



cellnex[®]

2024
Annual
Corporate
Governance Report

Driving Value Creation

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The Annual Corporate Governance Report of Cellnex Telecom for the fiscal year 2024, which forms 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. Additionally, the auditor's report referring to the "information relating to the Internal Control over Financial Reporting (ICFR) system" of the Cellnex Group (Cellnex Telecom, S.A. and subsidiaries) for the reporting year it is endorsed to the Annual Corporate Governance Report.

1. Letter from the Chair of Cellnex's Board of Directors.

Dear Shareholders,

On behalf of the Board of Directors of Cellnex, I have the honour to present to you Cellnex's Annual Corporate Governance Report for 2024. I would like to start by thanking my predecessor, Ms Anne Bouverot, for her dedication and performance as chair and for her generous collaboration in ensuring an orderly and agile succession.

Turning to the matter at hand, I would begin by stating that we at Cellnex believe in the importance of good corporate governance, but we also believe that it must be demonstrated above all by the results we obtain, rather than the process we follow. As I stated when I took on my role as chair, it must be demonstrated in our case by achieving our targets in relation to growth, cost reduction, and especially shareholder remuneration, via dividends and share buybacks.

Financial year 2024 was marked by the consolidation of the changes that took place on the Board during 2023. The improvements implemented have strengthened the coordination and integration between the Board of Directors and the management team. The Board continues to review its responsibilities and way of working in order to meet the company's changing needs.

I highlighted earlier the Board's decision to address our shareholders' profitability requirements, which has led to accelerated shareholder remuneration. Proof of this are (i) the creation in 2023 of the Capital Allocation Committee to ensure a strict capital allocation policy and (ii) the recent launch, on 14 January 2025, of the first share buyback and redemption programme in Cellnex's history.

In addition, in order to strengthen the Board's commitment to long-term value creation, the Regulations of the Board of Directors were amended in 2024 to incorporate the obligation on non-executive directors to acquire shares in Cellnex amounting to at least 20% of their annual remuneration. We plan in 2025 to replace this obligation with an amendment to the remuneration scheme for Cellnex non-executive directors, whereby they will receive at least 20% of their remuneration in shares.

Cellnex in 2024 also saw a period of implementation and consolidation of the changes championed by our CEO, Mr Marco Patuano, since 2023, with the aim of continuing to ensure long-term sustainable growth for Cellnex and improving shareholder remuneration. Special mention should be made here of (i) the renewal of the management team and consequent internal organisational restructure, increasing the individual responsibility of each line of business, (ii) the considerable reinforcement of internal control at the company, (iii) the focus on the search for efficiencies and (iv) the development of a strict capital allocation policy.

Lastly, I would like to extend our gratitude to all those who have placed their trust in us and given us their support, particularly the company's employees and shareholders. We hope that the Annual Corporate Governance Report set out over the following pages properly reflects the successes and good governance of Cellnex over the last year.

Óscar Fanjul Martín

Chair of the Board of Directors

February 2025

2. Ownership structure and stock market information.

- *Plural shareholder base, with multiple institutional shareholders.*
- *Very diverse geographical origin of the investors, with a large number of investors from English-speaking countries.*
- *Presence in the selective indexes IBEX 35, STOXX Europe 600 and, from December 2023, in DJSI Europe.*

2.1 Ownership structure

2.1.1 Share capital

The share capital of Cellnex Telecom, S.A. ("Cellnex" or the "Company") as at 31 December 2024 amounted to EUR 176,618,843.75, represented by 706,475,375 ordinary shares with a nominal value of EUR 0.25 each, fully subscribed and paid up.

The latest change in the Company's share capital took place on 10 November 2022, by virtue of a share capital increase against non-monetary contributions resolved by the General Shareholders' Meeting on 28 April 2022.

All of the Company's shares belong to the same class and series and carry the same rights, including voting and dividend rights. The articles of association do not recognise the possibility of attributing any double loyalty votes.

Powers delegated to the Board of Directors relating to the share capital increase and the issuance of marketable securities

Delegation of powers to the Board of Directors relating to the share capital increase

Cellnex's articles of association ("Articles of Association") do not contain any particular provision regarding the delegation to the Board of Directors of powers relating to share capital increases. Therefore, the Company is only governed by the law in this respect. Accordingly, the power to debate and adopt resolutions regarding share capital increases remains with the General Shareholders' Meeting. However, pursuant to Article 297.1 of the Spanish Companies Law (*Ley de Sociedades de Capital*), the General Shareholders' Meeting may delegate to the Board of Directors, with the requirements set forth for amending the Articles of Association:

1. The power to set the date on which an already adopted resolution to increase share capital must be executed in accordance with the agreed figures, and to establish the remaining conditions with respect to any non-regulated matters.

Article 297.1.a) of the Spanish Companies Law establishes that the General Shareholders' Meeting may delegate to the Board of Directors the power to set the date in which an already adopted share capital increase resolution should be executed in the amount authorised and to set the remaining conditions for doing so where those conditions have not been set by the General Shareholders' Meeting. Said power shall be exercised within one (1) year (except in the case of bond conversions into shares). The delegation by the General Shareholders' Meeting must be done in compliance, with the requirements set forth for the amendments to the Articles of Association (see section [Amendment of the Articles of Association](#)).

2. The power to increase share capital one or more times up to a certain figure, with the timing and amount to be decided by the Board of Directors, without the prior consultation of the General Shareholders' Meeting.

Article 297.1.b) of the Spanish Companies Law establishes that the General Shareholders' Meeting may also delegate to the Board of Directors the power to increase share capital one or more times up to a certain figure, with the timing and amount to be decided by the Board of Directors without the prior consultation of the General Shareholders' Meeting. In order to do so, the requirements established for the amendment of the Articles of Association must also be met and the following limits must be respected: (i) these share capital increases may in no case exceed half the Company's share capital at the authorisation date; and (ii) must be executed through monetary contributions within a maximum period of five (5) years following the date of the General Shareholders' Meeting's resolution.

In line with the above, and in accordance with resolution seven adopted at the General Shareholders' Meeting held on 26 April 2024, Cellnex's Board of Directors was authorised to increase share capital:

- without the prior consultation of the General Shareholders' Meeting;
- within a period of five (5) years as from the date of the 26 April 2024 General Shareholders' Meeting;
- up to the maximum amount stipulated in the Spanish Companies Law, i.e., half of the Company's share capital at the time of the authorisation (that is, a face value of EUR 88,309,421.87);
- through the issuance of new ordinary shares with equivalent rights to already existing shares (except for already reported dividends pending payment at the time of their issuance);
- with the new shares to be issued being necessarily paid up through monetary contributions;
- being able to set all the terms and conditions of the share capital increases and the characteristics of the shares, as well as determining the investors and markets in which the new shares are to be offered and the procedure for placing them that will be followed, freely offer any new shares that are not subscribed in the pre-emption period;
- establishing, in the event of undersubscription, that the capital increase is cancelled or that the capital is increased only by the amount of the shares actually subscribed;
- in accordance with Article 506 of the Spanish Companies Law, likewise authorising the Board of Directors to wholly or partly exclude any pre-emption rights in respect of any or all of the shares issued under this authorisation, although this power will be limited to capital increases carried out under this authorisation (and any increases made under the delegation on the issuance of marketable securities) up to a face value amount equivalent to ten per cent (10%) of Cellnex's share capital (i.e. a face value of EUR 17,661,884.37 at the time of approval of the resolution) according to best market practices, since the Spanish Companies Law and the Code of Good Governance ("GGCLC") of Listed Companies set this maximum amount at twenty per cent (20%) of the company's share capital;
- being able to request the trading or delisting – or, if the nominal value of the shares already issued is changed, for the shares to be delisted from, and re-admitted to, trading – on organized Spanish or foreign secondary markets, in compliance with the applicable rules on trading, continued trading and delisting; and
- amending the Articles of Association accordingly.

The resolution also authorises the Board of Directors so that it may, in turn, further delegate the powers delegated to it in accordance with this resolution.

No share capital increases were executed during the financial year 2024 under this delegated power.

Delegation of the issue of marketable securities to the Board of Directors

Resolution eight adopted at the 26 April 2024 General Shareholders' Meeting delegated the power to issue marketable securities to the Board of Directors, with the following conditions:

- securities to be issued: debentures, bonds and other similar fixed-income securities convertible (or contingently convertible) into shares of the Company. This authorization may also be used to issue preferred securities (if permitted by law) and warrants (options to subscribe for new shares of the Company);
- the securities issued under this authorization may be issued on one or several occasions over a period of five (5) years from the date on which this resolution is adopted;
- the Board of Directors is authorized to issue the securities referred to in paragraph 1 above for a maximum amount such that the nominal amount of the capital increases carried out under this authorization, together with that of any increases decided upon under other authorities proposed by the Board of Directors to the General Shareholders' Meeting in accordance with Article 297.1.b) of the Spanish Companies Law and still in force, do not exceed half the share capital amount at the date the authorization is granted (i.e. a face value of EUR 88,309,421.87). The amount of any capital increases carried out under this authorization for the purpose of converting bonds, warrants or other securities will thus be

computed within the limit available for share capital increases at any given time. In this sense, the share capital increases which will result from the conversion of debentures, warrants or other securities, in accordance with this delegated power shall be considered within the limit in place at any given time for increasing the share capital¹;

- in preparation for each issue, and as examples, the Board of Directors is responsible for determining amount, issue location, currency, denomination or type, issue date, number of securities and their nominal value, or conditions applicable to the exercising of subscription rights in the case of warrants and similar securities (if any), among others;
- the following specific criteria have been defined:

Issue of convertible debentures or bonds

- The securities that are issued as a result of this Resolution will be convertible into Company shares based on a determined or determinable, fixed or variable conversion ratio -the Board of Directors having the power to determine whether the securities are to be mandatorily, contingently or optionally convertible. And, where convertible at the option of the holder or the company, will be convertible at the times and within the period specified in the issue resolution, which cannot exceed fifteen (15) years after the issue date. This maximum period will not be applicable to the perpetual convertible securities.
- For the purpose of conversion, the securities will be valued at their nominal amount and the new shares to be issued, at a fixed conversion rate specified in the Board of Directors resolution adopted in the exercise of this authority or at the variable rate to be determined on the date or dates indicated in that Board resolution, based on the market price of the Company's shares on the date(s) or in the period(s) taken as a reference in that Resolution, at a premium or par. The Board of Directors may also determine the conversion criteria it deems appropriate.
- Resolutions may also be adopted to issue convertible fixed-income securities at a variable conversion ratio. In this case, the price of the shares for the purposes of the conversion will be the price determined by the Board of Directors, which may include a premium or, as the case may be, a discount on the price per share resulting from the established criteria. The premium or discount may be different for each date of conversion or each issue (or, where applicable, for each tranche of an issue).
- When the conversion takes place, any fractions of shares to be delivered to the holder of the securities will be rounded down to the nearest whole number and, where so provided in the issue terms, each holder will receive the difference in cash.
- Under no circumstances will the value of share for the purposes of determining the ratio of conversion of fixed-income securities into shares be less than the nominal value of the share. Likewise, in accordance with Article 415 of the Spanish Companies Law, fixed-income securities must not be converted into shares when the nominal value of the fixed-income securities is less than that of the shares.
- At the time of approval of an issue of convertible debentures or bonds under the authorization granted in the resolution, the Board of Directors will issue a report determining and specifying the basis and procedures of conversion applicable to the securities in question, based on the criteria set out above. When required by applicable regulations, this report will be accompanied by the corresponding report from an auditor other than the Company's auditor appointed for these purposes by the Commercial Registry.

Issues of warrants

Warrants are also subject to the provisions of the Spanish Companies Law regarding convertible bonds for the determination of the bases and modalities of their exercise. The Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe for shares of the Company attached to any warrants issued under this authorisation, applying the criteria established for the issue of convertible debentures or bonds, adapted as necessary to make them compatible with the legal and financial regime governing warrants.

¹ When calculating this limit, the maximum number of shares into which the bonds may be converted, given their initial conversion ratio, if fixed, or the minimum conversion ratio, if variable, will be taken into account, without prejudice to any adjustments that may affect the conversion ratio after the securities have been issued. The sum of warrant premiums and exercise prices agreed in accordance with this delegated power will be taken into account. Finally, should the terms and conditions of these instruments establish the possibility of the payment of coupons through newly issued shares, the limit available under this authority will be calculated taking into account in addition the maximum number of shares that could be issued until they mature to make the payment of the aforementioned coupon, using the quoted price of the Company's share at the time of issue.

- this authorisation of the Board of Directors also includes, for example:
 - the power to fully or partially exclude the preferred subscription rights of shareholders, in which case the aggregate amount, added to any capital increases with exclusion of pre-emptive subscription rights carried out under the delegations of resolution seven adopted by the 26 April 2024 General Shareholders' Meeting, shall not exceed a maximum face value of ten per cent (10%) of the existing share capital on the date this resolution was adopted by the 26 April 2024 General Shareholders' Meeting (i.e. a face value of EUR 17,661,884.37). Should the Board of Directors decide to exclude the shareholders' pre-emption rights in respect of any particular convertible debentures or bonds, warrants or other similar securities under this authorisation, it must issue a report, at the time of approval of the issue and in accordance with applicable laws and regulations, stating the specific reasons of corporate interest that justify this measure. Furthermore, when so required by the applicable regulations, it shall also be subject of a corresponding report by an independent expert. The report or reports, as applicable, will be made available to shareholders at the first General Shareholders' Meeting held after the issue resolution;
 - the power to increase share capital by the amount necessary to satisfy conversion request or requests to exercise the right to subscribe for shares ². This authority also includes the authorization to: (i) issue and put into circulation, on one or several occasions, the number of shares required to carry out the conversion into shares or satisfy the right to subscribe for shares; (ii) the power to cancel any part of the capital increase that was not required for the conversion into shares or exercise of the right to subscribe for shares;
 - the power to determine and specify the basis and procedures of conversion or exercise of the rights to subscribe for shares attached to the securities to be issued; and
 - the power relating to carrying out the procedures and actions that are necessary to list the securities.

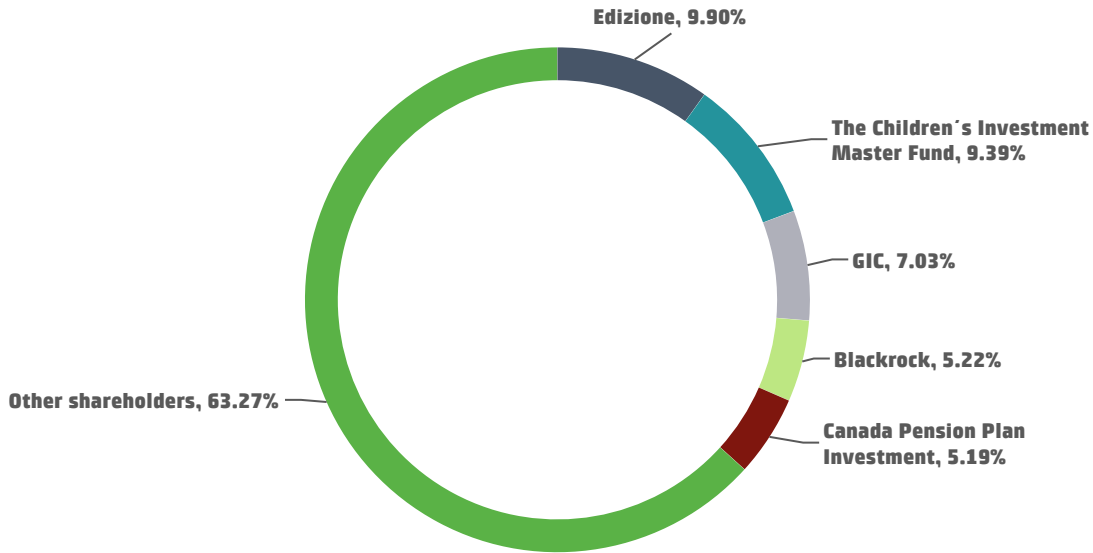
The resolution also authorises the Board of Directors so that it may, in turn, further delegate the powers delegated to it in accordance with this resolution.

No issue of marketable securities was executed during the financial year 2024 under this delegated power.

² This authorization, in accordance with the limits established in the authority to increase share capital, may only be exercised to the extent that the sum of: (i) any capital increases carried out for the issue of convertible bonds, warrants, and other similar securities and (ii) any other capital increases resolved upon under authorities granted by that General Shareholders' Meeting, does not exceed the limit of one half of share capital established by Article 297.1 b) of the Spanish Companies Law on the date of the delegation (i.e. a face value of EUR 88,309,421.87 or or EUR 17,661,884.37 in case of exclusion of pre-emption subscription rights).

2.1.2 Shareholder structure

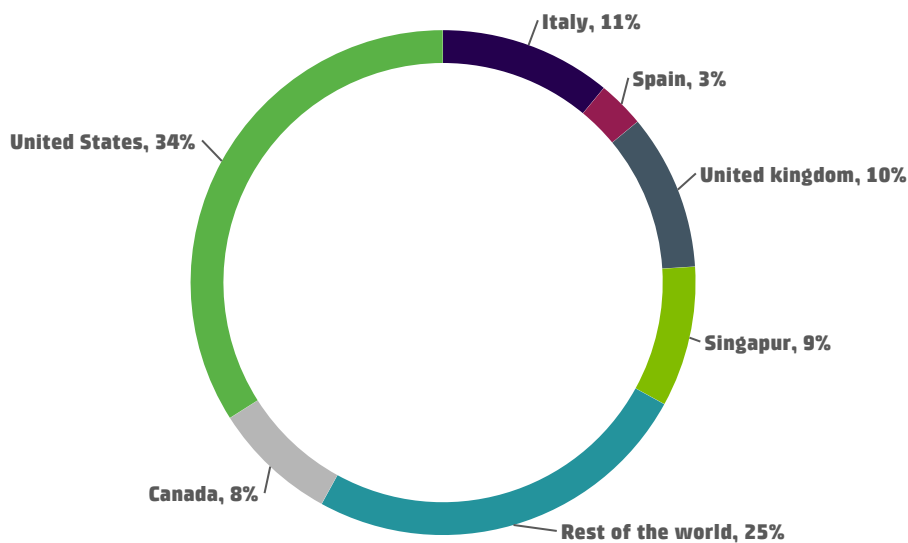
Cellnex has a diverse shareholder structure, with no shareholder holding a controlling interest in the Company. At 31 December 2024, the main institutional shareholders, as published by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* or ("CNMV"), represent 36.73% of the total share capital of Cellnex and are reflected in the illustration set out below:



For further details regarding the chain of control regarding these significant shareholders, see section [2.1.3 Significant Shareholders](#).

The geographic origin of Cellnex's investors is very diverse. The extensive presence of investors from English-speaking countries, which represent 52 % of total share capital, is particularly notable. Approximately 34 % of Cellnex's shareholders are from the United States, 11 % are from Italy, 10 % from the United Kingdom, 9 % from Singapore, 8 % from Canada, 3 % from Spain, and the remaining 25 % are from other countries.

An illustration of the geographic origin of Cellnex's shareholders is set out below:



Graph based on data published in Bloomberg and internal projections.

2.1.3 Significant shareholders

According to Spanish legislation, a significant shareholder is any shareholder that directly or indirectly holds an interest of at least 3% of the share capital of a company or 1% when the shareholder is domiciled in a tax haven or a zero-tax country or territory, or one with which there is no effective exchange of tax information in accordance with current legislation. Cellnex's significant shareholders at 31 December 2024, as published by the CNMV, are as follows:

Name of the shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
Edizione S.p.A.	0.00%	9.90%	0.00%	0.00%	9.90%
Hohn, Christopher Anthony	0.00%	9.39%	0.00%	0.00%	9.39%
GIC Private Limited	0.26%	6.73%	0.04%	0.00%	7.03%
GIC (Ventures) Private Limited³	0.00%	6.73%	0.00%	0.00%	6.73%
Blackrock Inc.	0.00%	5.21%	0.00%	0.02%	5.22%
TCI Luxembourg S.à. r.l.	5.19%	0.00%	0.00%	0.00%	5.19%
Canada Pension Plan Investment Board	5.19%	0.00%	0.00%	0.00%	5.19%

Note that from the number 5 in the third decimal place, the second decimal place has been rounded up; otherwise, it has been rounded down. This criterion has been followed in all the tables in this section 2.

As has already been mentioned, there are no loyalty vote shares. Accordingly, no additional vote is attributed in this respect.

Detail of indirect interests

The detail of indirect interests', as published by the CNMV, breakdowns as follows:

Name of the indirect shareholder	Name of the direct shareholder	% voting rights attributed to the shares	% voting rights through financial instruments	% total voting rights
Edizione S.p.A.	Schema Gamma S.r.l. ⁴	9.90%	0.00%	9.90%
Hohn, Christopher Anthony	Ciff Capital UK LP; TCI Luxembourg S.à R.L. ⁵	9.39%	0.00%	9.39%
GIC Private Limited	Lisson Grove Investment Private Limited	6.73%	0.00%	6.73%
GIC (Ventures) Private Limited⁶	Lisson Grove Investment Private Limited	6.73%	0.00%	6.73%
Blackrock Inc.	Several funds under the control of Blackrock Inc., that are not required to report individually	5.21%	0.02%	5.22%

As has already been mentioned, there are no loyalty vote shares. Accordingly, no additional vote is attributed in this respect.

³ GIC Private Limited holds 100% of the share capital of GIC Special Investments Private Limited, which in turn provides management services to GIC Infra Holdings Private Limited. The latter:

- i. is wholly owned by GIC (Ventures) Private Limited; and
- ii. is the holder of 100% of the share capital of Lisson Grove Investment Private Limited, a company which directly holds 6.73% of the rights attributed to Cellnex shares.

⁴ By means of a Notice of Significant Stake dated 16 October 2023, Edizione notified the CNMV of changes in its chain of control, which do not affect the party exerting ultimate control over the chain (i.e. Edizione, S.p.A.), following a merger in which Edizione S.p.A. absorbed Schema Gamma S.r.l. (which was the entity in the middle position of the chain of control, according to the latest notice sent to the CNMV). As a result of this merger, Edizione S.p.A. became the sole shareholder of Connect Due S.r.l. (direct holder of the voting rights in the Company, according to the latest notice sent to the CNMV), which changed its name to Schema Gamma S.r.l.

⁵ CIFF Capital UK LP holds 4.19% of the voting rights and TCI Luxembourg, S.à r.l. holds the remaining 5.19% attributable to Mr. Christopher Anthony Hohn. Both are managed by TCI Fund Management Limited through certain financial arrangements and TCI Fund Management Limited is in turn controlled by Mr. Christopher Anthony Hohn.

⁶ For further details on the connection between GIC Private Limited and GIC (Ventures) Private Limited, see footnote 4 above.

Shareholder relationships

As indicated in section [Structure and Composition of the Board of Directors](#), Cellnex has three proprietary directors, Mr Christian Coco, Ms Alexandra Reich, and Mr Jonathan Amouyal:

- Mr Christian Coco has ties to Edizione S.p.A. ("Edizione"), which holds 9.90% of Cellnex's share capital, as published by the CNMV.
- Ms Alexandra Reich has ties to Lisson Grove Investment Private Limited ("Lisson") and consequently, to GIC Private Limited ("GIC") which collectively hold a 7.03% of Cellnex's share capital, as published by the CNMV.
- Mr Jonathan Amouyal has ties to TCI Fund Management Limited (company controlled by Mr Christopher Anthony Hohn), which acts on behalf of TCI Luxembourg S.à r.l. and ClIFF Capital UK LP, which jointly hold 9.39% of Cellnex's share capital, as published by the CNMV.

Except for the above, and notwithstanding the matters mentioned in section [Related-party and intra-group transactions](#), the Company is not aware of any family, commercial, contractual or corporate relationships between (i) the significant shareholders in the Company or (ii) between them and the Company and/or its Group.

Most significant movements during 2024

A table showing the most significant movements in the shareholding structure during 2023 is set out below, which reflects the information published in sub-section "Notification of voting rights and financial instruments", in the "Significant shareholders and treasury shares" section of the CNMV:

Name of the shareholder	Transaction date	Previous stake (%)	Resulting stake (%)	Description of the movement
	29/02/2024	5.04%	4.99%	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
	04/04/2024	4.99%	5.03%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	25/04/2024	5.03%	5.04%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	07/05/2024	5.04%	5.00%	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
	08/05/2024	5.00%	4.99%	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
	14/05/2024	4.99%	5.01%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	16/05/2024	5.01%	5.00%	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
	17/05/2024	5.00%	5.01%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	22/05/2024	5.01%	5.01%	Exceeded the 5% voting rights attributed to shares and financial instruments.
Blackrock Inc.	30/05/2024	5.01%	5.01%	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
	31/05/2024	5.01%	5.14%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	21/06/2024	5.14%	4.98%	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
	28/06/2024	4.98%	5.01%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	03/07/2024	5.01%	5.04%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	06/08/2024	5.04%	5.04%	Dropped below the 5% of the voting rights attributed to shares and financial instruments.
	07/08/2024	5.04%	5.04%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	15/08/2024	5.04%	5.05%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	19/08/2024	5.05%	5.05%	Exceeded the 5% voting rights attributed to shares and financial instruments.
	01/10/2024	5.05%	5.22%	Exceeded the 5% voting rights attributed to shares and financial instruments.
Criteria Caixa, S.A.U.	11/06/2024	4.77%	0.39%	Dropped below the 3% of the voting rights attributed to shares.
CK Hutchison Holdings Limited	30/01/2024	4.83%	3.44%	Dropped below the 4% of the voting rights attributed to shares and financial instruments.
	15/05/2024	3.44%	2.97%	Dropped below the 3% of the voting rights attributed to shares and financial instruments.
Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona	11/06/2024	4.77%	0.39%	Dropped below the 3% of the voting rights attributed to shares.
	15/03/2024	2.92%	3.04%	Exceeded the 3% voting rights attributed to shares.
Massachusetts Financial Services Company	05/07/2024	3.04%	2.98%	Dropped below the 3% of the voting rights attributed to shares.
	29/07/2024	2.98%	3.03%	Exceeded the 3% of the voting rights attributed to shares.
	15/08/2024	3.03%	2.99%	Dropped below the 3% of the voting rights attributed to shares.

	14/11/2024	N/A	3.22%	Exceeded the 3% voting rights attributed to shares and financial instruments.
	18/11/2024	3.22%	3.39%	Exceeded the 3% voting rights attributed to shares and financial instruments.
Morgan Stanley	21/11/2024	3.39%	3.54%	Exceeded the 3% voting rights attributed to shares and financial instruments.
	22/11/2024	3.54%	3.15%	Dropped below the 3% of the voting rights attributed to shares and financial instruments.
	26/11/2024	3.15%	2.95%	Dropped below the 3% of the voting rights attributed to shares and financial instruments.
	17/07/2024	3.00%	2.99%	Dropped below the 3% of the voting rights attributed to shares.
Norges Bank	18/07/2024	2.99%	3.11%	Exceeded the 3% of the voting rights attributed to shares.
	19/07/2024	3.11%	2.68%	Dropped below the 3% of the voting rights attributed to shares.

2.1.4 Treasury shares

There were 903,822 treasury shares as of 31 December 2024, all held directly and representing approximately 0.13% of the Company's share capital. The Company held 950,688 treasury shares as of 31 December 2023 representing approximately 0.13% of the Company's share capital. This means that the Company's total amount of treasury shares decreased slightly.

During financial year 2024, the main reasons for transfers of treasury shares are as follows:

- Share Delivery Plan (price per share of 32.90 euros): delivery of the amount of the Management By Objectives (MBO) incentive in shares chosen by each employee to which he/she is entitled. The price per share was calculated on the basis of the closing price of the Company's shares on the date of payment of the variable compensation, i.e. 26 March 2024.
- Incentive Program (price per share of 30.37 euros): delivery of the incentive amount in shares to each employee. The price per share was the closing share price on 28 June 2024.

In addition, an extension has been made for a period of six (6) months to the total return equity swap in relation to the Company's shares notified to the CNMV on 7 November 2023, signed by Cellnex Finance Company, S.A.U., a subsidiary wholly owned by Cellnex, with a global financial institution, and secured by Cellnex. As notified to the CNMV, (i) the notional amount of the swap was 150,000,000 euros, which, at market prices at the time the notice was issued, equalled approximately 5,000,000 shares in the Company, representing approximately 0.7% of its share capital, (ii) its maturity term was 12 months, and (iii) is able to be settled for differences in cash.

As of 31 December 2024, the Board of Directors is authorised to proceed with the derivative acquisition of shares under the authorisation issued by the General Shareholders' Meeting held on 1 June 2023 which remains in force for five (5) years since the General Shareholders' Meeting at which this resolution was adopted, that is, the Board of Directors is authorised for these purposes until 1 June 2028. The main terms of the authorisation are as follows:

- the acquisition may take place through a purchase, swap, donation, adjudication or in lieu of payment and, in general, through any other type of acquisition for consideration of outstanding and fully paid-up shares that is allowed by law;
- the maximum number of shares that may be acquired will be the equivalent of the legal limit of ten percent (10%) of the Company's share capital, or greater if allowed by law; and
- the price or consideration of the acquired shares will oscillate between a minimum equivalent to its nominal value and a maximum equivalent to the higher of (i) 110% of the listed price of Cellnex's shares on the Continuous Market at the time of the acquisition or the closing price of the last trading session prior to the acquisition, if the acquisition is done outside the operating hours of the Continuous Market; and (ii) the result of increasing the maximum listed price of the three (3) months prior to the time of the acquisition by 10%.

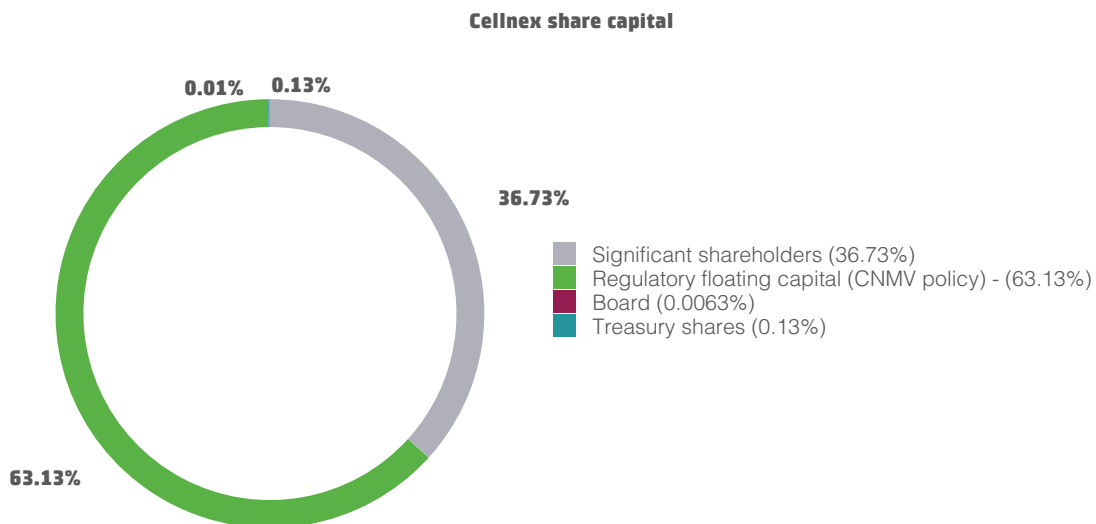
In this regard, it is noted that, as of 14 January 2025, the Board of Directors of Cellnex has resolved to implement a share buyback programme pursuant to the authorisation granted by the General Shareholders' Meeting held on 1 June 2023. The programme (i) is expected to start during the first quarter of 2025, (ii) will have a maximum monetary amount of 800 million euros, and (iii) in no case will exceed 40 million shares. For more details, see the Inside Information dated 14 January 2025 with registration number 2548, available at the following [link](#) on the CNMV website.

Cellnex's Policy on Treasury Shares, amended on 14 January 2025 and initially approved by the Board of Directors on 27 October 2021, is available on the Company's corporate website: [Treasury Share Policy](#).

2.1.5 Estimated floating capital

In accordance with the CNMV's definition, estimated floating capital is understood to be the portion of share capital that is not held by significant shareholders, members of the Board of Directors or by the Company itself (i.e., treasury shares).

Based on this definition, and taking into account that the total percentage of share capital held by directors amounts to 0.0063% (see section [Shareholding Interests](#)), the Company's estimated floating capital as of 31 December 2024 amounted to 63.13%.



2.2 Stock exchange information

Cellnex is listed on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia, and is part of the benchmark indexes IBEX 35, STOXX Europe 600 and, since December 2023, the Dow Jones European Sustainability Index (DJSI Europe), it being noted that (i) Cellnex is the first and only telecommunications infrastructure operator (TowerCo) present in any of the components of DJSI Europe, (ii) is one of the four (4) companies included in the DJSI Europe for the telecommunication services sector and (iii) only 10% of companies from each sector that participate in the analysis are chosen to be part of this global ESG benchmark index. The IBEX 35 is the Spanish benchmark stock market index and contains the largest companies listed on the Spanish exchange in terms of capitalisation and business volume. The approval of the listing of Cellnex Group (CLNX: SM) in the IBEX 35 was issued on 20 June 2016 through a resolution adopted by the Index's Technical Advisory Committee.

In addition to the 706,475,375 shares listed for trading, Cellnex has issued convertible bonds intended for qualified investors. The convertible bonds are listed on the Open Market (Freiverkehr) at the Frankfurt Stock Exchange. A breakdown of the convertible bonds issued by Cellnex is as follows:

31 December 2023

Issue	Initial term	Maturity date	Fitch / S&P rating	ISIN	Coupon	Balance as of 31 December 2023 (thousand euros)
05/07/2019	9 years	05/07/2028	BBB-NA	XS2021212332	0.50%	865,775
20/11/2020	11 years	20/11/2031	BBB-NA	XS2257580857	0.75%	1,454,444
11/08/2023	7 years	11/08/2030	BBB-NA	XS2597741102	2.13%	946,368
TOTAL						3,266,587

31 December 2024

Issue	Initial term	Maturity date	Fitch / S&P rating	ISIN	Coupon	Balance as of 31 December 2024 (thousand euros)
05/07/2019	9 years	05/07/2028	BBB-NA	XS2021212332	0.50%	880,290
20/11/2020	11 years	20/11/2031	BBB-NA	XS2257580857	0.75%	1,473,095
11/08/2023	7 years	11/08/2030	BBB-NA	XS2597741102	2.13%	972,896
TOTAL						3,326,281

For clarification, during the 2024 financial year, Cellnex did not issue any securities that are not traded on a regulated EU market.

3. General Shareholders' Meeting, shareholder agreements and communications with investors.

- Approval of all the items in the agenda by the 26 April 2024 General Shareholders' Meeting.
- Implementation of the SWIFT mechanism to accelerate the reception of the votes and enable the confirmation of their vote count to shareholders who request it.
- Proactive communication and engagement with shareholders and proxy advisors.
- Celebration of the first Capital Markets Day.

3.1 General Shareholders' Meeting: constitution, majorities, shareholder's rights and attendance information

Cellnex's General Shareholders' Meeting is the highest governing body at the Company and its resolutions are mandatory for all shareholders, including those that are dissenting or absent, notwithstanding any actions that they may be granted in accordance with applicable Law.

3.1.1 Powers of the General Shareholders' Meeting

The General Shareholders' Meeting has the power to decide on all matters attributed to that body by law or the Articles of Association.

It has not been established that certain decisions, other than those determined by Law, that entail an acquisition, disposal, contribution to another company of essential assets or other similar corporate transactions must be submitted for the approval of the General Shareholders' Meeting.

3.1.2 Details regarding quorum regime

The Spanish Companies Law establishes the quorum required to validly call ordinary or extraordinary General Shareholders' Meetings, which is the one set out in the Articles of Association and in the Regulations of the General Shareholders' Meeting ("Regulations of the General Shareholders' Meeting"), and no other greater quorum has been established:

- Generally, the quorum required on first call is twenty five percent (25%) of the paid-up share capital with voting rights. A general Shareholders' Meeting may validly be called to order on second call without any minimum representation of share capital being required.
- As an exception to the above, when resolutions must be adopted with respect to decisions related to: (i) the issuance of debentures that fall within the scope of the power of the General Shareholders' Meeting; (ii) the suppression or limitation of the preferred subscription right over new shares; (iii) share capital increase or decrease; (iv) the transformation, merger, spin-off, universal assignment of assets and liabilities; (v) the transfer of the Company's domicile to a foreign country; and, in general, (vi) any amendment to the Articles of Association (except for the transfer of the Company's domicile within Spain, which falls within the power of the Board of Directors), on first call a quorum of at least fifty percent (50%) of share capital with voting rights shall be achieved. On second call, the presence of twenty five percent (25%) of the share capital will be sufficient.

Shareholders that are present or represented are included when determining the quorum for calling General Shareholders' Meetings to order. Shareholders that remotely vote in accordance with the provisions of the Articles of Association and the Regulations of the General Shareholders' Meeting will be considered to be present for the purposes of calling the General Shareholders' Meeting to order. Similarly, shareholders that attend electronically are also considered to be present.

Should a specific quorum be required to validly adopt a resolution regarding one or more than one of the points on the agenda of the General Shareholders' Meeting in accordance with applicable legislation or the Articles of Association, and should said quorum not be reached, the agenda will be reduced to the remaining points that do not require the specific quorum to validly adopt a resolution.

3.1.3 Details regarding the regime for adoption of resolutions

The adoption of resolutions by Cellnex meets the requirements set forth by the Spanish Companies Law and no higher standard is established in the Articles of Association:

- In general, resolutions will be adopted by a simple majority of the votes cast by shareholders that are present or represented at the General Shareholders' Meeting. Accordingly, a proposal for an agreement relating to an item on the agenda will be understood to be approved, in general, when more votes are cast by attending or represented shareholders in favour than against the resolution concerned.
- As an exception to the above, when the proposed resolution entails: (i) the issuance of debentures that fall within the scope of the power of the General Shareholders' Meeting; (ii) the suppression or limitation of the preferred subscription right over new shares (iii) share capital increase or decrease; (iv) the transformation, merger, spin-off, universal assignment of assets and liabilities; (v) the transfer of the Company's domicile to a foreign country; and, in general, (vi) any amendment to the Articles of Association (except for the transfer of the Company's domicile within Spain, which falls within the power of the Board of Directors), an absolute majority is required in order to understand that a resolution has been adopted, i.e. more than one half of the share capital that is present or represented must vote in favour of a proposed resolution in order for it to be adopted. However, when the voting on these resolutions takes place on second call, i.e., when at least twenty five percent (25%) or more of the share capital with voting rights, but less than fifty percent (50 %) of it is present, the favourable vote of two thirds of the share capital present or represented at the General Shareholders' Meeting will be required.

3.1.4 Amendment of the Articles of Association

The amendment of Cellnex's Articles of Association is governed by the content of the Spanish Companies Law. The quorum and majorities that are required to approve an amendment to the Articles of Association has been explained earlier, but it would be advisable to further elaborate on some of the issues (that are also applicable pursuant to the Spanish Companies Law):

- The amendment of each individual provision or group of provisions of the Articles of Association which are autonomous must be voted on separately.
- Any amendment to the Articles of Association by which the calling of telematic-only General Shareholders' Meetings requires the approval of, at least, two thirds of the share capital present or represented at the General Shareholders' Meeting. Cellnex's Articles of Association already foresee the possibility of holding telematic-only General Shareholders' Meetings.
- In some cases, the amendments to the Articles of Association require the consent from shareholders affected by the resolution concerned to be obtained, in addition to the aforementioned majorities. This is the case with resolutions concerning (i) the creation, amendment and/or early termination of the obligation to provide auxiliary benefits, and (ii) the imposition of new obligations upon shareholders.
- Some resolutions require the consent of all shareholders. This is the case with resolutions that are intended to include, amend or suppress grounds for the separation or exclusion of shareholders.
- The Board of Directors (or, if appropriate, the shareholders who elaborated the proposal, if they make use of the supplementary call to a meeting — see section [Shareholder Rights](#)) must prepare the full text of the amendment to the Articles of Association being proposed and a written report supporting said amendment. This document must be made available to shareholders upon the calling of the General Shareholders' Meeting at which the amendment will be debated. It goes without saying that, in the event of a proposal to amend the Articles of Association, shareholders are entitled to receive information and enjoy any other rights that may be granted to them under the Law (see section [Shareholder Rights](#)).

3.1.5 Shareholder Rights

The Company's Articles of Association establish a single class and series of shares that grant the rights established in the applicable legislation and in the Articles of Association. Some of the main rights of Cellnex's shareholders are set out below:

Right to attend meetings and to be represented

In accordance with the Spanish Companies Law, listed companies may require the possession of up to one thousand (1,000) shares in order to be entitled to attend a General Shareholders' Meeting. In order to encourage the attendance and participation of Cellnex's shareholders, the Articles of Association of Cellnex grant the right to attend with full voting and speaking privileges in the General Shareholders' Meeting to any shareholder that owns, at least, one hundred (100) registered shares with at least five (5) days before the date on which the General Shareholders' Meeting is to be held.

Any shareholder that is entitled to attend the General Shareholders' Meeting may delegate representation power to another person, whether a shareholder or not. This representation power must be granted in writing and bear a physical or an electronic signature that duly guarantees the identity of the signer and which will need to be separately issued for every General Shareholders' Meeting, unless the representative is a spouse, ascendant or descendent of the represented shareholder or holds a general power of attorney executed in a public deed granting the power to administer all of the assets that the represented shareholder owns in Spain.

Shareholders or, if appropriate, their representatives must be in possession of the respective attendance card in order to attend the General Shareholders' Meeting.

Voting rights

Each share entitles holders to one vote. The Articles of Association do not impose any limit upon the number of votes that may be issued by the same shareholder.

The Articles of Association establish the possibility of exercising voting rights remotely. In line with the above, shareholders that own at least one hundred (100) registered shares at least five (5) days before the date of the General Shareholders' Meeting will be entitled to vote remotely.

Remote votes may be cast by a shareholder through postal mail or electronic means, provided that the Company has established procedures that duly guarantee the identity of the person exercising their right to vote and verify the shareholder's or representative's identity and status as shareholder or shareholder representative, the total number of shares which vote is being cast and the content of such votes or their abstention, as the case may be:

- Votes cast through postal mail will consist of a document sent to the Company which states the vote being cast, along with the attendance card.
- Votes cast by electronic means will only be valid when permitted by a resolution adopted by the Board of Directors that is subsequently included in the call to the relevant General Shareholders' Meeting, and after the appropriate security and suitability conditions have been verified. That resolution adopted by the Board of Directors will determine the conditions applicable to votes cast by electronic means which will necessarily include those that adequately ensure the authenticity and identity of the shareholder or representative exercising the voting right.

In order for a vote cast through any of the aforementioned electronic means to be valid, it must be received by the Company with at least five (5) days before the date on which the General Shareholders' Meeting is to be held on first call. The Board of Directors may extend the deadline for receiving votes, which shall be included in the call to the respective General Shareholders' Meeting.

Shareholders that cast their vote by electronic means in accordance with the terms of the Articles of Association and the Regulations of the General Shareholders' Meeting will be considered to be present for the purposes of the constitution of the relevant General Shareholders' Meeting.

In any event, the procedures established to exercise the power of representation and the right to vote by electronic means will be published in the announcement of the call to the General Shareholders' Meeting and on the Company's website.

Attending and voting at virtual meetings

Cellnex's shareholders have the possibility of attending General Shareholders' Meetings through electronic means, as well as holding those General Shareholders' Meetings exclusively through telematic means (unless applicable legislation states otherwise). Shareholders may access instructions for attending meetings by electronic means on the Company's website from the date on which the announcement of the call to the General Shareholders' Meeting is published.

Shareholders that wish to attend by electronic means must register on the Electronic Attendance Platform (*Plataforma de Asistencia Telemática*) and they will use the procedures described in the aforementioned instructions in order to, among other things, (i) duly guarantee the identity of shareholders and their representatives that attend by electronic means; (ii) allow the connection in real time to the location where the General Shareholders' Meeting is being held; and (iii) cast their votes by electronic means during the General Shareholders' Meeting, pursuant to the calling.

To ensure proper confirmation of the receipt of votes cast by shareholders and investors, Cellnex has again used the SWIFT mechanism, which consists of a procedure for receiving instructions in an "automated manner" for institutional shareholders which act through a chain of intermediaries to facilitate greater transparency and traceability of the instructions sent by those entities. Furthermore, it allows the Company to more easily request vote confirmation over the shares that have been duly registered and accounted for, in accordance with the content of Article 527 bis of the Spanish Companies Law and the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018. A total of 1,768 vote confirmation requests were processed in the 2024 General Shareholders' Meeting, representing 422,509,223 shares.

Information rights

Between the date the announcement of the call to the General Shareholders' Meeting is published and until the General Shareholders' Meeting is held, Cellnex will continuously publish on its corporate website, among other information, the following: (i) the announcement of the call; (ii) the documents available to shareholders that will be presented, if appropriate, at the General Shareholders' Meeting; and (iii) the complete texts of the proposed resolutions concerning each of the points on the agenda, including the proposed resolutions presented by shareholders as they are received in accordance with the following section: [Right to supplement the agenda and to present new resolution proposals](#).

All shareholders may make a written request to the Board of Directors for any information or clarification regarding the items in the agenda that they deem necessary, and they may present written questions that they deem pertinent up until five (5) days prior to the scheduled date of the General Shareholders' Meeting, or during the meeting itself, pursuant to the calling (verbally or in writing through the Electronic Attendance Platform). Shareholders may also present a written request to the Board of Directors, within the same period or during the General Shareholders' Meeting (verbally or in writing through the Electronic Attendance Platform), to receive any clarification they deem necessary regarding the public information that may have been provided to the CNMV and the report of the auditor since the date the preceding General Shareholders' Meeting was held.

The Board of Directors will answer to the requests for information submitted by shareholders through the Secretariat of the Board of Directors. All valid requests for information, clarification or questions, made in writing, and any answers provided by the Board of Directors in writing, will be uploaded to the Company's website. Furthermore, answers to the requests for information received before the General Shareholders' Meeting is held will be made in writing up until the date the General Shareholders' Meeting is held. Answers to any requests submitted during the General Shareholders' Meeting will be provided at that time and, if that is not possible, they will be provided in writing within seven (7) days following the date when the General Shareholders' Meeting was concluded.

Right to supplement the agenda and to present new resolution proposals

Shareholders that represent at least three per cent (3%) of the share capital may request: (i) that a supplement to the call to the General Shareholders' Meeting be published, including one or more items on the agenda, provided that the new items are supported by a justification or, if appropriate, by a justified resolution proposal; and/or (ii) submit proposals based on items already included, or that should be included, in the agenda of a called General Shareholders' Meeting.

These rights must be exercised through notification sent by verifiable means and must be received at Cellnex's domicile within five (5) days after the publication of the announcement of the call to the General Shareholders' Meeting. When the call to the General Shareholders' Meeting is published, the Electronic Shareholder Forum will be enabled on the Cellnex's website which will be accessible to both individual shareholders and voluntary associations that may be created, where they may publish proposals that are intended to be submitted as a supplement to the agenda announced in the call to the General

Shareholders' Meeting, requests to join such proposals, initiatives to reach a sufficient percentage in order to exercise minority rights granted by applicable legislation, as well as offers or requests for voluntary representation.

Spanish legislation establishes that the General Shareholders' Meeting may adopt a resolution at any time regarding any matters which are not required by law to be included as an item on the agenda, such as the removal of any director or the exercising of any liability action against any of them.

3.1.6 Shareholder Remuneration Policy for financial years 2023 and 2024

Cellnex's Shareholder Remuneration Policy is intended to maintain an adequate balance between shareholder remuneration, the generation of profits by Cellnex and its strategy, thereby ensuring an adequate capital structure.

The Company has maintained a shareholder remuneration policy in force since financial year 2015, when the first dividend policy was established as a result of the Company's shares being listed for the first time on the Spanish stock exchanges. The structure and determination of the remuneration established by this policy has remained unchanged since financial year 2017. It consists of a 10% increase over the total amount distributed to shareholders in the immediately preceding financial year.

The General Shareholders' Meeting resolved, by virtue of its fifth resolution adopted in the General Shareholders' Meeting held on 1 June 2023: (i) to distribute a dividend charged against the share premium reserve up to a maximum of EUR 85 million payable in one or more instalments in financial years 2023, 2024 and 2025, and (ii) to delegate power to the Board of Directors to determine, in its case, the amount and the exact date of each distribution during that period, taking into consideration the aforementioned maximum amount. If the dividend distributions resolved by the Board of Directors do not use up the maximum amount approved by the General Shareholders' Meeting during the period established for this purpose, then this fifth resolution would be null with regard to the undistributed amount.

During financial year 2024, a total of EUR 44,281,213.91 in dividends charged against the share premium reserve was distributed. This distribution was the result of the following resolutions adopted by the Board of Directors in accordance with the power delegated under the fifth resolution adopted at the General Shareholders' Meeting held on 1 June 2023:

- the approval of the distribution of a dividend totalling EUR 11,824,922.47, which resulted in the distribution of EUR 0.016760 per existing share with the right to receive said dividend; and
- the approval of the distribution of a dividend totalling EUR 32,456,291.44, which resulted in the distribution of EUR 0.046 per existing outstanding share with the right to receive said dividend.

The payment of these dividends took place on 17 June 2024 and 21 November 2024, respectively.

Cellnex' Shareholder Remuneration Policy referred to this period is available on the corporate website of the Company: [Shareholder Remuneration Policy](#).

Regarding additional information on shareholder remuneration, please refer to the [Capital Markets Day](#) section.

3.1.7 Information regarding the General Shareholders' Meeting held in 2024

The ordinary General Shareholders' Meeting of Cellnex was held on 26 April 2024 on second call and by hybrid means, i.e. physical, remote and attendance by electronic means.

The information regarding attendance to General Shareholders' Meetings in recent financial years, as well as the percentage approval of the resolutions adopted are published on the Cellnex's corporate website, under the section dedicated to General Shareholders' Meetings, as well as on the corporate website of the CNMV (Other Relevant Information on 26 April 2024, under registration number 28275, for information regarding the General Shareholders' Meeting held in 2024).

The attendance information for the last three General Shareholders' Meetings held and at which there was no item on the agenda which was not approved by shareholders is set out below.

Attendance information

Date of the General Shareholders' Meeting	% physically present	% present by proxy	% remote voting		Total
			Electronic voting	Other	
28/04/2022	14.65%	61.66%	0.00%	0.00%	76.31 %
<i>Of which, floating capital</i>	0.46%	61.58%	0.00%	0.00%	62.04 %
01/06/2023	13.50%	70.17%	0.00%	0.00%	83.67 %
<i>Of which, floating capital</i>	0.75%	70.10%	0.00%	0.00%	70.85 %
26/04/2024	12.56%	71.09%	0.00%	0.00%	83.65 %
<i>Of which, floating capital</i>	0.61%	69.37%	0.00%	0.00%	69.98 %

3.2 Shareholder Agreement

The Company is not aware of the existence of any concerted actions between its shareholders. The shareholder agreement of which Cellnex is aware is set out below:

Shareholder agreement entered into between Edizione, Mundys, Sintonia and Connect Due

A shareholder agreement relating to Cellnex and entered into by and between Edizione, Sintonia, S.p.A. ("Sintonia"), Mundys S.p.A. (formerly known as Atlantia S.p.A.) ("Mundys") and Schema Gamma S.r.l. (formerly known as Connect Due S.r.l.)⁷, which concerns 5.98% of the Company's share capital, is currently in force.

This shareholder agreement consists of a co-investment agreement dated 24 July 2018 ("Co-investment Agreement"), which was novated by virtue of a non-extinctive modification novation agreement dated 9 July 2020, by virtue of which, among other things, Sintonia (i) granted Mundys a right to match the (unexercised) options resulting from any issue of future rights approved by Cellnex up until 12 July 2025 (expiration date of the agreement), and (ii) granted Mundys the option to exercise a Right of First Offer and a Right to Match (as these terms are defined in the novation of the Co-investment Agreement) up to a maximum of ten per cent (10%) of the capital issued by Cellnex up until 12 July 2025, instead of for all of the indirect interest held by Edizione in Cellnex.

This agreement expires on 12 July 2025 and further details may be found on Cellnex's corporate website under the section "Shareholder Agreements", as well as on the CNMV's website (Other Relevant Information on 17 July 2020, under registration number 3441).

3.3 Communication with Investors

3.3.1 Investor communication strategy

As a listed company, Cellnex is aware of the importance of maintaining a high level of transparency through effective communications channels with its investors, shareholders and proxy advisors.

To define and publicly disclose the principles and processes followed by Cellnex when providing its stakeholders with adequate, reliable and timely information, the Company has published a Policy for reporting financial, non-financial and corporate information, as well as for contacting shareholders, institutional investors and proxy advisors. This policy is available on Cellnex's corporate website, under the section "Corporate Policies": [Policy on the communication of financial, non-financial and corporate information and contacts with shareholders, institutional investors and proxy advisors](#).

⁷ As indicated above, by means of a Notice of Significant Stake dated 16 October 2023, Edizione notified the CNMV of changes in its chain of control, which do not affect the party exerting ultimate control over the chain (i.e. Edizione, S.p.A.), following a merger in which Edizione S.p.A. absorbed Schema Gamma S.r.l. (which was the entity in the middle position of the chain of control, according to the latest notice sent to the CNMV). As a result of this merger, Edizione S.p.A. became the sole shareholder of Connect Due S.r.l. (direct holder of the voting rights in the Company, according to the latest notice sent to the CNMV), which changed its corporate name to Schema Gamma S.r.l.

This policy is based, among other things, on the following general principles:

- Transparency. Published information reported by Cellnex must be complete, clear, objective, correct, truthful, standardised and simultaneous, and must not lead to error or confusion or prevent an investor from making an informed decision about the Company.
- Equal treatment. Cellnex ensures that all the legitimate rights and interests of shareholders are protected, and that the rights of all shareholders who are in identical circumstances and who are not affected by conflicts of interests are recognised and exercised on equal terms.
- Continuous and up-to-date information. Shareholders must be provided with information on a continuous and permanent basis and not just when General Shareholders' Meetings are called.
- Respect for corporate interests. Provision of information and relations with the market must be effective and in line with the Company's corporate interest.
- New Technologies. Reporting tools that allow the Company to exploit the benefits of new technologies are used and developed.
- Legal compliance. Cellnex will comply at all times with the provisions of Law and internal corporate governance regulations, ensuring that the principles of cooperation with and transparency in dealings with all competent authorities, regulators and government agencies. In particular, and in the event that the information to be published is considered to be inside information or concern other relevant information, Cellnex will bring to the attention of the CNMV and/or any other pertinent Spanish or foreign supervisory authority or body, within the time frames and following the procedures laid down in prevailing legal provisions and before it is published by any other means.

3.3.2 Actions and means of communicating with investors

In order to comply with the principles set forth in the aforementioned Policy, Cellnex has a number of lines of communications. Some general lines of communication are intended to disseminate information to the general public, while others are private and primarily intended for shareholders, institutional investors and proxy advisors. The main lines through which communications have been maintained with shareholders and investors in 2024 are set out below:

Spanish Securities Market Commission (CNMV)

The primary general information channel of the Company for shareholders, investors, and the market in general is the CNMV, to whom Cellnex submits (i) all information that, according to current legislation, is considered inside or relevant information; (ii) periodic financial and non-financial information; and (iii) corporate information that must be published in accordance with current legislation. The information sent to the CNMV is immediately disseminated and made public through its publication on their website.

Corporate website

Without prejudice to the CNMV's website, the Company's main official channel for reporting to shareholders, institutional investors and the market in general is its corporate website: www.cellnex.com.

Information concerning corporate governance, including the information regarding General Shareholders' Meeting that must be made available to shareholders on the Company's website in accordance with Article 539 of the Spanish Companies Law and CNMV's Circular 3/2015, is available in the section "Investor Relations". The referred section - which has been redesigned in 2024 to improve its accessibility - includes, in addition to general information about the Company, regular public reports (such as the Integrated Annual Report which, in turn, includes the Consolidated Financial Statements and the Consolidated Management Report), the Environmental and Climate Change Report, the Report on Annual Remuneration and the Annual Corporate Governance Report).

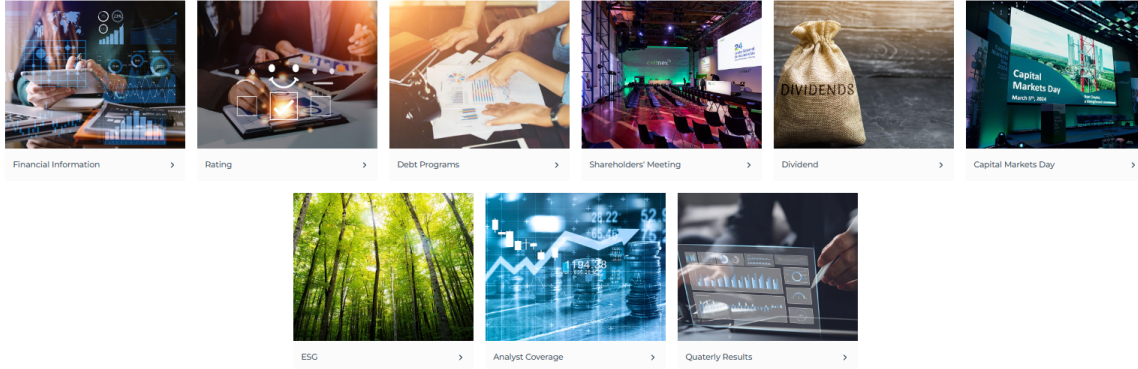
Investor relations

INVESTOR RELATIONS SHARE PRICE FINANCIAL INFORMATION FIXED INCOME CNMV COMMUNICATIONS CORP. GOVERNANCE

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REPORTS & PRESENTATIONS



The Company also offers the possibility to be registered in an email alert distribution list through which subscribers timely receive all information published externally by the Company: press releases, notices, other relevant information, financial results, as well as relevant dates concerning the Company.

The information that Cellnex publishes on its corporate website is simultaneously presented, whenever possible, in Spanish and English. In the event of any discrepancy, the version in Spanish will prevail in order to (i) facilitate any enquiry made by shareholders and investors and (ii) comply with the principle of equality, immediacy and symmetry when publishing information.

Conferences, events, webcasts and roadshows for investors

Cellnex organises both in-person and virtual informational meetings on the performance of Cellnex and its Group, or other matters of interest to analysts and institutional investors.

In addition, as it has done in previous years, Cellnex has disclosed its economic and financial information through conference calls/webcasts in which it has presented its quarterly results to investors and analysts.

Likewise, from time to time, when the Company's strategy is changed or further developed, the Company may decide to organise a specific event to report any such developments to all analysts and institutional investors. These events are rebroadcast through a publicly accessible webcast that the general public can watch on the corporate website on the same day as that of the event and for a reasonable period of time thereafter. For example, in 2024 the Company held the Capital Markets Day, where the medium-term strategy was communicated (see section [Capital Markets Day](#)).

The most relevant figures regarding the conferences and roadshows held with investors and shareholders over the course of 2024 are set out below:

25 Conferences or events 15 Roadshows

c. 500 investors contacted

c. 300 institutions contacted from 25 different nationalities

Social networks

Cellnex is aware of the repercussions of new online channels of communications and information technologies, and therefore encourages an active presence on social networks (such as You Tube, LinkedIn and Twitter) through which, without prejudice to its compliance with legal obligations, it broadcasts information of interest and the Group's activities on an ongoing basis in order to establish open and fruitful dialogues with shareholders and stakeholders who regularly use these media to keep the abreast of matters that are of interest to them.

The information is shared formally and precisely in accordance with applicable legislation.

Other channels. Investor relations

The Investor Relations Department is available to all shareholders to respond to their enquiries and information requirements at the email address (investor.relations@cellnextelecom.com). Cellnex quickly responds and attends to any enquiry and request submitted to the Company regarding any specific matter, provided that this is possible in accordance with applicable legislation. The method of issuing the response will be adapted to each specific case and all actions in accordance with corporate governance recommendations and best practices will be taken. This response may include, if requested by the investor and where appropriate, the participation of members of the Board of Directors in meetings to discuss certain issues,

Whenever General Shareholders' Meetings are called, Cellnex activates the Shareholders' Electronic Forum on the Company's corporate website, as already mentioned, which may be accessed by duly authorised individual shareholders and voluntary groups of shareholders. This electronic platform serves to facilitate communications between the Company's shareholders from the time any General Shareholders' Meetings is called up until when said General Shareholders' Meeting is held. In addition, from the moment a General Shareholders' Meeting is called and when it ends, shareholders may draw on the support of the Shareholders' Office, which has a service for the organisation of presentations and events prior to the General Shareholders' Meetings.

3.3.3 Actions and means of communicating with proxy advisors

Cellnex also remains in regular contact with the largest proxy advisors in the market in order to provide them with information on the particularities of the specific features of the Company's environment, so as to enable them to base their recommendations on specific information about the Company.

The Secretariat of the Board of Directors and the Investor Relations Department are responsible for maintaining dialogue with proxy advisors, responding to their queries with regard to proposed resolutions submitted to shareholders at General Shareholders' Meetings and providing them with any appropriate clarifications, in accordance with corporate governance recommendations and best practices.

3.3.4 Capital Markets Day

Cellnex's Capital Markets Day took place in London on 5 March 2024. At the event, the Company provided a deeper understanding of Cellnex's value proposition in the market and its vision for the future. Specifically:

- the Company's new strategy was announced, which focuses on boosting Cellnex's industrial value and rests on the following four (4) pillars:
 - **Simple**: review Cellnex's portfolio to reduce complexities. The objective is to reduce operational complexity, strengthen the balance sheet and improve the credit rating, laying the foundation for improved results and future organic growth, thereby driving improved shareholder returns.
 - **Responsible**: continue to lead the market in ESG, as it is a vital part of Cellnex's strategy, not a consequence of it. The shared management of telecommunications infrastructure by the Company is proof that sustainability is part of its DNA.
 - **Focused**: prioritise the growth of equipment placement on its towers, complemented by new infrastructure deployment projects (Build-to-Suit) to maximise the value of existing assets. While towers remain the core of the business, Cellnex will invest in other business lines on a selective basis.
 - **Efficient**: optimise Cellnex's operations, increase organisational productivity, capitalise on economies of scale and accelerate value creation.
- the short-term direction for 2025 was confirmed and a long-term direction for 2027 was disclosed. This new approach consisted of setting the objectives that the Company aspires to achieve at the end of each of these years in terms of: (i) income, (ii) adjusted EBITDA, EBITDAaL (EBITDA after Leases), (iii) RLFCF (recurring levered free cash flow), and (iv) FCF (free cash flow).
- the implementation of a new reporting system aimed at improving the disclosure of financial and operational information of the companies was confirmed. This new system specifically targets the report on the lines of business, which have gone from being divided into the categories of "TIS", "Broadcast" and "Other Network Services" to being categorised under "Towers", "DAS, Small Cells and RANaaS", "Fiber, Connectivity and Housing Services" and "Broadcast". Furthermore, the new approach to reporting entails a greater breakdown of the composition of the Company's organic growth, as well as greater visibility on the CAPEX associated to such growth.
- a new long-term capital allocation framework was established, which is expected to increase shareholder value as follows, subject to approval by the competent bodies of the Company:
 - the new capital allocation framework is clear and disciplined and is aimed at significantly increasing the remuneration to shareholders. With an aggregate EUR 10 billion (10,000,000,000) in expected available cash expected for the period from 2026 to 2030 inclusive, the new capital allocation balances a combination of dividends (minimum of EUR 3 billion in dividends between 2026 and 2030) and/or share buybacks, in addition to investments in industrial growth opportunities and extraordinary dividends (up to EUR 7 billion); and
 - from 2026, it is the intention of the Company (i) that shareholders may expect a minimum dividend payment of EUR 500 million a year, with an annual growth rate of 7.5 percent (7.5%) in the following years, and (ii) to consider share buybacks and/or early dividend payments based on its leverage and rating.

4. Control, restrictions contained in the Articles of Association on changes of control and takeover bids.

- *There is no shareholder that exercises control over Cellnex.*
- *The Company's Articles of Association do not contain any provision which either restricts the transfer of Cellnex's shares or establish any neutralization measure against the background of a takeover bid.*

4.1 Control

As of 31 December 2024, no natural or legal person exercises or could exercise control over Cellnex in accordance with Article 4 of Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión* or the "Securities Markets and Investment Services Law").

Cellnex is neither controlled by any entity as defined by Article 42 of the Spanish Commercial Code.

Further details concerning the respective significant shareholders may be obtained from the preceding sections (see section [Significant Shareholders](#) and [Shareholder Agreement](#)).

4.2 Restrictions contained in the Articles of Association

The transfer of Cellnex's securities is not restricted by the Company's Articles of Association, or in any other manner, except for (i) the application of legal and regulatory provisions of general application and (ii) the Right of First Offer and the Right to Match (as these terms are defined in the novation of the Co-Investment Agreement) mentioned in the section [Shareholder Agreement](#). Further details regarding the novation of the Co-Investment Agreement may be found on Cellnex's corporate website under the section *Shareholder Agreements*, as well as on the CNMV website (Other Relevant Information on 17 July 2020, under registration number 3441).

Except for the requirement mentioned in the section [Shareholder Rights](#) regarding the need to possess at least one hundred (100) registered shares with at least five (5) days before the date of a General Shareholders' Meeting, in order to attend the General Shareholders' Meeting, and any other requirement established by law, there are no restrictions or limitations on remote voting or votes cast by electronic means, or on voting rights in general.

4.3 Takeover Bids

4.3.1 Neutralisation measures

In accordance with the content of the first principle of the GGCLC, no resolution establishing neutralisation measures in the event of a public offering has been adopted by Cellnex's General Shareholders' Meeting (as defined by Article 115 of the Securities Markets and Investment Services Law).

4.3.2 Significant resolutions affected in the event of a change in control through a takeover bid

As of 31 December 2024, Cellnex is aware of the following significant resolutions that would be affected in the event of a change in control as a result of a takeover bid, either because they would enter into force, be amended or be terminated by the respective counterparty.

Bonds

The terms and conditions of (i) the bonds issued under the EMTN and Guaranteed EMTN Programmes, (ii) the bonds in U.S. dollars, and (iii) the convertible bonds, include a change of control clause (which in certain cases would entitle the bondholders to request early redemption by exercising a put option). For these purposes, those terms and conditions deem a "change of control event" to be the acquisition of more than fifty per cent (50%) of the voting rights in Cellnex or the right to appoint or remove all or a majority of the members of the Board of Directors of Cellnex.

The aforementioned put option included in the terms and conditions of the convertible bonds can be exercised (at the discretion of the bondholders) if a takeover bid results in a change of control. In turn, the put option included in (i) the bonds issued under the EMTN and Guaranteed EMTN Programmes and (ii) the bonds in U.S. dollars can only be executed (at the discretion of the bondholders) in the event of a change of control and a reduction of the credit rating caused by said change of control.

Loans and credit facilities

Some loan agreements and credit facilities that are relevant for Cellnex and its subsidiaries also contain change of control provisions that could be triggered in the event of a takeover bid, including certain loans and credit facilities obtained by Cellnex and/or Cellnex Finance Company, S.A.U. ("Cellnex Finance"), under which a change of control event would be triggered at the level of Cellnex and Cellnex Finance.

Additionally, there are other loan agreements and credit policies that contain change of control clauses, although they would not be triggered in the event of a takeover bid, as the change of control is measured by reference to other subsidiaries of Cellnex, including the following:

- the syndicated credit facility agreement entered into by Swiss Towers AG, where the change of control event would be triggered with respect to Cellnex Switzerland AG, Swiss Towers AG and Swiss Infra Services SA;
- the Nexloop France, S.A.S. ("Nexloop") credit facilities, under which the change of control event would be triggered with respect to Nexloop;
- the senior facility agreement of Cellnex France Infrastructure S.A.S., under which the change of control event would be triggered with respect to Cellnex France Infrastructure S.A.S.;
- for the syndicated loan associated with the acquisition of Cignal Infrastructure Netherlands B.V. (formerly known as T-Mobile Infra B.V.), where the change of control indicators are measured with respect to Cellnex Netherlands B.V. and Cignal Infrastructure Netherlands B.V.; and
- the credit facility of Cellnex Nordics, S.L. ("Cellnex Nordics"), where the trigger for the change of control is measured with respect to Cellnex Nordics, On Tower Denmark ApS, and On Tower Sweden AB.

At the Cellnex level, a "change of control event" is generally triggered when a third party, alone or jointly with others, acquires fifty per cent (50%) of the voting shares or obtains the right to appoint or remove a majority of the members of the Board of Directors of the company in question. At the level of the subsidiaries a "change of control event" is generally triggered when the subsidiary ceases to be wholly owned (100%) (or, in some cases, a majority stake thereof ceases to be held) by Cellnex or the relevant Group subsidiary.

Further details regarding this matter are described in Note 13 to the 2024 Consolidated Financial Statements.

Long-Term Incentive Plan

The contracts that outline the Long-Term Incentive Plan include a change of control clause. According to this clause, if a change of control occurs during the incentive generation period, the beneficiary is entitled to receive the proportional part of the incentive accrued up to the date of the change of control, payable entirely in cash. All metrics will be considered 100% fulfilled, except for those related to the share value, which will be based on the value on the date of the change of control.

For these purposes, a "change of control" is deemed to have occurred when an individual or legal entity acquires 30% or more of Cellnex's share capital.

Infrastructure acquisitions

Some relevant contracts entered into within the framework of the acquisitions of infrastructures from mobile telecommunications operators by Cellnex Group could be modified or terminated if the change of control clause is activated. This is the case with part of the contracts entered into with key customers (the "Anchor Clients"), under which:

- a change of control clause is included that may be triggered, depending on the situation, if (i) a direct competitor of the Anchor Client acquires a significant stake in the outstanding shares or obtains voting or governance rights that may be exercised in a way that negatively affects the Anchor Client's interests, or (ii) a competitor of an Anchor Client, either alone or jointly with others, obtains "significant influence" and/or "control" (as these terms are defined below) over Cellnex. For these purposes, "significant influence" and/or "control" is normally defined as holding (i) more than fifty per cent (50%) of the shares with voting rights (other than in some exceptional cases in which this threshold is defined as having twenty nine per cent (29%) or more of the shares with voting rights), or (ii) the right to appoint or remove a majority of the members of the Board of Directors of the relevant company), although in some agreements the definition of control, and therefore of a change of control, makes specific reference to applicable Law in the relevant jurisdiction. Furthermore, based on the respective purpose of the contract, the change of control will be regulated at the Cellnex level or only at the level of the subsidiary that signed the contract; and
- in the cases specified above, the Anchor Client may have the option to repurchase the assets (usually the infrastructures used by Cellnex Group to render services).

5. Board of Directors and remuneration.

- Mr Óscar Fanjul was appointed as Chair of Cellnex's Board of Directors on 1 October 2024, succeeding Ms Anne Bouverot.
- The number of members of Cellnex's Board of Directors is currently fixed on thirteen (13) members. However, Ms Anne Bouverot resigned as Chair and independent director of the Board of Directors on 1 October, and her vacancy has not yet been filled. Hence, as of 31 December 2024, the Board of Directors is composed of twelve (12) members (in compliance with Recommendation 13 of the GGCLC). Furthermore, the positions and functions of Chair and Chief Executive Officer at Cellnex are held by different persons (in compliance with Principle 16 of the GGCLC).
- The Board of Directors of Cellnex is highly diverse and the selection policy for directors is also focused on promoting diversity. The Board of Directors of Cellnex has seven (7) nationalities represented and is above the standards that will be required for listed companies from June 30 2026, according to article 529 bis of the Spanish Companies Law and according to the recommendations of the GGCLC in terms of the presence of women; Cellnex has a 50% presence of female Board directors (compared to the minimum 40% threshold established under the GGCLC and the referred article of the Spanish Companies Law)⁸.
- Independent board directors represent the majority of Cellnex's Board of Directors (in compliance with Recommendations 15 and 17 of the GGCLC).

5.1 Structure and composition of the Board of Directors

Board of Directors

● Audit and Risk Management Committee (ARMC)
● Nominations, Remunerations and Sustainability Committee (NRSC)
● Capital Allocation Committee (CAC)

Name	Role	Committee Memberships
Oscar Fanjul	Chair, Independent	None
Marco Patuano	Chief Executive Officer, Executive	None
Marieta del Rivero	Independent	None
Ana Garcia Fau	Independent	ARMC, CAC
Dominique D'Hannin	Independent	ARMC, CAC
Pierre Blayau	Independent	None
Maria Luisa Guijarro	Independent	None
Jaime Velázquez	Secretary non-member of the Board	None
Alexandra Reich	Proprietary	CAC
Kate Holgate	Independent	None
Jonathan Amouyal	Proprietary	None
María Teresa Ballester	Independent	ARMC, CAC
Christian Coco	Proprietary	NRSC
Virginia Navarro	Vice secretary non-member of the Board	None

⁸ This percentage, as well as any other percentage included in this section referring to 2024 and which has been obtained out of the total number of members of Cellnex's Board of Directors, has been calculated taken into account the total number of members of the Board of Directors serving as such as of 31 December 2024, that is, out of a total number of twelve (12) Board members.

5.1.1. Presentation of the Board members

Cellnex's Board members

Status	Category	Profile (nationality, education, experience, other relevant positions)
Mr Óscar Fanjul Martín		
Chair	Independent	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Mr Óscar Fanjul Martín, of Spanish and Chilean nationalities, is Vice Chair of Ferrovial, S.A., Director of Marsh & McLennan Companies and non-executive Chair of HWK Techinvest.</p> <p>Education. He holds a degree in Economics.</p> <p>Professional background. He began his professional career in the Spanish National Industry Institute (INI) and also worked at the Spanish Confederation of Savings Banks. From 1983 to 1984 he was technical secretary general and under secretary of the Ministry of Industry and Energy. He was founding Chair and CEO of Repsol and Chair of Hidroeléctrica del Cantábrico.</p> <p>He was Vice Chair Holcim and Lafarge, member of the Board of Directors of the London Stock Exchange, Unilever, Acerinox, BBVA and Areva and Vice Chair of Omega Capital. He was member of the Competitiveness Advisory Group of the President of the European Commission and Trustee of the International Financial Reporting Standards (IFRS).</p> <p>Cellnex committee of which he is member: he is not member to any of the Cellnex committees.</p>

Status	Category	Profile (nationality, education, experience, other relevant positions)
Mr Marco Patuano		
CEO	Executive	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Mr Marco Patuano, of Italian nationality, is non-executive Director of Digital Value S.p.A.</p> <p>Education. Graduated in Business Economics and Master's Degree in Finance from Bocconi University in Milan. Completed his studies with postgraduate programmes in Europe and in the United States.</p> <p>Professional background. His professional career got underway in the telecommunications sector, where he soon achieved significant results, including an active role, in 1995, in the creation of the TIM start-up and its subsequent establishment in Latin American markets.</p> <p>After several years working abroad, where his achievements included the confirmation of TIM Brasil as the country's second biggest operator, he returned to Italy in 2008 to take up senior posts in the Telecom Italia Group, serving as Chief Executive from 2011 to 2016. In October 2016, he was appointed Chief Executive of Edizione S.r.l., the Benetton family's holding company, a position he held for three years.</p> <p>In 2017, he joined the Board of AC Milan, keeping the position until 2022. In 2018 he founded MP Invest, a financial and investment advisory firm. In this role, among others, he arranged the acquisition of Inwit from a consortium led by Ardian and he served as Board Member and strategic advisor of Digital Value, driving the listing of the company to the Milan Stock Exchange.</p> <p>Between 2019 and 2023, he has been Chairman of A2A, the Italian utility company acting in energy, waste and water and listed on the Milan stock exchange. In his role of Chairman he served also as Vice President of Utilitalia, and Chairman of "Banco dell'Energia" Foundation. From 2019 to 2023, he acted as senior advisor with Nomura for Italy and Europe, participating to several M&A deals in Italy and abroad.</p> <p>During his career, he participated in various prestigious honorary boards, as Fondazione Telecom Italia, Fondazione Bocconi and Fondazione Istituto Europeo di Oncologia, and cooperated with several universities in Italy and in the United States. Mr Marco Patuano is also author of several articles and publications on strategy and finance.</p> <p>Cellnex committee of which he is member: he is not member to any of the Cellnex committees.</p>
Mr Pierre Blayau		
Member	Independent	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Mr Pierre Blayau, of French nationality, is the Chair of Harbour Conseils and a member of the Board of Directors of Newrest.</p> <p>Other remunerated positions. He is Senior Advisor at Bain.</p> <p>Education. Graduated from l'École Nationale d'Administration de Paris and l'École Normale Supérieure de Saint-Cloud. He is an Inspector of Finance.</p> <p>Professional background. He was the Chief Executive Officer of Pont à Mousson (Saint-Gobain Group), PPR (currently known as Kering), Moulinex, Geodis and Freight SNCF. He was also a member of the Board of Directors of Crédit Lyonnais and Fimalac, Chair of the Board of Directors of Areva and of CCR (Caisse Centrale de Réassurance) and Chair of the football club PSG.</p> <p>Cellnex committee of which he is member: Nominations, Remunerations and Sustainability Committee.</p>

Status	Category	Profile (nationality, education, experience, other relevant positions)
Ms Marieta del Rivero Bermejo		
Member	Independent	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Ms Marieta del Rivero Bermejo, of Spanish nationality, is an independent Director of Gestamp Automotive and a member of its Sustainability Committee. She is also the Non-Executive Chair of Onivia and Globalvia.</p> <p>Other remunerated positions. She is also a member of the Advisory Board at Mutuality de la Abogacía.</p> <p>Other unpaid positions. Member of the Board of Trustees of Gestamp Foundation and the Board of the Spanish Association of Executives (Asociación Española de Directivos). She is also Co-Chair of Women Corporate Directors Spain.</p> <p>Education. Degree in Business Administration from Universidad Autónoma de Madrid. Ms Marieta del Rivero Bermejo completed an Advanced Management Program (AMP) at IESE Business School, an Executive Program at Singularity University California and she is an Executive Coach certified by the ECC and ICF.</p> <p>Professional background. She has been the Global Marketing Director of Telefónica, Deputy managing director to the digital commercial managing director of Telefónica, Global CMO of the Telefónica Group, Chief Executive Officer of Nokia Iberia, Marketing Director at Xfera Mobile, Marketing Director at Amena (Orange), Senior Advisor at Ericsson, Partner at Seeliger & Conde and Chair of International Women's Forum Spain.</p> <p>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 was recognised as the "Best Executive 2017" by the Spanish Association of Women Entrepreneurs (Asociación Española de Mujeres Empresarias).</p> <p>She is the author of the book "Smart Cities: a vision for the citizen".</p> <p>Cellnex committee of which she is member: Chair of the Nominations, Remunerations and Sustainability Committee.</p>
Ms María Luisa Guijarro Piñal		
Member	Independent	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Ms María Luisa Guijarro Piñal, of Spanish nationality, is the Non-Executive Chair of Adamo Telecom, S.L.</p> <p>Education. Degree in Economics from the Universidad Autónoma de Madrid.</p> <p>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, Chief Executive Officer 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.</p> <p>Cellnex committee of which she is member: Nominations, Remunerations and Sustainability Committee.</p>

Status	Category	Profile (nationality, education, experience, other relevant positions)
Mr Christian Coco		
Member	Proprietary Director of Edizione - Schema Gamma, S.r.l.	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Mr Christian Coco, of German and Italian nationality, is a Director of Mundys, Telepass and Benetton S.r.l.</p> <p>Other remunerated positions. He is also Chief Investment Officer at Edizione S.p.A.</p> <p>Education. Engineer from Milan Polytechnic School, and a postgraduate degree in Utility Companies from MIP Milan (Polytechnic Business School).</p> <p>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. Subsequently, 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.</p> <p>Cellnex committee of which he is member: Nominations, Remunerations and Sustainability Committee and Capital Allocation Committee.</p>
Ms Alexandra Reich		
Member	Proprietary Director for GIC Private Limited - Lisson Grove Investment Private Limited	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Ms Alexandra Reich, of Austrian nationality, is a member of the Board of Directors of Delta Fiber NL and member of the Supervisory Board of the ING Group.</p> <p>Other remunerated positions. Observer in Cetin's board of directors.</p> <p>Education. She has an Undergraduate and Master's Degree in Business Administration from the Vienna University of Economics and Business Administration.</p> <p>Professional background. She has 20 years' experience in the telecommunications industry, after starting her career in investment banking. She was a Senior Advisor at Telenor, as well as Chief Executive Officer of Telenor in Thailand – DTAC (2018 - 2020) and Chief Executive Officer of Telenor Hungary (2016 - 2018), as well as Chair of the Boards of Directors of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (2006 - 2016) and Sunrise (2007 - 2009) in Switzerland, and at Hutchison (2005 - 2007) and United Telecommunications (2004 - 2005) in Austria.</p> <p>Cellnex committee of which she is member: Audit and Risk Management Committee and Capital Allocation Committee.</p>
Ms Kate Holgate		
Member	Independent	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Ms Kate Holgate, of British nationality, does not currently hold any position as director, manager, head or representative in any other entity.</p> <p>Other remunerated positions. Partner in Brunswick Group.</p> <p>Education. Honours graduate in Physics from Oxford University.</p> <p>Professional background. Specialist in M&A and IPOs, she has extensive professional experience in a wide range of sectors including technology, professional and financial services and real estate. Working predominantly in financial, corporate and crisis communications, Ms Kate Holgate has worked in the United Kingdom and the Asia-Pacific region.</p> <p>In 1994, Ms Kate Holgate joined Kleinwort Benson's Corporate Advisory Department, and prior to that, she worked for the UK Diplomatic Service. In 2000, she joined the international communications and public affairs consultancy Brunswick Group, becoming a Partner in 2006. From 2019 until December 2020, she was Head of the company's Hong Kong office, and between 2013 and 2019, she was based in Singapore, after holding other senior positions at Brunswick Group's head office in London.</p> <p>Cellnex committee of which she is member: Audit and Risk Management Committee.</p>

Status	Category	Profile (nationality, education, experience, other relevant positions)
Ms Ana García Fau		
Member	Independent	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Ms Ana García Fau, of Spanish nationality, is an independent Director of Gestamp Automotive, Merlin Properties Socimi, S.A., JDE Peet's NV (the latter is listed for trading in the Netherlands) and Santalucía Group. She is the Non-Executive Chair of Finerge, S.A.</p> <p>Other remunerated positions. Member of several Advisory Boards that operate in the industrial, financial, insurance and technology sectors, among others, such as Pictet Iberia, Femman Capital and Cosentino Group.</p> <p>Other non-remunerated positions. Member of the Board of Trustees of the Foundation Universidad Comillas ICAI.</p> <p>Education. Degree in Law and Economics and Business Administration (major in Finance) from Universidad Pontificia Comillas (ICADE, E-3) in Madrid and MBA from Massachusetts Institute of Technology (MIT) in Boston (United States).</p> <p>Professional background. Her professional career has developed through companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Grupo Telefónica and Yell Group. During her time at Telefónica Group, she held several executive positions at TPI Páginas Amarillas as the Chief Financial Officer and Managing Director of Corporate Development, while simultaneously holding positions on the Boards of Directors of several of its subsidiaries. At Yell Group, she was Chief Executive Officer in Spain, Latin America and the hispanic market in the United States, member of the International Executive Committee and Global Director of Strategy and Corporate Development. In recent years, she was an Independent Director at Renovalia, Eutelsat and Technicolor in France, Euskaltel, Globalvia S.A.U. and DLA Piper. She was also a member of the Salesforce advisory board.</p> <p>Cellnex committee of which she is member: Chair of the Audit and Risk Management Committee and Member of the Capital Allocation Committee.</p>
Ms María Teresa Ballester Fornés		
Member	Independent	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Ms María Teresa Ballester Fornés, of Spanish nationality, is Founder and Managing Partner at Nexxus Iberia Private Equity Fund and independent Board member of Sonae SGPS, S.A.</p> <p>Other remunerated positions. She is member of the Advisory Boards of ING Spain and Grupo Antolin.</p> <p>Other non-remunerated positions. She is member of the Instituto de Consejeros-Administradores (ICA), the International Women's Forum (IWF) and Women Corporate Directors. She is also member of the Board of Trustees of the Junior Achievement Foundation.</p> <p>Education. MBA from Columbia University in New York and graduate Cum Laude in Finance and Political Science from Boston College.</p> <p>Professional background. International and multicultural investor with more than 25 years of 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. She 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.</p> <p>She has been an independent Board member at Repsol, S.A. and member of its Audit and Risk and Remuneration committee, as well as independent director at Prisa, S.A., Chair of its Sustainability committee and member of its Audit and Risk committee. She has also been independent Board member and member of the Audit committee of family-owned Grupo Lar and Senior Advisor at EY Deals and AON Spain. She chaired ASCRI (Spanish Private Equity Association) and Level 20's Spanish Chapter.</p> <p>Cellnex committee of which she is member: Audit and Risk Management Committee and Nominations, Remunerations and Sustainability Committee.</p>

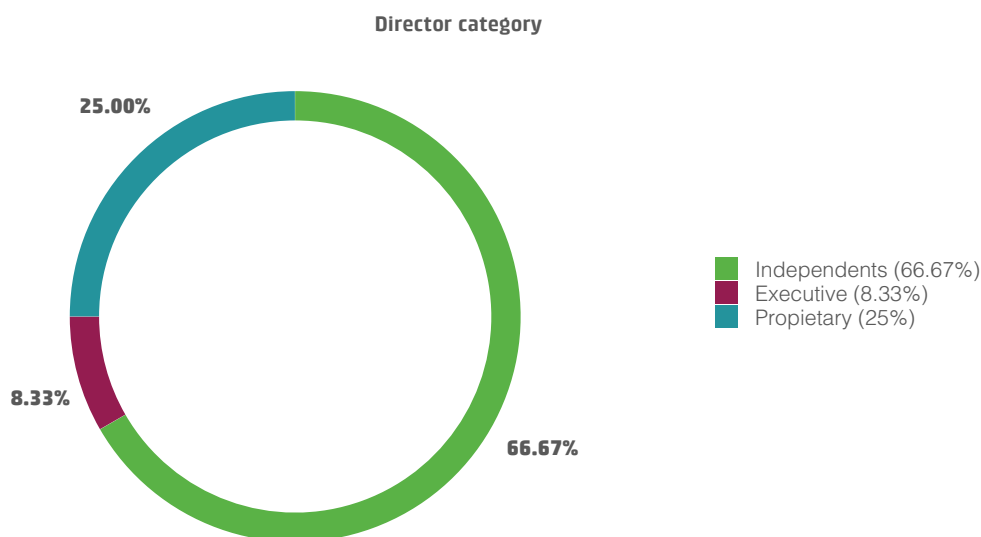
Status	Category	Profile (nationality, education, experience, other relevant positions)
Mr Jonathan Amouyal		
Member	Proprietary Director - TCI Fund Management Limited - TCI Luxembourg, S.à. R.L. and CIFF Capital UK LP	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Mr Jonathan Amouyal, of French nationality, does not currently hold any position as director, manager, head or representative in any other entity.</p> <p>Other remunerated positions. Partner at The Children Investment Fund (TCI).</p> <p>Education. Master in Financial Engineering with Honors from EM Lyon Business School and graduated with Honors in Economics and Accounting from University Lyon II.</p> <p>Professional background. General engineer with extensive experience in the infrastructure, technology, media, aerospace and consumer products sectors together with extensive experience in the telecom and digital tower infrastructure sector.</p> <p>He began his professional career in M&A at Bank of America in London and New York. From 2008 to 2012, Mr Jonathan Amouyal joined Goldman Sachs Investment Partners (GSIP), where eventually he became Executive Director. At GSIP, Mr Jonathan Amouyal invested in capital structures, both in public as well as private markets and started to focus on the digital infrastructure sector and specifically the telecom tower sector.</p> <p>Since 2012 he has been Partner at TCI, where he spent the first 3 years building a non-real estate direct lending business focused primarily in Spain. Since then, he has led several significant investments in the infrastructure, digital infrastructure, aerospace, telecom and consumer sectors in the US and Europe.</p> <p>Cellnex committee of which he is member: Capital Allocation Committee.</p>
Mr Dominique D'Hinnin		
Member	Independent	<p>Nationality and positions held at other companies as member of the Board of Directors or representative of directors' legal persons. Mr Dominique D'Hinnin, of French nationality, is lead independent Director at Edenred and Chair of its Nominations and Remunerations Committee. He is Non-Executive Chair of Eutelsat Group and Independent Director at Kering.</p> <p>Education. He studied at l'École Nationale d'Administration and l'École Normale Supérieure, where he studied classical culture from 1979 to 1986.</p> <p>Professional background. He was member of the Board of Directors of Le Monde SA and Chair of its Audit Committee from 2005 to 2010. Vice Chair of the Board of Directors of Atari – Infogrames Entertainment SA and Chair of its Audit Committee from 2005 to 2011. Vice Chair of the Supervisory Board of Canal+ France and member of its Audit Committee from 2007 to 2013. Member of the Board of Directors of EADS-Airbus and member of its Audit Committee from 2007 to 2013. Member of the Strategic Board of PricewaterhouseCoopers France from 2009 to 2013. Member of the Board of Directors of Editions Amaury SA from 2011 to 2013. Member of the Board of Directors of Marie Claire Album and Holding Evelyne Prouvost from 2014 to 2016. Member of the Board of Directors of the PRISA Group and Chair of its Audit Committee from 2016 to 2021. Member of the Board of Directors of Golden Falcon Inc, a US SPAC, from December 2020 to June 2023. Mr Dominique D'Hinnin has also served, between 2019 and 2024, as lead Independent Director of Vantiva and Chair of its Remuneration Committee, and between 2017 and 2024, also as member of the Board of Directors of Louis Delhaize SA. and Chair of its Audit Committee.</p> <p>Cellnex committee of which he is member: Chair of the Capital Allocation Committee and Member of the Audit and Risk Management Committee.</p>

The CVs are all updated to the Dow Jones Sustainability World Index in compliance with Level 1 Industry Classification Standard.

A more detailed description of the roles and duties of each position held by the Directors is set out in section [Functions and powers of the Chair, the CEO and the Non-Director Secretary and the Non-Director Vice-Secretary](#) of this ACGR.

Composition by director category

The Board of Directors has one (1) executive director (representing 8.33% of the Board of Directors), three (3) proprietary directors (representing 25% of the Board of Directors) and eight (8) independent directors (representing 66.67% of the Board of Directors). There are therefore no other external directors who cannot be categorised as proprietary directors or independent directors.



The independent directors

A majority of the Board of Directors is made up of independent directors which is in line with corporate governance recommendations. Said corporate governance recommendations suggest that the independent directors should represent at least one half of all directors (Recommendations 15 and 17 of the GGCLC).

A summary table prepared by the CNMV at the end of 2023 regarding the percentage representation of the various categories of Board members of listed companies (not only within IBEX 35) is set out below⁹:

Percentage representation of the various categories of directors of listed companies								
Year	Executive (%)		Proprietary (%)		Independents (%)		Other externals (%)	
	2022	2023	2022	2023	2022	2023	2022	2023
IBEX 35	13.80%	13.40%	23.00%	23.40%	55.60%	57.30%	7.50%	6.00%
More than €500 million	13.60%	11.90%	37.70%	37.60%	41.60%	43.40%	7.20%	7.00%
Less than €500 million	16.50%	16.90%	37.00%	36.90%	40.50%	40.00%	6.00%	6.10%
TOTAL	14.70%	14.30%	32.20%	32.30%	46.10%	47.10%	6.90%	6.30%

It can be observed that at the end of 2023 the average percentage of independent board members in all listed companies in Spain was 47.1%. However, Cellnex had 69.23% of independent directors at the end of 2023.

Furthermore, according to that report, the average percentage of non-executive directors (proprietary, independent and other external) was 86.6% at IBEX 35 companies in 2023, compared to 92.31% at Cellnex in 2023.

None of the Board members classified as independent receive any amount or benefit for any reason other than Board member remuneration from Cellnex or the Cellnex Group, nor do they currently maintain or have maintained during the past year any

⁹ Information obtained from (available only in Spanish): [link](#)

business relationship with Cellnex or any Cellnex group company, either in their own name or as a significant shareholder, board member or senior manager of an entity that maintains or has maintained such a relationship.

Proprietary directors

A total of 26.32% of all voting rights are represented on the Board of Directors, as published by the CNMV.

- Shareholders at a General Meeting held on 1 June 2023 re-elected Mr Christian Coco at the initiative of Edizione – Schema Gamma S.r.l., appointed through co-optation on 2 April 2020, which holds a total stake amounting to 9.90%, as published by the CNMV.
- Likewise, on 1 June 2023, the General Shareholders' Meeting ratified the appointment of Mr Jonathan Amouyal at the initiative of TCI Fund Management Limited (company controlled by Mr Christopher Anthony Hohn), which acts on behalf of TCI Luxembourg S.à. r.l. and CIFF Capital UK LP, appointed through co-optation on 26 April 2023, which jointly hold a stake amounting to 9.39%, as published by the CNMV.
- Lastly, shareholders at a General Meeting held on 26 April 2024 re-elected Ms Alexandra Reich appointed through co-optation on 16 December 2020 at the initiative of GIC - Lisson, and by the General Shareholders' Meeting held on 29 March 2021, which holds a stake amounting to 7.03%, as published by the CNMV.

During the year, no proprietary directors were appointed at the request of shareholders whose stake in share capital is less than 3%. It is also noted that the total percentage of voting rights held by shareholders represented on the Board of Directors is 26.32%, as published by the CNMV, and such proprietary directors represent a percentage similar to, or on par with, the total number of members of the Board of Directors.

Other relevant information regarding the Board of Directors

Director	Representative	Category and position	Date of first appointment (A) and re-elections (R)	Date of expiration of the appointment	Election procedure
Mr Óscar Fanjul Martín		Independent Chair	A: 1/6/2023 ¹⁰	1/6/2026	
Mr Marco Patuano		Executive CEO	A: 1/6/2023 A: 16/4/2015	1/6/2026	
Mr Pierre Blayau		Independent Member	R: 31/5/2018, 28/4/2022 A: 27/4/2017	28/4/2025	
Ms Marieta del Rivero Bermejo		Independent Member	R: 21/7/2020, 1/6/2023 A: 31/5/2018	1/6/2026	
Ms María Luisa Guijarro Piñal		Independent Member	R: 28/4/2022 A: 2/4/2020	28/4/2025	
Mr Christian Coco	N/A	Proprietary Member	R: 21/7/2020, 1/6/2023 A: 16/12/2020	1/6/2026	General Shareholders' Meeting Resolution
Ms Alexandra Reich		Proprietary Member	R: 29/3/2021, 26/4/2024 A: 28/7/2021	26/4/2027	
Ms Kate Holgate		Independent Member	R: 28/4/2022 A: 18/7/2022	28/4/2025	
Ms Ana García Fau		Independent Member	R: 1/6/2023 A: 26/4/2023	1/6/2026	
Ms M^a Teresa Ballester Fornés		Independent Member	R: 1/6/2023 A: 26/4/2023	1/6/2026	
Mr Jonathan Amouyal		Proprietary Member	R: 1/6/2023	1/6/2026	
Mr Dominique D'Hinnin		Independent Member	A: 1/6/2023	1/6/2026	

The periods indicated regarding the expiration of appointments are tentative in nature. This does not take into account any additional periods that may apply in accordance with Article 222 of the Spanish Companies Law, which indicates that the appointment of directors will expire when, after the termination of the three (3) year term for which they were appointed, a general shareholders' meeting has been held or the period for holding the ordinary annual meeting that must reach a decision regarding the approval of the preceding year's financial statements has elapsed.

¹⁰ The appointment of Mr Óscar Fanjul as president took place on 1 October 2024.

5.1.2 Identification of the non-director secretary of Cellnex and the non-director vice-secretary

The Board of Directors of Cellnex has a non-director secretary and a non-director vice-secretary:

Position	Profile (nationality, education, experience)
Mr Jaime Velázquez Vioque	Mr Jaime Velázquez Vioque (Spain) holds a degree in Law from the University of Extremadura and is a State Attorney on leave of absence. He has broad experience with Commercial Law, essentially involving mergers and acquisitions in regulated sectors and matters relating to corporate governance. From 2013 to 2024, he led an international law firm in Spain, which he joined in 2005, and of which he is currently Partner. He previously held positions such as the Secretary of the Board of Directors and General Counsel at Instituto de Crédito Oficial and General Secretary and secretary of the Board of the Telecommunications Market Commission (<i>Comisión del Mercado de las Telecomunicaciones</i>). He has participated in numerous conferences and was an associate professor of Commercial Law at Pompeu Fabra University in Barcelona.
Ms Virginia Navarro Virgós	Ms Virginia Navarro Virgós (Spain) holds a degree in Law from Pompeu Fabra University, a Masters in International Legal Practice from IE Business School (IE) and completed the Advanced Management Program (AMP) at IESE Business School. She was a Senior Manager in the Legal Department at Abertis Infraestructuras, where she worked for ten years actively participating in mergers and acquisitions and both domestic and international group finance projects, an Associate in the Corporate Department at Linklaters, as well as in the legal department at Morgan Stanley. She is currently the General Counsel and Vice-Secretary of Cellnex's Board of Directors. Previously, she was the Global Director of Corporate Governance and Legal M&A & Financing (2019-2023).

5.2 Directors' competencies, training and landing programme

5.2.1 Competency matrix

The competency matrix of Cellnex's Board of Directors is drafted internally to ensure the Board of Director's diversity in terms of the gender, background, age, knowledge, abilities and necessary experience of its members, so as to likewise ensure the company's smooth operation. The composition of the Board of Directors as well as any new appointments are analysed according to this matrix.

5.2.2 Directors' training plan and landing programme

In accordance with Recommendation 30 of the GGCLC, and regardless of the knowledge required to directors to carry out their duties, Cellnex offers a solid continuous training plan for all members of the Board of Directors, as well as an initial landing programme for new board members. The training plan for members of the Board of Directors consists of two parts: (i) the continuing training plan and (ii) the onboarding or landing programme for new members of the Board of Directors.

Continuous training plan

- In 2022 the Board of Directors carried out an ambitious training plan covering aspects related to (i) auditing, finance and accounting, (ii) cybersecurity; (iii) ESG training and (iv) economic and financial training.
- In 2023 the Board of Directors focused on overseeing the progress of Cellnex and the complex process of succession of the CEO, with the consequent organizational changes. In addition, the Board of Directors has also ensured the correct implementation of the Company's new strategy. In this regard, the Board of Directors held a total of 29 meetings in 2023, proof of the intense activity carried out.
- In 2024, the continuous training plan of the Board of Directors has mainly covered ESG, cybersecurity, operations and compliance issues with the aim of facilitating the updating of knowledge in the different areas of responsibility and guaranteeing the contribution of value in decision-making. Specifically, the cybersecurity training has contributed to increasing technical knowledge in cybersecurity issues, as well as information on new regulations on sustainability and the role of the Board of Directors in CSRD. Furthermore, within the framework of the continuous training plan, the Audit and Risk Management Committee has been provided, for its review and knowledge, with a series of presentations in relation to (i) assets that the Company holds on a rental basis; (ii) working capital and (iii) adaptation, engineering and design services provided by Cellnex (*Work and Studies*).
- In 2024, the in-depth sessions in relation to each of the countries in which Cellnex operates have resumed, with the aim of providing the members of the Board of Directors with a solid knowledge of the particularities of Cellnex and the market in each country.
- Finally, and in line with previous years, during 2024 Cellnex has organised a Strategy Retreat, which serves as a forum to discuss market trends (this is, however, also a recurring issue at Board meetings which is discussed when deemed necessary or appropriate).

Onboarding or Landing program

The landing program consists of (i) an initial documentation pack (legal and information about Cellnex and its business); (ii) individual meetings with each of the board members and each member of Senior Management; and (iii) presentations on relevant aspects of Cellnex to facilitate the familiarization of the new members of the Board of Directors.

As no new appointments to the Board of Directors have been made in 2024, there has been no need for the landing program to be provided.

5.3 Powers delegated to the Board of Directors relating to the share capital increase and the issue of marketable securities

In accordance with the aforementioned (see section [Share capital](#)), the Board of Directors has been delegated several powers relating to share capital and the issuance of marketable securities. The Board of Directors has not made use of these powers during the 2024 financial year, as detailed in the section above.

5.4 Powers delegated to the Board of Directors relating to the derivative acquisition of treasury shares

In accordance with the aforementioned (see section [Share capital](#)), the Board of Directors has been delegated, by virtue of resolution nine adopted by the General Shareholders' Meeting held on 1 June 2023, several powers relating to the derivative acquisition of treasury shares for a period of five (5) years. The Board of Directors has not made use of these powers to acquire treasury shares during the 2024 financial year, as detailed in the section above.

5.5 Powers and functions of directors based on the position held on the Board of Directors

The Board of Directors holds the authority to manage and represent Cellnex. As such, the Board of Directors has implemented a corporate governance structure to guarantee that it acts with maximum rigour when managing and representing the Company:

- the various members of the Board of Directors (Members, Chair, Non-Director Secretary, Non-Director Vice-Secretary) have different functions, as described in section [Functions and powers of the Chair, the CEO and the Non-Director Secretary and the Non-Director Vice-Secretary](#);
- Mr Marco Patuano is the CEO of Cellnex and has been granted all delegable powers of representation, management and disposition; and
- the Board of Directors has created three committees: the Nominations, Remuneration and Sustainability Committee ("NRSC"), the Audit and Risk Management Committee ("ARMC"), and the Capital Allocation Committee ("CAC"). These committees support the Board of Directors in their respective duties, as is described in section [Board of Director's Committees](#).

5.5.1 Functions and powers of the Chair, the CEO, the Non-Director Secretary and the Non-Director Vice-Secretary

The positions and functions of the Chair of the Board of Directors, the CEO, the Non-Director Secretary and the Non-Director Vice-Secretary are set out below, in accordance with the provisions of (i) the Spanish Companies Law; (ii) the Articles of Association and (iii) the Board of Directors' Regulations of Cellnex:

Post	Functions
Chair of the Board of Directors	<p>The post</p> <p>The post of Chair of the Board of Directors may be held by an executive, proprietary, independent or other external board member.</p> <p>If the position of Chair of the Board of Directors is held by an executive director, the appointment as the Chair will require the favourable vote of two thirds of the members of the Board of Directors.</p> <p>The Chair will be chosen from among the members of the Board of Directors after having received a report from the NRSC.</p> <p>Functions</p> <p>The Chair is ultimately responsible for the effective operation of the Board of Directors and is also responsible for:</p> <ul style="list-style-type: none"> • the ordinary authority to call a meeting of, and preside over the Board of Directors; • creating the agenda for the meetings; • directing the debates and deliberations, and encouraging the active debate and participation of board members during meetings, safeguarding their freedom to take a position; • ensuring that board members receive sufficient information prior to the meeting to debate the points on the agenda; • preparing and submitting to the Board of Directors a schedule of dates and topics to be covered in each year, notwithstanding the fact that each Board member may propose other points to be included on the agenda that were not initially foreseen; • assuming responsibility for the management of the Board of Directors and the effectiveness of its operations; • ensuring that sufficient time is dedicated to discussions on strategic matters; • agreeing to and review all knowledge update programs for each director when circumstances so advised; and • presiding over the General Shareholders' Meeting.

CEO**The post**

The Board of Directors may designate from among its members a CEO, establishing the content, limits and types of delegation. The permanent delegation of any power falling to the Board of Directors to one or more CEOs and the designation of a director to hold these posts must be approved by two thirds of the Board of Directors.

Functions

The CEO is responsible for the ordinary management of Cellnex and is granted all delegable powers of representation, administration and disposition. The CEO reports directly to the Board of Directors.

Non-Director Secretary and Vice-Secretary**The post**

The Secretary to the Board of Directors may or may not be a board member. After receiving a report from the NRSC, the Board of Directors may appoint a Vice-Secretary, who may or may not be a board member as well.

Functions

The Secretary:

- will assist the Chair with his/her relevant duties;
- must ensure the good operation of the Board of Directors, particularly the provision of advisory services to directors (and sending them relevant information), so that they may carry out their functions sufficiently in advance and in an adequate manner;
- will maintain the documentation generated by the Board of Directors, making entries into the minutes regarding the content of the meetings and certifying their content and the resolutions adopted; and
- will ensure compliance with formal and material legal requirements governing the actions of the Board of Directors and ensuring that the actions taken by the Board of Directors are in line with applicable legislation and the Articles of Association, as well as any other internal regulations.

The Vice-Secretary assists the Secretary to the Board of Directors and may substitute the Secretary in the event of his/her absence.

In accordance with Principle 16 of the GGCLC, it is noted that Cellnex has chosen to appoint different people to the positions of Chair and CEO at the Company.

5.5.2 Powers delegated by the Board of Directors relating to the issue and repurchase of shares

The CEO, Mr Marco Patuano, has been granted all powers of representation, management and disposition, except for those that cannot be delegated in accordance with applicable legislation or the Articles of Association (as described above; see section [Functions and powers of the Chair, the CEO and the Non-Director Secretary and the Non-Director Vice-Secretary](#)).

In particular, in relation to the powers relating to the possibility of (i) increasing share capital and (ii) issuing marketable securities or repurchasing shares (see section [Share capital](#)), the General Shareholders' Meeting approved a power of substitution which, in particular, authorises the Board of Directors to delegate the powers referred to in this resolution to any of the members of the Board of Directors or to any other person, whether or not a member of the Board of Directors. For clarification purposes, it is noted that the CEO has never made use of these powers by virtue of the substitution faculty.

5.6 Diversity of the Board of Directors

Diversity within a company's Board of Directors is essential to guarantee its effectiveness and its proper functioning and to improve ESG results. Recent studies have revealed that the diversity of the members of a Board of Directors, particularly with respect to gender, age, nationality and experience, offers value and is associated with better non-financial results, particularly social and corporate governance aspects.

Cellnex’s Board of Directors is very diverse and the selection policy for directors is focused on encouraging diversity.

5.6.1 Diversity in figures

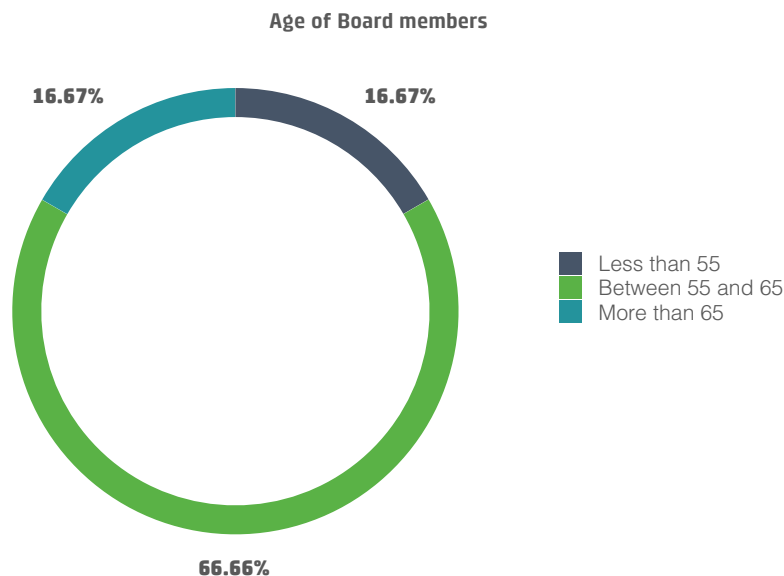
Cellnex’s Board of Directors is very diverse in terms of nationality, gender, age and experience:

Nationality and gender:

Director	Nationality	Gender
Mr Óscar Fanjul Martín	Spain and Chile	Male
Mr Marco Patuano	Italy	Male
Mr Pierre Blayau	France	Male
Ms Marieta del Rivero Bermejo	Spain	Female
Ms María Luisa Guijarro Piñal	Spain	Female
Mr Christian Coco	Germany and Italy	Male
Ms Alexandra Reich	Austria	Female
Ms Kate Holgate	United Kingdom	Female
Ms Ana García Fau	Spain	Female
Ms María Teresa Ballester Fornés	Spain	Female
Mr Jonathan Amouyal	France	Male
Mr Dominique D'Hinnin	France	Male
TOTAL	5 Spaniards of a total of 12 directors; 7 nationalities represented	6 of the 12 directors are women

Cellnex’s Board of Directors surpasses the standards required by the Spanish Companies Law and corporate governance recommendations in terms of presence of women. The Spanish Companies Law requires for listed companies that, from June 30 2026, the gender least represented in the Board of Directors represents, at least, 40% out of the total number of members of the Board of Directors, and the recommendations contained in the GGCLC suggested in 2020 that women should represent 40% of the Board at the end of 2022. Cellnex already exceeded said figures in financial year 2021 and currently has gender parity on the board (with a presence of 50% female directors and 50% male directors).

Age



Experience

Please, refer to section [Presentation of the Board members](#) to see the experience of Cellnex's Board members.

5.6.2 Diversity policies

Cellnex has diversity policies in general and particularly with respect to the Board of Directors. In particular, Cellnex has approved an Equity, Diversity and Inclusion Policy, as well as a Policy on the Composition of the Board of Directors (in accordance with Recommendation 14 of the GGCLC).

Equity, Diversity and Inclusion Policy

At a meeting held on 1 October 2024, and as a result of a positive proposal issued by the NRSC, Cellnex's Board of Directors approved the Equity, Diversity and Inclusion Policy, available on the Company's corporate website: [Equity, Diversity and Inclusion Policy](#). The Equity Policy establishes the Equity, Diversity and Inclusion framework, (i) facilitating the integration and reinforcement of diversity within Cellnex, (ii) promoting a culture of diversity, equity and inclusion; and (iii) ensuring a safe, respectful and welcoming environment. This commitment is aligned with Cellnex's ESG Master Plan and the UN's Sustainable Development Goals (SDGs).

The Policy is applicable to all companies making up Cellnex Group, and all employees are responsible for implementing it.

Policy on the Composition of the Board of Directors

Cellnex's Board of Directors held a meeting on 19 February 2021, and at the proposal of the NRSC, approved the Policy on the Composition of the Board of Directors, which is available at Cellnex's corporate webpage: [Composition of the Board of Directors](#).

This Policy pursues, among other goals, to attain an appropriate composition of the Board of Directors that is in line with the CNMV's GGCLC recommendations. When selecting the members of the Board of Directors, aspects such as the Cellnex's shareholder structure, diversity of knowledge, professional experience, origin, nationality, age and gender of its members, their ability to devote the time necessary to perform their duties, their possible specialisation in specific matters of special relevance (financial, non-financial, legal, telecommunications, etc.), the absence of conflicts of interest (real or potential), neutrality, independence in their actions and their personal commitment to defend corporate interests must be taken into account.

The appropriate composition of the Board will be based on a prior analysis of the needs of Cellnex, to be carried out by the Board of Directors with the advice and report from the NRSC. The aim is to integrate different professional and management experiences and competences and the promotion of the diversity of knowledge, experiences, age and gender, considering the weight of the different activities carried out by Cellnex and taking into account those areas or sectors that need to be strengthened.

The Policy develops the selection criteria and the process regarding candidates for positions on the Board of Directors and makes special mention of gender diversity and indicates that, in any event, the candidate selection process will avoid any type of implicit bias that could give rise to any kind of discrimination whatsoever. The Policy also indicates that it will promote the balanced presence of women and men.

Specific measures adopted by the Board of Directors and the NRSC to obtain a balanced and diverse group of directors

As a result of the vacancy on the Board of Directors resulting from the voluntary resignation of Ms Anne Bouverot, the Board of Directors and the NRSC searched for the best possible profile within the Board of Directors for the position Chair thereof. Gender was not considered to be an essential requirement since Cellnex already met the 40% threshold required by the Spanish Companies Law and recommended by the GGCLC.

Measures adopted by the NRSC so that (i) selection procedures do not give rise to implicit biases that may hinder the selection of female Board members, (ii) Cellnex deliberately seeks and includes female candidates that meet the required professional profile, and (iii) this allows Cellnex to obtain a balance between men and women

In addition to the aforementioned Policies, the Board of Directors amended the Board of Directors' Regulations on 27 July 2023, upon the recommendation of the NRSC, in order to include in the internal regulations a commitment that, at all times, the gender less represented on the Board represents, at least 40% of the total number of Board members. Cellnex ended 2024 with 50 % female members on its Board of Directors, which exceeds Recommendation 15 of the GGCLC.

In this financial year 2024, Ms Alexandra Reich has been reappointed as proprietary director of the Board of Directors, by virtue of the resolutions adopted by the General Shareholders' Meeting held on 26 April 2024.

Finally, the management team regularly presents to the NRSC an update of the Equity, Diversity and Inclusion Plan (latest amended on 1 October 2024) and of the Cellnex ESG Master Plan (which also has a pillar relating to diversity).

The appointments made over the past few years have always complied with the Policy on the Composition of the Board of Directors. In addition, as has been previously stated, Cellnex more than complies with the GGCLC diversity recommendations for listed companies.

Lastly, as explained in the section [Competency matrix](#), the Board of Directors also has a competency matrix that the NRSC used as support when defining the most adequate profile for each vacancy.

5.6.3 Presence of female directors over the past four years

A summary of the presence of female directors on the Board over the past four (4) years, broken down by category of director, is set out below.

Type of Director	Metric	Past four years			
		2021	2022	2023	2024
Executives	Number	0	0	0	0
	%	0.00%	0.00%	0.00%	0.00%
Proprietary	Number	1	1	1	1
	%	50.00%	50.00%	33.33%	33.33%
Independents	Number	4	5	6	5
	%	50.00%	75.00%	66.66%	62.50%
Other external	Number	0	0	0	0
	%	0.00%	0.00%	0.00%	0.00%
TOTAL	Number	5	6	7	6
	%	45.45%	54.55%	53.85%	50.00%

The percentage calculation is based on the total number of directors in each category.

In line with Cellnex's commitment to continue improving diversity metrics, empowering women in management positions and hiring women has been included as part of the proposed metrics for the ESG Master Plan:

Objective of the ESG Master Plan	Target year	Objective	Attainment in FY2024
Women in management positions	2022 / 2025	26 % / 30 %	34%
Hiring of women	2022 / 2025	45 % / 50 %	48%
Women on the Board of Directors	2022	40%	50%

Cellnex has also developed a sustainable financing framework to reinforce the role of sustainability as an integral part of the Group's financing process. To do so, Cellnex has selected two environmental Key Performance Indicators (KPIs) and one social KPI, all of which are relevant and material for the business and the industry and aligned with the ESG strategy. The social KPI aims to increase the percentage of women in management positions and its target for 2025, attainment in 2024 and increase compared to 2023 is as follows:

Social KPI	2025 Target	Attainment in FY2024	Increase compared to FY2023
Percentage of women in management positions	30%	34%	4%

Finally, we note that the CEO's remuneration takes into account:

- to determine the annual variable remuneration corresponding to 2024: compliance with ESG indicators, particularly with respect to the "S", the percentage of women in management positions is taken into account; and
- to determine the long-term incentive plan (2023-2025): compliance with the ESG indicators and, particularly with respect to the "S", the ratio of employee commitment to the Company and the percentage of international appointments are taken into account.

5.7 Changes within the Board of Directors

Resignations during the year

Ms Anne Bouverot resigned as Chair and independent director on the Board of Directors on 1 October 2024 (as duly notified to the CNMV as Other Relevant Information number 30738), due to her appointment by the French President Mr. Emmanuel Macron as Special Envoy for the Global Artificial Intelligence Action Summit which was to be held in France in early 2025, which would progressively reduce her availability to allocate the necessary time to perform her duties as member of the Board of Directors of the Company.

Changes in the Board of Directors during 2024

There were no changes in the category of each Board member during the 2024 financial year. However, Ms Anne Bouverot's resignation reduced the total number of directors from thirteen (13) in 2023 to twelve (12), as Ms Anne Bouverot's vacancy has not been filled as of 31 December 2024. As a result, the relative weight of each category of directors in relation to the total number of members of the Board of Directors has changed as follows:

- Independent directors represented 66.67% of the total members of the Board of Directors as of 31 December 2024, compared to 69.23% in 2023. This represents a decrease of 2.56%.
- Proprietary directors represented 25% of the total members of the Board of Directors as of 31 December 2024, compared to 23.08% in 2023. This represents an increase of 1.92%.
- Executive directors represented 8.33% of the total members of the Board of Directors as of 31 December 2024, compared to 7.69% in 2023. This represents an increase of 0.64%.

5.8 Applicable internal regulations, changes to those regulations and annual assessment

5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations

The functioning of the Board of Directors is governed by:

- Spanish legislation;
- the Articles of Association (available at Cellnex's corporate webpage: [Articles of Association](#)), which govern the functioning of the Company, contain the basic rules regarding share capital, the operation and authority of the General

Shareholders' Meeting and the functioning and powers of the Board of Directors. The Articles of Association may only be amended by shareholders at a General Shareholders' Meeting (except for the transfer of domicile within the national territory, which is within the power of the Board of Directors);

- the Board of Directors' Regulations of Cellnex, amended this year by the Board of Directors on 25 April 2024 (the "Board of Director's Regulations", available at Cellnex's corporate webpage: [Board of Directors' Regulations](#)), which are intended to establish the principles for the functioning of the Board of Directors, the basic rules governing its organisation and functions and member rules of conduct;
- the Regulations of the General Shareholders' Meeting of Cellnex (available at Cellnex's corporate webpage: [Regulations of the General Shareholders' Meeting](#));
- the Internal Code of Conduct covering matters relating to the securities markets (the "ICC") (available at Cellnex' corporate webpage: [ICC](#)); and
- any internal policies or regulations that have been implemented by Cellnex.

The number of directors at Cellnex

In accordance with the content of the Articles of Association and in line with corporate governance recommendations (Recommendation 13 of the GGCLC), the minimum number of board members is four (4) and the maximum is thirteen (13).

On 1 June 2023, the General Shareholders' Meeting established that the Board of Directors would have thirteen (13) members. However, as of 31 December 2024, due to Ms Anne Bouverot's resignation, whose vacancy has not been filed as of 31 December 2024, the Board of Directors is composed by the twelve (12) directors who are identified in section [Presentation of the Board members](#) of this report.

Functions of the Board of Directors

The Board of Directors is Cellnex's highest management and representation body. Leaving aside those powers that can be delegated, the Board of Directors' Regulations stipulate that the Board of Directors cannot delegate the following powers:

- a. supervision of the effective operation of the committees and the actions of delegated bodies and any executives that they may have appointed;
- b. determination of Cellnex's general policies and strategies;
- c. authorisation or exemption of the obligations deriving from the loyalty duty;
- d. its own organisation and operations;
- e. the drawing up of the annual accounts and the submission thereof to the General Shareholders' Meeting;
- f. the drawing up of any type of report required by law to the governing body, provided that the transaction to which the report refers cannot be delegated;
- g. the appointment and dismissal of the Company's CEO, as well as setting up of the conditions of the CEO's contract;
- h. the appointment and dismissal of those executives that report directly to the Board of Directors, or to any of its members, as well as setting up of the basic conditions of their contracts, including remuneration;
- i. decisions concerning the remuneration of directors, in accordance with the Articles of Association and the remuneration policy approved by the General Shareholders' Meeting;
- j. the calling of the General Shareholders' Meeting in the preparation of the agenda and proposed resolutions;
- k. the policy relating to treasury shares;
- l. powers that the General Shareholders' Meeting may have delegated to the Board of Directors;

- m. the approval of the strategic or business plan, management objectives and annual budgets, investment and financing policies, the corporate sustainability policy and the dividend policy;
- n. the determination of the risk control and management policy, including tax risks, and the supervision of internal information and control systems;
- o. the determination of the Group's corporate governance policy, its organisation and operation, as well as the amendment and approval of its internal regulations;
- p. the approval of financial and non-financial information that must be regularly published;
- q. the definition of the structure of the group of subsidiaries of which Cellnex is the parent company;
- r. the approval of investments or transactions of all types which, due to their high amount or special characteristics, are of a strategic nature or entail a particular tax risk, except when their approval is a responsibility of the General Shareholders' Meeting;
- s. approval of the rules setting out the framework and limits of the M&A transactions;
- t. commencement, settlement, or conclusion of any relevant litigation or arbitration proceedings involving a high amount, as the threshold amount is determined by the Board of Directors at any given time;
- u. the approval of the creation or acquisition of equity interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group;
- v. after having received a report from the ARMC, the approval of related party transactions that are not matters reserved for the General Shareholders' Meeting. This notwithstanding, the Board of Directors may delegate approval of the related transactions falling within its scope of activity, provided that:
 - 1. the transactions involve companies forming part of the Cellnex Group, and are always carried out under ordinary management and in market conditions; and/or
 - 2. they are implemented by means of agreements with general conditions applied across the board to a large number of customers, at prices or rates set generally by the supplier of the good or service in question, with the amount of which not exceeding 0.5 % of the net amount of the Company's turnover; or
 - 3. in the two preceding cases, subject to the obligations established in this regard in section four of Article 529 *duovicies* of the Spanish Companies Law;
- w. determination of Cellnex's tax strategy;
- x. assumption of obligations and undertakings for large amounts and which are binding upon the Company, except as indicated in the preceding sections, at any time, as determined by the Board of Directors; and
- y. approval of the succession plan for the CEO and members of Senior Management at the Company, after having received a report from the NRSC and, in this latter case, at the proposal of the CEO.

Notwithstanding the foregoing, when there are duly justified urgent circumstances, decisions may be taken with respect to the matters indicated in points m) to x) above by the delegated bodies or persons, which must be ratified at the first Board of Directors' Meeting held after the resolutions are taken.

Furthermore, the Board of Directors should be consulted and should issue its opinion, as the case may be, regarding any proposed organisational structure for the Group, before this is defined and adopted by the CEO.

Meetings of the Board of Directors

The Board of Directors will meet when required by the Company's interests and at least once per quarter. The Board of Directors will be called by the Chair, or the person acting as the Chair, at his/her own initiative or when requested by Board

members representing at least one third of the members of the Board of Directors. The Board members representing at least one third of the members of the Board of Directors may call a meeting, indicating the agenda, to be held in the location of the Company's domicile if, after being requested to do so, the Chair does not call a meeting within one (1) month without justified cause. This call may be made through a letter that may be sent by fax or other electronic means that provide verifiable proof of delivery.

Meetings of the Board of Directors may be held by videoconference, telephone conference call or other similar means, provided that the possibility to interact and debate is assured. In such cases, the Board of Directors' meeting will be considered to be held at the Company's domicile.

Quorum

The Board of Directors will be deemed to have a quorum when a majority of the members are present or represented. Notwithstanding the foregoing, the Board of Directors will be deemed to have a quorum without any need for a call if all members are present or represented and unanimously accept the holding of a meeting and the points on the agenda.

Proxy votes

Any Board member may confer his/her representation to another Board member by written representation authorisation by fax, email or any other similar means. Non-executive directors may only confer his/her representation to another non-executive director.

Majorities established for the adoption of resolutions

The favourable vote of an absolute majority of board members that are present or represented at the meeting will be required to adopt resolutions, except in cases of permanent delegation of the EXCOM or the CEO and the designation of the directors that are to occupy those positions, for which the favourable vote of two thirds of the members of the Board of Directors will be required.

No reinforced majorities are required, except those established by law, with respect to any decision adopted by the Board of Directors.

Reporting and inspection powers

The Board of Directors' Regulations establish certain reporting and inspection powers that are intended to ensure that directors have the information that is necessary to prepare for the meetings of the governing body sufficiently in advance.

The agenda for the meetings of the Board of Directors should clearly indicate those items for which the Board of Directors must adopt a resolution, so that the board members can analyse or gather the information that is necessary beforehand.

On an exceptional basis, whenever the Chair or any of the board members wish to submit decisions or resolutions which do not appear in the agenda to the Board of Directors for approval, the prior and express consent of the majority of directors present will be required, which will be duly recorded in the minutes. All of the information referring to proposals to be presented to directors will be available to them at least seventy-two (72) hours beforehand.

The information provided to the directors during 2024 was sent approximately one week in advance.

The board members have the broadest powers to receive information regarding any matter, to examine the books, records, documents and other background information regarding business operations and to inspect any facility.

In order not to disturb the ordinary management at Cellnex, the exercising of the right to receive information will be channelled through the CEO, who will attend the requests made by directors and directly provide the information, offering appropriate points of contact within the organisation's structure or implementing the measures, so that the desired examination or inspection may take place in situ.

5.8.2 Procedures for selecting, appointing, re-electing and removing directors

The procedure for selecting, appointing, re-electing and removing directors is described in (i) the Board of Directors' Regulations and (ii) the Policy on the Composition of the Board of Directors (described previously).

Procedures for removals and successions within the Board of Directors

The Policy on the Composition of the Board of Directors, described previously in section [Diversity policies](#) provides details of the procedure for selecting candidates to hold the position of director at Cellnex.

Appointment of directors

Directors will be appointed by shareholders at a General Shareholders' Meeting or by the Board of Directors by virtue of the co-optation powers legally attributed to those bodies in accordance with the Spanish Companies Law.

Proposals for appointment and the selection process

Appointment proposal

The Spanish Companies Law stipulates that a proposal for the appointment or re-election of the members of the Board of Directors must be presented by:

- the NRSC if involving independent board members; and
- the Board of Directors in all other cases. Furthermore, the proposal for the appointment or re-election of any non-independent board member must be preceded by a report from the NRSC.

Proposals for appointments or re-elections must be accompanied by an explanatory report from the Board of Directors detailing the competency, experience and other merits of the proposed candidate.

Beyond the matters established by the Law, there are no (i) specific requirements to be appointed Chair of the Board of Directors, nor does exist (ii) any limited mandate or other specific requirements in addition to those legally established for independent directors.

Selection process

The Board of Directors' Regulations requires that the Board of Directors, while exercising its authority to make proposals to the General Shareholders' Meeting and covering vacancies in co-optation situations, ensures that, as regards the composition of the governing body (i) gender, age, experience and knowledge diversity is encouraged, (ii) proprietary and independent directors make up a broad majority of the Board of Directors and the number of executive directors is as low as possible and (iii) the number of independent directors represents at least one half the total number of directors. Furthermore, the Board of Directors will promote the balanced presence of women and men, and will ensure at all times that the gender less represented, represents at least 40 % of all members of the Board.

The Board of Directors will also ensure that the majority group of external directors includes owners of stable significant shareholdings in Cellnex (proprietary board members), or their representatives, and renowned persons that are not associated with the team or to significant shareholders (independent board members).

In order to establish a reasonable balance between proprietary board members and independent board members, the Board of Directors will take into account (i) the ownership structure at Cellnex, (ii) the importance in absolute and comparative terms of significant shareholdings, as well as (iii) the degree of permanence, commitment and strategic association with Cellnex of the owners of those significant interests.

The appropriate composition of the Board will be based on a prior analysis of the needs of Cellnex, to be carried out by the Board of Directors with the advice and report from the NRSC. In particular, the competency matrix prepared by the Board of Directors will also take into account the effects of determining areas of improvement with respect to the experience and

competencies of the Board of Directors, in order to seek candidates that match those profiles (in accordance with recommendation 14 of the GGCLC).

Any board member may request the NRSC to consider potential candidates that such member may deem appropriate in its judgement to fill vacancies on the Board of Directors.

Conditions to be met by candidates

The candidates for director of Cellnex must be honourable and suitable persons of recognised solvency, with the knowledge, experience, qualification, training, availability and commitment required for the position. Furthermore, they must be trustworthy professionals whose conduct and professional career is aligned with the principles set out in the Cellnex Code of Ethics and with the mission, vision and values of the Cellnex's Group.

The NRSC will evaluate the following factors (based on the needs of the Board of Directors):

- the candidate's technical and professional skills, promoting the diversity of knowledge, experiences, age and gender, taking into account also the context in which Cellnex operates;
- the commitment necessary to carry out the position, also evaluating the positions already held by the candidates in other companies;
- the potential existence of conflicts of interest;
- assurance of compliance with the principles of neutrality and operating independence of the candidates;
- the significance of any direct or indirect commercial, financial or professional relationships existing or recently maintained by the candidates with Cellnex or other Group companies; and
- any procedures that may undermine the responsibility or reputation of the candidates.

Directors must be able to offer appropriate levels of dedication and will adopt the measures required to ensure the good management and control of Cellnex in the performance of their duties. For this purpose, and in line with Recommendation 25 of the GGCLC, Article 26 of the Board of Directors' Regulations establishes that the directors of the Company may not sit on more than four (4) boards of directors of other listed companies. For the purposes of this standard, all the boards of directors of companies that are part of the same group will be counted as a single board of directors and the following will not be counted: (i) boards of directors of holding companies or companies that may constitute vehicles or complements for the professional activities of the director, his/her spouse or equivalent or their closest family members; (ii) boards of directors on which the director sits as a proprietary director at the proposal of Cellnex or any company in its group; or (iii) the boards of directors of companies whose purpose is complementary or accessory to another activity that, for the director of the Company, may entail an activity related to leisure, assistance or help to third parties or of any other kind that does not represent self-dedication to a commercial business.

Impediments to being a candidate for director

Persons who are involved in any of the causes of incompatibility, incapacity or prohibition to hold their position as set out in the law or in Cellnex's internal regulations may not be considered as candidates for director positions.

Assistance from external consultants

For the selection of candidates for director, the NRSC may contract the services of external consultants specialised in the search and selection of candidates in order to strengthen the efficiency and effectiveness of the identification procedures.

Term of the appointment, removal and resignation

Board members will be appointed for a term of three (3) years and they may be re-elected one or more times for the same term.

Board members designated through co-optation will hold their positions until the next General Shareholders' Meeting is held. Should there be a vacancy once the General Shareholders' Meeting has been called but before it has been held, the Board of

Directors may designate a director until the next General Shareholders' Meeting is held. A board member designated through co-optation by the Board of Directors does not necessarily have to be a Cellnex's shareholder.

Board members will cease to hold their positions when the term for which they were appointed has elapsed or when so decided at any time by the shareholders at a General Shareholders' Meeting. In accordance with Spanish legislation, board members may be removed from their position at any time by the General Shareholders' Meeting, even if the removal is not included on the agenda. For this reason, the creation of a plan that foresees the renewal of directors on an annual basis is not necessary, since they may be removed from their position at any time.

Furthermore, board members will have to make their positions available to the Board of Directors and, if considered appropriate, formalise the corresponding resignation in the following cases:

- when they cease to hold the executive positions to which their appointment as a board member is associated. Independent directors must present their resignation for the consideration after twelve (12) years in the position;
- when they are involved in any case of legal incompatibility or prohibition;
- when there are situations that affect them, whether related or not to their performance at Cellnex, that may harm the Company's credit and reputation, and when they are investigated in any criminal case, informing the Board of Directors of the procedural details, or are the subject of disciplinary proceedings for serious or very serious misconduct carried out by supervisory authorities. Recommendation 22 of the GGCLC expanded the obligation to make a report when board members are being investigated in any criminal case. The Board of Directors' Regulations establish that the director must report the above; and
- when their presence at the Board of Directors could jeopardise Cellnex's interests or when the reasons for which they were appointed no longer exist. This last circumstance will be understood as occurring in respect of a proprietary board member when the full shareholding of which he/she is the owner or whose interests he/she represents have been disposed of and also when the reduction of their shareholding requires the consequent reduction of the number of proprietary board members.

It is noted that the Board of Directors has not been informed nor has it been aware of any situation affecting a board member, whether or not related to his or her performance in the Company itself, which could damage the credit and reputation of the Company.

It is also noted that the only limit for the CEO position is reaching the age of seventy (70). This is not an absolute limit, but rather the age at which the CEO must offer his/her resignation for the Board to reach a decision as to whether the CEO should continue with his/her executive or delegated duties, or simply remain as a director.

If, due to resignation or resolution of the General Shareholders' Meeting, a board member leaves before the completion of his or her term of office, the board member must sufficiently explain the reasons for this decision or, in the case of non-executive directors, express their opinion regarding the reasons for removal by the General Shareholders' Meeting, in a letter addressed to all members of the Board of Directors (in accordance with Recommendation 24 of the GGCLC).

The Board of Directors may only propose the removal of an independent board member before the end of the statutory term for which the board member was appointed if there are grounds for doing so, which must be assessed by the Board of Directors after receiving a report from the NRSC. In particular, the understanding will be that there is just cause when the board member assumes a new post or enters into new obligations that impede him/her from dedicating the time that is necessary to perform the duties inherent to the position of board member, fails to comply with the duties inherent to the position or incurs in any of the circumstances that makes him/her lose his/her independent status, in accordance with the provisions of applicable legislation. Such a removal may also be proposed as a result of a takeover bid, mergers or other similar corporate transactions that give rise to a change in the capital structure of Cellnex, when the changes to the board structure are caused by the underlying principle of proportionality. The above is in accordance with Recommendation 21 of the GGCLC.

When, after having received a report from the NRSC, the Board of Directors understands that the interests of Cellnex are at risk, the board member whose term in office has lapsed, or the board member who, due to any other reason, ceases to hold his/her position, may not render services to another company that has a corporate purpose similar to that of Cellnex and that,

in the opinion of the Board of Directors, is a competitor of the Company, for the period established by the Board which, under no circumstances, will exceed two (2) years.

5.8.3 Amendments to internal regulations in 2024

Amendments were made during the year 2024 to the Board of Directors' Regulations, following a resolution passed by the Board of Directors on 25 April 2024 in this regard.

These amendments were designed to include a new article 29 in the Board of Directors' Regulations of Cellnex, whereby the obligation for the non-executive directors to acquire shares in the Company with a value equivalent to at least 20% of their respective gross annual fixed remuneration (including the remuneration as member(s) or chair of the Company's committees or as chair of the Board of Directors), as well as the terms in which such obligation must be complied with, were set forth. All directors are required to maintain ownership over the shares thus acquired for three (3) years, except in case of the termination of their position as director.

The updated version of the Board of Directors' Regulations is available on the Company's corporate website: [Board of Directors' Regulations](#).

During 2024, the following new internal regulations have been approved:

- a new Energy Policy, approved on 30 May 2024 (see section [New Energy Policy](#));
- a new Business Continuity Policy, approved on 31 July 2024, available on the Company's corporate website: [Business Continuity Policy](#); and
- a new Stakeholder Engagement Policy, approved on 1 October 2024 (see section [New Stakeholder Engagement Policy](#)).

Likewise, during 2024, the following internal regulations have been amended:

- the Personal Data Protection Policy, amended on 31 July 2024, available on the Company's corporate website: [Personal Data Protection Policy](#);
- the Equity, Diversity and Inclusion Policy, amended on 1 October 2024, (see section [Diversity policies](#));
- the Code of Ethics, amended on 31 July 2024, available on the Company's corporate website: [Code of Ethics](#);
- the Anti-Bribery, Gifts and Hospitality Policy, amended on 31 July 2024, available on the Company's corporate website: [Anti-Bribery, Gifts and Hospitality Policy](#);
- the Regulations of the Committee of Ethics and Compliance, amended on 31 July 2024, available on the Company's corporate website: [Regulations of the Committee of Ethics and Compliance](#);
- the Role Responsible Criminal Compliance, amended on 31 July 2024, available on the Company's corporate website: [Role Responsible Criminal Compliance](#);
- the Policy for the Whistleblowing Channel, amended on 1 October 2024, available on the Company's corporate website: [Policy for the Whistleblowing Channel](#);
- the Sustainability Policy, amended on 8 November 2024 (see section [Update of the Sustainability Policy and of the Environment and Climate Change Policy](#)); and
- the Environment and Climate Change Policy, amended on 12 December 2024, available on the Company's corporate website: [Environment and Climate Change Policy](#).

5.8.4 Annual assessment and impact on changes in the internal organisation and procedures applicable to the Board of Directors

Annual assessment of the Board of Directors with respect to its internal organisation and the procedures applicable to its activities in 2024

As a result of the self-assessment of the Board of Directors and its Committees relating to 2023, several actions were implemented in 2024 in the following areas:

- Strategy: including the Company's strategy as a recurring topic at Board meetings, as well as an analysis of main competitors.
- Agenda: initiating Board meetings with a brief presentation by the CEO regarding the Company's status, and including, at least quarterly, an item in the agenda for the Board of Directors to gain an in-depth understanding of the Company's strengths and weaknesses as perceived by the market.
- Risk and Internal Control Culture: reviewing the risk map within the Board of Directors on a quarterly basis and ensuring leadership within the risk management area.
- Information: including executive summaries, clearly identifying key information from what is sent to the Board of Directors and avoiding last-minute updates to the information.
- Operations: taking advantage of the appointment of the new Chief Operating Officer to implement an operational dashboard for the Board of Directors' review and including, at least quarterly, information about the Company's relationship with its key customers in the Board of Directors' agenda.
- ESG Matters: conducting a training session on ESG, and having a sustainability dashboard for the Board of Directors to review quarterly.
- Management Team: ensuring that the new management team has opportunities to participate in the meetings of the Board of Directors, introducing an agenda item in a session for the Board of Directors to discuss the new management team, and organising one session per year at one of the foreign offices with the presence of country managers.

Annual assessment regarding the operation and composition of the Board of Directors, its committees and any other area or aspect that has been evaluated

The annual assessment regarding the operation and composition of the Board of Directors and its committees has been conducted internally by Cellnex. Following such evaluation which has been led by the NRSC, all the topics analysed have been assessed in order to remain aligned with best corporate governance practices.

5.9 Board of Directors Meetings in 2024

The Board of Directors has met a total of 12 times during 2024, all of these meetings were attended by the Chair of the Board of Directors, and more than 39 hours to them. The number of meetings held is in line with Recommendation 26 of the GGCLC.

Meeting attendance

Attendance information is presented below, broken down by director and the date of the meeting of the Board of Directors (where "Del." means Delegated; "Not Del." means Did Not Attend and Did Not Delegate and "Del. with instructions" means Delegated with instructions):

	Anne Bouverot	Marco Patuano	Marieta del Rivero Bermejo	Ana Garcia Fau	Dominique D'Hinnin	Pierre Blayau	María Luisa Guijarro Piñal	Christian Coco	Alexandra Reich	Kate Holgate	Jonathan Amouyal	María Teresa Ballester Fornés	Óscar Fanjul Martín	Physical attendance	Physical attendance and representations
25/01	X	X	X	X	X	X	X	X	X	X	X	X	X	13/13	13/13
29/02	X	X	X	X	X	Del.	X	X	X	X	X	X	X	12/13	13/13
04/03	X	X	X	Del.	X	X	Del.	X	X	X	X	X	X	11/13	13/13
20/03	X	X	X	X	X	X	X	X	X	X	X	X	X	13/13	13/13
25/04	X	X	X	X	X	X	X	X	X	X	X	X	X	13/13	13/13
29/04	X	X	X	X	X	X	X	X	X	X	X	X	X	13/13	13/13
30/05	X	X	X	Del. with instructions	X	X	X	Not Del.	X	X	X	X	X	11/13	12/13
27/06	X	X	X	X	X	X	X	X	X	X	X	X	X	13/13	13/13
31/07	X	X	X	X	X	X	Del.	X	Del.	X	X	X	X	12/13	13/13
01/10	X	X	X	X	X	X	X	X	X	X	X	X	X	13/13	13/13
08/11		X	X	X	X	X	X	X	X	X	X	X	X	12/12	12/12
12/12		X	X	X	X	X	X	Del.	X	X	X	X	X	11/12	12/12
TOTAL	10/10	12/12	12/12	12/12	12/12	12/12	12/12	11/12	12/12	12/12	12/12	12/12	12/12	147/154	153/154

Boxes shaded in grey represent board meetings that took place when the director had not yet been appointed or had resigned. For information purposes, it is noted that (i) the meeting of the Board of Directors held on 29 April 2024 was held in writing and without holding a meeting and (ii) the meetings of the Board of Directors held on 04 March, 30 May, 27 June and 12 December 2024 were held by electronic means by all of the members of the Board of Directors.

Furthermore:

Number of meetings in which at least 80% of the directors were present in person	12
% of attendance in person over the total number of votes during the year	95.45%
Number of meetings attended in person or proxies given with specific instructions, of all directors	7
% of votes cast with in person attendance and proxies given with specific instructions, over the total votes during the year	96.10%

5.10 Board of Directors contracts

The members of the Board of Directors, as such, have not concluded contracts with Cellnex. Their association with Cellnex is based exclusively on the appointment resolution adopted by the General Shareholders' Meeting or the Board of Directors, respectively, with the exception of the CEO, who does have a contract with Cellnex, as described in section [Executive team contracts](#).

5.11 Remuneration for the Board of Directors and interests held by the members of the Board of Directors in share capital

5.11.1 Rules for determining the remuneration for directors and the remuneration policy applicable in 2024

General remuneration rules

Cellnex has a Directors' Remuneration Policy, approved by the General Shareholders' Meeting on 1 June 2023. This remuneration is received for performing their duties as members of the Board of Directors (a collective decision-making body).

The remuneration paid to directors consists of an annual fixed amount that may be paid in cash, shares or a combination of both. Although the annual payment is currently made completely in cash, the delivery of shares as remuneration for non-executive directors may be considered when subject to the condition that the shares be held until they cease to be directors. This is not applicable to shares that the director needs to sell, if necessary, to pay the cost of their acquisition.

The maximum annual amount of remuneration that will be satisfied by Cellnex to all directors will not exceed the amount that is defined by the remuneration policy for this purpose as approved by the General Shareholders' Meeting.

The determination of the remuneration for each director, in his/her capacity as such, is the responsibility of the Board of Directors, which will take into account in this respect the duties and responsibilities attributed to each director, their membership on Board Committees and any other objective circumstances that are considered to be relevant.

Said remuneration will be adequate to attract and retain board members with the desired profile and to compensate for the dedication, qualification and responsibility demanded by their position, but not so high that it would compromise the independent judgement of the directors.

Cellnex has also obtained a Directors & Officers insurance policy for its directors under normal conditions and in proportion to the circumstances of the Company.

The Directors' Remuneration Policy is available on the Company's corporate website: [Directors' Remuneration Policy](#).

In particular and with respect to share-based remuneration

Directors will be entitled to compensation through the delivery of shares, provided that the application of this remuneration system is included in a resolution adopted by the General Shareholders' Meeting. Such a resolution would define, if appropriate, the maximum number of shares that may be assigned each year to this remuneration system, the value of any shares that are used as a benchmark and the duration of the relevant plan.

Remuneration for executive directors

Directors that have been assigned executive duties will be entitled to receive additional remuneration for the rendering of these services. This remuneration may consist of: (i) a fixed amount; (ii) a supplementary variable bonus (which may be paid in cash and/or shares); (iii) short and long-term incentive systems that may be established in general for the senior executives at Cellnex (which may be delivered in share options, shares, cash or other remunerations instruments defined in the Director's Remuneration Policy); (iv) in-kind remuneration, which may include a company vehicle, as well as other amounts that may include bonuses or contributions to pension plans, life or health insurance or, if appropriate, Social Security contributions, and (v) remuneration for any agreements covering exclusivity, post-contractual non-compete agreements, permanence or loyalty to the company.

The Board of Directors will establish the remuneration for directors for the performance of their executive duties and the terms and conditions of their contracts with Cellnex in accordance with the Articles of Association and the Directors' Remuneration Policy as approved by shareholders at a General Meeting.

Remuneration for other services

The remuneration established in the preceding sections as a result of holding a position on the Board of Directors or the assumption of executive duties at Cellnex will be independent and compatible with all other remuneration that they may additionally receive as directors for any other services that may be rendered to Cellnex other than the functions inherent to their position as administrators or executives.

These services will be governed by the relevant service agreements and must be expressly approved on a case-by-case basis by the Board of Directors, after receiving a report from the NRSC. No additional services existed as at 31 December 2024.

The remuneration policy applicable in 2024

The General Shareholders' Meeting held on 1 June 2023 approved the amendment to the Remuneration Policy with 59.20% of votes in favour and 5.41% abstentions. As anticipated in the 2022 Annual Report on Directors' Remuneration, this amendment to the Remuneration Policy consisted of an adaptation in the design of the long-term incentive, in response to the suggestions and comments received in the engagement process with the main institutional shareholders and proxy advisors.

In particular, during 2022 and early 2023, specific consultations were held with the main proxy advisors and institutional shareholders who had voted against at the 2022 General Shareholders' Meeting to delve into the reasons for the vote. As a result of the opinions and recommendations collected, the main causes of the non-favourable votes were identified and possible alternatives were analysed to improve the degree of alignment of the long-term incentive with the expectations of institutional investors, while maintaining the original principles and objectives on which it was designed (in particular, encouraging shareholder value creation). Finally, the Board of Directors, at the proposal of the NRSC, agreed at its meeting on 28 February 2023 to simplify the design of the long-term incentive. In this regard, a single maximum incentive level was established.

Following the 1 June 2023 General Shareholders' Meeting, the NRSC reviewed the voting direction of the various institutional shareholders, as well as the comments and opinions received from proxy advisors, and agreed to keep the Remuneration Policy in force. The NRSC considers that the Remuneration Policy contains the appropriate elements to preserve its purpose, i.e. to be the framework for establishing the appropriate incentives for the CEO and Senior Management in this new stage. This new stage began in November 2022, when Cellnex announced the start of a new chapter focused on organic growth, the achievement of investment grade by Standard & Poor's and the generation of positive Free Cash Flow by 2024. Cellnex is progressing well according to the schedule set out in the ESG Master Plan 2021-2025.

To further advance these strategic priorities, the NRSC has conducted a careful review of the 2024 variable remuneration metrics. As a result of the above:

- in the Annual Variable Remuneration for 2024:
 - Growth metrics, which includes: revenues (excluding those from deployment projects, feasibility studies and re-billing of energy to customers, and increase in managed sites) and PoPs collocation increase compared to last year;
 - efficiency (EBITDAal);
 - cash generation (Recurring Free Cash Flow, Free Cash Flow);
 - financial discipline (Adjusted Net Debt/EBITDA); and
 - ESG priorities (such as reducing the carbon footprint (1+2+3), or increasing the presence of women in management positions to continue advancing diversity through inclusive leadership);
- in the 2024-2026 Long-Term Incentive Plan, metrics directly linked to:
 - the creation of shareholder value (absolute and relative Total Shareholder Return);
 - cash generation (Free Cash Flow); and
 - ESG priorities (reduction of the procurement related carbon footprint emissions and increase of female directors).

5.11.2 Overall remuneration

The items relating to the overall remuneration for the Board of Directors are as follows:

	Thousands of euros
Remuneration accruing in favour of the Board of Directors in the financial year	6,652
Funds accumulated by current directors through long-term savings systems with consolidated economic rights	0
Funds accumulated by current directors through long-term savings systems with non-consolidated economic rights	518
Funds accumulated by former directors through long-term savings systems	0

The total remuneration received by the Board of Directors in 2024 totals 7,170 thousands of euros. Note that the difference between the total remuneration contained in the Annual Report on Remuneration of Directors, contained in table C.1.c) of said report, and that contained in this report is because the 518 thousand of euros are not consolidated for the purposes of the Annual Report on Remuneration of Directors. The Board of Directors has no accumulated funds for:

- long-term savings systems with vested financial rights; or
- long-term savings systems with unvested financial rights.

There are also no funds accumulated by former directors through long-term savings systems.

5.11.3 Shareholding interests

During 2024, the Board of Directors' Regulations of Cellnex have been amended by virtue of the resolutions adopted by the Board of Directors of the Company on 25 April 2024. As a result of the amendment, a new article 29 was included in the Board of Directors' Regulations of Cellnex, whereby the obligation for the non-executive directors to acquire shares in the Company

with a value equivalent to at least 20% of their respective gross annual fixed remuneration (including the remuneration as member(s) or chair of the Company's committees or as chair of the Board of Directors), as well as the terms in which such obligation must be complied with, were set forth. All directors are required to maintain ownership over the shares thus acquired for three (3) years, except in case of the termination of their position as director (see section [Amendments to internal regulations in 2024](#)).

Taking into consideration the aforementioned obligation, the interests at the year-end held by the members of the Board of Directors that own voting rights attributed to Cellnex shares, or through financial instruments, are described below:

Name of director	% of voting rights attributed to the shares		% of voting rights through financial instruments		% of total voting rights	% of voting rights that may be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr Marco Patuano	0	0.0026	0	0	0.0026	0	0
Ms Marieta del Rivero Bermejo	0.0002	0	0	0	0.0002	0	0
Ms Ana García Fau	0.0002	0	0	0	0.0002	0	0
Mr Dominique D'Hinnin	0.0002	0	0	0	0.0002	0	0
Mr Pierre Blayau	0	0.0006	0	0	0.0006	0	0
Ms María Luisa Guijarro Piñal	0.0001	0	0	0	0.0001	0	0
Mr Christian Coco	0.0003	0	0	0	0.0003	0	0
Ms Alexandra Reich	0.0001	0	0	0	0.0001	0	0
Ms Kate Holgate	0.0001	0	0	0	0.0001	0	0
Mr Jonathan Amouyal	0	0	0	0	0	0	0
Ms María Teresa Ballester Fornés	0.0002	0	0	0	0.0002	0	0
Mr Óscar Fanjul Martín	0.0017	0	0	0	0.0017	0	0
TOTAL	0.0031	0.0032	0	0	0.0063	0	0

Breakdown regarding the indirect interest:

Name of the Director	Name of the direct shareholder	% voting rights attributed to the shares	% voting rights through financial instruments	% total voting rights	% of voting rights that may be transferred through financial instruments
Mr Pierre Blayau	Harbour Conseils	0.0006	0	0.0006	0
Mr Marco Patuano	MP Invest S.r.l.	0.0026	0	0.0026	0

Accordingly:

Total percentage of voting rights held by the Board of Directors	0.0063% (*)
Total percentage of voting rights represented on the Board of Directors (this is the sum of the voting rights held by Lisson Grove Investment Private Limited, Edizione S.p.A., TCI Luxembourg S.à. r.l. and CIFF Capital UK LP)	26.32%

(*) The shareholding of the board of directors is 0.0063%, composed of (i) a direct shareholding of 0.0017% held by Mr Óscar Fanjul Martín, 0.0003% held by Mr Christian Coco, 0.0002% held by Ms María Teresa Ballester Fornés, Ms Marieta del Rivero Bermejo, Ms Ana García Fau and Mr Dominique D'Hinnin, and 0.0001% held by Ms María Luisa Guijarro Piñal, Ms Alexandra Reich and Ms Kate Holgate and (ii) an indirect shareholding of 0.0026% held by Mr Marco Patuano and 0.0006% held by Mr Pierre Blayau.

6. Board of Directors' Committees.

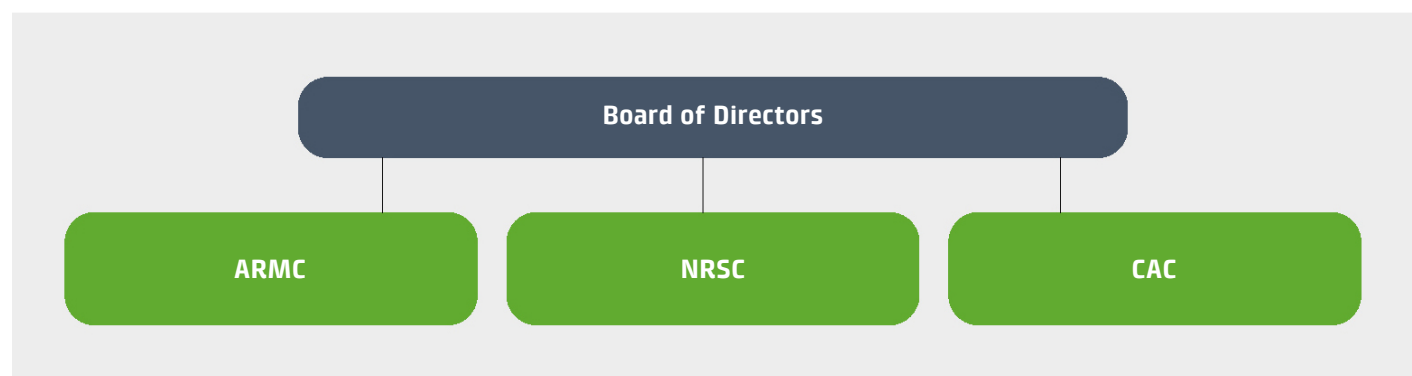
- There is a high gender diversity on the committees of the Board of Directors.
- All legally mandatory committees (ARMC and NRSC) are composed of a majority of independent directors, in accordance with best corporate governance practices.

6.1 Cellnex committees

6.1.1 Introduction

The Board of Directors has implemented an adequate corporate governance structure to ensure compliance with its duties and responsibilities in an effective manner. This structure includes the three (3) committees: the ARMC, the NRSC, and the CAC, which support the Board of Directors in their respective areas, assisting with both the definition of a strategy and the supervision and adoption of relevant decisions.

The ARMC and NRSC were created on 17 April 2015, and the CAC on 27 July 2023.



6.1.2 Audit and Risk Management Committee

Composition

The Articles of Association and the Board of Directors' Regulations stipulate that the Board of Directors will designate from among its members an ARMC that will consist of a minimum of three (3) members and a maximum of five (5) members. The ARMC, as of 31 December 2024, consists of five (5) directors, a non-director secretary and a non-director vice-secretary:

Director	Position	Category	Date of appointment
Ms Ana García Fau	Chair	Independent	18/07/2022 as a Member 15/12/2022 as Chair
Ms Maria Teresa Ballester	Member	Independent	22/05/2023
Mr Dominique D'Hinnin	Member	Independent	27/07/2023
Ms Kate Holgate	Member	Independent	28/07/2021
Ms Alexandra Reich	Member	Proprietary	27/07/2023
Ms Virginia Navarro Virgós	Secretary	N/A	29/10/2019
Ms Claudia Armengou Arenas	Vice-Secretary	N/A	08/11/2023

The Board of Directors' Regulations stipulate that the ARMC will only consist of non-executive directors, a majority of which must also be independent directors, which are requirements met by Cellnex since this Committee is made up of the following categories of directors:

% executive directors	0 %
% proprietary directors	20 %
% independent directors	80 %
% external directors	0 %

The members of the ARMC, in particular the Chair Ms Ana García Fau, have been appointed on the basis of their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Positions on the ARMC

The members of the ARMC will be appointed for a maximum term of three (3) years, they may be re-elected and will cease when they do so in their capacity as directors or when so agreed by the Board of Directors, after receiving a report from the NRSC. The Board of Directors will likewise determine who will hold the position of Chair from among the independent directors, who will be substituted every four (4) years, being able to be re-elected once a period of one (1) year has elapsed since his/her end of mandate.

The ARMC itself will appoint a Secretary and may also appoint a Vice-Secretary, neither needing to be members of the ARMC or the Board of Directors.

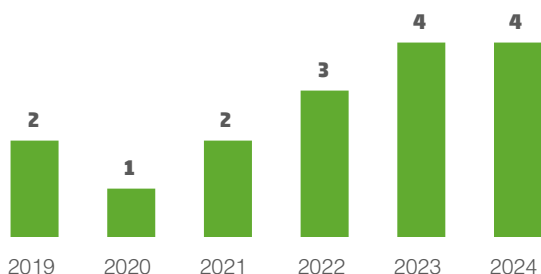
Diversity on the ARMC

Cellnex has placed great emphasis on ensuring gender diversity on the ARMC. In particular, it is notable the appointment of four (4) female directors to join this Committee over the past five (5) years. The number of female directors that make up the ARMC has been as follows:

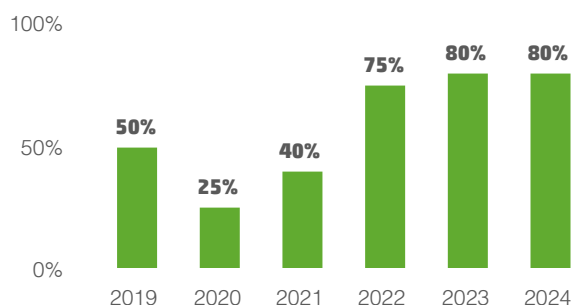
Number of female directors on the ARMC									
2020		2021		2022		2023		2024	
Number	%	Number	%	Number	%	Number	%	Number	%
1	25%	2	40%	3	75%	4	80%	4	80%

In conclusion, the trend is positive, both in terms of the absolute number of female directors present on the ARMC and in terms of percentage of women on the ARMC compared to the total number of directors who are part of it:

Number of female directors on the ARMC



Percentage of female directors on the ARMC



Applicable regulation

The ARMC does not have its own regulations and therefore its organisation and operation are defined by:

- applicable legislation (including the items included in regulations governing the auditing of accounts);
- the Articles of Association, which are available on the Company's corporate website at [Articles of Association](#);
- the Board of Directors' Regulations, available on the Company's corporate website: [Board of Directors's Regulations](#); and
- any other items which may be assigned to it by the Board of Directors.

The ARMC has produced an activity report for 2024 that is available on the Company's corporate website at [ARMC Activity Report](#).

Functions of the ARMC and details regarding the most important actions

Notwithstanding any others that the Board of Directors may assign, or that may be attributed through regulations governing the auditing of accounts, the following items are presented as examples of the competencies of the ARMC:

FUNCTIONS OF THE ARMC

Relations with the General Shareholders' Meeting	Inform the General Shareholders' Meeting on questions that may arise regarding the ARMC's competences, and in particular, on the result of the audit, explaining how it has contributed to the integrity of the financial and non- financial information and the role that the ARMC has played in this process.
Related party transactions	Inform on related-party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by Cellnex for any cases in which approval has been delegated.
Conflicts of interest	Inform in relation to situations and transactions that involve or could involve situations of conflicts of interest, and in general, on the matters covered by the chapter on the obligations of directors in the Board of Directors' Regulations, as well as periodically review situations of potential conflicts of interest.
Structural modification	Analyse and report to the Board of Directors on the economic conditions of the structural and corporate modification operations that Cellnex plans and its accounting impact and, especially, where applicable, on the proposed exchange ratio.

Relations with the external auditor

- Auditor Independence

Establish the appropriate relations with the statutory auditors or external audit firms to receive information on issues which may threaten their independence, to be analysed by the ARMC, and any other issues related to the process of account auditing, and where appropriate, the authorisation of services other than those prohibited in the terms contemplated in the applicable regulations, in relation to the independence regime as well as any other requirements set out in legislation and regulations on the auditing of accounts. In all cases, an annual statement must be received from the statutory auditors or audit firms, regarding their independence with regards to their relationship with the entity or directly or indirectly related entities, in addition to detailed information on an individual basis about any type of additional services provided and the corresponding payments received from these entities by the external auditors or audit firms or by persons or entities related to them, pursuant to the regulations on auditing activities.

Ensure that the remuneration of the external auditor for his work does not compromise its quality or independence.

Issue an annual report, prior to the issue of the audit report on the accounts, containing an opinion on whether the independence of the statutory auditors or external audit firms has been compromised. This report must contain, in all cases, a reasoned evaluation of the provision of each and every additional service other than audit, considering each service individually and jointly, other than the legal audit, and in relation to the independence regime or the regulations governing auditing activities.

Ensure that Cellnex and the external auditor adhere to current regulations on the provision of non- audit services, limits on the concentration of the auditor's business and other regulations concerning auditor independence.

- Resignation of and change in auditor

In the event of the resignation of the external auditor, to examine the circumstances that gave raise to it.

Ensure that Cellnex communicates the change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the salient auditor and the reasons of the same.

Relations with the Board of Directors

- Meetings with the external auditor

Ensure that the external auditor has a yearly meeting with the Board of Directors in full to inform about the work undertaken and developments in Cellnex's risk and accounting positions.

- Selection, appointment, re-election and replacement of the auditor

Raise to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of the statutory auditors or audit firms, taking responsibility for the selection process, the conditions of engagement, the scope of professional mandate and, where appropriate, the revocation or non-renewal, all in accordance with the applicable regulations, as well as to regularly collect from the aforesaid information on the audit plan and the implementation thereof, and to maintain their independence in the exercise of their duties.

- Inform the Board of Directors

Inform the Board of Directors in advance on all matters provided for by the Law, the Articles of Association and in the Board of Directors' Regulations and, in particular, regarding the financial information that Cellnex must publish periodically, on the creation or acquisition of shares in special purpose entities or that are registered in countries or territories considered tax havens and on transactions with related parties.

Internal control, risk management and internal audit

- Independence and internal audit function

Monitor the independence of the unit handling the internal audit function.

Propose the selection, appointment and removal of the head of the internal audit service.

Propose the service's budget.

Approve or make a proposal for approval to the Board of Directors of the priorities and annual work program of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to.

Receive regular information on its activities.

Verify that senior management are acting upon the conclusions and recommendations of its reports.

- Financial reporting process

Monitor and evaluate the process of preparation and presentation of financial and non-financial information, as well as the control and management systems of financial and non-financial risks related to Cellnex and, where appropriate, the group, including operational, technological, legal, social, environmental, political and reputational or related to corruption, reviewing compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria.

- Effectiveness of the internal audit

Monitor the effectiveness of the Company's internal control, the internal audit, and the risk management systems, as well as discussing with the statutory auditors any significant weaknesses of the internal control system detected during the audit, without compromising their independence. For these purposes, and where appropriate, they may submit recommendations or proposals to the management body and the corresponding deadline for their monitoring.

- Mechanism for reporting irregularities

Establish and supervise a mechanism that allows employees and other persons related to Cellnex, such as directors, shareholders, suppliers, contractors or subcontractors to report, confidentially, irregularities of potential significance related to the Company, including especially financial and accounting irregularities, as well as those which may involve criminal responsibility for the Company.

The most significant actions taken by the ARMC in 2024 are set out below:

MOST IMPORTANT ACTIONS DURING 2024

Review of financial and non-financial information

The ARMC has deliberated the following matters relating to financial and non-financial information:

2023 Financial statements:

- on 18 January 2024, the ARMC discussed the pre-closing results for 2023 and the potential new challenges envisaged for 2024.
- on 26 and 28 February 2024, the ARMC discussed the new financial reporting format, supervised and evaluated the preparation process and the integrity of the financial and non-financial information for 2023, along with the 2023 Consolidated Financial Statements and the 2023 Integrated Annual Report, including the external Auditors' Report. For these purposes, the ARMC was assisted by the finance team and the external auditors who presented the main aspects and their conclusions.
- on 28 February 2024, the ARMC resolved to provide a favourable recommendation to the Board of Directors to approve (i) the 2023 Integrated Annual Report and the 2023 Financial Statements (which included the Management Report, the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors) and (ii) the application of the 2023 results.

2024 financial statements and 2024 budget

- on 12 March 2024, the ARMC reviewed the January 2024 results with the finance team who presented the main aspects and its conclusions.
- on 22 April 2024, the ARMC reviewed the financial results for the first quarter of the year. This information was discussed with the members of the management team responsible for their preparation, who presented the main aspects and their conclusions. The ARMC agreed to provide a favourable recommendation to the Board of Directors to approve the first quarter results. Furthermore, the ARMC followed-up on the implementation of the budget and business plan and discussed the financial key performance indicators for the first quarter.
- on 27 May 2024, the ARMC reviewed the April 2024 results with the finance team, who presented the main aspects and its conclusions. The ARMC, after having confirmed that the Company has sufficient liquidity to proceed with the payment, agreed to provide a favourable recommendation to the Board of Directors to approve a cash contribution to be paid to the shareholders against the share premium reserve for an amount of €11.8Mn in accordance with the Company's Shareholder Remuneration Policy. The ARMC also reviewed a follow-up on the implementation of the budget and business plan.
- on 19 June 2024, the ARMC reviewed the May 2024 results.
- on 30 July 2024, the ARMC discussed the half-yearly financial results. Subsequently, on 31 July 2024, the ARMC completed the discussion around the half-yearly financial statements and the relevant external Auditors' Report. This information was discussed with the members of the management team responsible for their preparation and with the external auditors, who presented the main aspects and their conclusions. The ARMC agreed to provide a favourable recommendation to the Board of Directors to approve these audited interim financial statements.
- on 20 September 2024, the ARMC reviewed the August 2024 results with the finance team who presented the main aspects and its conclusions.
- on 31 October 2024, the ARMC reviewed the financial results for the third quarter of the year. This information was discussed with the members of the management team responsible for their preparation who presented the main aspects and their conclusions. The ARMC agreed to provide a favourable recommendation to the Board of Directors to approve the third quarter results. The ARMC, after having confirmed that the Company has sufficient liquidity to proceed with the payment, also agreed to provide a favourable recommendation to the Board of Directors to approve a cash contribution to be paid to the shareholders against the share premium reserve for an amount of €32.5Mn in accordance with the Company's Shareholder Remuneration Policy. Finally, the ARMC reviewed a follow-up on the implementation of the budget and business plan.
- on 5 December 2024, the ARMC reviewed the October 2024 results with the finance team who presented the main aspects and its conclusions. Furthermore, the ARMC discussed certain internal transactions affecting debt balances.

External auditor

The ARMC deliberated the following matters relating to the external auditors:

- on 18 January 2024, the ARMC reviewed the status of the external audit of 2023 and some legislation updates regarding accounting policies.
- on 18 January 2024, the ARMC discussed the analysis on how to implement the change of auditor throughout the Group and the impact on specific situations in different countries. The ARMC was updated on this topic at its meetings held on 12 March and 27 May 2024.
- on 26 February and 28 February 2024: (i) the ARMC reviewed the 2023 Financial Statements (including the Management Report, the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors), the 2023 Integrated Annual Report; and (ii) the ARMC discussed the external auditors' main aspects and conclusions.
- on 22 April 2024, the ARMC reviewed the external auditors' recommendation letter.
- on 19 June 2024 and 31 October 2024, the ARMC discussed the transition plan of E&Y as new auditor of the Company.
- on 31 July 2024, the ARMC reviewed the external auditors report of the 2024 half-yearly financial statements.
- on 31 October 2024, the ARMC was presented with the audit plan for the annual accounts 2024 and discussed the main updates regarding non-financial information disclosure.

Corporate Governance

The ARMC deliberated the following matters relating to corporate governance:

- on 18 January 2024 the ARMC reviewed the Annual Corporate Governance Report on the areas that fall within its remit.
 - on 26 February 2024, the ARMC reviewed and approved the following reports for year 2023 in connection with the Annual Accounts, the Management Report and the Annual Corporate Governance Report and approved its publication, if applicable, prior to the General Shareholders' Meeting, namely: (i) the Auditor's Independence Report; (ii) the 2023 Report on the Functions and Activities of the ARMC; (iii) the Report on Related Party Transactions; and (iv) the Auditor's report on the information relating to the system of Internal Control over Financial Reporting (ICFR).
 - on 28 February 2024, the ARMC was provided with a presentation of the procedure of related-party transactions.
 - on 12 March, 27 May, 20 September and 5 December 2024, the ARMC recorded that the financial information published in the Company's and CNMV's websites had been updated and matched the financial information drawn up by the Board of Directors and disclosed to the market, in accordance with recommendation 43 of the CNMV's Technical Guide on Audit Committees.
 - on 19 June 2024, the Committee analysed the Business Continuity Policy of Cellnex from a risk management perspective.
-

Capital Markets

The ARMC deliberated the following matters relating to capital markets:

- on 18 January, 26 February, 12 March, 22 April, 19 June, 30 July, 20 September, 31 October and 5 December 2024, the ARMC addressed a capital markets update (with a special focus on the general macro environment situation, interest rates and inflation).
- on 18 January 2024, the ARMC reviewed the Corporate Finance Policies and the internal guidelines and agreed to provide a favourable recommendation to the Board of Directors for their approval.
- on 26 February 2024 the ARMC discussed the management of working capital, the financial key performance indicators, the financial debt maturity, the debt exposure, the ESG financing considerations and the intercompany balance sheets. Furthermore, the ARMC discussed cash allocation matters and the evolution of treasury shares.
- on 22 April 2024, the ARMC discussed the new Alternative Performance Indicators disclosed at the Capital Markets Day.
- on 30 July 2024, the ARMC reviewed the dividends distributed to minority shareholders in several countries and the maturities of external financial debt and the Company's exposure thereto. The ARMC was also updated on the evolution of treasury shares.
- on 20 September 2024, the ARMC discussed the performance of the Company's share price versus its peers.
- on 5 December 2024, the ARMC discussed the spread of the Company's share and was updated on the fixed-floating debt mix. Furthermore, the ARMC discussed potential and ongoing transactions.

Tax

The ARMC debated the following topics relating to taxes:

- on 18 and 28 January and 30 July 2024, the ARMC reviewed the tax assessment of certain M&A projects, as well as the accounting impact.
- on 26 February 2024, the ARMC discussed (i) the meeting held with the Spanish Tax Authorities on the Tax Transparency Report, (ii) an update on the status of the Advance Pricing Agreement request, (iii) the tax impact arising from the declaration of unconstitutionality of Royal Decree 3/2016, and (iv) the main tax implications of the ongoing M&A transactions.
- on 12 March and 22 April 2024, the ARMC discussed the Tax Reporting for 2023. Furthermore, on 22 April 2024, the ARMC discussed the Tax Compliance Committee Report for 2023 and the compliance with Tax Policy.
- on 19 June 2024, the ARMC discussed the main tax challenges in Spain, as well as the results obtained by Cellnex from the "Fundación Haz" in terms of tax transparency.
- on 30 July 2024, the ARMC discussed the status of the tax provisions in light of the first semester 2024 financial review.
- on 31 October 2024, the ARMC was updated on the ongoing tax audits and new tax regulations affecting the Company in France.
- on 5 December 2024, the ARMC discussed the Tax Transparency Report corresponding to financial year 2023 and was updated on the tax audits currently in place.

Cybersecurity

The ARMC deliberated on the following matters relating to cybersecurity:

- on 27 May 2024, the ARMC was updated on cybersecurity threats and preventive measures of the Company in place. Furthermore, the ARMC was updated on the status of NIS 2, a Directive published by the European Parliament which seeks to achieve a high common level of cybersecurity across the European Union and on the employees cybersecurity awareness level. Finally, the ARMC discussed the status of external cybersecurity certifications of the Company.
- on 20 September 2024, the ARMC reviewed the main features of the 2022-2025 Security Master Plan, as well as the main cybersecurity risks of Cellnex. The ARMC also addressed the next steps to ensure full compliance by Cellnex of the future NIS 2 Directive requirements (which shall be monitored throughout the transposition legislative process).

Insurances

The ARMC deliberated the following matters relating to insurances:

- on 26 February and 22 April 2024, the ARMC was updated on Cellnex's Insurance Programme and discussed its renewal.
- on 19 June 2024, the ARMC reviewed the renewal of the D&O, operational and employment practices liability insurance policies.
- on 20 September 2024, the ARMC discussed the coverage of the cyber risk insurance.

Other information

The ARMC deliberated on the following matters:

- Conflicts of interest: the Secretary of the ARMC has kept the ARMC updated on the potential conflicts of interest reported by different directors throughout the year to be analysed by it and, where appropriate, how they will be managed.
 - APMs: the finance team has kept the ARMC updated on the disclosure of Cellnex's APMs and the recommendations received from the CNMV in this regard.
 - Legal update: the Secretary of the ARMC reported on the latest legislative developments, mainly relating to the CNMV Technical Guide 1/2024 on audit committees of public interest entities, the Regulation of the European Parliament and of the Council on combating late payment in commercial transactions, and Directive 2014/55/EU of the European Parliament and of the Council of 16 April 2014 on electronic invoicing in public procurement.
 - Litigation update: on 20 September 2024, the ARMC reviewed the key litigation proceedings and the risk associated to them.
 - Incorporation and ratification of the incorporation of subsidiaries: on 27 May 2024, the ARMC agreed to provide a favourable recommendation to the Board of Directors to approve the implementation of a corporate structure in certain jurisdictions.
 - Non-audit services: (i) on 26 February 2024, the ARMC reviewed the authorisation to pre-approve certain non-audit services, and (ii) on 12 March, 30 July and 31 October 2024, the ARMC reviewed the non-audit services provided by the auditor, including the calculation of both CNMV and European ratios.
 - Accounting treatment: on 18 January 2024, 28 January 2024, 27 May 2024 and 30 July 2024, the ARMC was updated on the accounting impacts of certain M&A transactions in Cellnex Consolidated Financial Statements and Cellnex entities standalone accounts.
 - Investor relations update: on 19 June 2024, the ARMC was updated on certain investor relation matters.
 - Sustainability: on 5 December 2024, the ARMC was updated on the status of the transposition of the CSRD Directive and the actions being taken internally by the Company to adapt to the new requirements imposed by such regulation.
 - Health & Safety: on 30 July and 31 October 2024, the ARMC was provided with a presentation on the main Health & Safety events and risks of the Company.
 - Extraordinary events: on 31 October 2024, the ARMC was briefed on the impact of the "Dana" weather phenomenon on Cellnex's infrastructure located in Valencia.
 - Others: on 31 October 2024, the ARMC discussed the virtual power purchase agreement to be entered into by the Company.
-

Compliance

The ARMC deliberated on the following matters relating to compliance:

- on 18 January 2024, the ARMC analysed the situation of the composition of the Ethics and Compliance Committee and agreed to provide a recommendation to the Board of Directors to approve the increase of the number of members to six (6) and appoint new members. Furthermore, the ARMC addressed the status of the complaints received through the Whistleblowing Channel in 2023.
 - on 26 and 28 February 2024, the ARMC discussed the conclusions on the communications received through the Whistleblowing Channel and approved the Annual Report on the functioning of the Ethics and Compliance Committee for 2023.
 - on 19 June 2024, the ARMC reviewed the status of the composition of the Ethics and Compliance Committee, and agreed to provide a favourable recommendation to the Board of Directors to approve the appointment of the new Internal Audit Director as member of the Ethics and Compliance Committee. Furthermore, the ARMC discussed the data protection model of Cellnex Telecom and its Group as well as the latest developments.
 - on 30 July 2024, the ARMC discussed the amendments implemented in the Personal Data Protection Policy, the Regulations of the Committee of Ethics and Compliance, the Code of Ethics, the Role Responsible Criminal Compliance and the Anti-Bribery, Gifts and Hospitality Policy and agreed to provide a favourable recommendation to the Board of Directors to approve the new versions of such documents.
 - on 20 September 2024, the ARMC reviewed the updates to the Policy for the Whistleblowing Channel and agreed to provide a favourable recommendation to the Board of Directors to approve the amended policy. Furthermore, the ARMC discussed the proposed improvements of the compliance structure of the Company.
 - on 31 October 2024, the ARMC was updated on the complaints received through the Whistleblowing Channel.
 - on 5 December 2024, the ARMC was updated on the external audit process being carried out in order to certify compliance by the Company with ISO 37001. Following these discussions, the ARMC unanimously agreed to provide a favourable recommendation to the Board of Directors to approve the formalities required to comply with ISO 37001.
-

Internal Audit

The ARMC deliberated the following matters relating to the diagnosis of the internal audit function:

- on 18 January, 26 February, 12 March, 22 April, 19 June, 20 September and 31 October 2024, the ARMC addressed: (i) the audits conducted as of the date of each meeting, (ii) updates on internal audit resources, (iii) the main findings and corresponding action plans of the audits carried out; and (iv) the updates on the digitalisation process of the internal audit function.
 - on 26 February 2024, the ARMC reviewed some background information on the review of the internal control over financial reporting (ICFR) and the methodology and criteria applied to carry out this exercise.
 - On 28 February 2024, the ARMC reviewed the level of compliance of the disclosure contained in the financial statements with the International Financial Reporting Standards (IFRS).
 - On 12 March and 22 April 2024, the ARMC discussed the status of the internal audit team with particular emphasis on the selection and search process for the new Internal Audit Director.
 - On 19 June 2024, the newly appointed Internal Audit Director presented himself to the ARMC and discussed with its members his preliminary analysis of the internal audit function.
 - On 21 June 2024, the ARMC discussed and approved the individual objectives of the Internal Audit Director. Furthermore, the ARMC discussed and approved the internal audit upgrade action plan presented by the Internal Audit Director.
 - On 20 September 2024, the ARMC was briefed on the new organization of the Internal Audit Function and was updated on the internal resources and the implementation of the internal audit plan.
 - On 31 October 2024, the ARMC was updated on the progress of the audit plan for 2024 and discussed the new methodology for the follow-up and reporting of implemented action plans.
 - On 5 December 2024, the ARMC was updated on the 2024 audit plan and discussed the methodology for the preparation of the 2025 audit plan and audit budget. The ARMC unanimously agreed to provide a favourable recommendation to the Board of Directors to approve the proposed 2025 audit plan and audit budget.
-

Risk Management

The ARMC deliberated on the following matters relating to risk management:

- on 22 April 2024, the ARMC reviewed the risk management methodology and the risk map. Furthermore, the ARMC was updated on the organisational structure of the Global Risk Committee of the Company, and discussed the compliance with the Global Risk Management Policy. Finally, the ARMC was briefed on the most prevalent risks identified as emerging risks.
- on 19 June 2024, the ARMC was updated on the risk map of the Company.
- on 30 July 2024, the ARMC was provided with a presentation of the Operations business unit from a risk perspective and discussed the initiatives regarding the definition of internal controls.
- on 5 December 2024, the ARMC reviewed the impairment risk assessment and the implementation of the 2024-2026 Risk Management Strategic Plan. In addition, the ARMC reviewed the risk map for 2024 and unanimously agreed to provide a favourable recommendation to the Board of Directors for its approval.
- In addition, the ARMC has addressed the macro and tax risks on a recurring basis, cybersecurity risks were addressed on 27 May and 20 September 2024 and health & safety risks on 30 July and 31 October 2024.

Priorities for 2025

The ARMC has identified the following priorities for 2025:

- Maintaining the focus on supervision of internal control environment (both financial and non-financial) and risk management.
- Boosting the digitalization of the Internal Audit function and the progressive deployment of continuous auditing.
- Continuing to monitor the transition plan and change of the external auditor.
- Supporting and supervising the enhancing of the Compliance function.
- Increasing the supervision of non-financial and sustainability information, in close coordination with the NRSC.
- Continuing to adapt the relevant internal processes to the recommendations set forth in the CNMV Technical Guide 1/2024 on audit committees of public interest entities.
- Maintaining a close coordination with the Board of Directors to mitigate the main risks faced by the Company.
- Continuing monitoring the execution of the budget and the business plan of the Company.
- Being up to date with tax and accounting regulations.
- Continuing the oversight of tax relevant matters.

During the financial year 2024, and as part of its activities, the ARMC obtained advisory services from several external advisors, as follows:

- a. Deloitte, to present its external audit plan, its audit report corresponding to the annual financial statements for 2023 and the first half of 2024, and its external auditor's recommendation letter, as well as to explain some regulatory changes in auditing; and
- b. Clifford Chance, to present the 2023 Annual Corporate Governance Report on the areas within the competence of the ARMC.
- c. E&Y, to present their external audit plan as new auditors of the Company.

ARMC procedures, organisation and functional rules

Quorum and majorities

The ARMC will meet as many times as is necessary to fulfil its duties and will be called by order of its Chair: (i) at his/her own initiative; (ii) at the request of the Chair of the Board of Directors or (iii) at the request of two (2) members of the ARMC.

The AMRC will be validly constituted when a majority of its members attend the meeting, either in person or by proxy. The resolutions will be adopted by the majority vote of the members in attendance, either in person or by proxy.

Any member of the executive team or employee of Cellnex that is so requested will prepare the relevant documentation, attend the meetings of the AMRC and provide access to the relevant information that he/she has available. The AMRC may also request the attendance of Cellnex's external auditors at its meetings.

6.1.3 Nominations, Remunerations and Sustainability Committee

Composition

The Articles of Association and the Board of Director's Regulations stipulate that the Board of Directors will designate from among its members an NRSC that will consist of a minimum of three (3) members and a maximum of five (5) members. The NRSC, as of 31 December 2024, is composed of five (5) members, all non-executive directors and a majority independent directors, as well as a non-director secretary and non-director vice-secretary.

Director	Position	Category	Date of appointment
Ms Marieta del Rivero Bermejo	Chair	Independent	27/7/2017 as Member 25/02/2021 as Chair
Ms María Teresa Ballester Fornés	Member	Independent	27/07/2023
Mr Pierre Blayau	Member	Independent	16/02/2017
Mr Christian Coco	Member	Proprietary	24/03/2022
Ms María Luisa Guijarro Piñal	Member	Independent	27/09/2018
Ms Virginia Navarro Virgós	Secretary	N/A	19/02/2021
Ms Nùria Taberner Delgado	Vice-Secretary	N/A	11/10/2023

The Board of Directors' Regulations stipulate that the NRSC will only consist of non-executive directors, a majority of which must also be independent directors, which are requirements met by Cellnex since this Committee is made up of the following categories of directors:

% executive directors	0
% proprietary directors	20%
% independent directors	80%
% external directors	0

The Board of Directors has appointed the members of the NRSC taking into account their knowledge, skills and experience with the topics inherent to this Committee.

Positions on the NRSC

The members of the NRSC will be appointed for a maximum term of three (3) years, they may be re-elected and will cease when they do so in their capacity as directors or when so agreed by the Board of Directors, after receiving a report from the NRSC itself.

The Board of Directors will likewise determine who will hold the position of Chair from amongst the independent directors. The NRSC itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members of the NRSC or the Board of Directors.

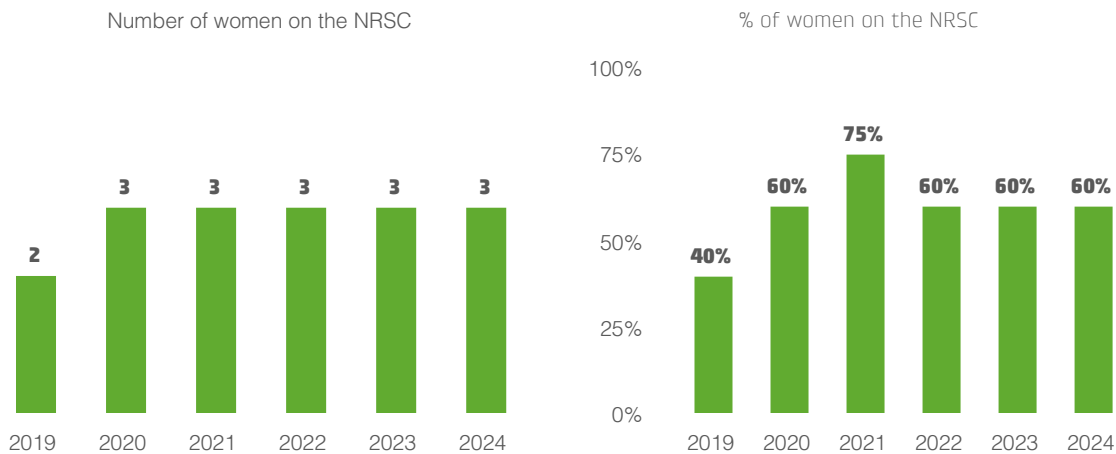
Diversity on the NRSC

Cellnex has placed great emphasis on ensuring gender diversity on the NRSC. In particular, three (3) of the five (5) members of the NRSC are women. In recent years, the number of female directors on the NRSC was as follows:

Number of female directors on the NRSC

2020		2021		2022		2023		2024	
Number	%	Number	%	Number	%	Number	%	Number	%
3	60%	3	75%	3	60%	3	60%	3	60%

In conclusion, the trend is generally positive, both in terms of the absolute number of female directors present on the NRSC and in terms of percentage of women on the NRSC compared to the total number of directors who are part of such Committee:



Applicable regulations

The NRSC does not have its own regulations and therefore its organisation and operation is defined by:

- applicable law;
- Cellnex’s Articles of Association, which are available on the Company’s corporate website at: [Articles of Association](#);
- the Board of Directors’ Regulations, available on the Company’s corporate website at [Board of Directors’ Regulations](#); and
- any other duties legally attributable to it or which may be assigned to it by the Board of Directors.

The NRSC prepared an activity report in 2024 that is available on the Company’s corporate website at [NRSC Activity Report](#).

Functions of the NRSC and details regarding the most important actions

Notwithstanding any others that the Board of Directors or its Chair may assign, or may be attributed through applicable legislation, the following items are presented as examples of the competencies of the NRSC:

FUNCTIONS OF THE NRSC	
Policy on the assessment of the Board of Directors	Evaluate the skills, knowledge and experience necessary in the Board of Directors. To this end, it shall define the duties and skills required from candidates to fill each vacancy, and it shall evaluate the time and dedication required for them to effectively perform their duties.
Gender policy	To establish a target to increase the less represented gender on the Board of Directors and to prepare guidelines on how to attain that target.
Appointment of directors and Senior Executives	<ul style="list-style-type: none"> • <u>Independent directors</u> <p>Submit to the Board of Directors proposals for the appointment of independent directors to the Board of Directors through co-option or submit the appointment to the decision of a General Shareholders' Meeting, as well as the proposals for the re-election or dismissal of the Directors by the General Shareholders' Meeting.</p> <ul style="list-style-type: none"> • <u>Other categories</u> <p>Report the proposed appointment of the remaining board members for designation by co-option or for their submission to the General Shareholders' Meeting, as well as proposals for their re-election or dismissal by the General Shareholders' Meeting.</p> <ul style="list-style-type: none"> • <u>Senior Management</u> <p>Report to the Board of Directors proposals for the appointment and dismissal of Senior Management positions.</p>
Designation of positions on the Board of Directors	Report, in advance, on the appointments by the Board of Directors of the position of the Chair and, where applicable, of one (1) or more Vice-Chair, as well as the appointments to the position of the Secretary and, where applicable, of one (1) or more Vice-Secretaries. The same procedure is followed to agree on the dismissal of the Secretary and, where applicable, of each Vice Secretary.
Succession plan for the Chair and the CEO	To examine and organise the succession of the Chair of the Board of Directors and Cellnex's CEO and, if applicable, proposing candidates for the Board of Directors in order that succession be conducted in an orderly, planned fashion.
Composition of the committees	The NRSC will evaluate the profile of the most suitable persons to form part of the various committees and will submit the corresponding proposals to the Board of Directors. In any event, any suggestions made by the Chair and the CEO will be taken into consideration.
Composition and supervision of the Board of Directors	Coordinate the performance assessment of the Board of Directors and its committees and raise the results of the aforementioned assessment to the plenary session, together with a proposal for an action plan or with recommendations to correct any deficiencies detected (see section Annual assessment and impact on changes in the internal organisation and procedures applicable to the Board of Directors Annual assessment).
Non-financial information	Inform the Board of Directors on the non-financial information that Cellnex must disclose periodically.

Policies on Corporate Governance, ESG and Investor Communications

- [Corporate governance](#)

Supervise compliance with the rules of corporate governance and internal codes of conduct.

Evaluate and periodically review the corporate governance system and the environmental and social policy of Cellnex, in order to ensure that they comply with their mission of promoting corporate interest and take into account, as appropriate, the legitimate interests of the remaining interest groups.

- [Communications with stakeholders](#)

Monitor the implementation of the general policy regarding the communication of economic, financial, non-financial and corporate information, as well as communication and contacts with shareholders, investors, proxy advisors and other interest groups.

Monitor and evaluate the Company's relationship processes with the different interest groups.

- [Environment and sustainability](#)

Monitor that the Company's practices in environmental and social matters comply with the strategy and policies established.

Review and report on the Annual Sustainability Report prior to its presentation to the Board of Directors.

- [Cellnex Foundation](#)

Recommend the strategy regarding contributions to the Cellnex Foundation and link them to compliance with the Sustainability programs adopted by Cellnex.

Remuneration Policy

- [Propose the Remuneration Policy](#)

Propose to the Board of Directors the Remuneration Policy for directors and senior management, or for those individuals who perform their Senior Management functions reporting directly to the Board of Directors, executive committees or CEOs, as well as the individual remuneration and other conditions of the contracts.

- [Review and supervision](#)

Oversee compliance with the remuneration policy set by Cellnex.

Periodically review the director and Senior Manager Remuneration Policy including share-based remuneration systems and their application, as well as guarantee that their individual remuneration is proportionate to that paid to other directors and Senior Managers at Cellnex.

- [Information on the remuneration policy](#)

Verify the information on directors and Senior Managers remunerations contained in the various corporate documents, including the Annual Report on Directors' Remunerations and propose to the Board of Directors, for submission to a consultative vote at the General Shareholders' Meeting the preparation of the aforementioned annual report.

The most significant actions taken by the NRSC in 2024 are set out below:

MOST IMPORTANT ACTIONS DURING 2024

Corporate governance

The NRSC deliberated the following corporate governance matters:

- on 15 January 2024, the NRSC was presented the Action Plan for 2024 to address the areas of improvement identified in the annual assessment of the Board of Directors and its Committees. The NRSC agreed to provide a favourable recommendation to the Board of Directors to approve the Action Plan for 2024.
 - on 14 February 2024, the NRSC reviewed and approved the 2023 Report on the Functions and Activities of the NRSC, reflecting its agenda and the matters that had been dealt with during the year.
 - on 14 February 2024, the NRSC reviewed the Annual Corporate Governance Report for 2023, and agreed to provide a favourable recommendation to the Board of Directors for its approval.
 - on 14 February 2024, the NRSC reviewed the Internal Code of Conduct Annual Report, which aims at facilitating the NRSC to supervise compliance with the Internal Code of Conduct, and which confirmed that it had been duly complied with throughout 2023. The NRSC approved the Internal Code of Conduct Annual Report 2023.
 - on 28 February 2024, the NRSC reviewed the Integrated Annual Report 2023 and agreed to provide a favourable recommendation to the Board of Directors for its approval.
 - on 18 March 2024, the NRSC approved and submitted to the Board of Directors a favourable report on the proposal of the Board of Directors to submit to the next General Shareholders' Meeting the re-election of Ms Alexandra Reich, as proprietary director, representing the shareholder GIC Private Limited - Lisson Grove Investment Private Limited. Likewise, and subject to the approval of such re-election, the NRSC agreed to provide a favourable recommendation to the Board of Directors to approve the re-election of Ms Alexandra Reich as a member of the ARMC.
 - on 22 April 2024, the NRSC examined the amendment to the Board of Directors' Regulations regarding the obligation for non-executive directors to acquire shares in the Company and agreed to provide a favourable recommendation for its approval to the Board of Directors.
 - on 27 May 2024, the NRSC reviewed the Energy Policy of the Company and agreed to provide a favourable recommendation to the Board of Directors for its approval.
 - on 20 June 2024, the NRSC reviewed the Business Continuity Policy of the Company and agreed to provide a favourable recommendation to the Board of Directors for its approval.
 - on 12 September 2024, the NRSC reviewed the progress of the action plan to improve the areas identified in the Board Annual Assessment 2023. Furthermore, the NRSC approved the appointment of Clifford Chance as external advisor to assist in the preparation of the 2024 Annual Corporate Governance Report in free format. Likewise, the NRSC reviewed the Stakeholder Engagement Policy, and resolved to agree to provide a favourable recommendation to the Board of Directors for its approval.
 - on 1 October 2024, the NRSC unanimously agreed to provide a favourable recommendation to the Board of Directors on the appointment of Mr Óscar Fanjul Martín as non-executive Chair of the Board of Directors after the resignation tendered by Ms Anne Bouverot.
 - on 24 October 2024, the NRSC discussed the format of the assessment of the Board of Directors and its Committees for 2024 and agreed to provide a favourable recommendation to the Board of Directors to carry out the assessment internally. Furthermore, the NRSC agreed to provide a favourable recommendation to the Board to appoint Ms Alexandra Reich as member of the CAC.
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Senior Management Appointments and Succession Plan of the Senior Management

The NRSC deliberated on several matters relating to the Senior Management appointments and succession plan of the Senior Management:

- on 15 January 2024, the NRSC was updated on the status of the succession plan for the finance department and on the status of the recruitment and selection processes open to date for Senior Management positions.
- on 16 January and 14 February 2024, the NRSC was updated on the progress of the recruitment and selection process open to date for certain Senior Management positions.
- on 28 February 2024, the NRSC agreed to provide a favourable recommendation to the Board of Directors for the approval of the appointment of the CEO of the Alpine Cluster, which will also be a member of the Senior Management. Furthermore, the NRSC was updated on the progress of the recruitment and selection processes open to date for certain Senior Management positions.
- on 10 April 2024, the NRSC was updated on the progress of the recruitment processes open to date for certain Senior Management positions. Moreover, the NRSC agreed to provide a favourable recommendation to the Board of Directors for the approval of the appointment of the new Corporate Communications & Public Affairs Director, which will also be a member of the Senior Management.
- on 22 April 2024, the NRSC agreed to provide a favourable recommendation to the Board of Directors for the approval of the appointment of the Internal Audit Director, which will also be considered as member of the Senior Management.
- on 17 May 2024, the NRSC was updated on the succession plan for the Senior Management.
- on 20 June 2024, the NRSC was updated on the progress of the recruitment processes open to date for certain Senior Management positions. Furthermore, the newly appointed Internal Audit Director was introduced to the members of the NRSC.
- on 16 July 2024, the NRSC discussed the review and update of the Succession Plan and appointed the advisors who would assist with such review. Furthermore, the NRSC was updated on the current status of the succession process of the Group People Director, led by the CEO.
- on 12 September 2024, the NRSC, assisted by Egon Zehnder, reviewed the internal and external candidates for the different positions envisaged in the Succession Plan. Furthermore, the NRSC was updated on the current status of the succession process of the Group People Director.
- on 27 September and 24 October 2024, the NRSC was updated by the appointed external advisors on the succession process of the Group People Director.
- on 24 October and 5 December 2024, the NRSC was updated on the progress of the recruitment processes open to date for the Group People Director. The NRSC monitored and accompanied the CEO in the succession process of the Group People Director and recruitment of the new one which will join the Company in 2025.

Remuneration related activities The NRSC deliberated on several matters relating to remuneration:

- on 15 January 2024, the NRSC made a first review of the CEO MBO 2023.
- on 15 January 2024, the NRSC discussed the LTIP 2024-2026 as well as the contract model thereof and, on 14 February 2024, the NRSC agreed to submit the LTIP 2024-2026 metrics and the contract model to the Board of Directors for its approval. Subsequently, on 18 March 2024, the NRSC agreed to submit to the Board of Directors for approval a clarification regarding the approved contract model.
- on 14 February 2024, the NRSC agreed to submit to the Board of Directors for approval the final assessment of the achievement of the targets established for the LTIP 2021-2023.
- on 14 and 28 February 2024, the NRSC reviewed the final level of achievement of the quantitative and qualitative CEO's MBO targets for 2023 and agreed to provide a favourable recommendation to the Board of Directors for its approval.
- on 14 and 28 February 2024, the NRSC discussed the Annual Report on the Remunerations of Directors for 2023 and, on 28 February 2024, the NRSC agreed to provide a favourable recommendation to the Board of Directors for its approval.
- on 10 April 2024, the NRSC analysed the potential establishment of an obligation for non-executive directors to devote a percentage of their fix remuneration to acquire shares of the Company. On 22 April 2024, the NRSC agreed to provide a favourable recommendation to the Board of Directors for the approval of the aforementioned obligation. Furthermore, the NRSC agreed to provide a favourable recommendation to the Board of Directors for it to revise the remuneration conditions of a Senior Management member.
- on 17 May 2024, the NRSC further discussed the implementation as from 2025 of the obligation of non-executive directors of receiving part of their remuneration in shares. Furthermore, the NRSC discussed the targets of the LTIP 2022-2024 for the management. Finally, the NRSC was updated on the appointment of the Group Sustainability Director, the key talent overview, and the attrition and talent retention.
- on 20 June 2024, Willis Towers Watson presented to the NRSC their fee proposal for the advice in connection with remuneration matters and the working plan for 2025. On 16 July 2024, the NRSC appointed Willis Towers Watson as external advisor to assist the Company with the remuneration benchmark exercises for 2025.
- on 12 September 2024, the NRSC agreed to provide a favourable recommendation to the Board of Directors in relation with certain remuneration components of the Senior Management. Furthermore, the NRSC approved the appointment of Willis Towers Watson as external advisor to assist the Company with the preparation of the Annual Report on the Remuneration of Directors for 2024. Finally, the NRSC was updated on the gender pay gap analysis of the Company.
- on 24 October 2024, Willis Towers Watson updated the NRSC on remuneration matters. The NRSC discussed the achievement status and forecast of the 2024 MBO and the metrics to be included in the 2025 MBO. Furthermore, the NRSC discussed the LTIP 2022-2024 forecast and the LTIP diagnosis from a market point of view vis-à-vis other peers. Finally, the NRSC discussed the selection of peer groups for the CEO benchmark.
- on 5 December 2024, Willis Towers Watson presented to the NRSC an update on several remuneration matters reflecting the feedback received by the NRSC members in previous meetings. Following this presentation, the NRSC discussed the companies comprising the peer group for the CEO remuneration benchmark and assessed the competitiveness of the CEO total remuneration. In addition, the NRSC discussed the Group 2024 MBO and the 2022-2024 LTIP forecasts, and received from the CEO a proposal for the MBO 2025 and the LTIP 2025-2027. Finally the NRSC discussed a clarification in the interpretation of the Board of Directors' Regulations in relation to the remuneration components of the non-executive directors and agreed to provide a favourable recommendation to the Board of Directors for it to confirm such interpretation.

Activities related to ESG

The NRSC deliberated on the following matters relating to ESG:

- on 15 January 2024, the NRSC discussed the changes implemented to enhance the ESG Board training programme for the directors.
- on 10 April 2024, the NRSC discussed the update of the ESG risk map for the second half of 2023.
- on 10 April 2024, the NRSC reviewed the progress of the ESG Master Plan 2023-2025 and the implementation plan of the CSRD and ESR Standards on sustainability reporting. Finally, the NRSC reviewed the double materiality analysis, in evaluation phase at that point in time.
- on 20 June 2024, KPMG presented its analysis of the Corporate Sustainability Reporting Directive (CSRD) to the NRSC.
- on 12 September 2024, the NRSC was briefed on the results of the double materiality analysis, which is mandatory to comply with the new EU reporting regulation (CSRD), and agreed to provide a favourable recommendation to the Board of Directors for the approval of the double materiality analysis. Furthermore, the NRSC was updated on the readiness plan for the Company to adapt to the new CSRD requirements. Finally, the NRSC addressed an update of the Equity, Diversity and Inclusion Program (EDI) and agreed to provide a favourable recommendation to the Board of Directors for the approval of the updated Equity, Diversity and Inclusion Policy.
- on 24 October 2024, the NRSC was briefed on the Virtual Power Purchase Agreement (VPPA) entered into by the Company to reduce energy costs and GHG emissions.
- on 24 October 2024, the NRSC was updated on the progress of the ESG Master Plan 2021-2024. Furthermore, the NRSC reviewed the Environmental and Climate Change Policy of the Company and agreed to provide a favourable recommendation to the Board of Directors for its approval. Finally, the NRSC was updated on the works for the preparation of the Integrated Annual Report and the CSRD Directive readiness plan of the Company.
- on 5 December 2024, the NRSC discussed the amendments derived from the revision of the Environmental and Climate Change Policy and agreed to provide a favourable recommendation to the Board of Directors for its approval. Furthermore, the NRSC discussed the targets, timeline and level of achievement included in the decarbonisation roadmap of the Company. Finally, the NRSC discussed the rational and the main features of the Climate Change Adaptation Plan and the ESG targets for the LTIP 2025-2027.

Other information

The NRSC also deliberated on the following matters:

- on 15 January 2024, the NRSC addressed the review of the 2023 Cellnex Employment Regulation Plan.
- on 5 December 2024, the NRSC assessed the NRSC risk map with a particular focus on the Succession Plan risks. Furthermore, the NRSC was briefed on the main projects deployed by the Cellnex Foundation and discussed certain matters regarding its functioning.

Priorities for 2025

The NRSC has identified the following priorities for 2025:

- Oversight of the retention and engagement plan of the talent pool;
- Overseeing of the Succession Plan for Senior Management and the CEO;
- Analysis and monitoring of trends and best practices in remuneration aspects and recruitment and retention of talent;
- Continuing to promote the implementation of sustainability best practices, as well as overseeing the implementation of the CSRD and ESR Standards on sustainability reporting; and
- Following-up on the progress of the action plan resulting from the Board of Directors and its Committees annual assessment.

During the financial year 2024, and as part of its activities, the NRSC obtained advisory services from several external advisors, as follows:

- a. Clifford Chance, to assist the NRSC in (i) drafting the LTIP contract model, (ii) preparing the Annual Corporate Governance Report in a free format, (iii) preparing reports in relation to the appointment of members of the Senior Management team, and (iv) addressing certain labour regulation issues;
- b. DLA Piper, to provide legal assistance to the NRSC regarding certain labour matters;
- c. Spencer Stuart, to assist the NRSC in the search and selection process for a Senior Management member;
- d. Egon Zehnder, to assist the NRSC in the search and selection process for a Senior Management member and in updating the Succession Plan;
- e. Russell Reynolds, to assist the NRSC in the search and selection process for several Senior Management positions;
- f. Talengo, to assist the NRSC in the search and selection process for several Senior Management positions;
- g. Willis Towers Watson, to assist the NRSC with remuneration-related matters, including benchmarking analysis, advice on best practices, and drafting the Annual Report on Directors' Remuneration;
- h. KPMG, to present an analysis of the Corporate Sustainability Reporting Directive (CSRD) to the NRSC, as well as in preparing an analysis of ESG trends; and
- i. E&Y, to assist the NRSC with the analysis of the remuneration system involving the delivery of shares or similar instruments to non-executive directors.

NRSC procedures, organisation and functional rules

Quorum and majorities

The NRSC will meet every time the Board of Directors or its Chair requests a report be issued, or proposals be adopted and, in any case, whenever it is appropriate for the proper performance of its functions.

The NRSC will be called to a meeting by its Chair: (i) on his/her own initiative, (ii) at the request of the Chair of the Board of Directors or (iii) at the request of two (2) members of the NRSC itself.

The NRSC will be validly constituted when a majority of its members attend the meeting, either in person or by proxy and the resolutions will be adopted by a majority vote of the members in attendance, either in person or by proxy.

Any member of the executive team or employee of Cellnex that is so requested will prepare the relevant documentation, attend the meetings of the NRSC and provide access to the relevant information that he/she has available.

6.1.4 Capital Allocation Committee

Composition

The Articles of Association and the Board of Directors' Regulations stipulate that the Board of Directors will designate from among its members a CAC that will consist of a minimum of three (3) members and a maximum of five (5) members. The CAC, as of 31 December 2024, is composed of five (5) members, all non-executive directors, as well as a non-director secretary and non-director vice-secretary.

Director	Position	Category	Date of appointment
Mr Dominique D'Hinnin	Chair	Independent	27/07/2023 ¹¹
Mr Jonathan Amouyal	Member	Proprietary	27/07/2023
Mr Christian Coco	Member	Proprietary	27/07/2023
Ms Alexandra Reich	Member	Proprietary	12/12/2024
Ms Ana García Fau	Member	Independent	27/07/2023
Ms Virginia Navarro Virgós	Secretary	N/A	27/07/2023
Ms Núria Taberner Delgado	Vice-Secretary	N/A	27/07/2023

The Board of Directors' Regulations stipulate that the Chair of the Board of Directors and the CEO will also participate as permanent invitees at the CAC's meetings. The CAC is made up of the following categories of directors:

% executive directors	0 %
% proprietary directors	60 %
% independent directors	40 %
% external directors	0 %

The Board of Directors has appointed the members of the CAC taking into account their knowledge, skills and experience with the topics inherent to this Committee.

Positions on the CAC

The members of the CAC will be appointed for a maximum term of three (3) years, they may be re-elected and will cease when they do so in their capacity as directors or when so agreed by the Board of Directors, after receiving a report from the NRSC.

The Board of Directors will likewise determine who will hold the position of Chair from amongst the independent directors. The CAC itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members of the CAC.

Applicable regulations

The CAC does not have its own regulations and therefore its organisation and operation is defined by:

- applicable law;
- Cellnex's Articles of Association, which are available on the Company's website at: [Articles of Association](#);
- the Board of Directors' Regulations, available on the Company's corporate website at [Board of Directors' Regulations](#); and
- any other duties legally attributable to it or which may be assigned to it by the Board of Directors.

The CAC prepared an activity report in 2024 that is available on the Company's corporate website at [CAC Activity Report](#).

¹¹ For clarification purposes, it is noted that Mr Dominique D'Hinnin was appointed as a member and Chair of the CAC on the same date.

Functions of the CAC and details regarding the most important actions

Notwithstanding any others that the Board of Directors may assign, or may be attributed through applicable legislation, the following items are presented as examples of the competencies of the CAC:

FUNCTIONS OF THE CAC	
Business performance	Inform and assist the Board of Directors with the business plan, annual budgets and dividend policy.
Investments	Inform and assist the Board of Directors with the investments or transactions of any type that, due to their high amount or special characteristics, are strategic or carry special tax risk, except where their approval falls to the General Shareholders' Meeting.
Mergers and acquisitions	Inform and assist the Board of Directors with the preparation and review of the rules establishing the framework for and restrictions on mergers and acquisitions.

The most significant actions taken by the CAC in 2024 are set out below:

MOST IMPORTANT ACTIONS DURING 2024	
Forecast 2024 and Budget 2025	<p>The CAC reviewed the following topics in relation to the 2024 forecast and the 2025 budget:</p> <ul style="list-style-type: none"> on 4 November 2024, the CAC reviewed the forecast of the 2024 full year results and the proposed Budget for 2025. After due consideration, the CAC agreed to provide a favourable recommendation to the Board of Directors for the approval the Budget 2025, subject to certain adjustments.
Capital Markets Day	<p>The CAC reviewed the following topics in relation to the Capital Markets Day:</p> <ul style="list-style-type: none"> on 16 January 2024 the CAC was briefed on the conclusions of the survey carried out with several top investors of the Company and discussed the key messages that will be communicated in the Capital Markets Day. on 19 and 22 February 2024, the CAC discussed the format, preliminary work, materials and key messages of the Capital Markets Day and provided its feedback to the management of the Company. on 19 March 2024, the CAC discussed the feedback received from the Capital Markets Day.
Asset Rotation Strategy	<p>The CAC reviewed the following topics in relation to asset rotation strategy:</p> <ul style="list-style-type: none"> on 16 January, 19 February, 19 March, 21 May, 18 June, 18 July, 18 September, 28 October and 3 December 2024, the CAC reviewed the progress of the ongoing divestment projects. on 22, 25 and 28 February 2024, the CAC assessed the bids received in the context of the divestment project in Ireland and discussed certain aspects related to the transaction. On 28 February 2024, the CAC agreed to provide a favourable recommendation to the Board of Directors for the approval of the execution of the divestment transaction. on 16 April and 18 June 2024, the CAC was updated on the ongoing asset rotation strategy analysis and discussed potential M&A and cost-saving opportunities. Furthermore, on 18 April 2024, the CAC reviewed past M&A transactions. on 18 July 2024, the CAC discussed the analysis of potential internal reorganisation transactions in different countries. on 18 September 2024, the CAC discussed the strategic considerations around potential M&A transactions to be carried out in the future. on 28 October 2024, the CAC discussed the analysis carried out in relation to certain business lines. on 28 October and 3 December 2024, the CAC discussed potential M&A transactions in Europe.
Capital structure	<p>On 18 September, 28 October and 3 December 2024, the CAC was updated on the calendar, planning and results of the RES and RAS exercise performed by the rating agencies.</p>

Capital allocation

The CAC reviewed the following topics in relation to capital allocation:

- on 16 January 2024, the CAC reviewed (i) the Company's investment criteria, methodology and control mechanisms, and (ii) the Company's financial policies and the debt maturities within the Company's Group.
- on 19 February 2024, the CAC discussed the analysis carried out by one of its members in relation to the shareholder returns and the main aspects of the Guidance for 2027. The CAC agreed to provide a favourable recommendation to the Board of Directors for the approval of the Guidance 2027.
- on 16 April 2024, the CAC was updated on the share buyback analysis, and on 18 September 2024, the CAC discussed certain market considerations around this topic.

Capital markets

The CAC reviewed the following topics in relation to capital markets

- on 16 April 2024, the CAC discussed the proposal to issue a senior bond and agreed to provide a favourable recommendation to the Board of Directors for the adoption of the necessary resolutions for its implementation. On 21 May 2024, the CAC was updated on the issuance of the bond.
- on 21 May 2024, the CAC discussed the proposed renewal of the purchase of treasury shares and agreed to provide a favourable recommendation to the Board of Directors for its implementation.
- on 18 June 2024, the CAC discussed the proposal of renewal of the EMTN and ECP programmes and agreed to provide a favourable recommendation to the Board of Directors for its approval.
- on 18 September, the CAC was updated on the capital market trends and the bond issuances carried out during 2024-2025, their uses and their maturities. Furthermore, the CAC discussed the evolution of the Company's share price and the external and internal factors that have an impact on it.
- on 3 December 2024, the CAC discussed different strategies to be undertaken by the Company in order to manage and hedge the risk associated with fixed and variable interest rates. Furthermore, the CAC discussed potential debt and hedging transactions and, after due consideration, agreed to provide a favourable recommendation to the Board of Directors for the approval of the implementation, if applicable, of such transactions. Finally, the CAC discussed the potential implementation by the Company of certain actions in connection with M&A transactions and agreed to provide a favourable recommendation to the Board of Directors for the approval of the implementation of such actions.

Risks

The CAC reviewed the following topics in relation to risks:

- on 18 June 2024, the CAC discussed the main risks affecting the Company, with a focus on those which are related to the functions of the CAC.
 - on 3 December 2024, the CAC discussed the risk map applicable to itself and reviewed the risks related to the areas that fall within its remit.
-

Relevant contracts	<p>The CAC reviewed the following topics in relation to the relevant contracts:</p> <ul style="list-style-type: none"> on 19 February 2024, the CAC reviewed the amendment of certain terms of an agreement entered into in the United Kingdom and agreed to provide a favourable recommendation to the Board of Directors for its approval. on 19 March 2024, the CAC agreed to provide a favourable recommendation to the Board of Directors for the ratification of the agreements reached in the context of the divestment project in Ireland. on 16 April 2024, the CAC reviewed an extension to an agreement in France and agreed to provide a favourable recommendation to the Board of Directors for its approval. on 18 September 2024, the CAC discussed the overview of the main contract renewals carried out and the positive impact of such renewals in the Company's business plan. on 28 October 2024, the CAC was updated on the Spanish market background and the contract opportunities around it. Furthermore, the CAC discussed the main terms of new agreements reached with certain clients. Finally, the CAC agreed to provide a favourable recommendation to the Board of Directors for it to enter into certain agreements under the conditions discussed in the meeting.
Other information	<p>The CAC deliberated on the following matters:</p> <ul style="list-style-type: none"> on 16 January 2024, the CAC approved the 2023 Report on the Functions and Activities of the CAC. on 21 July 2024, the CAC discussed the analysis of the strategic evolution of the tower market in Spain and the potential opportunities around it. on 18 September 2024, the CAC discussed the objectives and approach of the Strategy Retreat of the Company. on 28 October 2024, the CAC discussed certain matters around the operating model of the Company. on 3 December 2024, the CAC was updated on the Build-to-suit (BTS) tracker and reviewed the different indicators included therein. Furthermore, the CAC discussed the main conclusions and recommendations derived from the Strategy Retreat.
Priorities for 2025	<p>The CAC has identified the following priorities for 2025:</p> <ul style="list-style-type: none"> Continuing working on the shareholder remuneration policy taking into consideration the feedback received from markets and the Guidance 2027; Continuing the oversight of the different asset rotation and organic growth initiatives; Continuing the oversight of the preparation of the annual budget and the update of the business plan of the Company; Continuing the oversight of the different Capital Markets initiatives; and Continuing the oversight to ensure Investment Grade is maintained with rating agencies, considering different potential scenarios in terms of asset rotation and shareholder remuneration.

CAC procedures, organisation and functional rules

Quorum and majorities

The CAC will meet every time the Board of Directors or its Chair requests a report be issued, or proposals be adopted and, in any case, whenever it is appropriate for the proper performance of its functions.

The CAC will be called to a meeting by its Chair: (i) on his/her own initiative, (ii) at the request of the Chair of the Board of Directors or (iii) at the request of two (2) members of the CAC itself.

The CAC will be validly constituted when a majority of its members attend the meeting, either in person or by proxy and the resolutions will be adopted by a majority vote of the members in attendance, either in person or by proxy.

Any member of the executive team or employee of Cellnex that is so requested will prepare the relevant documentation, attend the meetings of the CAC and provide access to the relevant information that he/she has available.

6.2 The powers of the directors on Committees

6.2.1 Audit and Risk Management Committee

All members have been appointed taking in consideration their knowledge and experience with accounting, audit and risk management matters of both a financial and non-financial nature.

Director	Executive positions	Member of other audit committees
Ms Ana García Fau	✓	✓
Ms Maria Teresa Ballester Fornés	✓	✓
Mr Dominique D'Hinnin	✓	✓
Ms Alexandra Reich	✓	
Ms Kate Holgate	✓	

The preceding table reflects the composition of the ARMC on 31 December 2024.

6.2.2 Nominations, Remunerations and Sustainability Committee

The directors have been designated taking into consideration their knowledge, skills and experience. All of the members of the NRSC have held CEO positions and the chair of the NRSC spent part of her career as a headhunter, with direct and indirect contact with decisions relating to appointments and remunerations.

Director	Executive positions	Talent, remunerations and culture	Experience with ESG
Ms Marieta del Rivero Bermejo	✓	✓	✓
Ms Maria Teresa Ballester Fornés	✓	✓	✓
Mr Pierre Blayau	✓	✓	✓
Mr Christian Coco	✓	✓	✓
Ms María Luisa Guijarro Piñal	✓	✓	✓
Ms Alexandra Reich	✓	✓	✓

The preceding table reflects the composition of the NRSC on 31 December 2024.

6.2.3 Capital Allocation Committee

The directors have been designated taking into consideration their knowledge, skills and experience in the financial sector.

Director	Executive positions	Financial knowledge
Mr Dominique D'Hinnin	✓	✓
Mr Jonathan Amouyal	✓	✓
Mr Christian Coco	✓	✓
Ms Alexandra Reich	✓	✓
Ms Anna García Fau	✓	✓

The preceding table reflects the composition of the CAC on 31 December 2024.

6.3 Meetings held by the various committees during 2024

6.3.1 Audit and Risk Management Committee

Number of meetings held by the ARMC	13
Hours invested by the members of the ARMC in such meetings	c. 32 hours

Attendance at the ARMC meetings in 2024

Details of attendance by directors at each of the ARMC meetings are as follows:

	Ms Ana García Fau	Ms Kate Holgate	Ms María Teresa Ballester Fornés	Mr Dominique D'Hinnin	Ms Alexandra Reich
18/01	✓	✓	✓	✓	✓
26/02	✓	✓	✓	✓	✓
28/02	✓	✓	✓	✓	Did not delegate
12/03	✓	✓	Delegated	✓	✓
19/03	✓	✓	✓	✓	Did not delegate
22/04	✓	✓	✓	✓	✓
27/05	✓	✓	✓	✓	Did not delegate
19/06	✓	Delegated	✓	✓	✓
30/07	✓	✓	✓	✓	Delegated
31/07	✓	✓	✓	✓	Delegated
20/09	✓	✓	✓	✓	✓
31/10	✓	✓	✓	✓	✓
05/12	✓	✓	✓	✓	✓

The fields marked in blue indicate the attendance of that director at the ARMC meeting. The fields marked with "Delegated" mean that the director delegated his/her vote. The fields marked with "Did not delegate" indicate that the director did not attend nor delegate his/her vote.

6.3.2 Nominations, Remunerations and Sustainability Committee

Number of NRSC Meetings	16
Hours invested by the members of the NRSC in such meetings	c. 30 hours

Attendance at the NRSC meetings in 2024

Details of attendance by directors at each of the NRSC meetings are as follows:

	Ms Marieta del Rivero Bermejo	Mr Pierre Blayau	Mr Christian Coco	Ms María Luisa Guijarro	Ms María Teresa Ballester Fornés
15/01	✓	✓	✓	✓	✓
16/01	✓	Delegated	Did not delegate	✓	✓
14/02	✓	✓	✓	✓	✓
28/02	✓	Delegated	✓	✓	✓
18/03	✓	✓	✓	✓	✓
10/04	✓	✓	✓	✓	✓
22/04	✓	Delegated	✓	✓	✓
17/05	✓	✓	✓	✓	✓
27/05	✓	✓	✓	✓	✓
20/06	✓	✓	✓	Delegated	✓
16/07	✓	✓	✓	✓	✓
12/09	✓	✓	✓	✓	✓
27/09	✓	✓	✓	✓	✓
01/10	✓	✓	✓	✓	✓
24/10	✓	✓	✓	✓	✓
05/12	✓	✓	✓	✓	✓

The fields marked in blue indicate the attendance of that director at the NRSC meeting. The fields marked with "Delegated" mean that the director delegated his/her vote. The fields marked with "Did not delegate" indicate that the director did not attend nor delegate his/her vote.

6.3.3 Capital Allocation Committee

Number of CAC Meetings	14
Hours invested by the members of the CAC in such meetings	c. 36 hours

Attendance at the CAC meetings in 2024

Details of attendance by directors at each of the CAC meetings are as follows:

	Mr Dominique D'Hinnin	Mr Óscar Fanjul Martín	Ms Ana García Fau	Mr Jonathan Amouyal	Mr Christian Coco
16/01	✓	✓	✓	✓	✓
19/02	✓	✓	✓	✓	✓
22/02	✓	✓	Delegated	✓	✓
25/02	✓	✓	✓	✓	✓
28/02	✓	✓	✓	✓	✓
19/03	✓	✓	✓	✓	✓
16/04	✓	✓	✓	✓	✓
21/05	✓	✓	✓	✓	✓
18/06	✓	✓	✓	✓	✓
18/07	✓	✓	✓	✓	✓
18/09	✓	✓	✓	✓	✓
28/10	✓		✓	✓	✓
04/11	✓		✓	Did not delegate	✓
03/12	✓		✓	✓	✓

The fields marked in blue indicate the attendance of that director at the CAC meeting. The fields marked with "Delegated" mean that the director delegated his/her vote. The fields marked with "Did not delegate" indicate that the director did not attend nor delegate his/her vote. Boxes shaded in grey represent CAC meetings that took place when the director had resigned as member of the CAC.

6.4 Annual committee performance assessment procedures and other relevant information

The annual performance of the Board of Directors also includes the annual evaluation exercise of the committees. Thus, there is no separate annual performance evaluation exercise for the Board of Directors' committees, but it is integrated as a separate section of the Board of Directors' evaluation questionnaires.

7. Executive team and remuneration.

- In 2024, Cellnex has renewed its Senior Management, incorporating Mr Ignacio Jiménez Soler, Mr Jesús Pinelo Jiménez and Mr Daniel Pataki, who hold, respectively, the positions of Communication and Public Affairs Director, Internal Audit Director, and Regulatory and EU Affairs Director at Cellnex.
- In addition, regarding the clusters, Cellnex has appointed Mr Federico Protto as CEO of the Alpine Cluster (Italy, Switzerland, and Austria).

7.1 Identification of the executive team

7.1.1 Presentation of the members of Senior Management¹²

The professionals that make up the Cellnex's executive team have extensive experience and capacity serving the Company's customers and share common objectives. Responding and complying with these expectations constitutes a central element of Cellnex's executive team's mission.

The team is led by a group of people committed to converting a business project based on growth, internationalization and leadership into a reality in the telecommunications infrastructure sector.

Senior executive	Position	CV
Mr Marco Patuano	CEO	Refer to previous section Structure and composition of the Board of Directors .
Mr Simone Battiferri	Chief Operating Officer	<p>Graduated in Electrical Engineering from the University of Rome "La Sapienza" (Italy), with several Executive Education Programs.</p> <p>He has extensive experience in the telecommunications sector, where he has held numerous positions of responsibility. Among others, he has been CEO of Digixem360 (2022-2023), Executive Vice-President of Telecom Italia (2010-2016) leading the ICT Solutions & Service Platforms Business, Business Market BU and Top Clients & Public Sector BU, Chairman of the Board of Olivetti (2014-2015), and Executive Vice-President and Chief Operating Officer of Telecom Argentina (2006-2010). He also has a solid experience as a board member of Italian and international companies, as an advisor in the ICT sector to several investment funds and as a founder or business angel of a number of technology start-ups.</p>
Mr Raimon Trias Fita	Chief Financial Officer	<p>Graduated in Business and Administration from the University of Barcelona (UB), he has completed the Advanced Management Program (AMP) taught by IESE and the Food Chain Companies Management Program at the San Telmo Business School.</p> <p>He has more than 20 years' experience working for family businesses, private equity backed companies or companies with financial entities as shareholders. Among others, he has been CFO of Natra Group (2021-2023) and Nueva Pescanova Group (2016-2021). He also worked for 12 years in Celsa Group (2005-2016) holding positions of responsibility as Chief Financial Officer, systems and general manager of division in different countries such as Spain, the United Kingdom and Poland.</p>
Ms Virginia Navarro Virgós	General Counsel and Vice-Secretary of the Board of Directors	Refer to previous section Structure and composition of the Board of Directors .

¹² Senior Management is considered to include those executives that perform management duties and report directly to the Board of Directors or the CEO.

Mr Vincent Cuvillier	Chief Strategy Officer	<p>Master's degree from IÉSEG School of Management.</p> <p>Previously, he was Group Business Development and Country Coordination director (2018), Managing Director of Cellnex France (2019) and CEO of Cellnex France Groupe (2020-2023). He was Chief Financial Officer of SANEF (2015-2017) and Head of M&A activities at Abertis Infraestructuras (2008-2014) and financial auditor at EY Luxembourg for two (2) years. He is also Chairman of IÉSEG Alumni Network and Chairman of OFITEM, the French towerco association since 2021.</p>
Mr Daniel Pataki	Regulatory and EU Affairs Director	<p>He holds a Master's degree in Economics from the Budapest University of Economic Sciences in Budapest (Hungary), where he specialised in international relations and public affairs, and a Postgraduate degree in Management in the framework of the Copernic Programme in Paris.</p> <p>He has extensive experience in the strategic development of the European policy agenda in telecommunications. Among other roles, he has served as Vice-President of Policy and Regulation, as well as Head of Europe, Russia and the Commonwealth of Independent States (2015-2023) of the GSMA, Director General of the European Telecom Network Association (2012-2015), Chairman of the Hungarian National Telecommunications Authority (2004-2010), Chairman of the European Radio Spectrum Policy Group (2009), Chairman of the European Regulators Group (ERG, now BEREC) (2008), and Deputy State Secretary for Telecommunications at the Ministry of Telecommunications and IT (2002-2004).</p>
Mr Ignacio Soler Jiménez	Communication and Public Affairs Director	<p>He holds a doctorate <i>cum laude</i> in Information Sciences and a degree in Journalism from the Complutense University of Madrid.</p> <p>He has extensive professional experience in the corporate communication sector, as well as in the design of its strategies. Among other roles, he has served as Head of Communications at Endesa (2020-2024), Global Corporate Communications Development Director at Telefónica (2018-2019), and Global Head of Communications Strategy and Corporate Communications Director at BBVA (2011-2018).</p>
Ms Yolanda Menal Martínez¹³	Global People Director	<p>Degree in Psychology from Universidad de Barcelona.</p> <p>Prior to joining Cellnex, she was European HR Manager in the Supply Chain division and before that she was HR Manager in Spain, both at Unilever, a company in which she was a member of the management team for ten years. Before that, she was part of the management team of American Nike for several years, where she was Human Resources Manager for Iberia and the South-Mediterranean region. Before her time at American Nike, she worked for several years at SEAT, holding different posts within the human resources department.</p>
Mr Jesús Pinelo Jiménez	Internal Audit Director	<p>He holds a Business Administration and Law degrees (ICADE E-3) from the Comillas Pontifical University, an Executive Master in Financial Management from the IE Business School and a Global Management Program from ESADE. Likewise, he is a Chartered Public Accountant ROAC and Certified Internal Auditor.</p> <p>He has an extensive audit experience in the infrastructure an energy sectors, where he has held numerous positions of responsibility. He has been Global Chief Audit Executive of Aleatica (2019-2023), Head of Internal Audit Spain & International of Ferrovial (2008-2019), Internal Audit Manager and Head of Financial Reporting and Accounting of Unión Fenosa (2000-2008) and Senior External Auditor of Deloitte (1998-2000).</p>
Mr Thomas Bertrand	CEO of Cellnex France	<p>Graduated from SUPELEC Paris, with a Master's in Radiocommunications from the Escuela Técnica Superior de Ingenieros de Telecomunicaciones (ETSIT - Madrid).</p> <p>Previously, he was Deputy Managing Director and Commercial Director for France at Cellnex (2022-2023). He has been Deputy Director in charge of business development at Nokia France and Head of Western and Central Europe market. At Alcatel Lucent, he led mobile network pre-sales activities for South East Europe and was Sales Director and President for Mexico. Subsequently, Market Director for Northern Latin America.</p>

¹³ For informational purposes, it is noted that Ms Yolanda Menal resigned on 31 December 2024, with effects from 1 January 2025. Cellnex is currently working on hiring the potential candidate with the best competencies, experience and merits for that post.

Mr Federico Protto	CEO of the Alpine Cluster (Italy, Switzerland, and Austria)	He holds a degree in Electrical Engineering from the University Politecnico di Milano, a Master in Information and Communications Technology from Cefriel (Politecnico di Milano), and an MBA from SDA Bocconi (Bocconi University). He graduated <i>cum laude</i> in all the aforementioned degrees and masters. He has an extensive experience working with leading telecommunications service providers and enterprises across multiple jurisdictions. Among others, he has been the General Manager at Intred (as from December 2023), CEO and General Manager at Retelit (2015-2023) and Vice-President at T-Systems International (2010-2015). He also worked as Head of Technical Services and the Italian Outsourcing Center at TIM (1994-1999), Director of Service Delivery for Southern Europe at Verizon (1999-2002) and Head of Telecommunications Business Unit at T-Systems Italia (2002-2010).
Mr Santiago Argelich Hesse	CEO of Cellnex Poland	Master's degree in Industrial Engineering from the Universidad Polit�cnica de Catalu�a. He is a certified company director by The Institute of Directors and completed postgraduate studies in international strategy at the London School of Economics and Political Science. He joined Cellnex at the beginning of 2018 as Senior Advisor UK and CEE Business Development and, shortly after, was promoted to Global Business Development and Country Coordination Director, responsible for leading Cellnex's business development across Europe. His role was to scout and negotiate telecom infrastructure acquisitions across Europe (Spain, France, Italy, Switzerland, Netherlands, Portugal, Ireland, UK, Finland, Denmark, Sweden and finally Poland) and steer the business governance across all subsidiaries. Since 1995, he has been involved in the telecommunications and digital sectors, holding various executive and independent board member roles at international groups in France, UK, Spain, Andorra, Algeria and Ukraine.
Mr Gianluca Landolina	CEO of Cellnex UK	Graduated <i>cum laude</i> in Civil Engineering in 1994, with a Master's in Business Administration (MBA) at SDA Bocconi in Milan in 1998, and also graduated from the Advanced Management Program (AMP) at IESE Business School in Barcelona in 2017. He is an officer on leave from the Italian Coast Guard. He joined Cellnex in 2015 as Managing Director of Cellnex Italy until 2023. He has been working in Telco companies for over the last 20 years serving also as Planning & Control Director and Real Estate Director at Wind Telecomunicazioni Group as well as Chief Financial Officer at Wind Retail. He was member of the Board of Directors of ITnet (Genova), Tellas (Athens), and Wind Retail (Rome).
Mr Alfonso �lvarez Villamar�n	CEO of Cellnex Spain	Graduated in Telecommunications Engineering from the Universidad de Vigo, with an Advanced Management Program (AMP) from IESE and a Master's degree in Telecommunications Economics from the UNED. He had different positions at Cellnex Telecom since 2001 and played an active role in its international expansion, with roles as Corporate Director of TIS, Deputy Managing Director at Cellnex Italy and Cellnex UK and Managing Director at Cellnex UK until 2023. He was also a Board Member of the Spanish Chamber of Commerce in the UK.
Mr Nuno Carvalhosa	CEO of West Cluster and Cellnex Netherlands	Degree in Industrial Engineering and Management from Instituto Superior Tecnico (Lisbon, Portugal), with an MBA from INSEAD (Fontainebleau, France). He has held various international positions in telecommunications, infrastructure, automotive and consulting. In various CEO and C-level positions, he has overseen a wide range of business, operations and digital transformation areas, aiming to improve revenue, customer experience and profitability. He has acquired strong communication and leadership skills while managing and developing diverse teams, from highly strategic and analytical to highly operational environments, and interacting with a wide range of stakeholders, namely customers, business partners, shareholders, government and regulatory officials, parliamentarians and media. He has worked in The Netherlands, Portugal, Spain, Brazil and France.

7.1.2 Conduct rules

The conduct rules established in the Cellnex Board of Directors' Regulations also apply to Senior Managers.

7.1.3 Senior Management diversity

During 2024, the presence of women in Cellnex's Senior Management is as follows:

Number of women in Senior Management	2
Percentage of total members of Senior Management	14.29%

The reduction in the percentage of women in the Senior Management (15.38% in 2023 compared to 14.29% in 2024) is due to the incorporation of a new member into Cellnex's Senior Management as a result of the Group's current strategy focused on enhancing organic growth and achieving the investment grade. As part of this strategy, Daniel Pataki has been appointed as Regulatory and EU Affairs Director at Cellnex. Consequently, as of 31 December 2024, Cellnex's Senior Management comprises 14 members, compared to 13 in the previous year.

In any case, increasing the presence of women in management positions is one of the priorities of the Cellnex Equity, Diversity and Inclusion Policy and the ESG Master Plan. Achieving this goal has been set as an objective for the CEO, the members of Senior Management and the CEOs of subsidiaries of Cellnex Group.

The group level objectives are as follows:

	2025	2026	2027	2028
% of women in executive roles (Heads, Executives, Senior Managers)	30%	31%	32%	32%

The objectives included in the previous chart exclude women who begin to form part of the Cellnex team through non-organic growth (i.e. through a merger or acquisition). In particular, the businesses acquired through non-organic growth will be integrated into the objectives and will be consolidated with the Group's figures three (3) years after their merger.

Measures taken by the NRSC to obtain a greater presence of women in Senior Management positions

Cellnex has pursued explicitly associating the CEO's remuneration to increases in the percentage of women in management positions (in accordance with GGCLC recommendation 14), as described in the section [Presence of female directors over the past four years](#).

Other commitments

Cellnex is highly committed to diversity in its many dimensions. Consequently, Cellnex's Senior Management is highly diverse not only in terms of gender, but also with respect to nationality, age, academic background, and previous experience in various sectors or fields of work among its members.

By way of illustration, the Senior Management encompasses members from five (5) different nationalities (Spain, Italy, France, Portugal and Hungary) and, in terms of female talent in positions of responsibility, Cellnex has participated in multiple initiatives, such as:

- the Cellnex MBA programme, which aims to equip participants with the necessary skills to address the complex global realities of the environment in which Cellnex operates, integrating management tools and implementing strategies in various business areas in order to accompany our leaders of the future in their professional careers. In 2024, 25% of participants were women; and
- the launch during 2024 of a specific internal women's development programme called the "Female Empowerment Itinerary", which aims to create a female community throughout the Company and gather information for their development needs. Ninety-six (96) women from ten (10) countries participate in this programme. This seven (7) month programme focuses on four (4) key pillars: empowerment, networking, fostering self-awareness and leadership, and increasing

visibility and influence. This programme, launched in September 2024 and concluding in March 2025, is carried out entirely with internal resources.

Cellnex's efforts have been recognized by the market also in 2024, as confirmed by the fact that it is (i) included in the Bloomberg Gender Equality Index for the third consecutive year and (ii) is one of the four (4) companies included, for the second consecutive year, in the Dow Jones Sustainability Index Europe for the Telecommunication Service sector, along with Telecom Italia, Deutsche Telekom and Telefónica.

7.2 Executive team contracts

In 2023, on the occasion of the renewal of the Senior Management team, the Board of Directors (led by the CNRS) reviewed and standardized the contracts of the Senior Management.

Members of the Senior Management have an ordinary employment contract with the exception of the CEO, who has a commercial contract. The content of these employment contracts has been unified so that the same model is applicable to all Senior Management members and will be applicable to future Senior Management members. The aforementioned employment contracts contain standard clauses of exclusivity and confidentiality, among others.

Likewise, the contracts of the CEO and Senior Managers at Cellnex include indemnity clauses.

In this regard, we emphasize that there are payment clauses for termination of Senior Management contracts and non-compete remuneration both for the CEO and the Senior Management, all authorized by the Board of Directors after receiving a report from the NRSC, without the need of informing the General Shareholders' Meeting of these clauses. Under Cellnex's remuneration policy approved by the General Shareholders' Meeting in 2022 (modified by the 2023 General Shareholders' Meeting), those clauses were aligned with good corporate governance practices.

The content of the CEO's contract is described in further detail in section 3.2 of the Annual Report on Directors' Remunerations.

Special incentive for the CEO

As a result of Mr Marco Patuano's incorporation into Cellnex as CEO in 2023, the Board of Directors, at the proposal of the CNRS, agreed to grant the CEO a special incentive whose amount corresponds to the expected value (walk away value, justified by the CEO) of the incentives he has renounced, reduced according to the effective period of provision of services and the accrual schedule of those incentives.

The incentive corresponds to the following:

- 1,050,000 euros, paid in March 2024. This amount shall be reimbursed to the Company if the CEO loses such status within two (2) years of his appointment, without prejudice to the implications arising from the Good Leaver scenarios, indicated in the Annual Report on Directors' Remunerations.
- 64,747 Cellnex shares, considering the share price on the date of signing the binding offer (€38.2 as of 2 June 2023). These shares will be delivered on the third anniversary of his appointment as CEO (June 2026), as long as he remains with Cellnex, without prejudice to the implications arising from the Good Leaver scenarios indicated in the Annual Report on Directors' Remunerations.

Therefore, this part of the compensation makes it possible to directly align the interests of the CEO with those of the shareholders, as it is subject to the evolution of the price of Cellnex shares for at least three (3) years.

CEO's non-compete clause remuneration

As compensation for the non-compete obligation, the CEO will receive a gross amount equivalent to 18 monthly instalments of his fixed compensation in cash. This compensation will be paid in equal monthly instalments during the term of the obligation.

In addition, it is noted that the outgoing CEO, Mr Tobías Martínez, was paid a fixed payment of 1,300,000 euros as a non-compete fee in 2023, with a further payment of the same amount and for the same concept made on 3 June 2024.

7.2.1 Payment for the termination of a Senior Management contract

Senior Managers have signed employment contracts with Cellnex that include indemnity clauses. In general terms, the indemnity clause foresees the accrual of an indemnity in the event of termination for the following causes: (i) unfair dismissal or (ii) unilateral termination of the contract by the Senior Manager due to causes established in article 50.1 of the Spanish Worker's Statute (*Estatuto de los Trabajadores*).

The indemnity applicable in the case of termination for any of these reasons will be the higher of the following amounts: (i) an indemnity equivalent to one year's gross salary, taking into consideration for these purposes the fixed annual gross cash remuneration received at the time of termination, plus the annual gross variable remuneration received by the Senior Manager over the twelve (12) months immediately preceding the effective cessation of the rendering of services; or (ii) the indemnity established under current employment legislation.

In addition, in such cases of termination of the contract, Senior Managers may be entitled to receive the proportional part of the Bonus or the LTIP, in accordance with the provisions of such plans.

7.2.2 Malus and Clawback Clauses

Cellnex has established for the CEO the following clauses for variable remuneration that are in force in 2024:

- with respect to Annual Variable Remuneration: if, during any twelve (12)-month period there were circumstances justifying a new assessment or review of the degree of compliance with objectives by the Board of Directors, after receiving a favourable recommendation from the NRSC, Cellnex may suspend the payment of amounts outstanding with respect to any annual variable amount and, if appropriate, make a claim for any amounts unduly paid based on the new assessment performed; and
- with respect to Long-Term Incentives: if, during a three (3)-year period after the collection of the incentive (i) Cellnex was forced to amend the financial statements that were taken into consideration to calculate the incentive due to extraordinary circumstances or (ii) Cellnex's Board of Directors becomes aware of any misbehaviour on the part of the participant, Cellnex may recalculate the incentive paid and, if appropriate, demand reimbursement of the excess amount paid based on that new calculation, or in full, in the event that the observed conduct is considered to be very serious by the Board of Directors, or influenced in any way the metrics used to calculate the incentive.

7.3 Executive team remuneration

Total management remuneration (thousands of euros)	9,615
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It is noted that the amount is different than that reflected in the financial statements since the ACGR also includes the remuneration paid to the internal auditor even when the internal auditor does not form part of the Senior Management. In the case of Cellnex, Mr Jesús Pinelo was appointed as Senior Manager of the Company on 1 June 2024, assuming the position of Internal Audit Director. Consequently, the total management remuneration shall be increased in an amount equal to the remuneration received by the internal auditor during the period wherein such position did not form part of the Company's Senior Management (i.e., from 1 January 2024 to 31 May 2024).

8. Group structure and internal governance. Related party and intra-group transactions. Conflicts of interest.

- Europe's main wireless telecommunications infrastructure operator, with a presence in eleven (11) countries.
- Cellnex's intragroup governance mechanisms supervise the performance of the subsidiaries and aim to ensure that they are aligned with the Company's strategy.
- Existence of obligations and control mechanisms for related-party transactions and conflicts of interest.

8.1 Description of the Cellnex Group

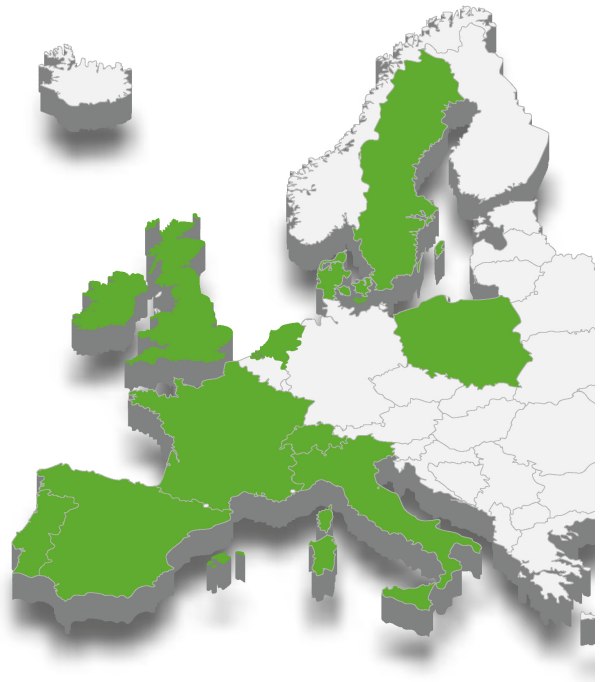
8.1.1 International presence

Cellnex is the main wireless telecommunications infrastructure operator in Europe, facilitating connectivity between people and territories and thereby driving the digitalization of Europe. Headquartered in Spain, Cellnex has grown to operate, by December 31 2024, in a total of eleven (11) European countries in order to create a pan-European telecommunications infrastructure platform. For clarification purposes, Cellnex has operated during 2024 in twelve (12) countries (i.e. in those indicated in the graph below and in Austria). However, the sale of Cellnex's business in Austria was completed on December 19, 2024, so that as of the date of this report the Company operates in eleven (11) countries.

Cellnex portfolio

112,105
sites

France 24,911 sites	Portugal 6,703 sites
Italy 22,638 sites	Switzerland 5,573 sites
United Kingdom 13,662 sites	Denmark 1,697 sites
Spain 10,595 sites	Sweden 3,360 sites
Poland 16,817 sites	Ireland 2,010 sites
Netherlands 4,139 sites	



8.1.2 Intragroup governance mechanisms

The implementation of Cellnex's policies and strategies by its subsidiaries is a priority for the Group. As such, Cellnex has put in place certain mechanisms to oversee its subsidiaries' performance and ensure they are aligned with the parent company's strategy. For example:

- Members of the subsidiaries' management bodies are appointed following an internal process of joint validation between Cellnex's legal department and the legal departments of each country. In this regard:
 - with regard to the composition of the subsidiaries' management bodies, a set of uniform guidelines has been introduced in relation to (i) the professional profiles that will form part of such management bodies and (ii) the number of directors of each company, so that they can properly meet the workload and perform their duties;
 - corporate governance best practice has been established, whereby the subsidiaries' management bodies: (i) comprise members of the local management team and members of Cellnex senior management, in order to strengthen internal control over the subsidiaries; and (ii) include different roles: a finance role, a commercial/operations/site management role, and a legal role, in order to strengthen decision-making and the development and dynamics of the various types of meetings of the management bodies; and
 - the subsidiaries' chief executive officers are informed by the NRSC prior to their appointment. This ensures that (i) all the Group's CEOs go through the same selection process (or one with equivalent standards) and (ii) the skills, merit and experience required of all Group CEOs are aligned;
- the CEOs of the various subsidiaries form part of Cellnex's Executive Committee, which strengthens the ties between Cellnex's Board of Directors and the boards of its subsidiaries. These ties are essential to ensuring the uniformity and oversight of the Group's policies and strategies;
- the authorisation structure is standardised across the Group's various companies and involves Cellnex in certain decisions. In this regard:
 - Cellnex's subsidiaries follow the authorisation structure established for the Company, albeit with some adaptations in view of local legislation and for operational reasons (e.g. powers not applicable to a given subsidiary are not replicated at that subsidiary), which should be preserved in any case; and
 - the exercise of powers is subject to a dual system, by virtue of which:
 - each attorney can act individually up to a certain economic cap, which has been validated by Cellnex and is the same for subsidiaries with a similar structure and revenue; and
 - certain decisions require a joint signature with an attorney who is part of Cellnex, due either to their nature or economic amount. The conditions for joint exercise of this type of decision are standard for all Cellnex subsidiaries, thus ensuring alignment with the Group's strategy among the companies that make it up; and
- there is an investment committee at Cellnex with the power of first authorisation of any investment to be made by subsidiaries that exceeds a certain threshold. If the committee authorises the investment, the investment proposal goes on to the next step in the decision-making process, depending on its amount:
 - if it does not exceed a qualified threshold, the decision to invest will be made by the subsidiary's governing bodies, according to its established competencies; or
 - if it exceeds the qualified threshold, the proposal is forwarded to the CAC. If the CAC authorises it, the investment proposal is forwarded to the Board of Directors, and if the Board also authorises it, the decision to invest is made by the governing bodies of the subsidiary, according to its established competencies,

thereby ensuring that all material investment decisions of the Group are consistent and aligned with one another.

8.2 Related-party and intra-group transactions

8.2.1 Procedure and competent bodies for the approval of related party and intra-group transactions and reporting requirements

Pursuant to the provisions of the Spanish Companies Law, the bodies with competence to approve related-party transactions (according to the definition of "related-party transactions" (*operaciones vinculadas*) contained therein), corresponds to:

- the General Shareholders' Meeting, when the amount or value of the related-party transactions is equal to or greater than ten percent (10 %) of the Company's assets, in which case the shareholder affected will be disenfranchised, i.e. deprived of voting rights (except in those cases where the proposed resolution in this regard has been passed by the Board of Directors with no votes against, by the majority of the independent directors)¹⁴; and
- in all other cases, the Board of Directors; in which case the director affected, or the director representing or with ties to the shareholder affected, must refrain from taking part in the discussion and voting on the corresponding resolution¹⁵. The Board of Directors can only delegate its approval of related-party transactions to the extent that:
 - such transactions involve only companies of the Cellnex Group, provided they are carried out under ordinary management and in market conditions; and/or
 - such transactions are carried out by means of resolutions passed whose general conditions apply en masse to a large number of customers, at prices or rates established generally by the supplier of the good or service in question, for an amount not exceeding 0.5 percent (0.5%) of the Company's net turnover

(together, the "Delegable Related-party Transactions"),

with a prior report from the ARMC being required, except in the case of Delegable Related-party Transactions¹⁶. However, if no prior report from the ARMC is used, then in order for Delegable Related-party Transactions to be approved, the Board of Directors must put in place, in relation to such transactions, a regular internal check and reporting procedure that (i) will be monitored by the ARMC and (ii) will verify the fairness and transparency of such transactions and ensure, as the case may be, that they meet the legal criteria applicable to the foregoing exceptions (i.e. the existence of the factual circumstances that must occur in order for a related-party transaction to be able to be considered a Delegable Related-party Transaction).

The Board of Directors' Regulations govern, notwithstanding what is set out in the Spanish Companies Law, the approval process for related-party transactions which fall within its competence and, in line with the above, has enabled the Board of Directors to delegate the Delegable Related-party Transactions. Needless to say that a general authorisation of the type of transaction and of the execution conditions for those transactions carried out between the Company and a significant shareholder that are deemed to be ordinary will be sufficient.

Moreover, and notwithstanding the contents of the Spanish Companies' Law, Board of Directors' Regulations establishes several reporting obligations regarding related party and intra-group transactions:

- the ARMC shall report on related party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for any cases in which approval has been delegated;
- the Company's Annual Corporate Governance Report must include information relating to (i) transactions carried out by directors or persons acting on their behalf with the Company or a company pertaining to the same group during the financial year to which the financial statements refer and/or (ii) transactions carried out by the Company with a significant shareholder; and

¹⁴ Note that when appropriate, the "reversal of the burden of proof" rule established in Article 190.3 of the Spanish Companies Law will apply.

¹⁵ However, directors representing, or with ties to, the parent company, who are on the management body of the dependent listed company, should not refrain, notwithstanding that, in those cases, if their vote has been decisive for the resolution to be passed, then the "reversal of burden of proof" rule will apply, in terms similar to those set out in Article 190.3 of the Spanish Companies Law.

¹⁶ In this report, the ARMC must analyse whether the transaction is fair and reasonable from the Company's perspective and from the perspective of the shareholders other than those of the related party, as the case may be, and disclose the assumptions on which the assessment is based, as well as the methods used. None of the directors affected may take part in drafting this report.

- in the event that transactions are carried out with directors that lie outside of the Company's ordinary course of business, or are not carried out on an arm's length basis, information must also be included in the Notes to the Company's Financial Statements.

In addition, pursuant to the provisions of Article 529 *unvicies* of the Spanish Companies Law, Cellnex announces, in its case – and no later than the date of the transaction –, any related-party transactions carried out by it or any of its Group companies and which reach or exceed:

- 5 percent (5 %) of the total asset items; or
- 2.5 percent (2.5 %) of the annual revenue,

including, in that announcement, the report issued by the ARMC mentioned above.

The ARMC's report on related-party transactions carried out by Cellnex during the year ended on 31 December 2024 can be accessed through Cellnex's corporate webpage.

8.2.2 Significant transactions with relevant shareholders

At 31 December 2024, no significant transactions due to their amount or of importance due to their subject matter had been carried out between Cellnex or its subsidiaries with shareholders owning ten percent (10%) or more of voting rights or who are represented on the Company's Board of Directors.

8.2.3 Significant transactions with directors or executives

At 31 December 2024, no significant transactions, due to their amount or relevant due to their subject matter had been carried out by the Company or its subsidiaries with the Company's directors or managers, including any transactions carried out with companies that the directors or managers control, or jointly control.

In line with the above, see Note 22 of the 2024 Cellnex Consolidated Financial Statements.

8.2.4 Significant intra-group transactions

At 31 December 2024, Cellnex Group has not carried out any significant intra-group transaction due to their amount or relevant due to their subject matter and neither does it maintain assets or liabilities of a significant amount with companies associated with Cellnex Group.

For clarification purposes, Cellnex does not have subsidiaries or permanent establishments in countries or territories that are considered to be a tax haven and therefore no intra-group transactions have been carried out with entities established in a tax haven.

This same information applies with respect to the year ended 31 December 2023.

8.2.5 Other significant transactions with related parties

Neither Cellnex nor its subsidiaries carried out any other significant transactions during 2024 in terms of their amount or relevance due to their subject matter with other related parties as defined by International Accounting Standards adopted by the European Union. This same information applies with respect to the year ended 31 December 2023.

Cellnex carries out all its operations with related parties at market value. In addition, transfer pricing is adequately supported, so it is foreseen that there are no significant risks in this regard from which material contingent liabilities may arise in the future.

8.3 Conflicts of interest

Cellnex is the only group company listed in Spain, and therefore, it is not necessary to have defined specific mechanisms to detect, define and resolve any possible conflicts of interest with subsidiaries listed in Spain. Furthermore, and as was reflected in prior sections, Cellnex is not controlled by another company as defined by Article 42 of the Spanish Commercial Code.

Notwithstanding the above, Cellnex has established a series of procedures and principles that are intended to prevent and provide conduct guidelines for conflict of interest situations between the Company and its group, its directors, executives, significant shareholders and other related parties. In particular, the Board of Directors' Regulations stipulate that board members must:

- inform the Board of Directors of any direct or indirect conflict that they, or any related persons, might have with the Company's interests;
- abstain from participating in deliberations and voting on resolutions or decisions in which the director or a related party has a conflict of interest, whether direct or indirect, except for those resolutions or decisions that affect the director's status as a board member, such as their appointment or removal to/from positions on the management body, or others of similar significance. The votes of directors which are affected by a conflict of interest and must therefore abstain from voting will be deducted for the purposes of calculating the necessary voting majorities; and
- unless consent has been obtained from the Company in the terms established by the Spanish Companies Law, adopt the measures necessary to prevent situations in which their interests, whether their own or involving others, could conflict with the Company's interests and with the director's duties with respect to the Company. Specifically, the duty of preventing conflict of interest situations obliges directors to abstain from:
 - a. conducting transactions with the Company, except in the case of ordinary operations, made under standard conditions for customers, and with scant relevance, understanding as such those whose information is not necessary for expressing a true and fair view of the Company's equity, financial situation and results;
 - b. using the name of the Company or invoking his/her status as board member to unduly influence private transactions;
 - c. making use of corporate assets, including confidential information on the Company, for private purposes;
 - d. taking advantage of the Company's business opportunities;
 - e. obtaining advantages or payments from a third-party other than the Company or its Group associated with the performance of his/her duties, except in the case of mere courtesies; and/or
 - f. conducting activities on his/her own account or on the account of third parties which involve effective competition with the Company, either real or potential, or which, in any other way, place him/her in a permanent conflict of interest with the Company.

Similarly, and with respect to matters relating to the Securities Market, Cellnex's Board of Directors approved an updated version of the ICR on 27 October 2021, which is adapted to the requirements of European Regulation on Market Abuse that is applicable to the following parties (the "Affected Persons"):

- a. the members of the Cellnex's Board of Directors and its Secretary and Vice-Secretary, whether or not they are directors;
- b. the members of the Cellnex's Executive Committee;
- c. Cellnex senior managers who have regular access to Inside Information (as this term is defined in the ICR) directly or indirectly related to the Company, as well as the authority to make management decisions that affect the Company's future development and business outlook;

- d. the personnel concerned at both the Company and its Group (as this term is defined by Article 42 of the Spanish Commercial Code), and that carry out work in areas related to the securities markets or habitually have access to Inside Information (as this term is defined in the ICR);
- e. any other person that is included in the scope of the application of the ICR as decided by the Secretary/Vice-Secretary to the Board of Directors, in light of the circumstances in place in each case; and
- f. any persons, including external advisors, that have access to Inside Information (as this term is defined in the ICR) regarding the company on a transitional basis as a result of their participation, analysis or negotiation of a transaction.

Affected Persons must, in accordance with the ICR:

- act in accordance with the following principles in the event of a "Conflict of Interest", understood to be a divergence between the interests of the Company and the personal interests of the Affected Person: (i) independence, and all actions must be taken with loyalty to the Company at all times, regardless of any personal interest or interest of a third party; (ii) abstention, refraining from intervening or influencing decisions regarding the matters affected by the conflict; and (iii) confidentiality, refraining from accessing confidential information that may affect that conflict;
- report any possible conflicts of interest involving their family relationships, personal assets, activities outside of the Company or those involving any other reason to the Secretary to the Board of Directors. In this respect:
 - it will be considered that there is no Conflict of Interest owing to family relationships when that relationship is beyond the fourth degree of consanguinity or the second degree of affinity; and
 - it will be considered that there is a possible Conflict of Interest derived from personal holdings when said holdings arise in relation to a company in which the Affected Person holds a management post or is an administrator or has a significant stake (which is understood to mean a total stake, direct or indirect, in excess of twenty (20) per cent of its total issued share capital); and
- ensure that the information is kept up to date, reporting any modification to or termination of previously communicated situations, as well as the emergence of any new possible Conflicts of Interest. Communications must be issued without delay once the current or possible situation of Conflict of Interest is recognised, prior to taking any decision which may be affected by the possible Conflict of Interest.

On 26 January 2023, Cellnex's Board of Directors approved a Policy on Conflicts of Interest. That policy is available on the Company's corporate website: [Conflict of Interest Policy](#).

8.4 New Stakeholder Engagement Policy

The Stakeholder Engagement Policy, approved on 1 October 2024 by Cellnex's Board of Directors, establishes the strategic framework for relationships between the Cellnex Group companies in the countries in which it operates and their respective stakeholders, which are grouped into the following categories: customers, employees, investors, shareholders and indexes, owners of land on which the Group's telecommunications infrastructure is located, suppliers, public agencies, media, communities and non-governmental organisations (the "Stakeholders").

Taking the international "AA1000 Stakeholder Engagement Standard, 2015" and other European and international standards as a reference, the Policy seeks to incorporate Stakeholders' expectations in the Company's strategy and ensure that the commitment to Stakeholders is applied consistently in all Cellnex Group operations.

The basic principles of the Policy are as follows:

- value creation;
- open dialogue and active listening;
- responsibility;
- transparency; and
- continuous improvement, ensuring compliance with legal standards and future adaptations.

Based on these principles, the Policy establishes action points and commitments consisting of:

- Identifying and prioritising relevant Stakeholders.
- Understanding and managing key Stakeholders' expectations.
- Involving Stakeholders in the process of identifying and assessing impacts, risks and opportunities (IROs) across the value chain.

The ESG and Corporate Communication departments are responsible for ensuring compliance with this Policy, with the cooperation of all departments of the company. The NRSC is responsible for overseeing the application and implementation of the Policy.







The Stakeholder Engagement Policy is available on the Company's corporate website: [Stakeholder Engagement Policy](#).

9. Environmental, Social and Governance at Cellnex.

- Cellnex's commitment to sustainability is a priority for the Group and a central and essential element of the corporate strategy; it is part of the Company's DNA and is the essential pillar of our business model focusing on the shared management of telecommunications infrastructure.
- The model of creating sustainability-based value is implemented through the ESG Master Plan 2021-2025. Said plan constitutes a framework for deploying the Group's ESG strategy in all countries in which Cellnex operates.
- During the first half of 2024, Cellnex has carried out the double materiality analysis set out in the Company's roadmap. The process has been carried out following the guidelines published by the European Financial Reporting Advisory Group (EFRAG) in December 2023 and is aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD).
- During 2024, Cellnex has been working to comply with the new CSRD Directive through its ESRS standards, based on the results of the Gap Analysis performed by the Company in 2023 and taking into account the material aspects resulting from the double materiality analysis performed during the first half of 2024.
- Cellnex has been assessed in the main sustainability indexes, and has maintained its leading positions with significant score improvements in Sustainalytics and Ecovadis, consolidating its sustainability positioning in the market.

9.1 Monitoring the ESG Master Plan

At 31 December 2024, achievement of the ESG Master Plan has been approximately (i) 100% in terms of planning progress and (ii) a 91% in the implementation of the actions defined for 2024.

Strategic priority		Number of strategic lines rolled out in 2024	Planning status	Implementation status
	Showing what we are, acting with integrity	3	100%	96%
	Boosting our talent, being diverse and inclusive	4	100%	94%
	Being a facilitator of social progress	1	100%	88%
	Growing with a long-term sustainable environmental approach	8	100%	81%
	Extending our commitment to the value chain	2	100%	100%
	Ensuring awareness of our responsible way of behaving	2	100%	75%

9.2 ESG key performance indicators

The ESG key performance indicators according to the ESG Master Plan are the following:

	Target year	Target	2024
Environmental ¹			
Growing with a long-term sustainable environmental approach			
Sourcing of renewable electricity (SBT) ²	2025	100%	91%
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT)	2030	(70)%	(88)%
Reduction of absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT)	2025	(21)%	(19)%
Reduction of the carbon footprint: scope 1, 2 and 3 (Carbon neutral) ³	2035	Carbon neutral	(71)%
Net-zero (2050)	2050	(100)%	(71)%
CDP: Minimum of 50% of the total invited suppliers each year from 2023	2025	50%	81%
Measure the 30% of Cellnex consumption by smart meter systems by 2025	2025	30%	30%
Deploy Global energy Platform for >70% of Cellnex consumption by 2025	2025	>70%	74%
% of Cellnex consumption to be ISO 50001 verified by 2025	2025	70%	21%
Integration of environmental standards within the purchasing management system	2025	100%	Work in progress
Social			
Boosting our talent, being diverse and inclusive			
Women in management positions ⁴	2025	30%	34%
Hires of women ⁴	2025	50%	48%
Hires of young talent ⁴	2025	30%	23%
Appointments of international Directors at Cellnex HQ ⁶	2025	60%	22%
Appointments of international employees at Cellnex HQ ⁷	2025	40%	12%
Career advancement for women ^{4,5}	2025	40%	45%
Employee engagement Survey (ESS) - % Engagement	2025	≥70%	65%
Employees responding to the Pulse Survey	from 2023	≥70%	83%
EES - Overall Purpose dimension : % favorable scores	2025	≥70%	65%
ESS - ≥60% Favorable wellbeing scores in all BUs or improve by 5 %	from 2023	≥60% / >5%	61%
Inclusive leadership positive scores on the employee pulse survey	2025	≥80%	70%

Being a facilitator of social progress

% of the global headcount in all to participate in volunteering activities	2025	5%	7%
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Extending our commitment to the value chain

Cellnex Group employees attending the ESG annual training	2023	80%	97%
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Governance

Showing what we are, acting with integrity

Women directors	2025	40%	50%
Non-executive directors	2025	90%	92%
Independent directors	2025	60%	67%
Directors with ESG capabilities and expertise	2025	75%	100%
Nationalities in the BoD	2025	≥5	7
80% of Cellnex Group and 100% of Executive Committee and Directors receiving compliance training	2024	80/100%	95%/100%

Extending our commitment to the value chain

Critical suppliers homologated considering ESG criteria	from 2023	100%	93%
Critical suppliers that have not complied with minimum ESG evaluation criteria, audited	2025	80%	Work in progress
Evaluation of critical/significant suppliers through CDP & Ecovadis	from 2023	100%	93%
Suppliers supported in corrective action plan implementation	2025	80%	Work in progress

⁽¹⁾ KPIs reported on an annual basis. Compared to the base year FY20 verified by an external certified entity.

⁽²⁾ Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter.

⁽³⁾ By 2035 Cellnex will offset the residual emissions that could not be reduced with the aim of being carbon neutral by 2035 and net-zero by 2050.

⁽⁴⁾ According to the target criteria established in FY20, this target excludes companies acquired through mergers and acquisitions that have been part of the group for less than three years. As a result, the target and KPI calculations are based on a workforce of 2,162 employees, rather than the total headcount of 2,663. This represents 81% of the reporting scope, ensuring alignment with the defined parameters for measurement and consistency in reporting.

⁽⁵⁾ Promotions criteria has been changed – Changes from KC4/C4 » KC4+ and M3/KC3/C3 » KC3+/C3+ » M2/KC2/C2 are considered promotions and are included in the calculation.

⁽⁶⁾ % of appointments (hiring, promotion, assignment) of non Spaniards Directors (Senior Management and Directors) at Cellnex HQ

⁽⁷⁾ % of appointments (hiring, promotion, assignment) of non Spaniards employees (Level 2 and below) at Cellnex HQ

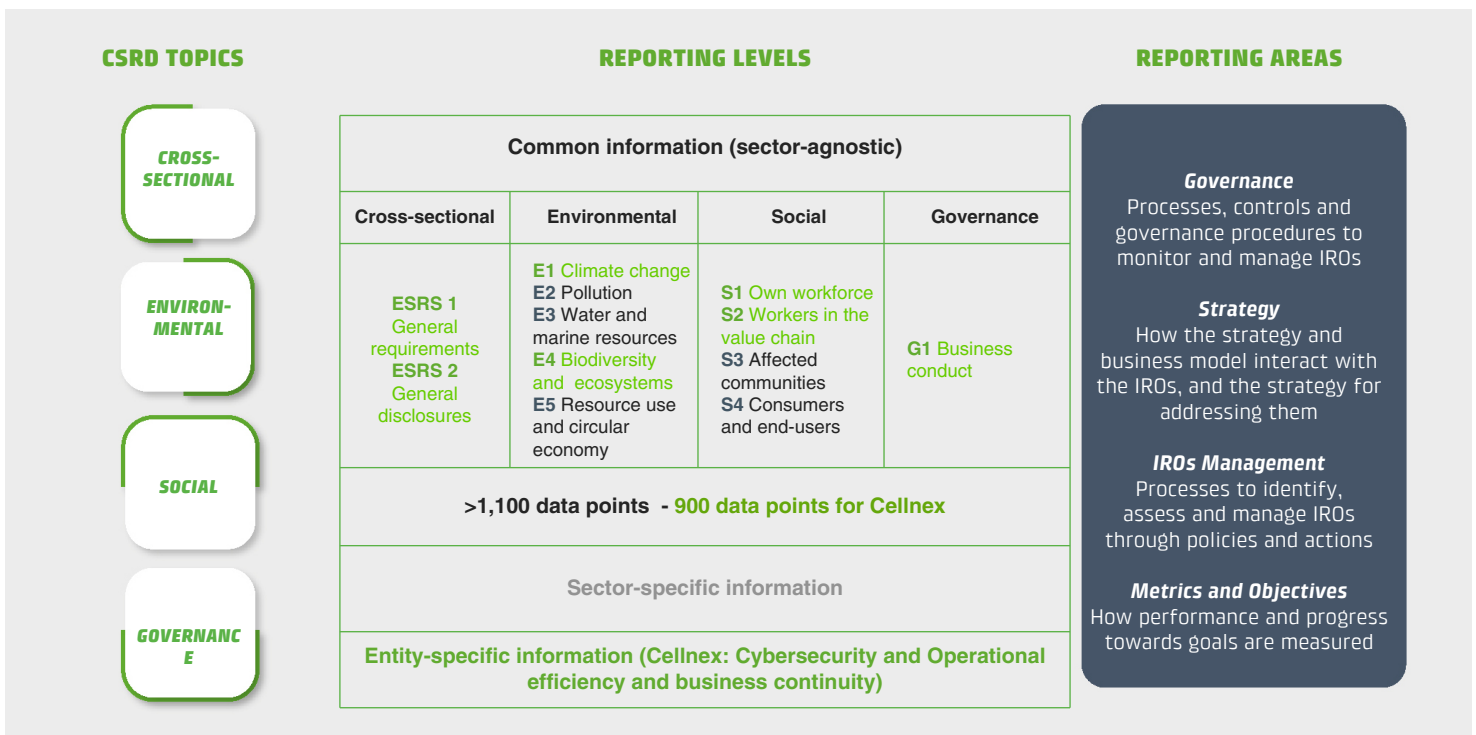
9.3 CSRD - ESRS roadmap

In early 2023 the European Corporate Sustainability Reporting Directive entered into force (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting) ("CSRD"), the objective of which is to enhance and expand the scope of sustainability reporting requirements. For the first time, in 2025 companies subject to the CSRD will have to report in accordance with European standards (European Sustainability Reporting Standards) ("ESRS"), in relation to reports published in 2025 containing information on financial year 2024.

In order to comply with CSRD-ESRS regulations, Cellnex (i) carried out a gap analysis in 2023 to determine the requirements of this new regulation and any existing gaps and (ii) defined a roadmap in light of the analysis carried out, with the actions to be carried out to comply with the aforementioned regulations. In this regard, and based on the roadmap designed, the Company has carried out the following actions during 2024:

- A double materiality assessment was carried out following the guidelines published by the European Financial Reporting Advisory Group (EFRAG) in December 2023 and involving the Company's main stakeholders in the process.
- The sustainability reporting process has been updated by means of (i) the automation of sustainability information collection, (ii) the adaptation of the tools necessary for this purpose, and (iii) the implementation of new modules to make the process more efficient.
- An action plan has been established for compliance with value chain reporting requirements.
- A gap analysis was carried out on Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence (the "CSDDD"), anticipating the entry into force of this new European legislation.

The entry into force of the CSRD also entails a major change in the filing of sustainability information. In order to standardise and facilitate comparability between companies, the new legislation sets out a specific structure and content for preparing the sustainability statement, so work was also done in 2024 to adapt the Integrated Annual Report to comply with these requirements.



9.4 Double Materiality Analysis

Cellnex carried out a double materiality assessment in the first half of 2024 following the guidelines published by EFRAG in December 2023, in accordance with the roadmap mentioned in the previous section.

This assessment looks at both the organisation's impact on the environment and on people (impact materiality) and the influence of external factors on that company's profits (financial materiality). The purpose of the assessment is to determine the sustainability-related issues that are material for the organisation in question. In other words, the bidirectional assessment helps identify significant sustainability impacts, risks and opportunities ("IROs"), in line with the CSRD. The IROs identified below allow the Company to identify material sustainability issues based on the ESRS.

The methodology used for the double materiality assessment consists of the following steps:

1. Understanding the sustainability context: understanding and analysing business activities, relationships and other information that helps to contextualise. This exercise includes reviewing and updating stakeholders, followed by an assessment of how they are affected by the business activities.
2. Identifying IROs: recognising the impacts, risks and opportunities of sustainability-related aspects throughout the value chain and the business.
3. Assessing IROs: defining such impacts, risks and opportunities using quantitative and qualitative thresholds.
4. Validating the results.

Following the methodology set out above, the Company has identified the following material aspects:



MATERIAL ASPECTS	ESRS	ESRS Sub-topic and sub-sub-topic
Climate change	ESRS E1. Climate change	Climate change adaptation Climate change mitigation
Energy management	ESRS E1. Climate change	Energy
Biodiversity	ESRS E4. Biodiversity	Factors with a direct impact on biodiversity loss: <ul style="list-style-type: none"> Climate change Land use change Ecosystem service impacts and dependencies
Gender and cultural diversity	ESRS S1. Own employees	Equal treatment and equal opportunities: <ul style="list-style-type: none"> Gender equality and equal pay for work of equal value Diversity
Talent attraction and retention	ESRS S1. Own employees	Working conditions: <ul style="list-style-type: none"> Balance of work and family life Equal treatment and opportunities for all: <ul style="list-style-type: none"> Training and skills development
Health and safety in the value chain	ESRS S2. Employees in the value chain	Working conditions: <ul style="list-style-type: none"> Safety and Health
Human rights in the supply chain	ESRS S2. Employees in the value chain	Other employment rights
Ethics and transparency in business	ESRS G1. Business conduct	Corruption and bribery
Responsible supply chain	ESRS G1. Business conduct	Supplier relationship management, including payment practices
Operational efficiency and business continuity	NO ESRS	
Cybersecurity	NO ESRS	

9.5 Cellnex’s participation in sustainability indexes and ratings

Cellnex is present and is evaluated by the main sustainability ratings such as S&P Dow Jones, CDP, Sustainalytics, FTSE4Good, MSCI, or Standard Ethics. This way, Cellnex demonstrates its commitment to satisfying investor expectations through transparency and accountability.

In 2024, Cellnex remained a member of the Dow Jones Sustainability Index Europe and in leading positions in other ESG ratings, with significant score improvements in Sustainalytics and Ecovadis, consolidating its sustainability positioning in the market.

Sustainability ratings in 2024

<p>S&P Dow Jones Indices A Division of S&P Global</p> <p>76 Max: 100 Min: 0</p>	<p>Corporate Sustainability Assessment (CSA)- S&P Global</p> <p>In 2024, Cellnex remained in the DJSI Europe, scored 76 (out of 100) in the 2024 S&P Global Corporate Sustainability Assessment (CSA Score as of December 24), +21 points relative to the sector average. Since 2017, Cellnex has improved its score by +46.1%. In January 2025 the company has also included in the 2025 Sustainability Yearbook.</p>	<p>MSCI</p> <p>AA Max: AAA Min: CCC</p>	<p>MSCI ESG Rating</p> <p>Cellnex maintained its rating in AA where only 27% of companies in the Telecommunications Services sector have obtained this rating. Cellnex continues to stand out for its leadership in Environmental and Corporate Governance.</p>
<p>CDP A List 2024</p> <p>A Max: A Min: D-</p>	<p>CDP Climate Change</p> <p>Cellnex remains in the A list for the sixth consecutive year, maintaining its leadership position with an score of A.</p>	<p>ecovadis 2023 Sustainability Rating</p> <p>88 Max: 100 Min: 0</p>	<p>Ecovadis</p> <p>Cellnex has improved its rating from 81 to 88, remaining in the Top 1 of companies evaluated by Ecovadis.</p>
<p>SUSTAINALYTICS</p> <p>12.3 Max: 0 Min: +40</p>	<p>Sustainalytics ESG Risk Rating</p> <p>Consolidated as a low-risk ESG company for the fourth consecutive year and bringing the company closer to negligible risk (-2.3). The 2024 was the third year that Cellnex has been included in Sustainalytics Industry Top Rated ESG Companies List.</p>	<p>FTSE4Good</p> <p>4.3 Max: 5 Min: 0</p>	<p>FTSE4Good</p> <p>In 2024 Cellnex has maintained the global score performance (4.3) and total score is still above the subsector average (mobile telecommunications) by + 0,9 points and industry average (telecommunications) by 1.3 points.</p>
<p>standard ethics</p> <p>EE Max: EEE Min: F</p>	<p>Standard Ethics Rating</p> <p>In early 2023, Cellnex was upgraded in the Corporate Standard Ethics Rating (SER) to “EE”, from “EE-“ previously, with a positive outlook. Member of the SE Spanish Index since 2017. No changes in 2024.</p>	<p>G R E S B Public Disclosure 2021</p> <p>A Max: A Min: E</p>	<p>GRESB Public Disclosure</p> <p>In 2024 Cellnex maintained its leadership position with an overall score of 86p maintaining its rating in group A, compared to the sector average, which remains in group C.</p>

9.6 Update of existing policies and approval of new sustainability policies

Sustainability is part of Cellnex's DNA, and digital connectivity is essential to driving sustainable development. Cellnex provides and manages efficient and sustainable wireless telecommunications infrastructure and facilitates access to neutral and shared infrastructure that enables people and territories to connect, thus driving digitisation in Europe.

Under its commitment to continue promoting sustainability, during 2024, Cellnex has (i) updated two (2) of the existing sustainability policies (i.e. the Sustainability Policy and the Environment and Climate Change Policy) and (ii) approved a new Energy Policy, thereby confirming its commitment to implementing and driving ESG¹⁷.

9.6.1 Update of the Sustainability Policy and of the Environment and Climate Change Policy

Sustainability Policy

The Sustainability Policy, approved on 8 November 2024 by Cellnex's Board of Directors, aims to integrate environmental, social and governance factors in Cellnex's strategy through the establishment of a series of principles and action points set forth in the policy that are directed at the entire Group.

In line with the CSRD Directive and the CSDDD Directive, as well as with other international standards of good corporate governance, the Policy's principles (which are also Cellnex's basic principles) are:

- Integrity and transparency.
- Providing a safe working environment and fostering talent and diversity.
- Protecting the environment by providing environmentally sustainable telecommunications infrastructure in the long term.
- Extending our sustainability commitments across the Cellnex value chain.
- Innovation, taking advantage of the potential of new technologies to manage our infrastructure.
- Being a facilitator of social progress through resilient connectivity solutions.
- Stakeholder engagement, working with stakeholders to create shared value (see section [New Stakeholder Engagement Policy](#)).

Inspired by these principles, the Sustainability Policy establishes action points consisting of:

- Developing a responsible business.
- Fostering compliance with current regulations
- Integrating sustainability in the Company's operations.
- Proactively managing sustainability risks and opportunities.
- Considering the Company's impact on people and the environment, promoting energy efficiency and the transition to clean energy sources.

The ESG department is responsible for ensuring compliance with this Policy, with the input of the company's corporate areas and business units and in collaboration with the ESG Committee.

Cellnex's Sustainability Policy is available on the Company's corporate website: [Sustainability Policy](#).

¹⁷ A new Stakeholder Engagement Policy has also been approved, with the aim of involving stakeholders in the process of identifying and assessing impacts, risks and opportunities along the value chain and, thus, being able to implement action plans that generate value, among others, for the environment (see section [New Stakeholder Engagement Policy](#)).

Environment and Climate Change Policy

The Environment and Climate Change Policy approved on 12 December 2024 by Cellnex's Board of Directors, aims to provide the framework to integrate environmental issues, mitigation and adaptation to climate change and protection of natural capital in Cellnex strategy, investments and operations, as well as to define the principles of action in this area.

The Policy's principles are:

- Minimise greenhouse gas emissions (GHG) to achieve Net-Zero target.
- Protect biodiversity, contributing to its protection, conservation and restoration, especially land use, birdlife and landscape.
- Ensure responsible and circular use of resources.
- Strengthen environmental stewardship by means of, among others, (i) promoting best practices in environmental management and (ii) integrating climate change risk in Cellnex risk management and business continuity plans.
- Extend environmental commitments to the value chain.

Inspired by these principles, the Environment and Climate Change Policy establishes action points consisting of the following:

- Mitigate and adapt to climate change.
- Protect biodiversity and natural capital.
- Promote circular economy.
- Strengthen environmental stewardship.

The NRSC is the body responsible for periodically monitoring the level of application and development of this Policy.

Cellnex's Environment and Climate Change Policy is available on the Company's corporate website: [Environment and Climate Change Policy](#).

9.6.2 New Energy Policy

The Energy Policy, approved on 30 May 2024 by Cellnex's Board of Directors, aims to establish a clear framework governing the Group's energy activity for the Cellnex Group, its suppliers and customers. This Policy is part of Cellnex's commitment to ensuring efficient energy management and supporting long-term sustainability.

The Policy's scope extends to Cellnex's energy suppliers, equipment suppliers (both active equipment (grid) and passive energy-related equipment (batteries, transformers, power stations, etc.)) and customers. Its basic principles are as follows:

- Global integration with Cellnex's policies, so the Policy is aligned with and supplements other internal Cellnex policies and standards, including but not limited to the [Code of Ethics](#), the [Global Risk Management Policy](#), the [Procurement Policy](#), the [Human Rights Policy](#), and the [Sustainability Policy](#).
- Commitment to green energy supply, which translates into, among others, Cellnex's target of supplying 100% of its direct consumption through renewable sources by 2025.
- Efficient energy use.
- Energy cost neutrality.
- Mitigation of energy supply risks, preventing, for example, the risk derived from energy markets, promoting long-term agreements with energy suppliers to enable long-term hedging strategies and security of supply, involving customers in

their consumption hedging decisions (pass-through approach) and hedging Cellnex's own consumption with a medium and long-term approach.

- Inclusion of ISO 50001 in the existing Integrated Management System framework, in relation to the Company's energy management model.

Operations Excellence Management is responsible for ensuring compliance with the Policy, as well as for promoting, measuring and reporting on the development and implementation of the Policy globally and locally.

Cellnex's Energy Policy is available on the Company's corporate website: [Energy Policy](#).

9.7 Cybersecurity

The Security's management, which is within the responsibility of the Chief Operating Officer, is responsible for defining the Company's information security strategy, as well as prioritising and monitoring projects for the implementation of technical, organisational and control measures which guarantee the confidentiality, integrity and availability of said information. The Master Plans are the tool used by Cellnex to define this cybersecurity strategy.

During 2024, the initiatives defined in Cellnex's fourth multi-year Master Plan, which covered the period 2022-2025, have been implemented, in which, using reference models such as ISO27001 or NIST CSF, the main security risks at Cellnex were identified, and an action plan was drawn up to manage said risks.

The initiatives implemented during this year of the Master Plan have made it possible to:

- the optimization of response capabilities to incidents with an impact on the business, including the review of Disaster Recovery Security Plans;
- improving the resilience of the organization, ensuring that the response to and containment of a critical security incident is automated and carried out immediately;
- the adequacy and adaptation of the entire Information Security Management System of ISO/IEC 27011:2013 to the new control framework of ISO/IEC 27001:2022; and
- the maintenance of the cybersecurity awareness program, which will transition to a new model in 2025, thus adapting the program to new market threats.

Cellnex has policies, rules, guides and procedures in place to manage the information security of all the Group's companies. This body of regulations, which applies to all the companies of the Cellnex Group, establishes the security measures against leakage, loss, unavailability, manipulation or unauthorised encryption of the information. Cellnex also defines security controls aimed at protecting information systems against viruses, ransomware and other types of malware and control mechanisms to guarantee the continuity and recovery of information in the event of a critical incident affecting the business. The design of these controls is subject to an annual review, with the aim of, if deemed necessary, implementing changes to ensure that the associated risks are adequately covered. In addition, Cellnex is ISO 27001:2022 certified in Spain, Italy, Switzerland, the Netherlands, France, the United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and the Corporation. This certification reinforces Cellnex's commitment to information security and offers guarantees validated by an external entity that Cellnex follows good market practices. As mentioned above, this certification has been updated to the most recent version of ISO/IEC 27001:2022.

During 2024, semi-annual meetings have been held with the ARMC to which the main information security risks faced by the Group have been reported and where the progress in the execution of the initiatives planned for 2024 in the Security Master Plan 2022-2025 has been explained.

9.8 Artificial Intelligence

Artificial intelligence ("AI") has become a key area of interest in the market, due to its impact on business and the need to establish policies for its responsible incorporation and use.

Cellnex is not unaffected, so as part of its digital transformation strategy it has committed to adopting AI technologies to responsibly add value to both internal operations and the group in general. Cellnex has taken a proactive approach, carrying out various initiatives to integrate AI in its operations ethically, securely and in line with the Company's corporate values, ensuring that AI is used ethically and for the benefit of the organisation and its stakeholders. Specifically:

- The Company has created a specialised working group to centralise the management of AI projects at the corporate level, ensuring they are consistent with the Company's strategy and aligned with privacy and security regulations.
- This group works closely with key departments such as Security, Data Protection and IT Architecture, facilitating the orderly and standardised implementation of AI across all business units.

An example of an internal AI application project, which was presented during Cellnex's Capital Markets Day, is the development of "digital twins"¹⁸ for the Company's operations, which help identify opportunities for productivity and efficiency. The project allows predictive maintenance models, among others, to be developed.

9.9 Cellnex Foundation

Cellnex has a foundation (the "Cellnex Foundation"), which fosters the Company's social commitment through initiatives that drive connectivity and reduce digital, social and geographical gaps. Its mission is to bring technology and people together in order to improve society and the environment, thus playing a crucial role in the development of sustainability in the ESG field.

A prominent example of the Cellnex Foundation's role is the development of the Cellnex Bridge project, an accelerator for startups with a positive impact that fosters universal digital know-how, reduces social disparities and drives talent and innovation. The Cellnex Foundation's priorities include, but are not limited to, supporting older people, improving employability, ensuring equal opportunities, combating rural depopulation, educating, and improving connectivity in underserved areas. Since its inception in 2021, the programme has supported nineteen (19) startups that address challenges such as rural digitisation, immigrant integration, early learning, forest traceability, emotional well-being, health, and sustainable logistics.

In 2024 the Cellnex Foundation:

- launched the fourth edition of the Cellnex Bridge programme, supporting new startups such as Atom H2, Domotik Mind, StartKidsUp, Talxapp, and Vamos Rural, all of which have entrepreneurial projects where technology, connectivity and sustainability are key factors in solving social and environmental challenges. The programme has offered mentoring, training and financial support to develop these startups' proof of concept, all within a systematic eight-month impact acceleration programme; and
- has implemented 19 projects with 2,868 beneficiaries, of which 1,469 are students.

¹⁸ A "digital twin" is a virtual representation of a physical object, system or process that is used to simulate, analyse and optimise its performance in real time. This technology allows real-world data to be collected through sensors and connected devices, which is integrated into the digital model to offer a detailed and dynamic view of how it works.

10. Control and risk management systems.

- Cellnex has a sophisticated internal audit system, which applies to all countries in which Cellnex is present and serves to independently ensure that the main risks identified by the Company are being adequately managed.
- Cellnex has a solid risk control and management system, which (i) provides a homogeneous and standard framework for the entire Group, and (ii) allows it to identify, evaluate, respond to and monitor the Company's relevant risks, guaranteeing the continuous improvement of their life cycle.
- In order to proactively manage threats and uncertainty in the environment in which Cellnex operates, the Company periodically monitors the main global risks, both those specific to the sector and those specific to the Cellnex Group. Among others, the Company periodically analyses the main risks arising from the geopolitical context for early detection and better mitigation.
- In its process of continuous improvement, Cellnex has opted for digitalization in the risk management model in order to increase efficiency, the contribution of value and the analysis of risk management results.

10.1 Financial Statements

10.1.1 Details regarding the prior certification of the individual and consolidated financial statements that are presented to the Board of Directors, and the identification of the certifying parties

The individual and consolidated financial statements that are presented to the Board of Directors are previously certified by the following persons:

Name	Position
Mr Marco Patuano	Chief Executive Officer
Mr Raimon Trías Fita	Chief Financial Officer

10.1.2 Information regarding the mechanisms established by the Board of Directors so that the financial statements are prepared in accordance with accounting standards

The individual and consolidated financial statements have been prepared: (i) in accordance with the financial reporting regulation framework applicable to the Group, which is established by International Financial Reporting Standards adopted by the European Union ("IFRS-EU") and (ii) taking into consideration: (a) all accounting principles and standards and valuation standards that are mandatory; (b) the Spanish Commercial Code; (c) the Spanish Companies Law; and (d) any other applicable commercial legislation.

It is for this reason that the consolidated financial statements present a true and fair view of: (i) the assets and liabilities; (ii) the financial situation; (iii) the operating income; (iv) changes in equity; and (v) consolidated cash flows that took place during the financial year ended on 31 December 2024.

10.1.3 Confirmation of the absence of qualifications in the audit report

We confirm the absence of qualifications in the audit report for the financial year ended 31 December 2024 as well as for previous financial years.

10.2 Internal Audit Plan

10.2.1 Definition of the Internal Audit Plan

The Annual Internal Audit Plan includes the various internal audits to be performed during the financial year in the different countries wherein Cellnex operates.

When defining the Internal Audit Plan, the Company seeks, among other aspects, to perform audits that serve to mitigate risks detected in the current risk maps. The risk maps consist of matrices that the Risk Management Department prepares taking into account (i) the type of risks faced by Cellnex Group; (ii) the impact of those risks; and (iii) the probability that those risks will materialise. The risk map is drawn up individually for each Business Unit and a consolidated risk map is subsequently generated. See section [Identification of the risk tolerance levels, including tax risk](#), for further details regarding the risk assessment matrix and the preparation thereof.

Once all the risks that may be subject to a possible internal audit have been identified, the audits are prioritised based on: (i) the risk exposure; (ii) the requests made by the ARMC, and Senior Management. In this regard, it is worth mentioning that during the planning process, Cellnex ensures that the Internal Audit Management has the material and human resources necessary for the execution of the defined Audit Plan.

The above information is used to generate and prepare an Internal Audit Plan that is annually submitted for approval by the ARMC. In this regard, the Internal Audit Plan for 2024 was approved by the ARMC at a meeting held on 8 November 2023, which also approved the internal audit plan for 2025 in a meeting held on 5 December 2024. Upon the approval of the Audit Plan, the Internal Audit Management prepares working plans for each of the processes to be audited, which include details about every test and control to be performed to every process and sub-process.

10.2.2 Monitoring of compliance with the Internal Audit Plan and conclusions

Monitoring of compliance with the plan is carried out by the Internal Audit Management, which reports periodically to the ARMC on its execution. In the event that changes to the Internal Audit Plan are requested, the Internal Audit and Risk Control Department informs the ARMC and seeks its assessment and approval, as the case may be. The Internal Audit Management periodically evaluates the need to make changes to the Internal Audit Plan, which are reported to the ARMC for its assessment and, if necessary, approval.

Once the various audit tests have been completed, the relevant internal audit report is prepared and distributed. This report is delivered to the managers involved with the audit and the Senior Management, and it includes, among others: an executive summary and rating, the findings detected, the action plans defined by the audited area to mitigate those findings and the implementation date of the action plan, etc.

In addition, action plans are also followed up as a result of the findings included in the internal audit reports, in order to promote their effective implementation.

Internal Audit Management informs the ARMC about compliance with the annual Internal Audit Plan, indicating: (i) the results of the audit; (ii) the main findings arising from the audits; (iii) the action plans to be implemented by the audited area to mitigate the detected findings; and (iv) other relevant activities such as, for example, the monitoring of compliance with the action plans resulting from the findings included in the internal audit reports.

In addition, during 2024, a review of the functioning of the Internal Audit activity has been carried out. As a result of this review, a strategic plan has been drawn up to enhance the value added by the audit function and to strengthen compliance with the new Global Internal Audit Standards. This plan has been defined on the basis of four main axes (organization and team, methodology, technology and communication) and has been informed and approved by the ARMC. The Internal Audit Management has periodically presented to the ARMC on progress in the achievement of the objectives and actions proposed, which confirm the improvement and reinforcement implemented by Cellnex in the audit function during the 2024.

10.3. External auditor

10.3.1 Change of the external auditor during the financial year

Cellnex has not changed its external auditor with respect to the preparation of the audit report for the financial year ended on 31 December 2024, although it is noted that the Company has appointed a new external auditor during the current fiscal year to audit the fiscal years 2025 to 2027, both inclusive.

10.3.2 Number of consecutive years in which the current audit firm has performed an audit of the individual and consolidated financial statements. Percentage of the total number of audited years

Below is the detail of the number of consecutive financial years in which the current audit firm has prepared the audit of Cellnex's individual and/or consolidated financial statements and the percentage that such number represents over the total number of financial years in which the financial statements of the Company have been audited.

	Individual	Consolidated
Number of consecutive years	12 (*)	12 (*)
Number of years audited by the current audit firm/Number of years that the Company or its Group have been audited	100%	100%

(*) Pursuant to article 40.1 of Law 22/2015, of 20 July, on Auditing of Accounts, as well as the provisions of article 17 of Regulation (EU) no. 537/2014, of 16 April, the initial period of engagement of statutory auditors in public interest entities shall have a maximum duration, including extensions, of 10 years and, once the aforementioned period has ended, it may be further extended for up to ten additional years if a public call for bids for the statutory audit is made in accordance with the provisions of article 16, sections 2 to 5 of the aforementioned regulation. In this regard, article 3.5.a) of the same Law establishes that entities issuing securities admitted to trading on official secondary securities markets and subject to the supervision and control regime attributed to the CNMV are public interest entities. In this context, Cellnex has been a public interest entity since 2015 and, therefore, the number of uninterrupted financial years since it acquired this status is, for the financial year 2024, 10 years. In this regard, and as indicated in the previous section, Cellnex has appointed a new auditor during the current fiscal year for the years 2025 to 2027, both inclusive, in compliance with the applicable regulations.

10.3.3 Specific mechanisms established by Cellnex to preserve the independence of the external auditors, financial analysts, investment banks and rating agencies. Specific mention as to how legal provisions have been implemented in practice

External auditors

One of the functions of the ARMC is to propose to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election and replacement of the statutory auditor or external audit firm. The ARMC must take responsibility for the selection process, the conditions of employment, the scope of professional mandate and, where appropriate, the revocation or non-renewal, all in accordance with the applicable regulations, as well as to regularly collect from the aforesaid information on the audit plan and the implementation thereof, and to maintain its independence in the exercise of their duties.

Another function of the ARMC is to establish the appropriate relationships with the statutory auditors or external audit firms to receive information on issues which may threaten their independence, to be analysed, and any other issues related to the process of account auditing. Furthermore, and where appropriate, the ARMC may authorise of services other than those prohibited in the terms contemplated in the applicable regulations, in relation to the independence regime. In addition, the ARMC will also receive any other requirements set out in legislation and regulations on the auditing of accounts. In all cases, the ARMC must receive an annual statement from the statutory auditors or external audit firms, regarding their independence with regards to their relationship with the entity or directly or indirectly related entities, in addition to information about any type of additional services provided and the corresponding payments received from these entities by the statutory auditors or external audit firms or by persons or entities related to them, pursuant to the regulations on the auditing of accounts.

Additionally, another function of the ARMC is to issue, on an annual basis, prior to the issuance of the Audit Report, a report containing an opinion regarding whether the independence of the statutory auditors or audit firms has been compromised.

This report must contain, in all cases, a reasoned evaluation of the provision of each and every service, individually and jointly, other than the legal audit, and in relation to the independence regime or the regulations governing auditing of accounts.

In the 2024 report, the ARMC indicated the following in compliance with, or as established by, Article 529 *quaterdecies*, paragraph 4.f) of the Spanish Companies Law:

- The ARMC and the external auditor have established the appropriate relationship to receive information regarding those matters that may put the independence of the latter at risk for the examination of the ARMC and regarding any other matters relating to the process of performing the audit; and
- The ARMC has received from the auditors written confirmation of their independence with respect to Cellnex and its related entities, as well as information regarding additional services that may have been rendered.

In accordance with the legal requirements, information on the fees paid to Cellnex's external auditor for the provision of audit and other services is included in Cellnex's financial statements.

Financial analysts, investment banks and rating agencies

Cellnex's governing bodies pay particular attention not to compromise the independence of financial analysts, investment banks and rating agencies.

10.3.4 Works performed by the audit firm for Cellnex Group (in thousand euros and percentage)

The work that the audit firm performs for Cellnex Group is as follows:

	Company	Group companies	Total
Amount of work other than standard audit work (thousand euros)	36	0	36
Amount of work other than audit/audit work (in %)	2	0	1

10.4 Risk control and management systems

10.4.1 The scope of Cellnex's financial and non-financial Risk Management and Control System, including tax risk

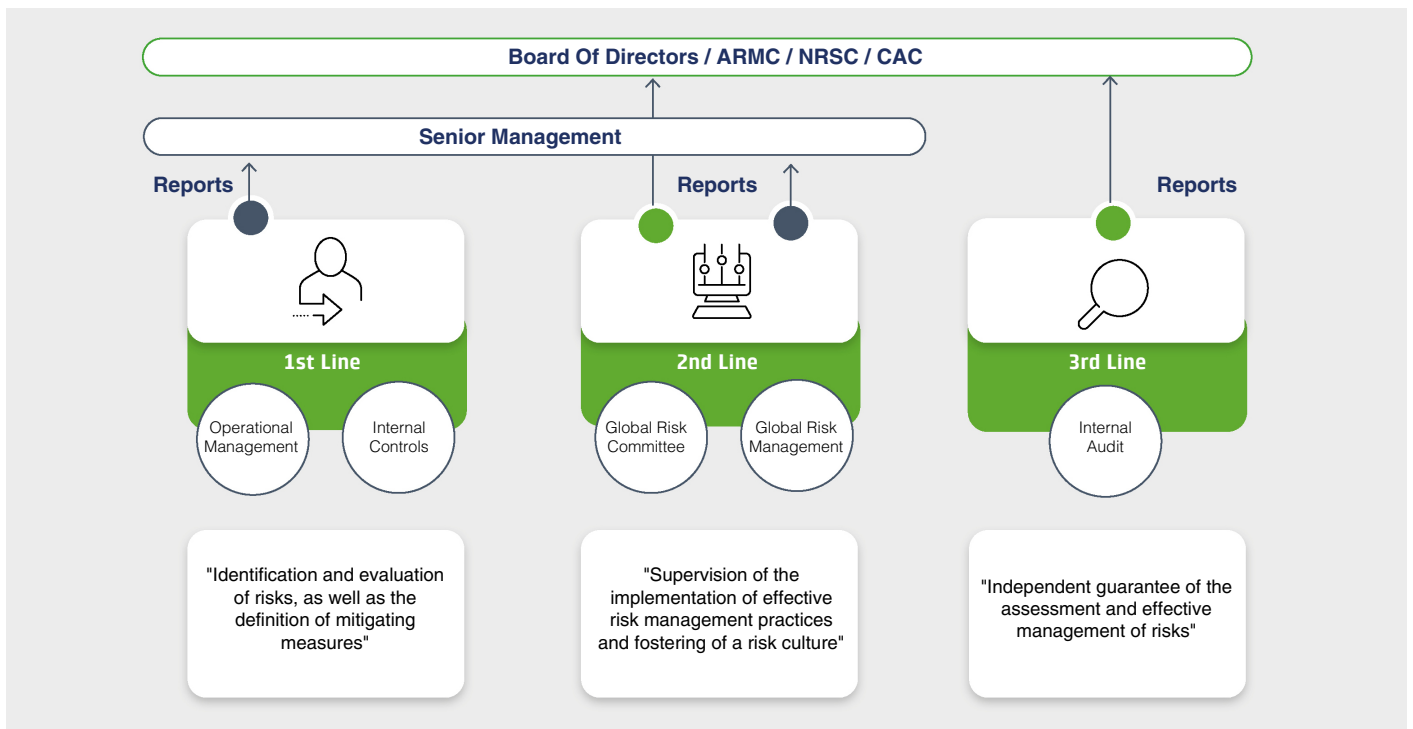
The Risk Management and Control System is integrated and continuously revised, consolidating risk management for each business unit. It has already been implemented at Cellnex level, as well as at all the business units and countries in which Cellnex currently operates.

Based on Cellnex's risk culture, and with the commitment of strengthening overall risk management, the Board of Directors approved a risk methodology called the Three Lines Model in 2020, which consists primarily of a system that helps organisations identify structures and processes that facilitate the achievement of strategic objectives and promote sound governance and good risk management.

The lines at Cellnex are as follows:

- **1st Line:** comprises Cellnex's corporate areas and business units and is responsible for assessing, controlling and mitigating risks, along with maintaining effective internal controls. The first line reports directly to Senior Management.
- **2nd Line:** comprises the Risk Management and Business Continuity Area and the Global Risk Committee and is responsible for facilitating and tracking the implementation of effective risk management practices by (i) ensuring a common methodology for all functional areas involved in the first line; and (ii) controlling and tracking the first line's proper risk management. The second line reports to Senior Management, the Board of Directors committees and the Board of Directors itself.
- **3rd line:** comprises Internal Audit Management, which provides independent assurance of the risk model and is responsible for supervising it. The third line reports to Senior Management, the ARMC and the Board of Directors.

The graph below summarises the above:



Cellnex currently has a Global Risk Management Policy and a Global Risk Management Model:

- the purpose of the policy is to establish the basic principles and general framework of action for the control and management of the risks of all kinds faced by Cellnex. The policy establishes the essential principles and commitments in the area of Risk Management, regulates the reporting of risks to stakeholders and is also designed to develop a framework for the integration and improvement of risk management in all operating processes at the Cellnex Group. The principles and commitments set forth in this policy apply universally and must be taken into account in each of the Company's projects, businesses and activities. The policy is mandatory for all companies controlled by Cellnex; and
- the model defines the global risk management methodology at the Cellnex Group. It establishes the governance model, roles and responsibilities, risk life cycle, risk taxonomy and risk assessment and risk tracking.

A new three-year strategic risk management plan (2024–2026) was designed in 2024, and work has begun to implement the initiatives established, which are based on four pillars:

- digitisation of the risk management model;
- improvement of the internal control model;
- evolution of the relationship model in risk management; and
- implementation of risk management best practices.

Some of the initiatives of this new three-year strategic plan carried out in 2024 are:

- the Global Risk Committee has deployed risk management within the Cellnex Group and validated the risks and action plans defined in each risk map;
- the composition of the Global Risk Committee has been updated so that all the functional areas of the Company are represented, adapting it to the organisational changes experienced;
- the Risk Management and Business Continuity Department has taken the lead on deploying the risk management policy and model and promoting a shared risk culture at Cellnex, including awareness and training sessions at all levels of the organisation;
- the Risk Management and Business Continuity Department has digitised the company's risk management model, automating internal control and risk assessment campaigns through a risk management tool, as well as preparing risk maps and analyses of their results;
- data processing has been expedited on a mass scale, and the value contribution of risk management to the company has been increased;
- a human rights due diligence and adverse impact analysis has been performed in order to obtain an overall perspective on human rights, and an efficient risk system has been designed for this field that is aligned with Cellnex's strategic objectives;
- changes have been made to the risk assessment methodology, with a more detailed study of the economic impacts of risks now being carried out in order to provide a more accurate view tailored to Cellnex's current reality; and
- progress has been made in risk management at the Company, identifying and monitoring the key risk indicators (KRIs) for its most relevant risks.

10.4.2. Cellnex bodies responsible for the preparation and execution of the financial and non-financial Risk Management and Control System, including tax risk

The bodies responsible for the definition, execution and supervision of the Cellnex Risk Management and Control System are as follows:

Body	Function
Board of Directors	The Board of Directors is ultimately responsible for approving the risk and control policy and strategy as well as for defining Cellnex's risk appetite.
ARMC	As a function entrusted by the Board of Directors, it supervises the effectiveness of the risk management model, ensuring that it adequately identifies, prioritises, controls, monitors and adequately discloses all risks.
CAC	As a function entrusted by the Board of Directors, it supervises the effectiveness of the risk management model, ensuring that it adequately identifies, prioritizes, controls, monitors and discloses risks related to capital allocation.
NRSC	As a function entrusted by the Board of Directors, it supervises the effectiveness of the risk management model, ensuring that it adequately identifies, prioritizes, controls, monitors and discloses risks related to sustainability.
CEO	Has ultimate responsibility for the organisation's risk management and control framework providing leadership and oversight of risk management activities.
Senior Management	Responsible for risk management, which includes the definition and implementation of defined risk policies, validation of risk maps, assignment of responsibilities, implementation of control activities and action plans, as well as monitoring of existing risks in its area of responsibility.
Function Managers	Each person responsible for an area is in charge of identifying, evaluating and implementing control activities aimed at mitigating risks.
Global Risk Committee	Its purpose is to deploy risk management in the Cellnex Group and validate the risks and action plans defined in each risk map, and to properly formalise the three lines described in the preceding section.
Risk Management and Business Continuity Department	Responsible for deploying the risk management model through the preparation and updating of risk management policies, establishing the mechanisms and methodology to identify and assess risks, updating risk maps, implementing a monitoring system, and communicating with the highest governance bodies.
Internal Audit Management	Provides assurance to the Board of Directors, the ARMC and Senior Management that risks are properly understood and managed and proposes solutions to improve the risk control and management structure.
Tax Compliance Committee	The Tax Compliance Committee, which is dependent on the ARMC, is responsible for promoting, controlling, supervising and guaranteeing the proper implementation, functioning and effectiveness of the Tax Risks Control and Management System to enable the prevention, detection, management and mitigation of tax risks.

In addition, an Internal Control Committee has recently been created with the purpose of ensuring:

- the existence of an integrated control framework and the coordination of the different control mechanisms and implicated areas of the Group; and
- that the organization's internal controls are effective, efficient, and compliant with applicable legislation.

In pursuit of these objectives, the Internal Control Committee is vested with the following functions:

- Providing an integrated and standardized control methodology and framework.
- Monitoring internal controls, regularly reviewing the effectiveness of existing internal controls and ensuring that they are implemented properly and functioning as intended, monitoring through periodic SAP GRC control campaign.
- Coordinating with internal and external auditors to facilitate audits.
- Reviewing audit findings and ensuring that appropriate corrective actions are taken.
- Developing and reviewing policies and processes related to internal controls and updates as necessary to address changing risks and regulatory requirements.

- Promoting awareness and understanding of internal controls within the organization.
- Ensuring training to employees on their roles and responsibilities related to internal controls are provided (if needed).
- Reporting on the status of internal controls to senior management and the board of directors.
- Providing recommendations for improvements in the internal control model and system.

Its members are:

- Chair: CFO
- Secretary: Accounting, Administration & Consolidation manager
- Advisor: Group Internal Audit Director
- Permanent members, although the presence required will depend on the topics to be discussed: Strategy / Risk management managers, Group People manager, Organization & Rewards manager, CFO, COO, Information Security manager, IT manager, Compliance Expert, Group ESG manager once SCINF is implemented and any other member that may be from either Cellnex or the Business Units.

The Internal Control Committee shall report to the Audit and Risk Management Committee and to the Executive Committee every 3 months on the evolution of the company's internal control status

10.4.3 Identification of the main financial and non-financial risks, including tax risk and, to the extent they are significant, those deriving from corruption¹⁹, which could affect the attainment of business objectives

Cellnex's corporate risks are classified into the following types, in accordance with the regulatory benchmark framework of the Integrated Internal Control Model COSO III (methodology that has been implemented in the Business Units):

- strategic: risks that affect the business strategy or strategic objectives of any company;
- operational: risks of potential losses resulting from the inadequacy of key operations processes, as well as the people, equipment and systems that support these processes;
- financial and reporting: risks deriving from the main financial variables and the reliability of financial information and the quality of that information; and
- legal and compliance: risks relating to compliance with the law, regulations or standards in the market in which the organization operates.

Risks are also classified according to the functional area of their main impact:

- legal / compliance: the possibility of incurring legal or administrative sanctions, significant financial losses or loss of reputation due to non-compliance with laws, regulations, internal rules and codes of conduct applicable to the business;
- regulatory: Failure to comply with the regulatory framework may result in sanctions, reputational damage, legal action, loss of business opportunities, increased oversight, negative impact on investment and restrictions on market access;
- financial: risk of loss of value or profits as a result of adverse movements in financial variables and the company's inability to meet its obligations or build its assets;
- operations: any risk that may affect the company's core business in its provision of services to customers, either directly or indirectly, risks associated with the execution of operational processes, including, among others, technological risks,

¹⁹ (the latter are understood in accordance with the scope of Royal Decree Law 18/2017, of 24 November)

dependence on suppliers, cybersecurity, increase in energy prices, etc., as well as those risks which could affect Cellnex's information systems infrastructure;

- **ESG (Environment, Social & Governance):** risks involving potential impact on ESG aspects such as sustainability, the preservation of Human Rights, as well as possible damage to the environment such as natural disasters, climate change, etc.; and
- **people:** risks related to people, such as: culture, talent, etc.

In 2024, another classification of risks according to their nature has been added:

- **exogenous:** external risks that affect all companies globally;
- **sector-specific:** risks arising from the sector in which Cellnex operates; and
- **idiosyncratic:** risks specific to the Company.

10.4.4 Identification of the risk tolerance levels, including tax risk

The tolerance levels are defined in the risk map at group level, for both financial and non-financial risks.

The risk management model was developed taking into account five phases of the risk management life cycle:



1. **Risk identification:** identification and preparation of the risk inventory. Risks are classified using the four categories of the COSO methodology identified in the previous section.
2. **Risk assessment:** assessment of the risks identified both at the corporate and business unit level. Risks are assessed considering both their impact and likelihood of materialising. A risk's potential impact must be considered based on the following variables:
 - economic: impact on the statement of profit or loss and/or on investments;
 - operational: impact on the operations of the area and impact on relationships with third parties; and
 - reputational: impact in the media and possible liability actions.

3. Risk response: definition of a response to cover or alter these risks in order to reach acceptable risk levels. The possible responses are as follows: prevent, transfer, accept, reduce. If the response is reduce, internal controls will be defined where possible.
4. Risk tracking: ensuring that risk levels are appropriate to the risk appetite defined by the Company once the response has been applied.
5. Continuous improvement: continuous tracking and review of the process to achieve improvements in the risk management lifecycle.

For the risks identified, each person responsible evaluates the potential impact of the risk in the event that it materialises, differentiating between four levels (low, medium, important and critical), taking into account the economic, operational and reputational impact. The likelihood of the risk materialising is then assessed. This likelihood is classified as one of four defined levels (remote, possible, likely and almost certain). The combination of impact and likelihood leads to risk prioritisation through criticality.

Criticality is classified under three categories (low, medium and high). Based on the criticality level, the type of mitigation plan needed is adapted, ranging from possible improvements to control mechanisms in cases of low criticality to short-term actions for high-criticality risks.

10.4.5 Identification of the financial and non-financial risks, including tax risk, that have materialised during the financial year

During financial year 2024 certain risks have materialised at Cellnex, the main ones being as follows:

- potential mergers and consolidations of mobile telephone operators published in previous years. For example, Spain has seen the merger of MásMóvil and Orange, forming MasOrange, and some mobile operators in countries such as the UK and Italy have announced their intention to merge, with a potential impact on Cellnex's growth. Some of these mergers are still being validated by the relevant competition authorities, but Cellnex has analysed their potential impact and implemented the relevant mitigation mechanisms available;
- increased competition in the management of telecommunications infrastructure. The emergence of new competitors has been tracked and monitored by the Company's commercial and strategy areas;
- a portion of the Group's revenue comes from a small number of customers. Accordingly:
 - a. the main customers for mobile telecommunications operating infrastructure services are telecoms operators (mainly mobile network operators (MNOs));
 - b. the main customers for Broadcast Infrastructure are broadcasters (television channels and radio stations); and
 - c. the main customers for Other Network Services are (i) a small number of public agencies (national, regional and/or local), (ii) security and emergency response organisations, (iii) companies that operate in the public service sector, and (iv) certain telecoms operators;
- Cellnex's activity is largely influenced by the energy sector, which is currently highly uncertain, volatile and complex and is undergoing numerous regulatory and statutory changes. As a result, and in view of the current context, the sector has been suffering a supply crisis, leading to an increase in the price of energy. To address this risk, Cellnex has developed a series of mitigation initiatives, such as the forward buying of energy. In addition, more than 80% of Cellnex's energy risk is transferred to customers via pass-through contracts;
- geopolitical challenges have prompted Cellnex to review and update its exposure to certain risks (cyberattacks, inflation, interest rates, energy, etc.) in order to be better prepared for possible impacts in the short and long term;
- the risk of cyberattacks is a reality for companies worldwide, although the Cellnex Group's detection and control measures have been successful in preventing breaches of our security systems. The Company has a security master plan that implements initiatives to reduce potential impact on its business;
- artificial intelligence provides strategic advantages for all companies, as well as challenges and threats that Cellnex must address. Improper use of artificial intelligence leads to sophisticated cyberattacks, exposure of our infrastructure to

unwanted threats, loss of competitiveness as a company, inefficiency in operations and infrastructures, among other impacts;

- the long period of high interest rates has resulted in higher refinancing costs for Cellnex. To monitor this situation, over the past financial year Cellnex has consolidated seventy-five per cent (75%) of its debt at a fixed rate, in addition to monitoring the markets' performance in order to anticipate potential future difficulties;
- the current high inflation sustained over time is affecting the operations of many European companies. Cellnex has formally entered into agreements tied to inflation in order to mitigate the effects on its operations;
- fluctuations in foreign currencies may give rise to a decline in the value of assets and cash flows. Given this situation, Cellnex actively tracks exchange rate risk;
- the growing importance of non-financial reporting and the compliance with the new European sustainability directives may entail an extra workload on top of the Company's ordinary course of business. Cellnex has dedicated resources to identify the potential gap in order to meet requirements;
- the telecommunications sector is exposed to vandalism and sabotage of telecommunications towers by anti-radiation groups. These groups, motivated by the belief that electromagnetic radiation is harmful to health, may attack and damage Cellnex's infrastructure, causing disruptions in service and additional costs for companies. Combating these acts requires a combination of security measures and public awareness campaigns on the safety of telecommunications technologies;
- the difficulty in attracting and retaining talent at a telecommunications company like Cellnex represents a significant risk, affecting innovation, operational efficiency and service quality, due to high competition, rapid technological evolution and demanding working conditions. Implementing strategies such as continuous training, competitive benefits packages and a positive working environment is crucial to mitigating this risk and ensuring the Company's sustainability; and
- reliance on large customers is a significant risk for Cellnex, as a substantial portion of its revenue comes from a small number of customers. This means that if any of these large customers have solvency problems, they could affect Cellnex's cash flow and financial stability.

10.4.6 Plans for responding to and supervising the main risks affecting the Company, including tax risk, as well as the procedures followed by Cellnex to ensure that the Board of Directors responds to any new challenges that arise

The implemented risk management model establishes the response and supervision plans for the main risks based on their assessment.

The ARMC (i) reviews the risk maps, the risks deemed to be a priority, as well as whether or not there has been any change in risks not defined as a priority; and (ii) reports to the Board of Directors on risk management matters.

Furthermore, the business areas manage risk and the Global Risk Committee consolidates the assessment of risks carried out by the first of the three lines identified in the section [The scope of Cellnex's financial and non-financial Risk Management and Control System, including tax risk](#), in order to ensure that the risk maps are holistic in nature and have a global scope.

To mitigate the impact of customer mergers and revenue concentration, Cellnex must proactively manage customers, anticipate their actions, and strategically position the Company. Another key aspect is assessing customer solvency to proactively analyse impacts on Cellnex's business.

Geopolitical challenges, such as the ongoing war in Ukraine, Middle East conflicts and global elections may generate political instability and relatively higher inflation and interest rates that continue to impact the Company's strategic decisions. Cellnex has conducted a geopolitical risk analysis to monitor main risks, acting as an early warning system for potential contextual changes and enabling proactive responses.

Given the changing environment and the current challenges, Cellnex has focused on promoting and maintaining a business continuity management system. All continuity and business recovery plans in the countries where it operates have been updated, covering critical processes and activities. This ensures continuity of critical services for our customers while prioritizing the safety of Cellnex teams.

11. Internal control when preparing financial information.

- Cellnex's Internal Control over Financial Reporting System is part of the general internal control system, and it is configured as a group of processes that the Board of Directors and the ARMC implement to provide reasonable assurance of the reliability of the financial information published in the market.
- The documentation used in the Internal Control over Financial Reporting System consists of: (i) the Risk Control and Management Policy; (ii) the Internal Control over Financial Reporting System compliance Manual; (iii) an accounting policy manual (Group Reporting and Accounting Principles Handbook (GRAPH)); and (iv) the Manual for Issuing Regulated Information.
- During financial year 2024, the Group has continued to use a collaborative platform to prepare the Consolidated Financial Statements and the Integrated Annual Report for the financial year and improvements have been implemented.
- Furthermore, the Internal Audit Management has carried out several activities to review the key business processes from which no significant weaknesses have arisen that could have a material impact on Cellnex's financial information for financial year 2024. The identified opportunities for improvement have all been communicated in a timely manner to the ARMC, and the necessary corrective actions have been outlined.
- Cellnex has submitted the ICFRS information submitted to the markets for financial year 2024 for review by the external auditor.

11.1 Cellnex's control environment

11.1.1 Bodies and/or functions responsible for (i) the existence/maintenance of an adequate and effective ICFRS; (ii) its implementation and (iii) its supervision

Cellnex's Internal Control over Financial Reporting System ("ICFRS") is part of the general internal control system described in the section [Risk control and management systems](#) and is configured as a group of processes that the Board of Directors and the ARMC implement to provide reasonable assurance regarding the reliability of the financial information published in the market.

The internal regulation framework used in Cellnex's ICFRS comprises:

- the Global Risk Management Policy, approved on 27 April 2022 for the purposes of establishing the basic principles and the general framework for the control of risks;
- the Financial Reporting Internal Control System compliance Manual ("ICFRS Compliance Manual");
- the accounting policy manual (Group Reporting and Accounting Principles Handbook (GRAPH)) for the purposes of preparing the financial statements under IFRS-EU, which is regularly updated and includes the standards applicable during the corresponding financial year; and
- the Manual for Issuing Regulated Information, which details the procedure for preparing and approving financial information and a description of the ICFRS to be published in the securities and investment markets.

Responsibility of the Board of Directors for the existence and maintenance of adequate and effective ICFRS

In accordance with the Articles of Association and the Board of Directors' Regulations, the following competences and responsibilities, among others, are established for the Board of Directors:

- to determine the Company's general strategies and policies, as well as the Company's corporate governance policy;
- to draw up and approve the financial statements and any other report or information required by law;
- to approve the financial information that must be made public regularly by Cellnex as a listed company;
- to define the risk management and control policy, including tax risks, and the supervision of internal reporting and control systems; and
- to supervise the effective operation and performance of delegated bodies, including the ARMC and designated executives.

Responsibility of the ARMC over the ICFRS

In accordance with the Board of Directors' Regulations, the following basic responsibilities of the ARMC, among others, are established:

- to supervise the preparation and presentation of the Company's financial and non-financial information, as well as its integrity;
- to supervise Cellnex's risk management and internal control system;
- to discuss with the auditor any significant weaknesses in the internal control system detected during the audit; and
- to supervise internal audit services, ensuring their independence and verifying that the recommendations and corrective measures recommended by such service are taken into consideration by Senior Management.

11.1.2 Information required by the Spanish Securities Exchange Commission (CNMV) on items relating to the process of preparing financial information

Department and/or mechanisms responsible for (i) designing and revising the organisational structure; (ii) clearly defining the lines of responsibility and authority; (iii) ensuring that there are procedures in place for proper dissemination within the Company

Responsibility for the design and review of the organisational structure

Responsibility for the ICFRS model is distributed as follows:

- The Board of Directors, as the ultimately responsible body, assigns the responsibility for designing, implementing and reviewing the organisational structure relating to the preparation of financial information to the Global Finance & M&A Department. The following is defined by this department:
 - the general lines of the structure and distribution of responsibilities; and
 - the procedure for designing, revising, updating and disseminating the lines of responsibility and authority.
- The Risk Management and Business Continuity Department, within the Business Development and Risk Management Department, provides support and a digitalized framework in the design and review of the ICFRS risk and control matrix, as well as in the loading of these matrices into the company's risk management tool and in the half-yearly launching of control evaluation campaigns with the corresponding defined evidence.

The review of the ICFRS consists of updating the flows making up the ICFRS processes and the Risk and Control Matrix (as described below) based on the findings of internal audits performed by the Internal Audit Management. The

implementation of the ICFRS consists of executing and monitoring internal reporting systems in order to obtain the financial information regarding the Cellnex Group.

- The Internal Audit Management supervises the ICFRS.

Lines of responsibility and authority

Cellnex has an internal organisational chart that covers all areas and is essentially divided into departments. This organisational chart indicates the responsibilities and authorities relating to the process of preparing financial information. This is supplemented by other more detailed organisational charts that are focused on the department level. Furthermore, the ICFRS compliance Manual, which was developed by the Global Finance & M&A Department and approved by the ARMC also provides details of the lines of responsibility and authority.

In accordance with the above:

- the ARMC is responsible for the existence of the ICFRS;
- the Global Finance & M&A Department is responsible for defining, implementing and maintaining the ICFR model of the Cellnex Group, in Cellnex and throughout the countries in which the Cellnex Group operates;
- the Risk Management and Business Continuity Department is in charge of providing support in the evaluation of the ICFRS risk and control matrix campaigns, as well as of facilitating their monitoring and follow-up through the configuration of a control panel to track responses on the effectiveness of the model; and
- the Internal Audit Management is responsible for auditing the Group's ICFRS model and reporting its conclusions to the ARMC.

Procedures for proper dissemination

In order to properly disseminate the ICFRS, the departments involved are the following:

- Global Finance & M&A Department: responsible for explaining the ICFRS to the various Cellnex subsidiaries, managing, implementing and controlling the reporting processes, issuing checklists to all countries and monitoring compliance within the indicated deadlines;
- Risk Management and Business Continuity: it is responsible for explaining the operation of the risk management tool to those in charge of controlling the correct completion of risk assessment campaigns and ICFRS controls; and
- Internal Audit: responsible for reviewing the controls reported in the ICFRS included in the annual internal audit plan approved by the ARMC.

Code of conduct, approval body, level of dissemination and instruction, principles and values included (indicating whether there is specific mention of the recording of transactions and the preparation of financial information), the body in charge of analysing breaches and of proposing corrective actions and sanctions

Committee of Ethics and Compliance

Cellnex's Committee of Ethics and Compliance (*Comité de Ética y Cumplimiento*, "CEC") is responsible for proactively ensuring respect for business ethics and integrity and the effective operation of Cellnex's compliance system, for which it has broad powers and independence in the performance of its duties. The CEC is governed by the provisions of the Regulations of the Committee of Ethics and Compliance (available on the Company's corporate website: [here](#)), the applicable laws and other regulations that make up the Cellnex Group's corporate governance system.

The CEC is a permanent internal committee linked to the ARMC, to which it reports. In accordance with the Regulations of the Committee of Ethics and Compliance, the CEC has the following competencies:

- ethical competencies as set out in the Cellnex Code of Ethics and in the Policy of the Whistleblowing Channel;

- compliance competencies as set out in the Corruption Prevention Procedure, in the Role of Responsible criminal compliance Procedure and in the Disciplinary System; and
- internal Corporate Integrity Regulations competencies, as established in the document “Committee of Ethics and Compliance: Rule Zero”.

The composition of the Committee of Ethics and Compliance as of 31 December 2024 is as follows:

Person	Position on the Committee of Ethics and Compliance:	Position at the Cellnex Group
Ms Virginia Navarro	Chair	General Counsel and Vice-Secretary of the Board of Directors
Ms Leonor Castro	Secretary	Head of legal and regulatory affairs (Portugal)
Ms Yolanda Menal ²⁰	Member	Global People Director
Mr Jesús Pinelo Jiménez	Member	Internal Audit Executive
Mr Servando Sierra Martí	Member	Commercial senior manager (Poland)
Mr Cristoph Suckow	Member	Alpine Cluster CEO

The Code of Ethics

Cellnex's Code of Ethics, amended by the Board of Directors on 31 July 2024, consists of a set of basic and mandatory rules, principles, and main responsibilities that exist at Cellnex.

The Code of Ethics is based on the Group's culture and establishes general conduct guidelines to be followed in all business dealings and by all persons subject to it, who must know and apply such guidelines, so as to always ensure that business is done ethically and transparently.

In particular, the Code of Ethics aims to:

- establish general conduct and behaviour guidelines;
- define an ethical framework of reference, which must be complied with and should govern the working and professional behaviour of those subject to it; and
- create a new set of rules of conduct as a reference for those stakeholders having dealings with any parties related to Cellnex (staff, suppliers, customers, shareholders, associates, etc.).

Cellnex publishes its Code of Ethics and all of its internal regulations on corporate integrity on the Company's website and on its Intranet, so that this information is available and known to its stakeholders.

Furthermore, when Cellnex contacts its stakeholders, it must notify them of the existence of this Code of Ethics, the corporate guidelines implementing it, and of their obligation to apply it to all aspects of their business dealings.

Non-compliance and penalties

The Cellnex Group, in its mission to foster a strong culture of compliance, has implemented a Whistleblowing Channel.

The Whistleblowing Channel at Cellnex is a communications tool available to everyone who is subject to the Code of Ethics and to any other third party that makes use of it to confidentially and anonymously report, on a good faith basis and without fear of reprisals, any kind of violation of current legislation and/or any other internal regulations in force at Cellnex.

Through the Whistleblowing Channel, stakeholders and anyone affected can:

²⁰ Ms. Yolanda Menal left the Company on December 31, 2024.

- raise queries about the interpretation of the Code of Ethics of the Cellnex Group and other applicable internal regulations; and
- report any conduct that may represent a breach of the Code of Ethics, of internal regulations or, in general, of the laws in force applicable to the Group (among others, crimes and irregularities related to financial, accounting, labour or human rights matters).

Both the people who make up the Cellnex Group and third parties with whom the Group has any type of relationship must collaborate in the early detection and communication, through the Whistleblowing Channel, of conduct that may entail a violation of applicable regulations, especially when such conduct may result in criminal liability for Cellnex.

The CEC is responsible for taking decisions regarding violations and non-compliance with the Code of Ethics and to propose the application of penalties and the adoption of disciplinary measures as it deems appropriate. Furthermore, the Tax Compliance Committee will assist the CEC in the event of complaints relating to tax matters.

In order to guarantee and safeguard greater levels of independence and the confidentiality of potential whistleblowers, the management of the Whistleblowing Channel has been outsourced to an independent expert third party, the Channel Manager.

The Whistleblowing Channel can be easily accessed through the Cellnex Group Intranet, by email, post or telephone to the Channel Manager, as indicated on the corporate website.

Regular training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating the ICFRS, which address, at least, accounting standards, auditing, internal control and risk management

At Cellnex we are committed to the development and continuous training of employees and executives, providing in-depth and up-to-date training on accounting regulations, financial reporting standards, capital markets regulations, tax and internal control. This guarantees that the information reported to the markets is reliable and complies with the applicable legislation.

Creation of an annual training plan

During financial year 2024, Cellnex provided training from external experts and internal training sessions based on the needs identified by the Consolidation, Corporate Management Control and Global Accounting Policy Departments, relating to:

- accounting, tax and financial areas that may have greater impact on the preparation of Cellnex's consolidated financial information;
- new accounting, tax, capital market and internal control regulations adopted by the European Union and applicable to Cellnex and novelties during the year relating to IFRS-EU, in accordance with the matters indicated in Note 2 b of the consolidated financial statements;
- changes in the methodology for reporting to the Regulator (ESEF Reporting) and/or in the information systems;
- training on the SAP GRC tool which integrates the ICFRS model into this new risk management tool, with the idea of automating the audit process and receipt of evidence, as well as improving document management; and
- individual initiatives of team members.

Training activities have also been carried out in the area of non-financial information, especially on issues related to environmental, social and corporate governance factors, which are becoming increasingly relevant.

In addition, and complementing the above:

- the Consolidation, Corporate Management Control and Global Accounting Policy departments subscribe to various accounting/financial publications and journals, as well as to the IASB website, which periodically sends news and other communications of interest. That information is analysed and adequately disclosed, ensuring that it is taken into consideration when preparing Cellnex's financial information; and
- Cellnex has an e-learning platform, where training can be provided, both technical, for certain groups, and other more general training on a voluntary and, in some cases, mandatory basis.

Finally, it is important to highlight the dedication of the various areas of the Global Finance & M&A's, the Corporate Communication and Public Affairs (from June 2024, Strategy Department) leading the preparation of the report, as well as the rest of the company's Departments and Business Units collaborating in the review of the different sections during 2020 and subsequent years, responding to the requirement of the CNMV and ESMA to present the Consolidated Financial Statements in XBRL format, in accordance with the transparency requirements imposed by the Regulator. To this end, Cellnex leveraged a team of experts and a proven prestigious technological platform, which allowed us to transform and automate the process of compliance and presentation of regulated financial information through this platform. In financial year 2024, the Group has once again relied on this collaborative platform to prepare the Integrated Annual Report for financial year 2024 (which includes, among others, the Consolidated Financial Statements and the Consolidated Management Report). The use of this tool has provided users, since 2020, with considerable productivity gains, as well as better control over the process of preparing regulated financial information.

11.2 Risk assessment in financial reporting

Main characteristics of the risk identification process, including the risk of error or fraud

Risk identification system

Cellnex has a risk identification system consisting of:

- the Global Risk Management Policy, which establishes the basic principles and general framework of action for the control and management of the risks of all kinds that Cellnex faces. This way, Cellnex identifies and updates the main risks, organising the appropriate internal control and information systems and regularly monitoring them;
- the Financial Reporting Internal Control System Manual, which (i) describes and formalises Cellnex's internal control and risk management model with respect to its ICFRS and (ii) establishes the mechanisms used to determine risks, key business processes, practical and operational documentation; and
- the Risk and Control Matrix, which is intended to identify the main risks, designing the relevant control activities and ensuring adequate compliance with control activities in order to obtain complete and reliable financial information.

During the process of preparing and issuing financial information, the financial information to which it refers is established, as well as the methodology for defining the materiality. In addition, guidelines are established to determine whether the process covers all the objectives of the financial information (existence, concurrence, completeness, valuation, presentation, breakdown and comparability, rights and obligations, etc.).

Documentation of the risk of errors in the financial information

All of the above allows the identification of possible risks affecting financial information. This process of identifying risks of errors in the financial information:

- is carried out and documented by the Consolidation Department;
- is supplemented by the Risk Management and Business Continuity Department and by the Internal Audit Management; and
- is ultimately supervised by the AMRC.

The process of identifying risks of error in financial information is carried out and documented by the Consolidation Department. This is complemented by the Risk Management and Business Continuity Department and by the Internal Audit Management, considering the general risk maps (which include financial and non-financial risks). All this is ultimately supervised by the AMRC.

The redefinition and re-evaluation of the ICFRS compliance Manual (formally called the ICFR Organisational Model) to ensure that the risk identification system is adapted to the reality at Cellnex Group

The ICFR Organisational Model has been redefined and re-evaluated to keep adapted to the reality of Cellnex, ensuring that the ICFRS model is based on standardised, homogeneous and global processes applicable to the entire Cellnex Group. The

ICFRS compliance Manual is implemented both in corporate areas and in the different countries where Cellnex has a presence.

The internal audit area redefined its audit plan to adapt to the ICFRS Compliance Manual. The Risk Management and Business Continuity Department supports the implementation of ICFRS through the risk and control management tool, which allows the digitalization of the evaluation campaigns of the respective controls. The Internal Audit Management verifies the operating effectiveness of the control activities defined at the Group level in financial year 2024 and the previous years, as well as compliance with established action plans.

The ICFRS model is now integrated in the risk management tool, with the aim of automating the launch of the internal control campaigns, the improving of the document management, the automating of the audit process and the receipt of evidence, as well as ensuring traceability of the whole process.

11.3 Control activities

Review and authorisation procedures for financial information and a description of the ICFRS to be disseminated to the securities markets, indicating the persons responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) for the various types of transactions that may materially affect the financial statements, including accounting closing procedures and the specific review of relevant judgements, estimates, valuations and projections

Procedures for reviewing and authorising financial information and the description of the ICFRS to be published on securities markets

Cellnex has a Manual for Issuing Regulated Information, which details the procedures for preparing and approving financial information and the description of the ICFRS to be published in the securities and investment markets. This manual also establishes the criteria for identifying relevant public financial information, which is classified as follows:

- Issuers' Periodic Public Reporting (PPR) obligations:
 - Semi-annual Financial Report;
 - Annual Financial Report; and
 - Annual Corporate Governance Report.
- Annual Report on Directors' Remunerations; and
- Privileged Information and/or Other Relevant Information.

Departments involved in the process of preparing, reviewing and authorising financial information. Responsibilities

Cellnex's Manual for the Issue of Regulated Information also establishes the departments involved in the process of preparing, reviewing and authorising financial information and their respective responsibilities, from the accounting close to the publication of the material disclosures. In particular, for each set of relevant regulated financial information to be published in the market, there is a preparation and review procedure, which involves the completion of internal control questionnaires on the communication of regulated information, in order to obtain reasonable assurance on the reliability of Cellnex's financial statements.

Compliance with the Manual for the Issue of Regulated Information and the completion of specific internal control questionnaires are mandatory and are subject to review by Cellnex's internal auditor.

Flows of activities and controls

With regard to the documentation describing the flows of activities and controls (including those relating to the risk of fraud) of the different types of transactions that may materially affect the financial statements, the ICFRS compliance Manual structures the specific mechanisms that have been set up to maintain an internal control environment conducive to the generation of complete, reliable and timely financial information, which contemplates the possible existence of irregularities and the ways to detect and remedy them.

Cellnex has developed procedures for those processes that are considered material and relevant in terms of their potential impact on the financial information to be disseminated, as follows:

- General Entity Level Controls (ELC);
- Information Systems (ITGC);
- Revenue recognition and accounts receivable;
- Operating expenses and accounts payable;
- Tangible and intangible assets;
- Provisions;
- Personnel;
- Closing of accounts;
- Consolidation, Reporting and Business Combinations;
- Treasury and finance;
- Taxes; and
- Leases – IFRS16.

The individual and consolidated financial statements, the semi-annual financial reports and the financial information contained in Cellnex's quarterly interim statements are prepared and reviewed by the Global Finance & M&A Department prior to their submission to the ARMC. The Global Finance and M&A Department applies the procedures included in the Manual for the Issue of Regulated Information as a step prior to submitting the information to the Cellnex Board of Directors for final approval.

Cellnex has descriptions of the controls implemented to mitigate the risk of a material error in the information reported to the markets. These descriptions are also documented in the Risk and Control Matrix and contain information on what the control activity should consist of, what it is performed for, which area/department should perform it, how often, as well as other information on which information systems or which activities performed by third parties are relevant to the effectiveness of the respective control activity. The controls cover areas such as revenue generation, investments and expenses, acquisitions and subsequent valuation of other fixed assets, analysis of the recoverability of investments, recording of taxes on profits or the correct presentation of financial instruments and Cellnex's financing operations.

The specific review of judgements, estimates, valuations and relevant projections

Cellnex identifies those areas of a degree of uncertainty that it considers particularly relevant. The specific review and approval of the relevant opinions, estimates, valuations and projections, as well as the key assumptions used in their calculation, with a material impact on the consolidated financial statements, is performed by the Global Finance & M&A Department and, if applicable, by the CEO. The most significant issues, such as asset value monitoring and hedging policies, are discussed and reviewed by the ARMC prior to approval by the Board of Directors.

Internal control procedures and policies regarding information systems (including access security, control of changes, their operation, operating continuity and segregation of duties) that support the company's relevant processes with respect to the preparation and publication of financial information

Cellnex uses information systems to maintain an adequate record and control of its operations and, therefore, their correct functioning is a key element of special emphasis for Cellnex.

The Systems area is responsible for establishing the internal control model for information systems in aspects related to access security, segregation of duties (in coordination with the business and support operating areas) and change control, in addition to carrying out risk monitoring activities and controls derived from the outsourcing of the systems.

Internal control procedures and policies intended to supervise the management of activities subcontracted to third parties, as well as the assessment, calculation or valuation activities entrusted to independent experts which may materially affect the financial statements

Cellnex also regularly uses reports from independent experts for the valuation of its financial instruments, employee benefit commitments and acquisition price allocation processes in business combinations, among others. In addition, Cellnex maintains certain activities associated with the economic, personnel and operation and maintenance administration of its corporate information systems outsourced to an external provider.

Cellnex has formalised guidelines regarding the treatment of activities with third parties in both contracting and results. These guidelines are included in the internal procurement procedures.

The Global Finance & M&A Department carries out controls on the work of these experts, aimed at verifying:

- the competence, training, accreditation and independence of the experts;
- the validity of the data and methods used; and
- the reasonableness of the assumptions used, if applicable.

11.4 Information and communication

A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and for resolving doubts or disputes over its interpretation, maintaining regular communications with the team in charge of operations. It is also responsible for an accounting policy manual that is regularly updated and distributed to all the business units through which the company operates

Responsible Department

Responsibility for defining, maintaining and updating Cellnex's accounting policies lies with the Global Accounting Policy department, which is part of the Global Finance & M&A Department. One of the functions of this department is to respond to any accounting queries that may be raised by the different business units or other corporate departments of Cellnex.

Accounting policy manual modifications to the manual and dissemination

Cellnex has a Group accounting policy manual (GAPM) for the purposes of act as a document of reference on financial principles, practices, and procedures to be adopted by the Group (including alternatives considered by the Group) and strictly follows the general IFRS regulatory framework currently adopted by the European Union. Such manual also contains matters of information relevant to the effective operation of the finance function across the Group.

The GAPM is prepared by the Global Accounting Policy Department and updated periodically (at least annually) and incorporates all the standards applicable to the Group in the year.

The audit instructions that the external auditor sends to the auditors of the different companies for the limited review or audit at each semi-annual and annual closing, respectively, indicate that the accounting principles on which they must perform their work are those contained in the GRAPH.

Any changes that may be made are communicated to the subsidiaries. Its last update was carried out in 2024 and, in any case, it is reviewed to ensure that in the most recent quarter there have been no significant new modifications that could affect the preparation of the consolidated financial information for the year.

Mechanisms for capturing and preparing financial information using uniform format, applicable and used by all company or group units that support the main financial statements and the notes to the financial statements, as well as the information provided regarding the ICFRS

Starting in the second half of 2020, a new consolidation tool developed by Oracle (i.e. “Financial, Consolidation and Close Service” (“FCCS”)) was launched, from which the Cellnex Group consolidated financial statements are obtained using international IFRS standards. This tool allows uniformity and maximum connections with the current Corporate Management Control tool “Planning and Budgeting Cloud Service” (PBCS) also developed by Oracle (implemented in all countries in which Cellnex operates). The purpose is to obtain a uniform and homogeneous reporting that responds to the needs of both departments. With this migration, the synergies derived from having both areas (Planning & Reporting and Consolidation) in an interconnected financial information flow environment became effective. The new tool provides the advantages of a current, advanced system that is up to date with the latest Cloud technological advances. The integrity and reliability of these information systems is validated by means of the general controls indicated in section [Control activities](#).

The consolidated and regulated financial information of the Cellnex Group and the individual financial statements for Cellnex are prepared by the Global Finance & M&A Department in order to ensure uniformity in their preparation.

On a monthly basis, the Corporate Management Control and Consolidation departments receive the monthly Reporting Package from all subsidiaries included in the scope of consolidation. This Reporting Package includes all the financial information necessary for the preparation of the Group’s consolidated financial information and, in turn, guarantees the homogeneity of the information received, given that it:

- is homogeneous and consistent for all countries and businesses;
- is prepared on the basis of the Cellnex accounting manual, which is the same for all subsidiaries; and
- incorporates the applicable legal, tax, commercial and regulatory requirements.

The monthly Reporting Package is loaded directly into the tools indicated above by the Finance Department in each country.

11.5 Supervising the operation of the system

Information in relation to the ICFRS supervision activities carried out by the ARMC, as well as whether or not the company has an internal audit area that supports the ARMC with its duty to supervise the internal control system, including the ICFRS. It will also report on the scope of the ICFRS evaluation carried out during the year and the procedure through which the person responsible for executing the evaluation reports the results, whether or not the company has an action plan that covers the future corrective measures and whether or not the impact on the financial information has been considered

ICFRS supervision activities

In line with the previous year, the ARMC has carried out the following specific activities in relation to the ICFRS in financial year 2024:

- monitoring of the degree of implementation and possible changes to the ICFRS at Cellnex;
- review of the information related to the ICFRS included in the ACGR;
- review of the financial information released by Cellnex to the market;
- periodic monitoring and analysis of the evolution of the operational implementation of the ICFRS, taking account of its degree of implementation and its effectiveness; and
- follow-up of the work performed by the Company’s external auditors in order to be aware of the internal control weaknesses detected in the performance of their work, as well as the relevant aspects or incidents thereof.

At present, the ARMC has already approved the annual Internal Audit Plan for financial year 2024, which includes the necessary actions to ensure adequate supervision and evaluation throughout the year, regularly reporting the incidents detected and the necessary improvement actions once contrasted with the audited areas and countries.

Internal Audit

Cellnex has an Internal Audit Management that functionally reports to the ARMC, which grants it independence to perform its duties.

The Annual Plan, whose preparation process is detailed in section [Internal Audit Plan](#), includes audits aimed at evaluating the design and effectiveness of the ICFRS. During fiscal year 2024, the Internal Audit Management has carried out several activities to review key business processes, including both financial cycles and general information systems controls (ITGC). No significant weaknesses have emerged from this work that could have a material impact on Cellnex's financial information for the 2024 financial year. The opportunities for improvement identified have all been communicated in due time and form to the ARMC, having exposed the necessary corrective actions. Likewise, the defined action plans are monitored and reported periodically to the ARMC.

Furthermore, and as described in section [External auditor's report](#), the external auditor, has issued an agreed procedures report on the description of the ICFRS carried out by Cellnex in which no noteworthy matters have been highlighted.

Whether there is a discussion procedure whereby the auditor (in accordance with the provisions of the Spanish Technical Audit Standards (NTA), the internal audit function and other experts can report to Senior Management, the ARMC or the Board of Directors of Cellnex regarding significant weaknesses in internal controls identified during the processes for reviewing the annual financial statements or during other processes entrusted thereto. Additionally, inform if you have an action plan that is intended to correct or mitigate detected weaknesses

The procedure for discussing significant internal control weaknesses identified is based, in general terms, on periodic meetings held by the various parties involved. In this regard, the Internal Audit periodically informs the Global Finance & M&A Department and the ARMC of the conclusions regarding internal control identified in the ICFRS reviews and in the internal audits of processes carried out during the year, as well as the status of implementation of the action plans established for their mitigation.

With regard to relationships with the external auditors, as indicated in Article 38 of Cellnex's Board of Directors' Regulations, these are channelled through the ARMC. In this regard, the ARMC regularly meets with the external auditor in order to fulfil its responsibilities to supervise its actions, as well as to receive, where appropriate, communications on potential internal control weaknesses detected in the course of its professional activities. These communications are documented in the minutes of the ARMC.

In addition, Cellnex's auditor has direct contact with the Global Finance & M&A Department, holding regular meetings both to obtain the necessary information for the development of its work and to communicate the control weaknesses detected in the development thereof.

11.6 Other relevant information

No additional matters to be disclosed have been identified.

11.7 External auditor's report

If the information regarding the ICFRS that is sent to markets has been subjected to review by the external auditor

Cellnex has submitted the ICFRS information sent to the markets for financial year 2024 for review by the external auditor. The scope of the auditor's review procedures has been carried out in accordance with Circular E14/2013 of 19 July of the Spanish Institute of Chartered Accountants (*Instituto de Censores Jurados de Cuentas de España*), which publishes the Guidelines and auditor's report model referring to the information related to the information relating to the ICFR of listed companies.

12. Other corporate governance information.

12.1 Degree of compliance with corporate governance recommendations

Below we indicate the degree of the Company's compliance with the recommendations in the GGCLC, together with a detailed explanation of the reasons why a recommendation is not followed or is partially followed, such that shareholders, investors and the market in general have sufficient information to assess Cellnex.

Recommendations

1. The bylaws of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of the company through the acquisition of its shares on the market.

Comply	Complies partially	Explain	N/A
X			

2. That when the listed company is controlled by another entity in the meaning of article 42 of the Spanish Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries on the one hand, and the parent company or its subsidiaries on the other hand.

b) The mechanisms in place to resolve any conflicts of interest that may arise.

Comply	Complies partially	Explain	N/A
			X

3. That, during the Ordinary General Shareholders' Meeting, as a complement to the distribution of the written Annual Corporate Governance Report, the Chair of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

a) Changes that have occurred since the last General Shareholders' Meeting.

b) Specific reasons why the company has not followed one or more of the recommendations of the Good Governance Code and the alternative rules applied, if any.

Comply	Complies partially	Explain	N/A
X			

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly positioned shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it. And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Comply	Complies partially	Explain	N/A
X			

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the share capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Comply	Complies partially	Explain	N/A
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X			
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6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.

b) Reports on functions and activities of the Audit and Nominations and Remunerations Committees.

c) Report of the audit committee on related party transactions.

Comply	Complies partially	Explain	N/A
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X			
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7. That the company should transmit in real time, through its website, the holding of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by electronic means and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such electronic means.

Comply	Complies partially	Explain	N/A
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X			
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8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting by the Board of Directors are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the Chair of the audit committee should clearly explain to the General Meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the General Meeting is called, alongside the other Board proposals and reports.

Comply	Complies partially	Explain	N/A
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X			
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9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory manner.

Comply	Complies partially	Explain	N/A
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X			
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10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary items and new proposed resolutions.
- b) Should publish the attendance, proxy and remote voting card model with the necessary changes such that the new agenda items and alternative proposed resolutions can be voted on the same terms as those proposed by the Board of Directors.
- c) Should submit all these alternative items or proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additional items or alternative proposals be communicated.

Comply	Complies partially	Explain	N/A
			X

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Comply	Complies partially	Explain	N/A
			X

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Comply	Complies partially	Explain	N/A
X			

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Comply	Complies partially	Explain	N/A
X			

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) is concrete and verifiable.
- b) ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the Nominations Committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The Nominations Committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Comply	Complies partially	Explain	N/A
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X			
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15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors represents at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less than 30% prior to that date.

Comply	Complies partially	Explain	N/A
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X			
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16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

a) in large-cap companies where very few shareholdings are legally considered significant.

b) in the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them

Comply	Complies partially	Explain	N/A
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X			
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17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors represents at least one third of the total number of directors.

Comply	Complies partially	Explain	N/A
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X			
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18. That companies publish the following information about their directors on their website, and keep it updated:

a) Professional and biographical profile.

b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.

c) Indication of the category of director to which they belong, indicating, in the case of proprietary directors, the shareholder they represent or to which they are connected.

d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.

e) Company shares and share options that they own.

Comply	Complies partially	Explain	N/A
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X			
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19. That the annual corporate governance report, after verification by the Nominations Committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Comply	Complies partially	Explain	N/A
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X			
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20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Comply	Complies partially	Explain	N/A
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X			
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21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the Nominations Committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Comply	Complies partially	Explain	N/A
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X			
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22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the Nominations and Remunerations Committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Comply	Complies partially	Explain	N/A
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X			
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23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Comply	Complies partially	Explain	N/A
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X			
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24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Comply	Complies partially	Explain	N/A
X			

25. That the Nominations Committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Comply	Complies partially	Explain	N/A
X			

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Comply	Complies partially	Explain	N/A
X			

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Comply	Complies partially	Explain	N/A
X			

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Comply	Complies partially	Explain	N/A
X			

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Comply	Complies partially	Explain	N/A
X			

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Comply	Complies partially	Explain	N/A
X			

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the Chair wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Comply	Complies partially	Explain	N/A
X			

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Comply	Complies partially	Explain	N/A
X			

33. That the Chair, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and bylaws, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Comply	Complies partially	Explain	N/A
X			

34. That when there is a lead independent director, the bylaws or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the Chair and Vice Chair, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the Chair.

Comply	Complies partially	Explain	N/A
X			

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Comply	Complies partially	Explain	N/A
X			

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the Chair of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees. In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the Nominations Committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the Nominations Committee. Business relationships between the external advisor or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report. The process and the areas evaluated must be described in the annual corporate governance report.

Comply	Complies partially	Explain	N/A
			X

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Comply	Complies partially	Explain	N/A
			X

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee

Comply	Complies partially	Explain	N/A
			X

39. All members of the audit committee, in particular its Chair, should be appointed taking in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Comply	Complies partially	Explain	N/A
			X

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive Chair of the Board or of the audit committee.

Comply	Complies partially	Explain	N/A
			X

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Comply	Complies partially	Explain	N/A
			X

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which the communications can be made anonymously, respecting the rights of the whistle-blower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Comply	Complies partially	Explain	N/A
X			

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Comply	Complies partially	Explain	N/A
X			

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Comply	Complies partially	Explain	N/A
X			

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised. e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Comply	Complies partially	Explain	N/A
X			

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.

b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Comply	Complies partially	Explain	N/A
X			

47. That in designating the members of the Nominations and Remunerations Committee – or of the Nominations Committee and the Remunerations Committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Comply	Complies partially	Explain	N/A
X			

48. That large-cap companies have separate Nomination and Remuneration Committees.

Comply	Complies partially	Explain	N/A
		It is not considered necessary at this time to have a separate Nominations Committee and a separate Remunerations Committee, since the current Nominations, Remunerations and Sustainability Committee is capable of analysing both aspects in a unified manner.	

49. That the Nominations Committee consult with the Chair of the Board of Directors and the Chief Executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the Nominations Committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Comply	Complies partially	Explain	N/A
X			

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Comply	Complies partially	Explain	N/A
X			

51. That the remunerations committee should consult with the Chair and the chief executive of the company, especially on matters relating to executive directors and senior management.

Comply	Complies partially	Explain	N/A
X			

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their Chairs be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Comply	Complies partially	Explain	N/A
X			

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the Nominations Committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Comply	Complies partially	Explain	N/A
X			

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Comply	Complies partially	Explain	N/A
X			

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Comply	Complies partially	Explain	N/A
X			

56. That directors' remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Comply	Complies partially	Explain	N/A
X			

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Comply	Complies partially	Explain	N/A
X			

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events

Comply	Complies partially	Explain	N/A
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X			
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59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component. That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Comply	Complies partially	Explain	N/A
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X			
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60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Comply	Complies partially	Explain	N/A
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X			
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61. That a material portion of the executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Comply	Complies partially	Explain	N/A
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X			
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62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the Nominations and Remunerations Committee, to deal with such extraordinary situations as may arise and so require.

Comply	Complies partially	Explain	N/A
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X			
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63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Comply	Complies partially	Explain	N/A
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X			
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64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements

Comply	Complies partially	Explain	N/A
X			

12.2 Other information of interest

12.2.1 Voluntary commitments to ethical principles or best practices

Since November 2015, Cellnex is a member of the United Nations Global Compact as an expression of its commitment to adopt sustainable and socially responsible policies and integrate them into its strategy and organisational culture. Since 2020, several Group companies located in different geographies have actively participated in the United Nations' Target Gender Equity Program.

In September 2020, the Board of Directors of Cellnex approved joining the Code of Good Tax Practices developed by the Spanish Tax Authorities. In line with the principles of cooperation with tax authorities and transparency established in the Group's tax policy, the Cellnex Group presented in 2024 a Tax Transparency Report for 2023 (as in 2021, 2022 and 2023, when the Tax Transparency Report for 2020, 2021 and 2022 were respectively presented) (see the list of companies that have presented a Tax Transparency Report in the following [link](#)). Although the presentation of the Tax Transparency Report is not mandatory for companies or groups that have joined the Code, Cellnex Group has considered that the presentation of this report is essential to establish a solid and bidirectional relationship with the Spanish tax authorities.

In 2022, Cellnex signed the Diversity Letter in Spain, Italy, Poland and Portugal. In Spain, Cellnex signed the Letter three (3) years ago and the commitment was renewed in 2022. In addition, Cellnex Italia is certified under UNI/PdR 125:2022, reaffirming the commitment to gender equality and the creation of an inclusive and equitable work environment for all its employees.

In 2021, Cellnex registered as "TCDF supporter" (Task Force on Climate-related Disclosures, as displayed in the following [link](#)) and established goals for the reduction of emissions validated by Science-Based Targets (SBT, as displayed in the following [link](#)) initiative, thereby reaffirming its commitment to transparency and disseminating information regarding climate change.

Additionally, since January 2024, Cellnex is an early adopter of the Taskforce on Nature-related Financial Disclosures.

12.3 Reconciliation with the CNMV model

A reconciliation with the CNMV model is set out below.

CNMV Model section	Included in the statistical report	Cellnex ACGR section
A) Ownership structure		
A.1	Yes	See Sections 2.1.1 Share capital , page 7 and 3.1.5 Shareholder Rights , page 20 .
A.2	Yes	See Section 2.1.3 Significant Shareholders , page 12 .
A.3	Yes	See Section 5.11.3 Shareholding interests , page 60 .
A.4	No	See Section 2.1.3 Significant Shareholders , page 12 .
A.5	No	See Section 2.1.3 Significant Shareholders , page 12 .
A.6	No	See Section 2.1.3 Significant Shareholders , page 12 .

A.7	Yes	See Section 3.2 Shareholder Agreement , page 23 .
A.8	Yes	See Section 4.1 Control , page 28 .
A.9	Yes	See Section 2.1.4 Treasury shares , page 15 .
A.10	No	See Section 2.1.4 Treasury shares , page 15 .
A.11	Yes	See Section 2.1.5 Estimated floating capital , page 16 .
A.12	No	See Section 4.2 Restrictions contained in the Articles of Association , page 28 .
A.13	No	See Section 4.3.1 Neutralisation measures , page 28 .
A.14	Yes	See Section 2.2 Stock exchange information , page 17 .
B) General Shareholders' Meeting		
B.1	No	See Section 3.1.2 Details regarding quorum regime , page 18 .
B.2	No	See Section 3.1.3 Details regarding the regime for adoption of resolutions , page 18 .
B.3	No	See Section 3.1.4 Amendment of the Articles of Association , page 19 .
B.4	Yes	See Section 3.1.7 Information regarding the General Shareholders' Meeting held in 2024 , page 22 .
B.5	Yes	See Section 3.1.7 Information regarding the General Shareholders' Meeting held in 2024 , page 22 .
B.6	Yes	See Section 3.1.5 Shareholder Rights , page 20 .
B.7	No	See Sections 3.1.1 Powers of the General Shareholders' Meeting , page 18 .
B.8	No	See Sections 3.1.7 Information regarding the General Shareholders' Meeting held in 2024 , page 22 and 3.3.2 Actions and means of communicating with investors , page 24 .
C) Structure of the Company's governing bodies		
C.1 Board of Directors		
C.1.1	Yes	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 48 .
C.1.2	Yes	See Sections 5.1.1 Presentation of the Board members , page 32 and 5.7 Changes within the Board of Directors , page 48 .
C.1.3	Yes	See Sections 5.1.1 Presentation of the Board members , page 32 and 5.7 Changes within the Board of Directors , page 48 .
C.1.4	Yes	See Section 5.6.3 Presence of female directors over the past four years , page 47 .
C.1.5	No	See Sections 5.6.2 Diversity policies , page 46 and 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 52 .
C.1.6	No	See Section 5.6.2 Diversity policies , page 46 .
C.1.7	No	See Section 5.6.2 Diversity policies , page 46 .
C.1.8	No	See Section 5.1.1 Presentation of the Board members , page 32 .
C.1.9	No	See Section 5.5.2 Powers delegated by the Board of Directors relating to the issue and repurchase of shares , page 44 .
C.1.10	No	See Section 5.1.1 Presentation of the Board members , page 32 .
C.1.11	Yes	See Section 5.1.1 Presentation of the Board members , page 32 .
C.1.12	Yes	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 52 .
C.1.13	Yes	See Section 5.11.2 Overall remuneration , page 60 .
C.1.14	Yes	See Sections 7.1 Identification of the executive team , page 91 and 7.3 Executive team remuneration , page 96 .
C.1.15	Yes	See Section 5.8.3 Amendments to internal regulations in 2024 , page 55 .
C.1.16	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 52 .
C.1.17	No	See Section 5.8.4 Annual assessment and impact on changes in the internal organisation and procedures applicable to the Board of Directors , page 56 .
C.1.18	No	See Section 5.8.4 Annual assessment and impact on changes in the internal organisation and procedures applicable to the Board of Directors , page 56 .
C.1.19	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 52 .
C.1.20	No	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 48 .
C.1.21	Yes	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 52 .

C.1.22	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 52.
C.1.23	Yes	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 52.
C.1.24	No	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 48.
C.1.25	Yes	See Sections 5.9 Board of Directors Meetings in 2024 , page 57, and 6.3 Meetings held by the various committees during 2024 , page 88
C.1.26	Yes	See Section 5.9 Board of Directors Meetings in 2024 , page 57
C.1.27	Yes	See Section 10.1.1 Details regarding the prior certification of the individual and consolidated financial statements that are presented to the Board of Directors, and the identification of the certifying parties , page 115.
C.1.28	No	See Section 10.1.2 Information regarding the mechanisms established by the Board of Directors so that the financial statements are prepared in accordance with accounting standards , page 115.
C.1.29	Yes	See Section 5.1.2 Identification of the Non-Director Secretary of Cellnex and the Non-Director Vice-Secretary , page 41.
C.1.30	No	See Section 10.3.3 Specific mechanisms established by Cellnex to preserve the independence of the external auditors, financial analysts, investment banks and rating agencies. Specific mention as to how legal provisions have been implemented in practice , page 117.
C.1.31	Yes	See Section 10.3.1 Change of external auditor during the financial year , page 117.
C.1.32	Yes	See Section 10.3.4 Works performed by the audit firm for Cellnex Group (in thousand euros and percentage) , page 118.
C.1.33	Yes	See Section 10.1.3 Confirmation of the absence of qualifications in the audit report , page 115.
C.1.34	Yes	See Section 10.3.2 Number of consecutive years in which the current audit firm has performed an audit of the individual and consolidated financial statements. Percentage of the total number of audited years , page 117.
C.1.35	Yes	See Section 5.8.1 Description of applicable regulations, including commentary regarding the Articles of Association and the regulations , page 48.
C.1.36	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 52.
C.1.37	No	See Section 5.8.2 Procedures for selecting, appointing, re-electing and removing directors , page 52
C.1.38	No	See Section 4.3.2 Significant resolutions affected in the event of a change in control through a takeover bid , page 28.
C.1.39	Yes	See Sections 4.3.2 Significant resolutions affected in the event of a change in control through a takeover bid , page 28, 5.10 Board of Directors contracts , page 58 and 7.2 Executive team contracts , page 95.
C.2 Board Committees		
C.2.1	Yes	See Sections 6.1 Cellnex committees , page 62 and 6.2 The powers of the directors on Committees , page 87.
C.2.2	Yes	See Section 6.1 Cellnex committees , page 62.
C.2.3	No	See Section 6.1 Cellnex committees , page 62.
D) Related-party and intra-group transactions		
D.1	No	See Section 8.2.1 Procedure and competent bodies for the approval of related party and intra-group transactions and reporting requirements , page 99.
D.2	Yes	See Section 8.2.2 Significant transactions with relevant shareholders , page 100.
D.3	Yes	See Section 8.2.3 Significant transactions with directors or executives , page 100.
D.4	Yes	See Section 8.2.4 Significant intra-group transactions , page 100.
D.5	Yes	See Section 8.2.5 Other significant transactions with related parties , page 100.
D.6	No	See Section 8.3 Conflicts of interest , page 101.
D.7	No	See Section 8.3 Conflicts of interest , page 101.

E) Control and risk management systems

E.1	No	
E.2	No	
E.3	No	
E.4	No	See Section 10.4 Risk control and management systems , page 119 .
E.5	No	
E.6	No	

F) Internal risk management and control systems relating to the process of publishing financial information (FRICS)

F.1 The Company's control environment

F.1.1	No	
F.1.2	No	See Section 11.1 Cellnex's control environment , page 126 .

F.2 Risk assessment of financial information.

F.2.1	No	See Section 11.2 Risk assessment in financial reporting , page 131 .
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F.3 Control activities.

F.3.1	No	
F.3.2	No	See Section 11.3 Control activities , page 132 .
F.3.3	No	

F.4 Information and communication.

F.4.1	No	
F.4.2	No	See Section 11.4 Information and communication , page 134 .

F.5 Supervising the operation of the system

F.5.1	No	
F.5.2	No	See Section 11.5 Supervising the operation of the system , page 135 .

F.6 Other relevant information

F.6	No	See Section 11.6 Other relevant information , page 136 .
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F.7 External auditor's report

F.7.1	No	See Section 11.7 External auditor's report , page 136 .
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G) Degree of compliance with corporate governance recommendations

G	yes	See Section 12.1 Degree of compliance with corporate governance recommendations , page 137 .
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H) Other information of interest

H	No	See Section 12.2 Other information of interest , page 151 .
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12.4 . Statistical corporate governance information required by the CNMV

A - OWNERSHIP STRUCTURE

A.1 - Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

No Yes

Date of the last modification of the share capital	Share capital	Number of shares	Total number of voting rights
10/11/2022	176,618,843.75	706,475,375	706,475,375

Indicate whether the company has attributed loyalty votes:

Yes No

Indicate whether there are different classes of shares with different associated rights:

Yes No

A.2 - List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% voting rights attributed to shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
Edizione S.p.A.	0.00	9.90	0.00	0.00	9.90
Hohn, Christopher Anthony	0.00	9.39	0.00	0.00	9.39
GIC Private Limited	0.26	6.73	0.04	0.00	7.03
GIC (Ventures) Private Limited	0.00	6.73	0.00	0.00	6.73
Blackrock Inc.	0.00	5.21	0.00	0.02	5.22
TCI Luxembourg S.à r.l.	5.19	0.00	0.00	0.00	5.19
Canada Pension Plan Investment Board	5.19	0.00	0.00	0.00	5.19

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% voting rights attributed to shares	% of voting rights through financial instruments	% of total voting rights
Edizione S.p.A.	Schema Gamma S.r.l.	9.90	0.00	9.90
Hohn, Christopher Anthony	Cliff Capital UK LP; TCI Luxembourg S.à r.l.	9.39	0.00	9.39
GIC Private Limited	Lisson Grove Investment Private Limited	6.73	0.00	6.73

GIC (Ventures) Private Limited	Lisson Grove Investment Private Limited	6.73	0.00	6.73
Blackrock Inc.	Several funds under the control of Blackrock Inc., that are not required to report individually	5.21	0.02	5.22

A.3 - Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr Marco Patuano	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ms Marieta del Rivero Bermejo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ms Ana García Fau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mr Dominique D'Hinnin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mr Pierre Blayau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ms María Luisa Guijarro Piñal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mr Christian Coco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ms Alexandra Reich	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ms Kate Holgate	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mr Jonathan Amouyal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ms María Teresa Ballester Fornés	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mr Óscar Fanjul Martín	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total percentage of voting rights held by the Board of Directors						0.01	

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
Mr Pierre Blayau	Harbour Conseils	0.00	0.00	0.00	0.00	0.00
Mr Marco Patuano	MP Invest, S.r.l.	0.00	0.00	0.00	0.00	0.00

List the total percentage of voting rights represented on the board:

Total percentage of voting rights represented on the Board of Directors	26.32%
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A.7 - Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes

No

Parties to the shareholders' agreement	% of share capital concerned	Brief description of the agreement	Expiry date of the agreement, if any
EDIZIONE S.P.A., SINTONIA S.P.A., MUNDYS S.P.A., AND SCHEMA GAMMA, S.R.L.	5.98	Co-investment agreement dated 24 July 2018, which was novated by virtue of a non-extinctive modification novation agreement dated 9 July 2020, by virtue of which, among other things, Sintonia S.p.A. granted Mundys S.p.A. (i) a right to match the (unexercised) options resulting from any issue of future rights approved by Cellnex up until 12 July 2025 (expiration date of the agreement), and (ii) the option to exercise a Right of First Offer and a Right to Match (as these terms are defined in the novation of the Co-investment Agreement) up to a maximum of ten per cent (10 %) of the capital issued by Cellnex up until 12 July 2025, instead of for all of the indirect interest held by Edizione S.p.A. in Cellnex. Further details may be found on the CNMV's website, as well as on Cellnex's corporate website.	12 July 2025

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes

No

A.8 - Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 4 of the Securities Market Act. If so, identify them:

Yes

No

A.9 - Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
903,822	—	0.13

(*) Through:

Name or company name of direct shareholder	Number of direct shares
N/A	N/A

A.11 - Estimated floating capital:

	%
Estimated floating capital	63.13

A.14 - Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes No

B - GENERAL SHAREHOLDERS' MEETING

B.4 - Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Date of general meeting	% physical presence	% present by proxy	Attendance data		Total
			% distance voting		
			Electronic voting	Other	
28/04/2022	14.65	61.66	0.00	0.00	76.31
Of which, floating capital	0.46	61.58	0.00	0.00	62.04
01/06/2023	13.50	70.17	0.00	0.00	83.67
Of which, floating capital	0.75	70.10	0.00	0.00	70.85
26/04/2024	12.56	71.09	0.00	0.00	83.65
Of which, floating capital	0.61	69.37	0.00	0.00	69.98

B.5 - Indicate whether there has been any item on the agenda at the general meetings held during the year that has not been approved by the shareholders.

Yes No

B.6 - Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes No

Number of shares required to attend General Meetings	100
Number of shares required for voting remotely	100

C - STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 - Board of Directors

C.1.1 - Maximum and minimum number of directors established in the articles of incorporation:

Maximum number of directors	13
Minimum number of directors	4
Number of directors set by the general meeting	13

C.1.2 - Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure
Mr Óscar Fanjul Martín	N/A	Independent	Chair	01/06/2023	01/06/2023	General Shareholders' Meeting Resolution
Mr Marco Patuano	N/A	Executive	CEO	01/06/2023	01/06/2023	General Shareholders' Meeting Resolution
Ms Marieta del Rivero Bermejo	N/A	Independent	Member	27/04/2017	01/06/2023	General Shareholders' Meeting Resolution
Ms Ana García Fau	N/A	Independent	Member	18/07/2022	01/06/2023	General Shareholders' Meeting Resolution
Mr Dominique D'Hinnin	N/A	Independent	Member	01/06/2023	01/06/2023	General Shareholders' Meeting Resolution
Mr Pierre Blayau	N/A	Independent	Member	16/04/2015	28/04/2022	General Shareholders' Meeting Resolution
Ms María Luisa Guijarro Piñal	N/A	Independent	Member	31/05/2018	28/04/2022	General Shareholders' Meeting Resolution
Mr Christian Coco	N/A	Proprietary	Member	02/04/2020	01/06/2023	General Shareholders' Meeting Resolution
Ms Alexandra Reich	N/A	Proprietary	Member	16/12/2020	26/04/2024	General Shareholders' Meeting Resolution
Ms Kate Holgate	N/A	Independent	Member	28/07/2021	28/04/2022	General Shareholders' Meeting Resolution
Mr Jonathan Amouyal	N/A	Proprietary	Member	26/04/2023	01/06/2023	General Shareholders' Meeting Resolution
Ms María Teresa Ballester Fornés	N/A	Independent	Member	26/04/2023	01/06/2023	General Shareholders' Meeting Resolution
Total number of directors				12		

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Ms Anne Bouverot	Independent	28/04/2022	01/10/2024	N/A	Yes

C.1.3 - Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS

Name or company name of director	Post in organisation chart of the company	Profile
Mr Marco Patuano	CEO	<p>Mr Marco Patuano, of Italian nationality, is non-executive Director of Digital Value S.p.A.</p> <p>Graduated in Business Economics and Master's Degree in Finance from Bocconi University in Milan. Completed his studies with postgraduate programmes in Europe and in the United States.</p> <p>His professional career got underway in the telecommunications sector, where he soon achieved significant results, including an active role, in 1995, in the creation of the TIM start-up and its subsequent establishment in Latin American markets.</p> <p>After several years working abroad, where his achievements included the confirmation of TIM Brasil as the country's second biggest operator, he returned to Italy in 2008 to take up senior posts in the Telecom Italia Group, serving as Chief Executive from 2011 to 2016. In October 2016, he was appointed Chief Executive of Edizione S.r.l., the Benetton family's holding company, a position he held for three years.</p> <p>In 2017, he joined the Board of AC Milan, keeping the position until 2022. In 2018 he founded MP Invest, a financial and investment advisory firm. In this role, among others, he arranged the acquisition of Inwit from a consortium led by Ardian and he served as Board Member and strategic advisor of Digital Value, driving the listing of the company to the Milan Stock Exchange.</p> <p>Between 2019 and 2023, he has been Chairman of A2A, the Italian utility company acting in energy, waste and water and listed on the Milan stock exchange. In his role of Chairman he served also as Vice President of Utilitalia, and Chairman of "Banco dell'Energia" Foundation. From 2019 to 2023, he acted as senior advisor with Nomura for Italy and Europe, participating to several M&A deals in Italy and abroad.</p> <p>During his career, he participated in various prestigious honorary boards, as Fondazione Telecom Italia, Fondazione Bocconi and Fondazione Istituto Europeo di Oncologia, and cooperated with several universities in Italy and in the United States. Mr Marco Patuano is also author of several articles and publications on strategy and finance.</p>

Total number of executive directors	1
Percentage of Board	8.33

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
Mr Christian Coco	Edizione - Schema Gamma S.r.l.	<p>Mr Christian Coco, of German and Italian nationality, is a Director of Mundys, Telepass and Benetton S.r.l. He is also Chief Investment Officer at Edizione S.p.A.</p> <p>Engineer from Milan Polytechnic School, and a postgraduate degree in Utility Companies from MIP Milan (Polytechnic Business School).</p> <p>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. Subsequently, 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.</p>

Ms Alexandra Reich	GIC Private Limited - Lisson Grove Investment Private Limited	<p>Ms Alexandra Reich, of Austrian nationality, is a member of the Board of Directors of Delta Fiber NL and member of the Supervisory Board of the ING Group. Observer in Cetin's board of directors.</p> <p>She has an Undergraduate and Master's Degree in Business Administration from the Vienna University of Economics and Business Administration.</p> <p>She has 20 years' experience in the telecommunications industry, after starting her career in investment banking. She was a Senior Advisor at Telenor, as well as Chief Executive Officer of Telenor in Thailand – DTAC (2018 - 2020) and Chief Executive Officer of Telenor Hungary (2016 - 2018), as well as Chair of the Boards of Directors of Telenor Serbia and Telenor Bulgaria. She also held various management positions at Swisscom (2006 - 2016) and Sunrise (2007 - 2009) in Switzerland, and at Hutchison (2005 - 2007) and United Telecommunications (2004 - 2005) in Austria.</p>
Mr Jonathan Amouyal	TCI Fund Management Limited - TCI Luxembourg, S.à r.l. and CIFF Capital UK LP	<p>Mr Jonathan Amouyal, of French nationality, does not currently hold any position as director, manager, head or representative in any other entity. Partner at The Children Investment Fund (TCI).</p> <p>Master in Financial Engineering with Honors from EM Lyon Business School and graduated with Honors in Economics and Accounting from University Lyon II.</p> <p>General engineer with extensive experience in the infrastructure, technology, media, aerospace and consumer products sectors together with extensive experience in the telecom and digital tower infrastructure sector.</p> <p>He began his professional career in M&A at Bank of America in London and New York. From 2008 to 2012, Mr Jonathan Amouyal joined Goldman Sachs Investment Partners (GSIP), where eventually he became Executive Director. At GSIP, Mr Jonathan Amouyal invested in capital structures, both in public as well as private markets and started to focus on the digital infrastructure sector and specifically the telecom tower sector.</p> <p>Since 2012 he has been Partner at TCI, where he spent the first 3 years building a non-real estate direct lending business focused primarily in Spain. Since then, he has led several significant investments in the infrastructure, digital infrastructure, aerospace, telecom and consumer sectors in the US and Europe.</p>
Total number of proprietary directors		3
Percentage of Board		25.00

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
Ms Marieta del Rivero Bermejo	<p>Ms Marieta del Rivero Bermejo, of Spanish nationality, is an independent Director of Gestamp Automotive and a member of its Sustainability Committee. She is also the Non-Executive Chair of Onivia and Globalvia. She is also a member of the Advisory Board at Mutuality de la Abogacía. Member of the Board of Trustees of Gestamp Foundation and the Board of the Spanish Association of Executives (Asociación Española de Directivos). She is also Co-Chair of Women Corporate Directors Spain.</p> <p>Degree in Business Administration from Universidad Autónoma de Madrid. Ms Marieta del Rivero Bermejo completed an Advanced Management Program (AMP) at IESE Business School, an Executive Program at Singularity University California and she is an Executive Coach certified by the ECC and ICF.</p> <p>She has been the Global Marketing Director of Telefónica, Deputy managing director to the digital commercial managing director of Telefónica, Global CMO of the Telefónica Group, Chief Executive Officer of Nokia Iberia, Marketing Director at Xfera Mobile, Marketing Director at Amena (Orange), Senior Advisor at Ericsson, Partner at Seeliger & Conde and Chair of International Women's Forum Spain.</p> <p>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 & Cia, and was recognised as the "Best Executive 2017" by the Spanish Association of Women Entrepreneurs (Asociación Española de Mujeres Empresarias).</p> <p>She is the author of the book "Smart Cities: a vision for the citizen".</p>
Ms Ana García Fau	<p>Ms Ana García Fau, of Spanish nationality, is an independent Director of Gestamp Automotive, Merlin Properties Socimi, S.A., JDE Peet's NV (the latter is listed for trading in the Netherlands) and Santalucía Group. She is the Non-Executive Chair of Finerge, S.A.</p> <p>Member of several Advisory Boards that operate in the industrial, financial, insurance and technology sectors, among others, such as Pictet Iberia, Femman Capital and Cosentino Group. Member of the Board of Trustees of the Foundation Universidad Comillas ICAI.</p> <p>Degree in Law and Economics and Business Administration (major in Finance) from Universidad Pontificia Comillas (ICADE, E-3) in Madrid and MBA from Massachusetts Institute of Technology (MIT) in Boston (United States).</p> <p>Her professional career has developed through companies such as McKinsey & Company, Goldman Sachs, Wolff Olins, Grupo Telefónica and Yell Group. During her time at Telefónica Group, she held several executive positions at TPI Páginas Amarillas as the Chief Financial Officer and Managing Director of Corporate Development, while simultaneously holding positions on the Boards of Directors of several of its subsidiaries. At Yell Group, she was Chief Executive Officer in Spain, Latin America and the hispanic market in the United States, member of the International Executive Committee and Global Director of Strategy and Corporate Development. In recent years, she was an Independent Director at Renovalia, Eutelsat and Technicolor in France, Euskaltel, Globalvia S.A.U. and DLA Piper. She was also a member of the Salesforce advisory board.</p>

Mr Dominique D'Hinnin	<p>Mr Dominique D'Hinnin, of French nationality, is lead independent Director at Edenred and Chair of its Nominations and Remunerations Committee. He is Non-Executive Chair of Eutelsat Group and Independent Director at Kering.</p> <p>He studied at l'École Nationale d'Administration and l'École Normale Supérieure, where he studied classical culture from 1979 to 1986.</p> <p>He was member of the Board of Directors of Le Monde SA and Chair of its Audit Committee from 2005 to 2010. Vice Chair of the Board of Directors of Atari – Infogrames Entertainment SA and Chair of its Audit Committee from 2005 to 2011. Vice Chair of the Supervisory Board of Canal+ France and member of its Audit Committee from 2007 to 2013. Member of the Board of Directors of EADS-Airbus and member of its Audit Committee from 2007 to 2013. Member of the Strategic Board of PricewaterhouseCoopers France from 2009 to 2013. Member of the Board of Directors of Editions Amaury SA from 2011 to 2013. Member of the Board of Directors of Marie Claire Album and Holding Evelyne Prouvost from 2014 to 2016. Member of the Board of Directors of the PRISA Group and Chair of its Audit Committee from 2016 to 2021. Member of the Board of Directors of Golden Falcon Inc, a US SPAC, from December 2020 to June 2023. Mr Dominique D'Hinnin has also served, between 2019 and 2024, as lead Independent Director of Vantiva and Chair of its Remuneration Committee, and between 2017 and 2024, also as member of the Board of Directors of Louis Delhaize SA. and Chair of its Audit Committee.</p>
Mr Pierre Blayau	<p>Mr Pierre Blayau, of French nationality, is the Chair of Harbour Conseils and a member of the Board of Directors of Newrest. He is Senior Advisor at Bain.</p> <p>Graduated from l'École Nationale d'Administration de Paris and l'École Normale Supérieure de Saint-Cloud. He is an Inspector of Finance.</p> <p>He was the Chief Executive Officer of Pont à Mousson (Saint-Gobain Group), PPR (currently known as Kering), Moulinex, Geodis and Freight SNCF. He was also a member of the Board of Directors of Crédit Lyonnais and Fimalac, Chair of the Board of Directors of Areva and of CCR (Caisse Centrale de Réassurance) and Chair of the football club PSG.</p>
Ms María Luisa Guijarro Piñal	<p>Ms María Luisa Guijarro Piñal, of Spanish nationality, is the Non-Executive Chair of Adamo Telecom, S.L.</p> <p>Degree in Economics from the Universidad Autónoma de Madrid.</p> <p>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, Chief Executive Officer 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.</p>
Ms Kate Holgate	<p>Ms Kate Holgate, of British nationality, does not currently hold any position as director, manager, head or representative in any other entity. She is Partner in Brunswick Group.</p> <p>Honours graduate in Physics from Oxford University.</p> <p>Specialist in M&A and IPOs, she has extensive professional experience in a wide range of sectors including technology, professional and financial services and real estate. Working predominantly in financial, corporate and crisis communications, Ms Kate Holgate has worked in the United Kingdom and the Asia-Pacific region.</p> <p>In 1994, Ms Kate Holgate joined Kleinwort Benson's Corporate Advisory Department, and prior to that, she worked for the UK Diplomatic Service. In 2000, she joined the international communications and public affairs consultancy Brunswick Group, becoming a Partner in 2006. From 2019 until December 2020, she was Head of the company's Hong Kong office, and between 2013 and 2019, she was based in Singapore, after holding other senior positions at Brunswick Group's head office in London.</p>

Ms María Teresa Ballester Fornés	<p>Ms María Teresa Ballester Fornés, of Spanish nationality, is Founder and Managing Partner at Nexus Iberia Private Equity Fund and independent Board member of Sonae SGPS, S.A. She is member of the Advisory Boards of ING Spain and Grupo Antolin. She is member of the Instituto de Consejeros-Administradores (ICA), the International Women's Forum (IWF) and Women Corporate Directors. She is also member of the Board of Trustees of the Junior Achievement Foundation.</p> <p>MBA from Columbia University in New York and graduate Cum Laude in Finance and Political Science from Boston College.</p> <p>International and multicultural investor with more than 25 years of 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. She 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.</p> <p>She has been an independent Board member at Repsol, S.A. and member of its Audit and Risk and Remuneration committee, as well as independent director at Prisa, S.A., Chair of its Sustainability committee and member of its Audit and Risk committee. She has also been independent Board member and member of the Audit committee of family-owned Grupo Lar and Senior Advisor at EY Deals and AON Spain. She chaired ASCRI (Spanish Private Equity Association) and Level 20's Spanish Chapter.</p>
Mr Óscar Fanjul Martín	<p>Mr Óscar Fanjul Martín, of Spanish and Chilean nationalities, is Vice Chair of Ferrovial, S.A., Director of Marsh & McLennan Companies and non-executive Chair of HWK Techinvest.</p> <p>He holds a degree in Economics.</p> <p>He began his professional career in the Spanish National Industry Institute (INI) and also worked at the Spanish Confederation of Savings Banks. From 1983 to 1984 he was technical secretary general and under secretary of the Ministry of Industry and Energy. He was founding Chair and CEO of Repsol and Chair of Hidroeléctrica del Cantábrico.</p> <p>He was Vice Chair Holcim and Lafarge, member of the Board of Directors of the London Stock Exchange, Unilever, Acerinox, BBVA and Areva and Vice Chair of Omega Capital. He was member of the Competitiveness Advisory Group of the President of the European Commission and Trustee of the International Financial Reporting Standards (IFRS).</p>

Total number of independent directors	8
Percentage of Board	66.67

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
N/A	N/A	N/A

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
N/A	N/A	N/A	N/A

Total number of other external directors	N/A
Percentage of Board	N/A

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
N/A	N/A	N/A	N/A

C.1.4 - Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	Year 2024	Year 2023	Year 2022	Year 2021	Year 2024	Year 2023	Year 2022	Year 2021
Executive	0	0	0	0	0.00	0.00	0.00	0.00
Proprietary	1	1	1	1	33.33	33.33	50.00	50.00
Independent	5	6	5	4	62.50	66.66	75.00	50.00
Other External	0	0	0	0	0.00	0.00	0.00	0.00
Total:	6	7	6	5	50.00	53.85	54.55	45.45

C1.11 - List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Mr Marco Patuano	Digital Value S.p.A.	Director
Ms Marieta del Rivero Bermejo	Gestamp Automotive	Director
Ms Marieta del Rivero Bermejo	Onivia	Chair
Ms Marieta del Rivero Bermejo	Globalvia	Chair
Ms Marieta del Rivero Bermejo	Advisory Board Mutuality de la Abogacía	Director
Ms Marieta del Rivero Bermejo	Gestamp Foundation	Trustee
Ms Marieta del Rivero Bermejo	Spanish Association of Executives (Asociación Española de Directivos)	Trustee
Ms Marieta del Rivero Bermejo	Women Corporate Directors Spain	Co-Chair
Ms Ana García Fau	Gestamp Automotive	Director
Ms Ana García Fau	Merlin Properties, Socimi, S.A.	Director
Ms Ana García Fau	JDE Peet's NV	Director
Ms Ana García Fau	Santalucía Group	Director
Ms Ana García Fau	Finerge, S.A.	Chair
Ms Ana García Fau	Foundation Universidad Comillas ICAI	Trustee
Ms Ana García Fau	Advisory Board Pictet Iberia	Director
Ms Ana García Fau	Advisory Board Femman Capital	Director
Mr Dominique D'Hinnin	Edenred	Director
Mr Dominique D'Hinnin	Kering	Director
Mr Dominique D'Hinnin	Eutelsat Group	Chair
Mr Pierre Blayau	Harbour Conseils	Chair
Mr Pierre Blayau	Newrest	Director
Ms María Luisa Guijarro Piñal	Adamo Telecom, S.L.	Chair
Mr Christian Coco	Mundys S.p.A.	Director
Mr Christian Coco	Telepass	Director
Mr Christian Coco	Benetton S.r.l.	Director
Mr Christian Coco	Edizione S.p.A.	Others
Ms Alexandra Reich	Delta Fiber NL	Director
Ms Alexandra Reich	ING Group	Director
Ms Alexandra Reich	Cetin	Others
Ms Kate Holgate	Brunswick Group	Others
Mr Jonathan Amouyal	The Children Investment Fund (TCI)	Others
Ms María Teresa Ballester Fornés	Nexxus Iberia Private Equity Fund	Others
Ms María Teresa Ballester Fornés	Sonae SGPS, S.A.	Director
Ms María Teresa Ballester Fornés	Junior Achievement Foundation	Trustee
Ms María Teresa Ballester Fornés	Advisory Board ING Spain	Director
Ms María Teresa Ballester Fornés	Advisory Board Grupo Antolin	Director
Ms María Teresa Ballester Fornés	Instituto de Consejeros-Administradores	Others
Ms María Teresa Ballester Fornés	International Women's Forum	Others
Ms María Teresa Ballester Fornés	Women Corporate Directors	Others
Mr Óscar Fanjul Martín	Ferrovial, S.A.	Vice Chair
Mr Óscar Fanjul Martín	Marsh & McLennan Companies	Director
Mr Óscar Fanjul Martín	HWK Techinvest	Chair

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Mr Pierre Blayau	Senior Advisor at Bain
Ms Ana García Fau	External advisor in Cosentino Group

C.1.12 - Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes No

C.1.13 - Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	6,652
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	518
Pension rights accumulated by former directors (thousands of euros)	0

C.1.14 - Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
Mr Simone Battiferri	Chief Operating Officer
Mr Raimon Trias Fita	Chief Financial Officer
Ms Virginia Navarro Virgós	General Counsel and Vice-Secretary of the Board of Directors
Mr Vincent Cuvillier	Chief Strategy Officer
Mr Daniel Pataki	Regulatory and EU Affairs Director
Mr Ignacio Jiménez Soler	Communication and Public Affairs Director
Ms Yolanda Menal Martínez	Global People Director
Mr Jesús Pinelo Jiménez	Internal Audit Director
Mr Thomas Bertrand	CEO of Cellnex France
Mr Federico Protto	CEO of the Alpine Cluster (Italy, Switzerland, and Austria)
Mr Santiago Argelich Hesse	CEO of Cellnex Poland
Mr Gianluca Landolina	CEO of Cellnex UK
Mr Alfonso Álvarez Villamarín	CEO of Cellnex Spain
Mr Nuno Carvalhosa	CEO of West Cluster and Cellnex Netherlands
Number of women in senior management	2
Percentage of total senior management	14.29
Total remuneration of senior management (thousands of euros)	9,615

C.1.15 - Indicate whether the Board regulations were amended during the year:

Yes No

C.1.21 - Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes No

C.1.23 - Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes No

C.1.25 - Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended

Number of board meetings	12
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director.

Number of meetings	0
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Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the audit committee	13
Number of meetings held by the nomination and remuneration committee	16
Number of meetings held by the capital allocation committee	14

C.1.26 - Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	12
Attendance in person as a % of total votes during the year	95.45
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	7
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	96.10

C.1.27 - Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
Mr Marco Patuano	Chief Executive Officer
Mr Raimon Trías Fita	Chief Financial Officer

C.1.29 - Is the secretary of the Board also a director?

Yes No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
Mr Jaime Velázquez Vioque	N/A

C.1.31 - Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes No

If there were any disagreements with the outgoing auditor, explain their content:

Yes No

C.1.32 - Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	36	0	36
Amount invoiced for non-audit work/ Amount for audit work (in %)	2	0	1

C.1.33 - Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes No

C.1.34 - Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	12	12

	Individual	Consolidated
Number of years audited by the current audit firm/ number of years in which the company has been audited (in %)	100	100

C.1.35 - Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes

No

Details of the procedure

The Board of Directors' Regulations establish certain reporting and inspection powers that are intended to ensure that directors have the information that is necessary to prepare for the meetings of the governing body sufficiently in advance.

The agenda for the meetings of the Board of Directors should clearly indicate those items for which the Board of Directors must adopt a resolution, so that the board members can analyse or gather the information that is necessary beforehand.

On an exceptional basis, whenever the Chair or any of the board members wish to submit decisions or resolutions which do not appear in the agenda to the Board of Directors for approval, the prior and express consent of the majority of directors present will be required, which will be duly recorded in the minutes. All of the information referring to proposals to be presented to directors will be available to them at least seventy-two (72) hours beforehand.

The information provided to the directors during the 2024 was generally sent one week in advanced.

The board members have the broadest authority to receive information regarding any matter, to examine the books, records, documents and other background information regarding business operations and to inspect any facility.

In order not to disturb the ordinary management at Cellnex, the exercising of the right to receive information will be channelled through the CEO, who will attend the requests made by directors and directly provide the information, offering appropriate points of contact within the organisation's structure or implementing the measures, so that the desired examination or inspection may take place in situ.

C.1.39 - Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	2
Type of beneficiary	Description of the agreement
CEO and Senior Management	<p>The contracts of the CEO and the Senior Managers at Cellnex include indemnity clauses.</p> <p>In this regard, we emphasize that there are payment clauses for termination of Senior Management contracts and non-compete remuneration both for the CEO and the Senior Management, all authorized by the Board of Directors after receiving a report from the NRSC without the need of informing the General Shareholders' Meeting of these clauses. Under Cellnex's remuneration policy approved by the General Shareholders' Meeting in 2022 (modified by the 2023 General Shareholders' Meeting), those clauses were aligned with good corporate governance practices.</p> <p>The content of the CEO's contract is described in further detail in section 3.2 of the Annual Report on Directors' Remunerations.</p> <p>As compensation for the non-compete obligation, the CEO will receive a gross amount equivalent to 18 monthly instalments of his fixed compensation in cash. This compensation will be paid in equal monthly instalments during the term of the obligation.</p> <p>Senior Executives have signed employment contracts with Cellnex that include indemnity clauses. In general terms, the indemnity clause foresees the accrual of an indemnity in the event of termination for the following causes: (i) unfair dismissal or (ii) unilateral termination of the contract by the senior manager due to causes established in article 50.1 of the Spanish Worker's Statute (<i>Estatuto de los Trabajadores</i>).</p> <p>The indemnity applicable in the case of termination for any of these reasons will be the higher of the following amounts: (i) an indemnity equivalent to one year's gross salary, taking into consideration for these purposes the fixed annual gross cash remuneration received at the time of termination, plus the annual gross variable remuneration received by the Senior Manager over the twelve (12) months immediately preceding the effective cessation of the rendering of services; or (ii) the indemnity established under current employment legislation.</p> <p>In addition, in such cases of termination of the contract, Senior Managers may be entitled to receive the proportional part of the Bonus or the LTIP, in accordance with the provisions of the rules of such plans.</p> <p>Furthermore, the contracts that outline the Long-Term Incentive Plan include a change of control clause. According to this clause, if a change of control occurs during the incentive generation period, the beneficiary is entitled to receive the proportional part of the incentive accrued up to the date of the change of control, payable entirely in cash. All metrics will be considered 100% fulfilled, except for those related to the share value, which will be based on the value on the date of the change of control.</p>

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of directors	General shareholders' meeting
Body authorising the clauses	<input checked="" type="checkbox"/>	
	YES	NO
Are these clauses notified to the General Shareholders' Meeting?		<input checked="" type="checkbox"/>

C.2 - Committees of the Board of Directors

C.2.1 - Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

AUDIT COMMITTEE

Name	Position	Current
Ms Ana García Fau	Chair	Independent
Ms María Teresa Ballester Fornés	Member	Independent
Mr Dominique D'Hinnin	Member	Independent
Ms Alexandra Reich	Member	Proprietary
Ms Kate Holgate	Member	Independent

% of executive directors	0.00
% of proprietary directors	20.00
% of independent directors	80.00
% of other external directors	0.00

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	Ms Ana García Fau Ms María Teresa Ballester Fornés Mr Dominique D'Hinnin Ms Alexandra Reich Ms Kate Holgate
Date of appointment of the chairperson	18/07/2022 as a Member 15/12/2022 as Chair

NOMINATION AND REMUNERATION COMMITTEE

Name	Position	Current
Ms Marieta del Rivero Bermejo	Chair	Independent
Ms Maria Teresa Ballester Fornés	Member	Independent
Mr Pierre Blayau	Member	Independent
Mr Christian Coco	Member	Proprietary
Ms María Luisa Guijarro Piñal	Member	Independent

% of executive directors	0.00
% of proprietary directors	20.00
% of independent directors	80.00
% of other external directors	0.00

CAPITAL ALLOCATION COMMITTEE

Name	Position	Current
Mr Dominique D'Hinnin	Chair	Independent
Mr Jonathan Amouyal	Member	Proprietary
Mr Christian Coco	Member	Proprietary
Ms Alexandra Reich	Member	Proprietary
Ms Ana García Fau	Member	Independent

% of executive directors	0.00
% of proprietary directors	60.00
% of independent directors	40.00
% of other external directors	0.00

C.2.2 - Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	Year 2024		Year 2023		Year 2022		Year 2021	
	Number	%	Number	%	Number	%	Number	%
Audit committee	4	80.00	4	80.00	3	75.00	2	40.00
Nomination and Remuneration committee	3	60.00	3	60.00	3	60.00	3	75.00
Capital Allocation Committee	2	40.00	1	20.00	N/A	N/A	N/A	N/A

D - RELATED PARTY AND INTRAGROUP TRANSACTIONS

D2 - Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	Shareholding (%)	Name or company name of the company or entity within its group	Nature of the relationship	Type of operation and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

D3 - Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the operation and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

D.4 - Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
N/A	N/A	N/A

D5 - Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
N/A	N/A	N/A

G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies Explain

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies Complies partially Explain Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

a) Changes that have occurred since the last General Shareholders' Meeting.

b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies Complies partially Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies Complies partially Explain

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies Complies partially Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies Complies partially Explain

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies Complies partially Explain

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and

Complies Complies partially Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies Complies partially Explain

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies Complies partially Explain Not applicable

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies Complies partially Explain Not applicable

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean

the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies Complies partially Explain

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies Explain

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

a) Is concrete and verifiable;

b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and

c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies Complies partially Explain

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies Complies partially Explain

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital

This criterion may be relaxed:

a) In large-cap companies where very few shareholdings are legally considered significant.

b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies Explain

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the

company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies Explain

18. That companies should publish the following information on its directors on their website, and keep it up to date:

a) Professional profile and biography.

b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.

c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.

d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.

e) Company shares and share options that they own.

Complies Complies partially Explain

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies Complies partially Explain Not applicable

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies Complies partially Explain Not applicable

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation

Complies Explain

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented

Complies Complies partially Explain

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies Complies partially Explain Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies Complies partially Explain Not applicable

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies Complies partially Explain

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies Complies partially Explain

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies Complies partially Explain

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies Complies partially Explain Not applicable

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies Complies partially Explain

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies Explain Not applicable

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies Complies partially Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies Complies partially Explain

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies Complies partially Explain

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies Complies partially Explain Not applicable

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies Explain

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies Complies partially Explain

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies Complies partially Explain Not applicable

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies Complies partially Explain Not applicable

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies Complies partially Explain

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies Complies partially Explain

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies Complies partially Explain Not applicable

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies Complies partially Explain

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies Complies partially Explain

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies Complies partially Explain Not applicable

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialise.

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies Complies partially Explain

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.

b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies Complies partially Explain

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies Complies partially Explain

48. That large-cap companies have separate nomination and remuneration committees.

Complies Explain Not applicable

It is not considered necessary at this time to have a separate Nominations Committee and a separate Remunerations Committee, since the current Nominations, Remunerations and Sustainability Committee is capable of analysing both aspects in a unified manner.

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies Complies partially Explain

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

a) Proposing the basic conditions of employment for senior management to the Board of Directors.

b) Verifying compliance with the company's remuneration policy.

c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.

d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies Complies partially Explain

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies Complies partially Explain

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

a) That they be composed exclusively of non-executive directors, with a majority of independent directors.

b) That their chairpersons be independent directors.

c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

e) That their meetings be recorded and the minutes be made available to all directors.

Complies Complies partially Explain Not applicable

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies Complies partially Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

d) Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.

e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies Complies partially Explain

55. That environmental and social sustainability policies identify and include at least the following:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct

b) Means or systems for monitoring compliance with these policies, their associated risks, and management.

c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies Complies partially Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies Complies partially Explain

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.

b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.

c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies Complies partially Explain Not applicable

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies Complies partially Explain Not applicable

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies Complies partially Explain Not applicable

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies Complies partially Explain Not applicable

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies Complies partially Explain Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies Complies partially Explain Not applicable

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies Complies partially Explain Not applicable

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

Yes No

I declare that the details included in this statistical annex coincide and are consistent with the descriptions and details included in the annual corporate governance report published by the company.