

Report on the Functions and Activities of the Capital Allocation Committee of Cellnex Telecom, S.A. during 2024

1.- Composition, responsibility and functioning

On 27 July 2023, the Board of Directors of Cellnex Telecom, S.A. (the “**Company**”) approved the creation of a Capital Allocation Committee (the “**Committee**”) of the Company.

a) Composition

The Board of Directors shall appoint from among its members a Capital Allocation Committee that comprises the number of directors determined in each case, within the minimum of three (3) members and the maximum of five (5) members envisaged in the Company’s Board of Directors Regulations. The members of the Committee shall be appointed ensuring that they have the appropriate knowledge, skills and experience required to carry out the functions they have to perform.

The Committee comprises the following members:

Capital Allocation Committee	Category	Position
Dominique d’Hinnin	Independent	Chair
Jonathan Amouyal	Proprietary	Member
Christian Coco	Proprietary	Member
Ana García Fau	Independent	Member
Alexandra Reich	Proprietary	Member
Virginia Navarro Virgós	N/A	Secretary non-member
Núria Taberner Delgado	N/A	Vice-Secretary non-member

In addition, the Chair of the Board of Directors and the Chief Executive Officer participate as permanent attendees in all meetings of the Committee, and the Secretary of the Board of Directors was invited to four (4) meetings.

Furthermore, internal Cellnex personnel have joined various sessions of the Committee, in order to present issues within their competence. Specifically: the Chief Financial Officer, the Chief Operating Officer, the Chief Strategy Officer, the Group Capital Structure & Business Plan Director, the Group Investor Director, the Group Finance Director, the Group M&A Director, the Group Site Management Director, the Cellnex UK Commercial Director, the Chief Executive Officer Cellnex Spain, the Chief Executive Officer Cellnex Poland, the Chief Executive Officer Cellnex France, the Corporate Legal Director, the Group Head of Risk Management and Business Continuity, the Group Business Management Director, the Group Manager Control Director and the Head of Controlling and Reporting.

b) Competences

The rules of organization and functioning of the Committee are described in the applicable legislation, the Company's By-laws and in the Company's Board of Directors Regulations and, without prejudice to any other duties assigned to the Committee by the applicable legislation or by the Board of Directors, the Committee will have at least the following competences:

- a) To inform and assist the Board of Directors on the business plan, annual budgets and the shareholder's remuneration policy.
- b) To inform and assist the Board of Directors on investments or transactions of all types that, due to their high value or special characteristics, are of a strategic nature or entail a particular tax risk, except when their approval is the responsibility of the General Shareholders' Meeting.
- c) To inform and assist the Board of Directors on the preparation and review of the rules setting out the framework and limits of M&A transactions.

c) Functioning

The applicable legislation, the Company's By-laws and the Company's Board of Directors Regulations shall define the skills of the Committee and its scheme of organization and functioning.

The members of the Committee will be appointed for a term of three (3) years, 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, following a report from the Nominations, Remunerations and Sustainability Committee. The Board of Directors will likewise appoint a Chair from among the independent directors. The Committee itself will appoint a Secretary and may also appoint a Vice Secretary, neither needing to be members thereof or directors.

The Committee shall 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 deemed advisable for the proper execution of its duties. It will be convened by the Chair of the Committee, either on his/her own initiative or at the request of the Chair of the Board of Directors or of at least two (2) members of the Committee.

The Committee will be validly constituted when the majority of its members attend the meeting, either present or represented. The resolutions will be adopted by a majority of the members in attendance, present or represented.

Any member of the Company's management team or of the Company's personnel who is requested to do so, will prepare the documentation, attend the Committee's sessions and provide access to the relevant information in his/her possession.

2.- Activities

During 2024, the Committee held fourteen (14) meetings and carried out the activities listed below. The Committee has been fully updated by the management team on the topics of its competence (during the formal meetings, by means of other informal meetings or by correspondence and conference calls) and has been provided with the relevant supporting documentation.

a) Forecast 2024 and Budget 2025

- On 4 November 2024, the Committee reviewed the forecast of the 2024 full year results and the proposed Budget for 2025. After due consideration, the Committee resolved to issue a favourable recommendation to the Board of Directors to approve the Budget 2025 subject to certain adjustments.

b) Capital Markets Day

- On 16 January 2024 the Committee 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 Committee 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 Committee discussed the feedback received from the Capital Markets Day.

c) Asset Rotation Strategy

- On 16 January, 19 February, 19 March, 21 May, 18 June, 18 July, 18 September, 28 October and 3 December 2024, the Committee reviewed the progress of the ongoing divestment projects.
- Additionally, the Committee addressed the following matters:
 - On 22, 25 and 28 February 2024, the Committee 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 Committee resolved to issue a favourable recommendation to the Board of Directors to approve the execution of the divestment transaction.
 - On 16 April and 18 June 2024, the Committee was updated on the ongoing asset rotation strategy analysis and discussed potential M&A and cost-saving opportunities. Furthermore, on 18 April 2024, the Committee reviewed past M&A transactions.
 - On 18 July 2024, the Committee discussed the analysis of potential internal reorganisation transactions in different countries.
 - On 18 September 2024, the Committee discussed the strategic considerations around potential M&A transactions to be carried out in the future.
 - On 28 October 2024, the Committee discussed the analysis carried out in relation to certain business lines.

- On 28 October and 3 December 2024, the Committee discussed potential M&A transactions in Europe.

d) Capital structure

- On 18 September 2024, 28 October 2024 and 3 December 2024, the Committee was updated on the calendar, planning and results of the RES and RAS exercise performed by the rating agencies.

e) Capital allocation

- On 16 January 2024, the Committee reviewed the Company's investment criteria, methodology and control mechanisms.
- On 16 January 2024, the Committee reviewed the Company's financial policies and the debt maturities within the Company's Group.
- On 19 February 2024, the Committee 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 Committee resolved to issue a favourable recommendation to the Board of Directors to approve the Guidance 2027.
- On 16 April 2024, the Committee was updated on the share buyback analysis, and on 18 September 2024, the Committee discussed certain market considerations around this topic.

f) Capital markets

- On 16 April 2024, the Committee discussed the proposal to issue a senior bond and resolved to issue a favourable recommendation to the Board of Directors to adopt the necessary resolutions for its implementation. On 21 May 2024, the Committee was updated on the issuance of the bond.
- On 21 May 2024, the Committee discussed the proposed renewal of the purchase of treasury shares and resolved to issue a favourable recommendation to the Board of Directors for its implementation.
- On 18 June 2024, the Committee discussed the proposal of renewal of the EMTN and ECP programmes and resolved to issue a favourable recommendation to the Board of Directors for its approval.
- On 18 September, the Committee was updated on the capital market trends and the bond issuances carried out during 2024-2025, their uses and their maturities. Furthermore, the Committee 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 Committee discussed different strategies to be undertaken by the Company in order to manage and hedge the risk associated with fixed and variable interest rate. Furthermore, the Committee discussed potential debt and hedging transactions and, after due consideration, resolved to issue a favourable

recommendation to the Board of Directors to approve the implementation, if applicable, of such transactions. Finally, the Committee discussed the potential implementation by the Company of certain actions in connection with M&A transactions and resolved to issue a favourable recommendation to the Board of Directors to approve the implementation of such actions.

g) Risks

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

h) Relevant contracts

- On 19 February 2024, the Committee reviewed the amendment of certain terms of an agreement entered into in the United Kingdom and resolved to issue a favourable recommendation to the Board of Directors for its approval.
- On 19 March 2024, the Committee resolved to issue a favourable recommendation to the Board of Directors to ratify the agreements reached in the context of the divestment project in Ireland.
- On 16 April 2024, the Committee reviewed an extension to an agreement in France and resolved to issue a favourable recommendation to the Board of Directors for its approval.
- On 18 September 2024, the Committee 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 Committee was updated on the Spanish market background and the contract opportunities around it. Furthermore, the Committee discussed the main terms of new agreements reached with certain clients. Finally, the Committee resolved to issue a favourable recommendation to the Board of Director to enter into certain agreements under the conditions discussed in the meeting.

i) Other topics

- On 16 January 2024, the Committee approved its Annual Report on the Functions and Activities for 2023.
- On 21 July 2024, the Committee discussed the analysis of the strategic evolution of the tower market in Spain and the potential opportunities around it.
- On 18 September 2024, the Committee discussed the objectives and approach of the strategic retreat of the Company.

- On 28 October 2024, the Committee discussed certain matters around the operating model of the Company.
- On 3 December 2024, the Committee was updated on the Build-to-suit (BTS) tracker and reviewed the different indicators included therein. Furthermore, the Committee discussed the main conclusions and recommendations derived from the Strategy retreat.

3.- Priorities for 2025:

The Capital Allocation Committee has identified the following priorities for 2025:

- Continue working on the shareholder remuneration policy taking into consideration the feedback received from market and the Guidance 2027;
- Continue the oversight of the different asset rotation options;
- Continue to oversight the implementation of the return on investment corporate policy and review the organic growth initiatives;
- Continue the oversight of the preparation of the annual budget and the update of the business plan of the Company;
- Continue the oversight of the different Capital Markets initiatives; and
- Continue the oversight to ensure Investment Grade is maintained with rating agencies, considering different potential scenarios in terms of asset rotation and shareholder remuneration.