans. The Committee reviews periodically compliance of this requirement.

As of 31 December 2024, the CEO holds **18,500 shares equivalent to 0.5 times his annual Fixed Remuneration**, acquired from his personal wealth, which shows his strong engagement with the Company (“vwap” for the three months preceding 1 January 2025, i.e. €33.22 per share is considered).

Contract conditions, including severance and non-competition pay

The main features of the commercial contract between the Company and the CEO Mr. Marco Patuano are as follows:

Features	Details
Term	<ul style="list-style-type: none"> Permanent
Prior notice	<ul style="list-style-type: none"> CEO's unilateral withdrawal: 6 months. If the CEO fails to give notice, he must compensate Cellnex with an amount equivalent to the Fixed Remuneration in cash corresponding to the defaulted notice period. Company's unilateral withdrawal: no need to provide notice.
Severance payment for contract termination	<ul style="list-style-type: none"> In Good Leaver Events, the CEO will be entitled to a gross severance payment equivalent to 6 monthly instalments of this Fixed Remuneration in cash. Moreover, the CEO will be considered as a Good Leaver in the Annual Variable Remuneration and in the Long-Term Incentive Plans and will consolidate the amounts accrued at the termination date in the Pension Plan. Good Leaver Events are: (i) retirement at the legal age, (ii) permanent disability, (iii) death, (iv) termination without cause by Cellnex (cause meaning a serious breach of the CEO's obligations); (v) and termination by the CEO due to a serious breach by Cellnex of its obligations or to a relevant revocation, modification or reduction of tasks/roles/responsibilities and delegated powers assigned to the CEO by the Board of Directors. In Bad Leaver Events (those cases not defined as Good Leaver), the CEO will not be entitled to any compensation, will not be entitled to the amounts pending to vest in the Annual Variable Remuneration and in the Long-Term Incentive Plans on the date of termination and will not consolidate any amount in the Pension Plan. Good Leaver cases will be reclassified as Bad Leaver if the CEO breaches his non-compete obligations.
Non-compete compensation	<ul style="list-style-type: none"> The contract establishes a non-competition period of two years since termination of contract and a compensation of 18 months of Fixed Remuneration in cash.
Settlement of variable elements and consolidation of the Pension Plan	<ul style="list-style-type: none"> In Good Leaver Events, the CEO will be entitled to the variable remuneration (Annual Variable Remuneration and Long-term Incentive Plan) accrued until the date of termination and prorated for the period of service and adjusted by the level of achievement of the objectives. He will also consolidate the amount accrued in the Pension Plan. In Bad Leaver Events, the CEO loses these rights.
Exclusivity ¹	<ul style="list-style-type: none"> The contract includes the obligation to provide service exclusively for the Company. The CEO may not work for any third party or on his own behalf, directly or indirectly, unless the Board of Directors grants its prior approval in writing.
Confidentiality	<ul style="list-style-type: none"> In accordance with the Spanish Companies Law and the Regulations of the Company's Board of Directors, the CEO must maintain secrecy regarding the information, data, reports or background information to which he has had access while carrying out his position, including when he no longer works for the Company, except in cases permitted or required by the law.

¹ Cellnex CEO is a member of the Board of Digital Value, S.p.A. This position is expressly permitted in his commercial contract as an exception accepted by the Board of Directors.

Other supplementary remuneration

The CEO perceives the remuneration described in section 3.3 for his duties as Director. No other supplementary remuneration is offered for services provided to the Company or Group companies, other than those already detailed in the previous sections.

3.3 2025 Remuneration Policy for Directors in their position as such (applicable to the CEO for his duties as Director)

Subject to the approval of the new Directors' Remuneration Policy by 2025 Shareholders' General Meeting, which will be applied from its approval date and for fiscal years 2026, 2027 and 2028, the maximum annual remuneration to be granted to Directors for their services to the Board and/or Board Committees, will not exceed €2.9 million.

On 25 February 2025, the Board of Directors decided, at the proposal of the NRSC, to maintain the remuneration for the members of the Board of Directors **unchanged with respect to 2024**. The amounts for 2025 are therefore as follows:

Position	2025 Amount
Chair of the Board	€200,000
Committee Chair	€100,000
Committee Member (first Committee)	€50,000
Committee Member (second Committee)	€40,000
Board Member	€125,000

Directors will receive the cumulative remuneration for each of the responsibilities they have assumed on the Board of Directors and in each of the Board committees.

In accordance with the provisions of the Corporate Bylaws and the Board of Directors' Regulations of the Company, the Board of Directors, at the proposal of the NRSC, approved in its meeting on 25 February 2025, and at the decision of each Director, the possibility of granting and/or delivering between 20% and 100% of the total remuneration in Cellnex shares for the 2025 fiscal year. In any case, at least 20% of the total remuneration will be in the form of shares.

In the case of delivery of shares, the net shares delivered will be subject to a holding period until the end of tenure as a Director.

In the case of granting shares, their delivery is deferred until the end of their role as Director. On this date, the Director could be entitled to receive a cash amount equivalent to the dividends paid during their tenure and calculated based on the number of deferred shares that were granted on each dividend payment date. Once delivered on the end of tenure as a Director, the net shares will not have any restriction on their sale.

In the case of delivery of shares, the Director may be entitled to receive a cash amount equivalent to the dividends paid during the financial year and until effective delivery.

This share-based remuneration, held until end of tenure, demonstrates the Directors' commitment to Cellnex's shareholders and their alignment with the Company's strategy.

The number of shares or rights to receive shares will be calculated at the end of the year, based on the volume-weighted average price (vwap) of the previous 60 days. The grant and/or delivery will take place at the end of the year.

The remuneration of the Directors in their position as such is composed entirely of fixed components, and they do not receive attendance fees. Notwithstanding the foregoing, travel and accommodation expenses incurred in attending meetings of the Board of Directors and/or its Committees are borne by the Company.

There are no profit-sharing or bonus payments, no remuneration systems or plans incorporating variable remuneration, and the Directors are not beneficiaries of long-term savings schemes. Moreover, there is no provision for the granting of loans, advances or guarantees provided by the Company to the members of the Board of Directors. The Company has taken out third-party liability insurance for its Directors at market conditions.

4. Remuneration in 2024

The Board of Directors has implemented the Directors' Remuneration Policy in 2024, approved at the General Shareholders' Meeting held on 28 April 2022 and subsequently amended by the General Shareholders' Meeting held on 1 June 2023. It should be noted that in 2024 there was no deviation from the procedure laid down for the application of the aforementioned Directors' Remuneration Policy, the applicable limits were not exceeded and no temporary exceptions to the Policy were applied.

4.1 Chief Executive Officer's Remuneration in 2024

The table below shows the remuneration accrued by the CEOs in 2024 vs. the last four fiscal years.

In €	2024	2023* Mr. Marco Patuano	2023* Mr. Tobias Martínez Gimeno	Total 2023	2022	2021	2020
Fixed Remuneration	1,300,000	747,500	552,500	1,300,000	1,300,000	1,300,000	1,000,000
Fixed Board Remuneration	125,000	62,500	53,125	115,625	125,000	115,000	111,250
Pension Plan Contribution**	325,000	186,875	138,125	325,000	325,000	325,000	250,000
Payment in kind	65,000	37,375	25,996	63,371	33,600	31,972	27,582
Annual Variable Remuneration	1,684,951	1,065,636	716,040	1,781,676	1,575,860	1,275,430	1,335,000
Long-Term Incentives*	--	--	--	--	--	1,920,157	1,650,000
Buyout award***	1,050,000	--	--	--	--	--	--
Total Remuneration	4,549,951	2,099,886	1,485,786	3,585,672	3,359,460	4,967,559	4,373,832
<i>Fixed Elements - Total</i>	<i>1,815,000</i>	<i>1,034,250</i>	<i>769,746</i>	<i>1,803,996</i>	<i>1,803,996</i>	<i>1,771,972</i>	<i>1,388,832</i>
<i>Variable Elements - Total</i>	<i>2,734,951</i>	<i>1,065,636</i>	<i>716,040</i>	<i>1,781,676</i>	<i>1,575,860</i>	<i>3,195,587</i>	<i>2,985,000</i>

* In 2023, two periods are distinguished: (i) from 1 January to 3 June 2023, during which period Mr. Tobias Martínez Gimeno held the position of Chief Executive Officer, and (ii) from 4 June to 31 December 2023, during which period Mr. Marco Patuano held the position of CEO.

** In accordance with the instructions of Circular 3/2021, of 28 September, of the CNMV, the contribution to the pension plan is considered non-consolidated. Therefore, it is included in the tables of Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies as a contribution to savings systems with unconsolidated economic rights.

*** The CEO has accrued a buyout award of €1,050,000 in March 2025, which is subject to maintaining his position as CEO of Cellnex for two years from his appointment. The terms and conditions of this buyout award are included in section 4 of this report.

Fixed elements:

Fixed Remuneration

The CEO accrued a Fixed Remuneration that amounted to €1,300,000.

Pension Plan

Since his appointment, the CEO Mr. Marco Patuano, participates in a defined contribution pension scheme in which Cellnex's obligation is limited to making an annual contribution equivalent to **25%** of the CEO's **annual Fixed Remuneration**. The contribution made during 2024 amounted to €325,000.

At 31 December 2024, the accumulated funds corresponding to Mr. Marco Patuano amounted to €517,642.8.

The characteristics of the pension scheme of the CEO have been described in detail in section "The Chief Executive Officer's Remuneration in 2025" of this Report.

Payment in Kind

Remuneration in kind accrued by the CEO amounted to €65,000. It includes, among others, a company car and a housing complement.

The Company has not granted any advance, credit or guarantee to any Cellnex director, in line with the Company's Directors' Remuneration Policy.

Variable elements

Annual Variable Remuneration (audited)

The CEO has been assigned a target Annual Variable Remuneration equivalent to 100% of his annual Fixed Remuneration, in the event of 100% achievement of the objectives, which may reach a maximum level of 180% of the annual Fixed Remuneration.

The Board of Directors, at the favorable recommendation of the NRSC, at its meeting held on 13 December 2024, agreed the metrics, weightings and performance scales for the 2024 fiscal year, that would determine the Annual Variable Remuneration of the CEO in that period. The NRSC has monitored the level of achievement of these objectives and the corresponding contribution of the CEO throughout the fiscal year. Once the fiscal year had ended and the annual accounts for the year in question had been closed and audited, it has carried out a process of assessment of their achievement with the support of the Corporate Finance Department, which is responsible for the Group's management control function. In this assessment the NRSC has also considered the possible impact of the objectives in the long term and any risks associated with them. At the favorable recommendation of the NRSC, the Board of Directors has the authority to adjust the level of annual variable remuneration paid to ensure that the outcome is fair and balanced, in light of the company's overall performance and shareholder experience.

The table below shows the metrics applied, their weightings and the achievement for each of them, following the assessment carried out at the NRSC meeting held on 19 February 2025, to determine the amount of the Annual Variable Remuneration to be paid:

Strategic Priority	Metric	Weight	Level of achievement				Payment level
			Threshold	Target	Maximum	Level attained	
Organic growth	Income Revenue ¹	10%	3,543	3,618	3,693	3,654	12.42%
	Collocation (increase PoPs) ²	10%	1.3%	1.8%	2.3%	2.41%	15.00%
Efficiency	EBITDAaL ³	20%	2,289	2,336	2,382	2,386	30.00%
Cash flow generation	Recurring free Cash Flow ⁴	10%	1,654	1,706	1,757	1,757	14.95%
	Free Cash Flow ⁵	15%	257	307	357	328	18.08%
Capital structure	Net Debt Ratio/ EBITDA ⁶	20%	6.9-6.6	6.6	<6.6	6,8	16.67%
ESG	Carbon footprint (emissions) reduction vs. 2023 (scope 1+2+3)	7,5%	0%	1%	2%	30%	11.25%
	Female presence in management positions	7,5%	28%	29%	30%	34%	11.25%
Weighted payout level corresponding to performance on financial and ESG metrics							129.61%
Multiplier resulting from the assessment of the CEO's individual contribution (Leadership Model) ⁷							1
Final weighted payout level							129.61%

1. Excludes revenue from deployment projects, feasibility studies, and rebilling of energy to customers.
2. PoPs: managed sites.
3. EBITDAaL refers to operating income before amortizations and after the payment of leases: recurring operating income before amortizations, excluding certain non-recurring impacts and certain items with no cash effect (such as advances delivered to customers and expenses paid in advance) and including the payment of leases in the normal course of business.
4. Recurrent Free Cash Flows: EBITDA IFRS 16 (excludes intercompany impact, long-term incentive and indemnities) - Net payment of lease liabilities - Maintenance Capex. Changes in Working Capital - Net Interest Payment - Corporate Tax Payment - Net dividends Minority interest.
5. Free Cash Flow: Recurring Cash Flow - Expansion Capex - BTS Capex (which includes Engineering Services).
6. Adjusted Net Debt/EBITDA: at each performance level, a range is set for the Net Debt/EBITDA ratio.
7. With regard to the evaluation of the individual contribution of the CEO in the period from his appointment to 31 December for fiscal year 2024, the NRSC has evaluated the aspects contemplated in the Cellnex Leadership Model and which were broken down in section "3.2. Remuneration of the CEO in 2024"⁴

Based on the foregoing, the NRSC has determined an **weighted payout level of 129.61% of target corresponding to financial and ESG objectives**.

With regard to the assessment of the CEO's individual contribution in 2024, the NRSC evaluated the aspects contemplated in the Cellnex Leadership Model and proposed a **multiplier of 1**, to be applied to the result of the financial and ESG objectives assessment.

As a result, at the favorable recommendation of the NRSC, the Board of Directors approved at its meeting held on 25 February 2025 an **Annual Variable Remuneration in the amount of €1,684,951, equivalent to 129.61% of the Annual Fixed Remuneration and 72% of maximum incentive**.

This remuneration will be paid in cash in March 2025.

Long-term Incentive Plan (LTIP)

The CEO has not participated in the 2022-2024 LTIP that ended on 31 December 2024, but has been included in the 2023-2025 LTIP and in the 2024-2026 LTIP, which functioning is included in full detail in Appendix II.

Ex-post control of variable remuneration (malus and clawback)

There were no circumstances in 2024 that would justify the NRSC considering the application of clauses for the reduction, cancellation or return of variable remuneration.

Buyout award

As a result of his incorporation into Cellnex as CEO, Mr. Marco Patuano waived receiving a number of long-term incentives that he was a beneficiary of in his previous position. These long-term incentives, implemented in 2020, were associated with creating shareholder value over an expected 5-year period. To compensate for such loss, and in accordance with the provisions of section 5 of the Directors' Compensation Policy, the Board of Directors, at the proposal of the NRSC, agreed to grant the CEO a buyout award whose amount corresponds to the expected value (walk away value, justified by the CEO) of the incentives to which he has waived, reduced based on the effective period of service provision and the accrual schedule of such incentives.

The specific characteristics of this incentive can be found in the 2023 Annual Report on the Remuneration of Directors.

The remuneration accrued by the CEO for this item in 2024 amounted to €1,050,000. This amount must be reimbursed to the Company if the CEO loses such condition within two years of his appointment, without prejudice to the implications arising in the good leaver scenarios, indicated in the conditions of the contract detailed in this Report.

⁴ With regard to the assessment of the CEO's individual contribution in 2024, the NRSC has evaluated the aspects contemplated in the Cellnex Leadership Model. These aspects are detailed in section "3.2. Remuneration of the CEO in 2025", for which we refer to it to avoid repetition.

Terms and conditions of the CEO's contract

The terms and conditions of the commercial contract between Cellnex and CEO are also described in detail in section 3.2 "Remuneration of the CEO of Cellnex in 2025" of this Report.

CEO pay ratio

The total remuneration vested to the CEO of Cellnex in 2024 amounted to €3,110 thousand⁵. The average remuneration of the workforce, taking into account the 2,756 employees of the Cellnex Group, amounted to €81 thousand. Therefore, the ratio between the CEO total remuneration and the average remuneration of the staff is **38.4 times**.

Statistical Appendix III at the end of this Report contains a table showing the evolution of CEO's total remuneration over the last five years, as well as the evolution of the rest of the non-executive Directors, the Company's consolidated profits and losses and the evolution of the average staff remuneration (excluded Directors) for the same five-year period.

4.2 Remuneration of the Directors in their condition as such in 2024

The overall remuneration of the Board of Directors for membership on the Board and/or Committees, amounted to **€2,552,000** in 2024. This amount is significantly below the maximum total annual remuneration of €2.7 million set in the Directors' Remuneration Policy for all Directors for holding the position of director.

At the proposal of the NRSC, the Board of Directors decided to maintain for 2024, the amounts and items of remuneration as in fiscal year 2023, as follows:

Position	Amount
Chair of the Board	€200,000
Committee Chair	€100,000
Committee Member (first Committee)	€50,000
Committee Member (second Committee)	€40,000
Board Member	€125,000

Directors receive the cumulative remuneration for each of the responsibilities they have assumed on the Board of Directors and in each of the Board committees.

Remuneration accrued by the members of the company's Board of Directors in the fiscal year 2024, in thousands of euros, broken down by director, as per the Annual Accounts for the fiscal year 2024, is as follows:

⁵ Total remuneration paid includes Fixed Remuneration, Annual Variable Remuneration and Board fees. Thus, this excludes remuneration in kind, long-term saving benefits and buyout award. The same criterion has been consistently applied for the average remuneration of the workforce.

Name	Position in the Board	Classification	Accrual period	Remuneration (thousands of €)	
				2024	2023
Óscar Fanjul ¹	Chair and member of CAC	Independent	1/1/2024 - 31/12/2024	213	98
Marco Patuano	Director	Executive	1/1/2024 - 31/12/2024	125	63
Pierre Blayau	Director and member of NRSC	Independent	1/1/2024 - 31/12/2024	175	175
Marieta del Rivero	Director and Chair of NRSC	Independent	1/1/2024 - 31/12/2024	225	225
María Luisa Guijarro	Director and member of NRSC	Independent	1/1/2024 - 31/12/2024	175	175
Christian Coco ²	Director and member of CAC and NRSC	Proprietary	1/1/2024 - 31/12/2024	175	175
Alexandra Reich ³	Director and member of CAC and ARMC	Proprietary	1/1/2024 - 31/12/2024	175	175
Kate Holgate	Director and member of ARMC	Independent	1/1/2024 - 31/12/2024	175	175
Ana García	Director, Chair of ARMC and CAC member	Independent	1/1/2024 - 31/12/2024	265	245
María Teresa Ballester	Director and member of ARMC and NRSC	Independent	1/1/2024 - 31/12/2024	215	139
Jonathan Amouyal ²	Director and member of CAC	Proprietary	1/1/2024 - 31/12/2024	125	85
Dominique d'Hinnin	Director, Chair of CAC and ARMC member	Independent	1/1/2024 - 31/12/2024	265	143
Anne Bouverot ⁴	Chair	Independent	1/1/2024 - 1/10/2024	244	288
Total Remuneration				2,552	2,161

¹ Óscar Fanjul was appointed non-executive Chair of the Board on 1 October 2024. As of 2 October 2024 he resigned as CAC member.

² Proprietary Directors Mr. Jonathan Amouyal and Mr. Christian Coco have waived the remuneration corresponding for membership in CAC.

³ Alexandra Reich was appointed as member of CAC on 12 December 2024. No remuneration has been paid for these functions in 2024.

⁴ Resigned on 1 October 2024.

The increase in the remuneration is due to the five Directors who were appointed during fiscal year 2023 and who received the pro-rata from their appointment while in 2024 they have received the remuneration for a full year.

The only remuneration received by the Directors in their condition as such due to being on the Board of Directors of Cellnex in the fiscal year 2024, except for the Remuneration of the CEO for the performance of his executive duties, is that mentioned above.

No supplementary remuneration has accrued to the Directors in consideration for services rendered outside of their post, nor any additional remuneration item other than those addressed in the sections above.

Directors committed to invest 20% of the remuneration in Cellnex shares and will hold them until end of tenure.

5. Alignment of the Directors' Remuneration Policy and its implementation with the long-term strategy, interests and sustainability of the Company and with risk reduction

The Directors' Remuneration Policy is reflective of appropriate risk-taking combined with the achievement of defined short- and long-term objectives, linked to sustainable value creation. It also strikes a reasonable balance between the various fixed and variable components (annual and long-term), considering the Company's strategy and its medium and long-term results. In this respect, the features of the Directors' Remuneration Policy include the following elements:

The variable remuneration system for the CEO is fully flexible and allows for the CEO not to receive any remuneration for this concept if the minimum performance thresholds are not met.

- **Long-Term Incentive Plans:** The Company has multi-year incentives with a minimum term of three years aimed at associating and integrating the Group's executives and key employees, in particular the CEO, with the Company's Strategic Plan, which is aligned with the projections presented to the market. The remuneration of these plans is granted in shares or stock options, based on value creation, to guarantee that the executives' interests are in line with those of the shareholders. Similarly, the Long-Term Incentive Plans have an approximate weight of 62% of the CEO's total remuneration under an over performance scenario (maximum limit).
- **Shareholding:** To strengthen the CEO's commitment to the Company's long-term interests and the shareholders' interests, he must maintain a minimum amount of Company shares, equivalent to at least three times the amount of his Fixed Remuneration.

In addition, the Directors' Remuneration Policy includes the following features to reduce excessive risk exposure:

With regard to the objectives and metrics:

Variable remuneration of the CEO and Senior Management

- Periodic review by the NRSC to ensure that the objectives and metrics are **sufficiently challenging, measurable and quantifiable**. In the case of Annual Variable Remuneration, the definition of the weightings and performance levels are approved by the Board of Directors on the recommendation of the NRSC at the end of the previous fiscal year, considering, among other factors, the economic environment, the Strategic Plan, historical analysis, Company budget and expectations or consensus of investors and analysts.
- **Assessment of performance against the metrics** at the end of the measurement period. The NRSC also considers any associated risk for both setting the objectives and assessing their achievement. Any positive or negative economic impact caused by extraordinary events that could distort the results of the assessment is disregarded. The NRSC will assess performance against the objectives set and, taking into account the weightings of each metric used, will determine the amount to be paid, which must then be approved by the Board of Directors.
- The assessment of annual objectives and long-term objectives and the awarding of variable remuneration is **based on externally audited financial statements**.

Regarding payment of annual variable remuneration:

- **Payment is made in March once the annual accounts have been audited by the external auditor and approved by the Board of Directors.** Payment of the CEO's annual variable remuneration for the year in which it accrues is not made immediately, but only after the annual accounts have been drawn up, which allows the Company to analyse performance against objectives within a sufficient timeframe, in line with recommendation 59 of the Code of Good Governance.
- **Establishment of *malus* and clawback clauses.** If, during a period of three years following the payment of the incentive, (i) Cellnex is obliged to reformulate the accounts that were used to calculate it, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behaviour of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behaviour was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

Regarding the payment of Long-Term Incentive Plans (LTIP):

- **Payment is made after the corresponding approval by the General Shareholders' Meeting.** As with the Annual Variable Remuneration, payment of the CEO's long-term incentive is not made immediately. In this case, it is made after the annual accounts for the last fiscal year of the LTIP in question have been approved by the General Shareholders' Meeting.
- **Establishment of *malus* and clawback clauses.** If, during a period of three years following the payment of the incentive, (i) Cellnex is obliged to reformulate the accounts that were used to calculate it, due to extraordinary events; or (ii) the Board of Directors of Cellnex is made aware of any negative behavior of the CEO, Cellnex may recalculate the incentive that was paid, and when relevant, demand a refunding of the excess received based on the new calculation, or its entirety, in the case in which the determined behavior was considered very serious by the Board of Directors or in any way influenced the metrics used to calculate the incentive.

With regard to the measures the Company has in place with respect to professionals with a material impact on the entity's risk profile, and in relation to the measures put in place to avoid conflicts of interest, a succession plan was drawn up to ensure the continuity of the most relevant positions at Cellnex, thereby avoiding any potential vacancies in the Company's key positions.

Lastly, Cellnex has a number of internal regulations designed to regulate potential conflicts of interest, which are mentioned below:

- Article 28 of the Board of Directors' Regulations defines the cases of conflicts of interest and sets out the rules governing such situations.
- Article 31 of the Board of Directors' Regulations regulates the use of non-public information for private purposes.
- Article 32 of the Board of Directors' Regulations sets out the specific issues that Directors must report to the Company.
- Articles 34 and 35 of the Board of Directors' Regulations set out the rules for "Transactions with Directors and Significant Shareholders". One of the duties of the Audit and Risk Management Committee is to report to the Board on related party transactions and conflicts of interest.
- Chapter VIII of the Internal Code of Conduct governs the principles of conduct applicable to the Affected Persons in the event of conflicts between their personal interests and those of the Company.

6. The NRSC in 2024

6.1 Composition and profile of Committee members

100% **80%**
Non-executives **Independent**

As of 31 December 2024 and up to the date of publication of this Report, Cellnex's NRSC is composed of 5 members, all non-executive Directors, 4 of them are classified as Independent Directors (80%) and 1 is classified as Proprietary Director (20%). Consistent with Cellnex's gender diversity objectives, 60% of the Committee's members are women, one of whom is the Chair, Ms. Marieta del Rivero, who is an Independent Director.

60% **Female**
Women **Chair**

Provided below is information on the members of this Committee at year-end 2024, including, inter alia, their technical profile and high level of commitment and dedication.

Marieta del Rivero Bermejo



Independent Director

Chair of the NRSC

Seniority as Board member 8 years
 Level of attendance at the NRSC - 2024 meetings 16/16 = 100%

Technical profile/ Experience:

- **Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons.** Ms Marieta del Rivero, Spanish nationality, is an independent Director of Gestamp Automotive and member of its Sustainability Committee. She is also the Non-Executive Chair of Onivia and Globalvia.
- **Other remunerated activities.** She is also a member of the Advisory Board at *Mutualidad de la Abogacía*.
- **Other unpaid positions.** Member of the Board of the Spanish Association of Executives (Asociación Española de Directivos) and of the Board of Trustees of Gestamp Foundation. She is also Co-Chair of Women Corporate Directors Spain.
- **Education.** BA in Business Administration from Universidad Autónoma of Madrid, Advanced Management Program by IESE and an Executive Program by Singularity University California. Executive coach certified by the ECC and ICF.
- **Professional background.** She has been Global Marketing Director of Telefónica, Deputy Managing Director to the Digital Commercial Managing Director of Telefónica, Global CMO of Telefonica Group, CEO of Nokia Iberia, Marketing Director of Xfera Mobile, Marketing Director of Amena (Orange), Senior Advisor of Ericsson, partner of Seeliger & Conde and Chair of International Women's Forum Spain. She was one of 'The 500 Most Influential Women in Spain' in 2018, 2019, 2020, 2021 and 2022 according to 'El Mundo', one of 'The Top 100 Women Leaders 2018' by Mujeres & Cía and she was recognized as the 'Best Executive 2017' by the Spanish Association of Business Women. She is the author of the book 'Smart Cities: a vision for the citizen'.

Pierre Blayau



Independent Director

Member of the NRSC

Seniority as Board member 10 years

Level of attendance at the NRSC
- 2024 meetings 13/16 = 81.25%

Technical profile/ Experience:

- **Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons.** Mr Pierre Blayau, French nationality, is the Chair of Harbour Conseils and a member of the Board of Directors of Newrest.
- **Other non-remunerated positions.** He is now Senior Advisor of Bain and Coupa.
- **Education.** Graduated from the École Normale Supérieure de Saint Cloud and from the École Nationale d'Administration. He is Inspector of Finance.
- **Professional background.** He held relevant positions as CEO of Pont à Mousson (Saint-Gobain Group), PPR (now Kering), Moulinex, Geodis and Freigth SNCF. He was also member of the Board of Credit Lyonnais and Fimalac, Chair of the Board of Areva and CCR (reinsurance) and Chair of the soccer club PSG.

Maria Luisa Guijarro Piñal



Independent Director

Member of the NRSC

Seniority as Board member 7 years

Level of attendance at the NRSC
- 2024 meetings 15/16 = 93.75%

Technical profile/ Experience:

- **Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons.** Ms María Luisa Guijarro Piñal, Spanish nationality, is the Non-Executive Chair of Adamo Telecom, S.L.
- **Education.** Degree in Economics from the Universidad Autónoma de Madrid.
- **Professional history.** She has worked most of her career in the Telefónica group, (1996 – 2016), where she held, among others, positions including Global Marketing and Sponsorship Manager, CEO of Terra España, Director of Marketing and Business Development in Spain and, in her later years at the company, member of the Executive Committee in Spain as Head of Strategy and Quality.

Maria Teresa Ballester Fornés



Independent Director

Member of the NRSC

Seniority as Board member 2 year

Level of attendance at the NRSC - 2024 meetings 16/16 = 100%

Technical profile/ Experience:

- **Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons.** Ms María Teresa Ballester, Spanish nationality, is Founder and Managing Partner of Nexxus Iberia Private Equity Fund and independent Director of Sonae.
- **Other non-remunerated positions.** Member of the International Women's Forum (IWF) and of the Board of Trustees of the Junior Achievement Foundation.
- **Education.** MBA from Columbia University of New York and Cum Laude in Finance and Political Science from Boston College.
- **Professional background.** She is an international and multicultural investor with over 25 years of investment experience, focused on shareholders' value creation through Steering Committees and Boards. She has been CEO of 3i Private Equity in Spain where she has held over ten Board positions in private equity portfolio companies. Started her career at GTE Corporation (Verizon) as a financial executive and Booz Allen Hamilton as a strategy consultant in Mexico, the United Kingdom, Spain and Portugal.
- She has been an independent director of Repsol, S.A. and member of its Audit and Risk and Remuneration committee. Independent director of Prisa, S.A., Chair of its Sustainability Committee and member of its Audit & Risk Committee. Independent board member and audit committee member at family-owned Grupo Lar and senior Advisor at EY Deals and AON Spain. Chaired ASCRI (Spanish Private Equity Association) and Level 20's Spanish Chapter.
- Currently, she is a member of the Advisory Boards of ING Spain and Grupo Antolin. Member of the Instituto de consejeros-Administradores (ICA).

Christian Coco



Proprietary Director

Member of the NRSC

Seniority as Board member 5 years

Level of attendance at the NRSC - 2024 meetings 15/16 = 93.75%

Technical profile/ Experience:

- **Nationality and positions held at other companies as members of the Board of Directors or representatives of directors' legal persons.** Mr Christian Coco, German and Italian nationality, is Director of Mundys, Telepass and Benetton S.R.L., and Chief Investment Officer in Edizione S.p.A.
- **Education.** Engineer from Milan Polytechnic School, and a post-graduate degree in Utility Companies from MIP Milan (Politecnic's Business School).
- **Professional background.** He began his professional career in strategic planning in the energy sector and in 2002 he joined Mediobanca in the acquisition finance department. Between 2007 and 2011, he worked at private equity firms that focused particularly on investments in infrastructure in Europe. Afterwards, and until joining the Edizione Group in 2015, he was head of Planning, Control and M&A of the CIR Group of the De Benedetti family.

* The number of years of seniority has been rounded to the nearest whole number, in some cases, varying a few months (more or less).

6.2 Main activities carried out by the NRSC in 2024

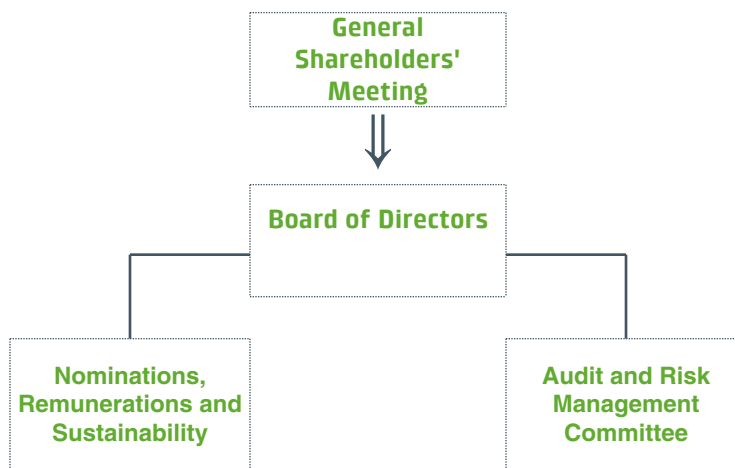
The NRSC played a very active role in monitoring matters within its remit. This is evidenced by the fact that it has met 16 times in 2024. Provided below is a summary of the main activities discussed and overseen by the Committee during the year in the area of remuneration.

Period	Main activities carried out by the NRSC in the area of remuneration
Q1 2024	15-01-2024:
(5 meetings)	<ul style="list-style-type: none"> Information on the Annual Report on the Remuneration of Directors 2023. Information on the Annual Report of functions and activities carried out by the NRSC in 2023.
15-01-2024	<ul style="list-style-type: none"> Review of the assessment on the leadership objectives of the CEO's MBO for 2023.
16-01-2024	<ul style="list-style-type: none"> Recommendation of approval of the 2024-2026 LTIP Contract Model.
14-02-2024	16-01-2024:
28-02-2024	<ul style="list-style-type: none"> No remuneration items were covered.
18-03-2024	14-02-2024:
	<ul style="list-style-type: none"> Information on the CEO's MBO achievement for 2023. Recommendation of approval and submission to the Board of 2021-2023 LTIP achievement. Recommendation of approval and submission to the Board of 2024-2026 LTIP Metrics and Contract Model. Information on the 2023 Annual Report on the Remuneration of Directors.
	28-02-2024:
	<ul style="list-style-type: none"> Recommendation of approval and submission to the Board of CEO MBO 2023 achievement Recommendation of approval and submission to the Board of the 2023 Annual Report on the Remuneration of Directors.
	18-03-2024 (written agreements, no meeting held):
	<ul style="list-style-type: none"> Recommendation of approval and submission to the Board of 2024-2026 LTIP Contract Model.
Q2 2024	10-04-2024:
(5 meetings)	<ul style="list-style-type: none"> Information on the remuneration in shares for Board members.
10-04-2024	22-04-2024:
22-04-2024	<ul style="list-style-type: none"> Recommendation of approval and submission to the Board of the remuneration in shares for Board members.
17-05-2024	17-05-2024:
27-05-2024	<ul style="list-style-type: none"> Information on the Board members remuneration proposal. Information on Management incentives 2020-2024.
20-06-2024	27-05-2024 (written agreements, no meeting held):
	<ul style="list-style-type: none"> No remuneration items were covered.
	20-06-2024:
	<ul style="list-style-type: none"> Information on Remuneration Policy working plan and 2025 approach.

Period	Main activities carried out by the NRSC in the area of remuneration
Q3 2024	16-07-2024:
(3 meetings)	<ul style="list-style-type: none"> Recommendation of approval of the remuneration activities working plan for the 2024-2025 season.
16-07-2024	<ul style="list-style-type: none"> Information on the Gender Pay Gap.
12-09-2024	12-09-2024:
27-09-2024	<ul style="list-style-type: none"> Recommendation for approval on the selection of external advisors for the Annual Corporate Governance Report and Annual Report on the Remuneration of Directors. Ratification of Sign-on bonus for certain Senior Management. Information on Gender Pay Gap.
	27-09-2024:
	<ul style="list-style-type: none"> No remuneration items were covered.
Q4 2024	1-10-2024:
(3 meetings)	<ul style="list-style-type: none"> No remuneration items were covered.
1-10-2024	24-10-2024:
24-10-2024	<ul style="list-style-type: none"> Information on Senior Management members exit terms.
5-12-2024	<ul style="list-style-type: none"> Information on the selection of the peer groups for CEO benchmarking, presented by WTW. Information on LTIP diagnosis against market trends.
	5-12-2024:
	<ul style="list-style-type: none"> Approval on the selection of the peer groups for CEO benchmarking, presented by WTW. Recommendation for approval on the CEO remuneration proposal.

6.3 Description of Company procedures and bodies involved in the determination, approval and application of the Directors' Remuneration Policy

According to regulation from the Spanish Companies Law and Cellnex's internal regulations (Corporate Bylaws, Regulations of the General Shareholders' Meeting and Board of Directors Regulations), the Company has the following bodies involved in the determination, approval and application of the Directors' Remuneration Policy:



- **General Shareholders' Meeting:** This body is responsible for the approval the Remuneration Policy in accordance with the provisions of the Spanish Companies Law and the Company's General Shareholders' Meeting Regulations.
- **Board of Directors:** Pursuant to the provisions of the Spanish Companies Law, the Company's Articles of Association and the Regulations of the Company's Board of Directors, this body has, inter alia, the following non-delegable powers:
 - Decisions relating to the remuneration of each Director in their position as such, taking into account for this purpose the duties and responsibilities assigned to each Director, membership of Board committees and any other objective circumstances deemed relevant; always within the framework of the Articles of Association and the Directors' Remuneration Policy approved by the General Shareholders' Meeting.
 - Approval of the contract of the CEO detailing, inter alia, all the items for which he may obtain remuneration for the performance of executive duties, along with the terms and conditions of his contract with the Company, in accordance with the provisions of the regulations applicable from time to time and in accordance with the Directors' Remuneration Policy approved by the General Shareholders' Meeting. In this respect, it should be noted that the Directors' Remuneration Policy must include the following:
 - The amount of the annual fixed remuneration and any changes over the period to which the Policy relates.
 - The different parameters for the setting of the variable components, in particular,
 - Clear, full and diverse award criteria and financial and non-financial performance criteria, including criteria relating to corporate social responsibility, explaining how they contribute to the achievement of the Company's business strategy and the long-term interests and sustainability of the Company.
 - The possibility for the Company to demand the return of the variable remuneration.

- In relation to share-based remuneration, vesting periods and retention of instruments after vesting and how such remuneration contributes to the achievement of the corporate strategy and the long-term interests and sustainability of the Company.
- The key terms and conditions of the CEO's contract (i.e. term, severance or termination payments, exclusivity, post-contractual non-competition, shareholding or loyalty agreements).
- **Nominations, Remunerations and Sustainability Committee:** This committee plays the main role regarding the determination, enforcement and review of the Directors' Remuneration Policy. Pursuant to the authority assigned in the Board of Directors' Regulations, below is a summary of the duties assigned to this Committee in relation to the determination, application, review and transparency of the Directors' Remuneration Policy:
 - Proposing to the Board of Directors the Remuneration Policy for Directors and general managers or anyone performing senior management duties reporting directly to the Board, executive committees or CEOs, along with the individual remuneration and other basic terms and conditions of their contracts.
 - Overseeing compliance with the remuneration policy set by the Company.
 - Conducting regular reviews of the Remuneration Policy applicable to Directors and senior management, including share-based remuneration schemes and their application, and ensuring that their individual remuneration is proportionate to that paid to the Company's other Directors and senior management.
 - Verifying the information on Directors' and senior management remuneration contained in the various corporate documents, including the Annual Report on the Remuneration of Directors, and proposing the elaboration of this annual report to the Board of Directors for submission to an advisory vote at the General Shareholders' Meeting.

It should be noted that the NRSC deems essential to regularly review the Directors' Remuneration Policy, in line with best practices on corporate governance endorsed by institutional investors and the recommendations of the main proxy advisors.

Since 2021, the NRSC has drawn up an annual agenda of the topics to be discussed in order to ensure that all the year's priority topics are addressed. Meetings are planned on a 12-month basis.

- **Audit and Risk Management Committee:** This committee verifies the economic and financial information used as a basis for calculating performance levels against both short- and long-term objectives.

7. Appendix

Appendix I: How did we create this report?

The Annual Report on the Remuneration of Directors for the 2024 fiscal year is Cellnex's fourth free-format report. This new approach, which differs significantly in structure and content from previous years' reports, is intended to meet four objectives:



1. **Responding to key demands** of institutional investors and proxy advisors: Cellnex has taken into account the expectations of these stakeholders, which were gathered during the consultation process carried out by the Company in 2024.
2. Following international **best practices** in terms of information transparency in remuneration matters by disclosing information in a simple, clear and transparent manner, specifying, inter alia, how this model is aligned with the long-term sustainability of the Company and the creation of value for the different stakeholders.
3. Serving as a **source of information** for stakeholders who wish to learn more about Cellnex's remuneration model.
4. Complying with the **regulations and recommendations** included in the Spanish Companies Law, CNMV Circular 3/2021 of 28 September, and aligning with best practices in Corporate Governance and the Good Governance Code for Listed Companies.

Moreover, it should be noted that, pursuant to the principles set out in Technical Guide 1/2019 of the Spanish National Securities Market Commission on the functioning of the Nomination and Remuneration Committee, the Company has received independent external advice on remuneration matters, as specified in the 2025 Directors' Remuneration Policy section of this Report.

Appendix II: In-flight Long-Term Incentive Plans

Below are the details of the ongoing 2023-2025 and 2024-2026 Long Term Incentive Plan (LTIP).

2023-2025 LTIP

Amount

On the date of the effective appointment of the CEO (4 June 2023), the 2021-2023, 2022-2024 and 2023-2025 LTIPs were in place. In accordance with Cellnex's general remuneration policy for Senior Management in force in 2023, new hires are included in the last LTIP and the grant level is increased as they do not participate in-flight LTIPs. This policy has been modified and no increases in grant levels are considered for new hires in the new Remuneration Policy submitted for approval to the 2025 AGM. As a result, the incentive amount corresponding to the CEO in the 2023-2025 LTIP are as follows:

- **Threshold: 85% of target.**
- **Target: 473% of annual Fixed Remuneration**, equivalent to 2.6 times the standard grant (183% of annual Fixed Remuneration). These increased grant level covers for the non awarded in flight LTIPs.
- **Maximum: 235.7% of the target.** It will be achieved in the event of over-compliance with the set of pre-established objectives, considering the weights of each objective in the total incentive. In line with the reduction of the maximum incentive in the 2025-2027 LTIP, the NRSC has also agreed to limit the maximum incentive for this 2023-2025 LTIP. As a result, the maximum amount that can be received will be equivalent to applying the limit of 610% of target to the standard grant (183% of the annual Fixed Remuneration).

Metrics

As previously mentioned, the NRSC and Board of Directors have carefully reviewed the metrics of the 2023-2025 LTIP to ensure alignment with the strategic priorities in the new phase of Cellnex's equity story: achieving investment grade rating with S&P, driving organic growth and improve shareholder remuneration.

The incentive shall only be paid if Cellnex annualised TSR is at least equal to 5%. Then, to determine the final payment, the following metrics, weightings and the performance scales will be considered:

Strategic Priority	Metric	Weight	Threshold		Target		Maximum	
			Performance	Pay level	Performance	Pay level	Performance	Pay level
Improve shareholder remuneration	Annualised absolute TSR	30%	5%	85%	8%	100%	30%	305%
	Relative TSR	30%	#4	85%	#3	100%	#1 or #2	
Cash flow generation	Free Cash Flow	20%	€320m	85%	€430m	100%	€540m	150%
ESG	Renewable electricity supply*	10%	77%*	85%	82%-100%*	100%	Target+ ISO*	115%
	Overall score for employee engagement	10%	66%	85%	70%	100%	75%	
	Appointment of directors in overseas HQs		55%	60%	65%			

*Minimum scenario: Renewable energy supply 77% green; Target scenario: Renewable energy supply 100% green in case the weighted average price of Origin Guarantees is located below €3/Mwh or renewable energy supply 82% green in case the weighted average price of Origin Guarantees is located above €3/Mwh + Maximum scenario: established objectives are achieved at target + ISO 50001 certification for 80% of direct consumption.

Intermediate levels are calculated by linear interpolation, except for the relative TSR, whose operation is detailed below. The performance scale for the absolute TSR includes different slopes.

Absolute Total Shareholder Return

The initial price for measuring TSR is calculated as the volume-weighted average price (“vwap”) for the three months preceding 1 January 2023, i.e. €32.46 per share.

The TSR for a target achievement scenario is set at 8% (annualised and compounded) for the performance period. In this scenario, the pay level would be 100% of the target incentive. The minimum TSR (threshold) is set at 5% (annualised and compounded) and pay level would be 50% of the target incentive. In a maximum achievement scenario, it is required that Cellnex TSR is 30% (annualised and compounded) and that is placed in the first two positions of the comparison group, as detailed below. In this scenario, the incentive level would be 305% of the target incentive.

Intermediate levels are calculated by linear interpolation. The performance scale between the target and the maximum includes different slopes. For example, for a 10% (annualised and compounded) TSR, 115% of the incentive would be paid, for a 12.5% (annualised and compounded) TSR, 150% of the incentive would be paid.

To calculate TSR, the performance of the share price will be considered as well as distributions to shareholders.

In any case, no incentive would be vested if TSR does not reach the minimum achievement level.

Relative Total Shareholder Return

It is proposed to also benchmark TSR in relative terms against a group of comparable companies in the market which includes the following seven companies and a global index:

Comparison group for relative TSR

1. American Tower	5. Rai Way
2. Crown Castle	6. SBA Communications
3. Helios Towers	7. MSCI World Index
4. Inwit	

In 2023, the Board of Directors of Vantage Towers, following the bid of Oak Holdings GmbH, reach a delisting agreement. As a result, the NRSC proposed to exclude this company from the initially established comparison group.

The TSR achieved by the companies in the comparison group and by Cellnex will be ranked in descending order, from the company (or index) with the best TSR result to the company with the lowest result, taking into account the following factors:

- If Cellnex's TSR is ranked among the fifth or subsequent positions, the minimum performance threshold would not be reached and therefore the payout level would be 0%.
- If Cellnex's TSR ranks fourth, the payout level would be 85% of target.
- If Cellnex's TSR is placed in third position, this position would be considered a Target performance and therefore the payout level would be 100%.
- If Cellnex's TSR relative position is in the top two positions, the maximum performance level will be obtained, equivalent to a payment level of 115% of target.
- If Cellnex's TSR relative position is in the top two positions and absolute TSR (annualised and compounded) is, at least, 30% (maximum performance level), the payment level would be 305% of target. Payout levels between 115%

and 305% of target will be calculated based on the achievement level of absolute TSR exceeds 10% and up to 30%.

Free Cash Flow (FCF)

FCF is a performance measure that most closely aligns with shareholders' interests because achieving the objective is directly aligned with debt reduction objectives, achieving the investment grade and the payment of dividends.

Free Cash Flow is calculated discounting Capex expansion and BTS Capex (that includes engineering services (WS+IS)) from recurring leveraged Free Cash Flow. Constant perimeter is considered until December 2022. In 2025, the perimeter will need to be adjusted to estimate a comparable FCF. This adjustment will be reviewed by an external auditor through an "agreed procedure" evaluation, because the Company could continue growing inorganically.

ESG

The ESG metrics are aligned with the 2021-2025 ESG Master Plan.

ESG objectives refer to:

- Renewable energy supply must be green as described above.
- Overall employee engagement, key objective to consolidate Cellnex's culture with success as part of an integration process.
- Appointment of directors in oversees HQs to continue promoting diversity through inclusive leadership as a lever of change and business sustainability.

Therefore, the maximum incentive would only be paid in the event of reaching a scenario of maximum achievement with the metrics that, in terms of total shareholder return, would mean that the return of Cellnex is equal to or greater than 119.7% during the incentive performance period and holds position #1 or #2 among its peers. The Company believes this would be an excellent performance.

Functioning

The objective measurement period runs for three years, from 1 January 2023 to 31 December 2025.

The incentive is awarded 40% in shares and 60% in stock options. The number of shares to be delivered, if applicable, at the end of 2024-2026 LTIP will be calculated from the cash amounts indicated in this section (expressed as a percentage of Fixed Compensation), the degree of achievement of the metrics and considering the weighted average price of the Cellnex share in the trading sessions of the three months prior to 1 January 2023 (excluding this date).

The CEO is subject to a minimum permanent holding requirement for Cellnex shares. If this obligation is fulfilled, he may choose to receive the long-term incentive, if any, in the form of contributions to a pension plan or equivalent product, or in cash.

The objectives described above, have been approved by the Board of Directors, at the proposal of the NRSC, in its meeting held on 21 December 2022. At the proposal of the NRSC the Board of Directors is responsible for assessing their performance after the objective measurement period has ended.

Specifically, with regard to ESG objectives, the Board of Directors will assess the level of results achieved on the basis of the preliminary assessment carried out by the NRSC using the information provided by the internal ESG Committee. The data on the results achieved will be taken from the Integrated Annual Report and, if need be, supplemented by specific reports on the subject.

When determining the target performance level, any positive or negative economic impact caused by extraordinary events that could distort the results of the assessment is disregarded.

The NRSC may propose to the Board of Directors adjustments of the elements, criteria, thresholds and limits of the Annual Variable Remuneration, under exceptional circumstances caused by extraordinary internal or external factors or events. The details and justification for such adjustments are included in the relevant Annual Report on the Remuneration of Directors.

In the event of a change of control in Cellnex during the generation period of 2023-2025 LTIP, the beneficiary will be entitled to receive the proportional part of the incentive, calculated as of the date of the change in control. For the purpose of calculating the incentive amount, all metrics will be considered to be achieved at 100%, except those linked to share price evolution, which achievement level will be calculated according to the share price of the transaction of change in control. The resulting incentive will be vested in the closing date of the transaction and will be paid fully in cash. For the purposes of this clause, a change of control shall be understood as the execution of any type of operation by which any individual or legal entity acquires 30% or more of the share capital of Cellnex.

2024-2026 LTIP

Amount (annualized incentive value on grant date) based on level of achievement of objectives.

- **Threshold: 74.5% of target.**
- **Target: 183% of annual Fixed Remuneration.**
- **Maximum: 610% of the target.** It will be achieved in the event of over-compliance with the set of pre-established objectives, considering the weights of each objective in the total incentive.

Metrics

The incentive shall only be paid if Cellnex annualised TSR is at least equal to 6%. Then, to determine the final payment, the following metrics, weightings and the achievement levels will be considered. These metrics are aligned with the strategic priorities communicated in November 2022:

Strategic Priority	Metric	Weight	Threshold		Target		Maximum	
			Performance	Pay level	Performance	Pay level	Performance	Pay level
Enhance remuneration to stakeholders	Annualized absolute TSR	30%	6%	50%	9%	100%	30%	928%
	Relative TSR	30%	#4	85%	#3	100%	#1 o #2	
Cash Flow Generation	Accumulated Free cash Flow	20%	1,314m€	85%	1,514m€	100%	1,714m€	150%
	Reduction of emissions in supplies	10%	22%		23%		24%	
ESG				85%		100%		115%
	Female presence in management positions (including Senior Management)	10%	24%		26%		28%	

Intermediate levels are calculated by linear interpolation, except for the relative TSR, whose operation is detailed below. The performance scale for the absolute TSR includes different slopes.

Absolute total shareholder return

The initial price to measure the TSR is calculated as the average price, weighted by volume ("vwap"), of the three months preceding 1 January 2024, i.e. 31.59 euros per share.

The TSR for a target achievement scenario is set at 9% (annualised) for the performance period. In this scenario, the pay level would be 100% of the target incentive. The minimum TSR (threshold) is set at 6% (annualised) and pay level would be 50% of the target incentive. In a maximum achievement scenario, it is required that Cellnex TSR is 30% (annualised) and that is placed in the first two positions of the comparison group, as detailed below. In this scenario, the incentive level would be 928% of the target incentive.

Intermediate levels are calculated by linear interpolation. The performance between the target and the maximum includes different slopes. For example, for an annualised TSR of 11%, 115% of the incentive would be paid.

To calculate TSR, the performance of the share price will be considered as well as distributions to shareholders.

In any case, no incentive would be vested if TSR does not reach the minimum achievement level.

Relative total shareholder return

It is proposed to measure the TSR also in relative terms against a group of market comparables that includes the following six companies and a Global Index:

Peer Group Relative TSR

1. American Tower	5. Rai Way
2. Crown Castle	6. SBA Communications
3. Helios Towers	7. Índice MSCI World
4. Inwit	

The TSR achieved by the companies of the comparison group and by Cellnex, calculated in local currency, will be sorted in descending order, from the company (or index) with the best TSR result to the company with the lowest result, taking into account the following circumstances:

- If Cellnex's TSR is ranked among the fifth or subsequent positions (below threshold), no incentive would be paid.
- If Cellnex's TSR ranks fourth (threshold), the payment level would be 85% of the target.
- If Cellnex's TSR is placed in third position (target performance level), the payment level would be 100%.
- If Cellnex's TSR relative position is in the top two positions, the payment level would be 115% of the target.
- If Cellnex's TSR relative position is in the top two positions and absolute TSR (annualised and compounded) is, at least, 30% (maximum performance level), the payment level would be 928% of target. Payout levels between 115% and 928% of target will be calculated based on the achievement level of absolute TSR exceeds 11% and up to 30%.

Free Cash Flow (FCF)

The FCF is a measure directly related to the creation of shareholder value, since reaching the target is directly related to debt reduction, investment grade and dividend payment goals.

Free Cash Flow is calculated as the sum of the recurrent free cash flow leveraged discounting the expansion Capex and BTS Capex (which includes engineering services) in 2024, 2025 and 2026.

ESG

The current ESG Director Plan covers the period 2021-2025. The Cellnex Board of Directors plans to approve a new ESG Director Plan starting in 2026. The 2024-2026 LTIP target measurement period covers the end of the 2021-2025 ESG Director Plan and the start of the new ESG Director Plan.

The Board of Directors, at the proposal of the NRSC, has agreed to extend the objectives established in the ESG Director Plan 2021-2025 by one year, until 2026. As a result, the ESG metrics for 2024-2026 LTIP are as follows:

- 10% is linked to reducing the sum of emissions from scopes 3.1 (purchases of goods and services) and 3.2 (purchases of equipment goods), aligned with the SBTs (Science Based Targets) approved for 2025, excluding perimeter change.
- 10% are tied to female leadership (including Senior Management).

The evaluation will be carried out, as usual, based on measurable and quantifiable results, and the detail will be provided in the corresponding Annual Report on the Remuneration of Directors.

As a result of all of the above, the maximum incentive would only be paid in the event of reaching a maximum compliance scenario of all metrics that, in terms of total return for the shareholder, would mean that the return of Cellnex is equal to or greater than 119.7% in the incentive measurement period and is in position #1 or #2 of the comparables. The Company believes this would be excellent performance.

Functioning

The measurement period of the objectives is three years, from 1 January 2024 to 31 December 2026.

The incentive is given 40% in shares and 60% in share appreciation rights (share options). The number of shares to be delivered, if applicable, at the end of 2024-2026 LTIP will be calculated from the cash amounts indicated in this section (expressed as a percentage of Fixed Compensation), the degree of achievement of the metrics and considering the weighted average price of the Cellnex share in the trading sessions of the three months prior to 1 January 2027 (excluding this date).

The Chief Executive Officer is subject to a minimum requirement for permanent holding of Cellnex shares (section "Permanent Holding Policy"). In the event that said obligation has been satisfied, you may choose to receive the long-term incentive, if applicable, in contributions to a social welfare plan or equivalent product, or in cash.

The objectives described above have been approved by the Board of Directors, at the proposal of the NRSC, in its session of February 29, 2024. The Board of Directors is responsible, at the proposal of the NRSC, for the evaluation of its compliance after the objective measurement period has ended.

Specifically, with respect to ESG objectives, the Board of Directors will evaluate the level of results achieved from the preliminary assessment conducted by the NRSC based on information provided by the internal ESG Committee. Data on the results achieved will be taken from the Integrated Annual Report and, if necessary, supplemented with subject-specific reports.

When determining the level of compliance with the objectives, those economic effects, positive or negative, derived from extraordinary events that could introduce distortions in the results of the evaluation are eliminated.

The NRSC may propose to the Board of Directors to make adjustments on the elements, criteria, thresholds and limits of multi-year variable remuneration, in exceptional circumstances motivated by extraordinary factors or events, internal or external. The details and justification of such adjustments will be included in the corresponding Annual Report on the Remuneration of Directors.

In the event of a change of control in Cellnex during the generation period of 2024-2026 LTIP, the beneficiary will be entitled to receive the proportional part of the incentive, calculated as of the date of the change in control. For the purpose of calculating the incentive amount, all metrics will be considered to be achieved at 100%, except those linked to share price evolution, which achievement level will be calculated according to the share price of the transaction of change in control. The resulting incentive will be vested in the closing date of the transaction and will be paid fully in cash. For the purposes of this clause, a change of control shall be understood as the execution of any type of operation by which any individual or legal entity acquires 30% or more of the share capital of Cellnex.

With regard to the Long-Term Incentive Plans that are in force at the date of preparation of this Report, the following should be noted:

- The final assessment of the achievement of the objectives set forth in each of the LTIPs will be carried out by the NRSC once its validity period has ended and the liquidation, if applicable, will take place after the holding of the General Shareholders' Meeting that approves the annual accounts of the last fiscal year comprising each Plan.
- The Annual Report on the Remuneration of Directors corresponding to each year in which each of the Plans is settled will reflect in detail the calculation formula and the resulting amounts of each of them. The amount accrued and paid in each fiscal year will also be reported, as well as the instrument finally used for the settlement of the remuneration for this item.

The exercise period of the options shall be two years from the moment of their delivery, which shall occur after the holding of the General Shareholders' Meeting approving the annual accounts of the last fiscal year comprising each Plan.

Appendix III: Statistical Appendix to the Annual Report on the Remuneration of Directors of listed companies (CNMV Circular 3/2021 of 28 September) for Cellnex Telecom, S.A., which is attached as an appendix to this report.

**APPENDIX III. STATISTICS RELATING TO THE ANNUAL REPORT ON DIRECTOR
REMUNERATION OF LISTED COMPANIES**

ISSUER IDENTIFICATION DETAILS

2024

YEAR END-DATE

A64907306

Company name:
CELLNEX TELECOM, S.A

Registered office: C/ JUAN ESPLANDIU, 11-13 MADRID

**APPENDIX. STATISTICS RELATING TO THE ANNUAL REPORT ON DIRECTOR
REMUNERATION OF LISTED COMPANIES**

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	590,001,891	83.51

	Number	% of votes cast
Votes against	60,482,966	10.25
Votes in favour	504,017,359	85.43
Blank ballots	0	0.00
Abstentions	25,501,566	4.32

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year n
Mr. ÓSCAR FANJUL MARTÍN	Independent Chair	From 01/01/2024 to 31/12/2024
Mr. MARCO PATUANO	Executive Director	From 01/01/2024 to 31/12/2024
Mr. PIERRE BLAYAU	Independent Director	From 01/01/2024 to 31/12/2024
Ms. MARIETA DEL RIVERO BERMEJO	Independent Chair	From 01/01/2024 to 31/12/2024
Ms. MARÍA LUISA GUIJARRO PIÑAL	Independent Director	From 01/01/2024 to 31/12/2024
Mr. CHRISTIAN COCO	Proprietary Director	From 01/01/2024 to 31/12/2024
Ms. ALEXANDRA REICH	Proprietary Director	From 01/01/2024 to 31/12/2024
Ms. KATE HOLGATE	Independent Director	From 01/01/2024 to 31/12/2024
Ms. ANA GARCÍA FAU	Independent Chair	From 01/01/2024 to 31/12/2024
Ms. MARÍA TERESA BALLESTER	Independent Director	From 01/01/2024 to 31/12/2024
Mr. JONATHAN AMOUYAL	Proprietary Director	From 01/01/2024 to 31/12/2024
Mr. DOMINIQUE D'HINNIN	Independent Chair	From 01/01/2024 to 31/12/2024
Ms. ANNE BOUVEROT	Independent Director	From 01/01/2024 to 1/10/2024

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2024	Total in 2023
Mr. ÓSCAR FANJUL MARTÍN	175		38						213	98
Mr. MARCO PATUANO	125			1,300	1,685			1,050	4,160	1,914
Mr. PIERRE BLAYAU	125		50						175	175
Ms. MARIETA DEL RIVERO BERMEJO	125		100						225	225
Ms. MARÍA LUISA GUIJARRO PIÑAL	125		50						175	175
Mr. CHRISTIAN COCO	125		50						175	175
Ms. ALEXANDRA REICH	125		50						175	175
Ms. KATE HOLGATE	125		50						175	175
Ms. ANA GARCÍA FAU	125		140						265	245
Ms. MARÍA TERESA BALLESTER	125		90						215	139
Mr. JONATHAN AMOUYAL	125								125	85
Mr. DOMINIQUE D'HINNIN	125		140						265	143
Ms. ANNE BOUVEROT	244		—						244	288

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments consolidated during the year			Instruments matured but not exercised	Financial instruments at end of 2024		
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares	from consolidated shares or financial instruments (thousands)	No. of instruments	No. of instruments	No. of equivalent shares
Mr. MARCO PATUANO	LTIP 2023-2025 (Shares)		178,828									178,828
	LTIP 2023-2025 (Options)	1,032,875									1,032,875	
	Signing bonus		64,747									64,747

iii) Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system
	Year 2024
Mr. MARCO PATUANO	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Mr. MARCO PATUANO			325	187			518	187

iv) Details of other items

Name	Item	Remuneration amount
Mr. MARCO PATUANO	Payment in kind	65

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2024	Total in 2023
Director 1										

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments consolidated during the year			Instruments matured but not exercised	Financial instruments at end of 2024		
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Plan 1											

iii) Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system	
	Year 2024	Year 2023
Director 1	—	—

Name	Contribution over the year from the company (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Director 1								

iv) Details of other items

Name	Item	Remuneration amount
Director 1	—	—

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accrued in the company					Remuneration accrued in group companies					
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2024 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long term savings systems	Remuneration for other items	Total 2024 company	Total 2024 company + group
Mr. ÓSCAR FANJUL MARTÍN	213				213						213
Mr. MARCO PATUANO	4,160		—	65	4,225						4,225
Mr. PIERRE BLAYAU	175				175						175
Ms. MARIETA DEL RIVERO BERMEJO	225				225						225
Ms. MARÍA LUISA GUIJARRO PIÑAL	175				175						175
Mr. CHRISTIAN COCO	175				175						175
Ms. ALEXANDRA REICH	175				175						175
Ms. KATE HOLGATE	175				175						175
Ms. ANA GARCÍA FAU	265				265						265
Ms. MARÍA TERESA BALLESTER	215				215						215
Mr. JONATHAN AMOUYAL	125				125						125
Mr. DOMINIQUE D'HINNIN	265				265						265
Ms. ANNE BOUVEROT	244				244						244
TOTAL	6,587	—	—	65	6,652	—	—	—	—	—	6,652

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
Executive directors									
Mr. MARCO PATUANO	4,225	120.75 %	1,914	— %	—	— %	—	— %	—
Non-Executive Directors									
Mr. ÓSCAR FANJUL MARTÍN	213	117.35 %	98	— %	—	— %	—	— %	—
Mr. PIERRE BLAYAU	175	— %	175	— %	175	16.67 %	150	3.45 %	145
Ms. MARIETA DEL RIVERO BERMEJO	225	— %	225	— %	225	27.84 %	176	21.38 %	145
Ms. MARÍA LUISA GUIJARRO PIÑAL	175	— %	175	— %	175	16.67 %	150	3.45 %	145
Mr. CHRISTIAN COCO	175	— %	175	— %	175	16.67 %	150	32.74 %	113
Ms. ALEXANDRA REICH	175	— %	175	— %	175	16.67 %	150	— %	—
Ms. KATE HOLGATE	175	— %	175	— %	175	133.33 %	75	— %	—
Ms. ANA GARCÍA FAU	265	8.16 %	245	178.41 %	88	— %	—	— %	—
Ms. MARÍA TERESA BALLESTER	215	54.68 %	139	— %	—	— %	—	— %	—
Mr. JONATHAN AMOUYAL	125	47.06 %	85	— %	—	— %	—	— %	—
Mr. DOMINIQUE D'HINNIN	265	85.31 %	143	— %	—	— %	—	— %	—
Ms. ANNE BOUVEROT	244	(15.28)%	288	64.57 %	175	16.67 %	150	3.45 %	145
Company results	(701)	(60.78)%	(436)	14.68 %	(511)	5.37 %	(540)	(167.33)%	(202)
Average employee remuneration	81	(3.57)%	84	21.74 %	69	7.81 %	64	3.23 %	62

Observations

Significant differences in specific years are due the variations in the composition of the Board of Directors. The increase in the average employee remuneration between 2022 and 2023 is due to the overlap of some members of the Executive Committee for some months and the fact that it includes the entry/exit conditions of some members of the Executive Committee.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 25/02/2025.

Indicate whether any director voted against or abstained from approving this report.

Yes

No

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons