

9 de mayo

Madrid **2025**

Junta General **Accionistas**

Annual Shareholders' Meeting

Board of Directors' report on the proposal to appoint
Mr. Luis Mañas Anton as new independent Board member

cellnex 

REPORT PREPARED BY THE BOARD OF DIRECTORS OF CELLNEX TELECOM, S.A. IN RELATION TO THE PROPOSAL REFERRED TO IN ITEM 7.1 OF THE AGENDA OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 8 MAY 2025 AT FIRST CALL OR ON 9 MAY 2025 AT SECOND CALL

1. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in compliance with article 529.5 *decies* of Royal Decree-Law 1/2010, of 2 July 2010, approving the consolidated text of the Spanish Companies Law (the “**Spanish Companies Law**”). Its purpose is to favourably inform on the proposal of appointment of Mr. Luis Mañas Antón as independent Board member of the Company, which will be presented for approval at next Annual General Shareholders’ Meeting.

Pursuant to section 5 of article 529 *decies* of the Spanish Companies Law, Cellnex’s Board of Directors hereby set out their evaluation of the competencies, experience and merits of Mr. Luis Mañas, on the basis of the reasoned proposal prepared by the Nominations, Remunerations and Sustainability Committee, in accordance with section 4 of article 529 *decies* of the Spanish Companies Law, which is attached hereto as **Annex**.

Additionally, for the purposes of article 518.e) of the Spanish Companies Law, this report contains full information on the identity, CVs and category of the proposed candidate.

Lastly, drawing on the advice of the Nominations, Remunerations and Sustainability Committee, the Board of Directors considers that there are no implicit biases in the evaluation of the candidate that could result in him being discriminated against, and that the proposal herein would consolidate and reinforce, on the one hand, the Board of Directors’ high degree of independence and, on the other, the diversity of the members of the Board of Directors in terms of their knowledge, professional experience, background, nationality, age and gender, all in accordance with the Company’s Policy on the Composition of the Board of Directors.

2. REPORT ON THE APPOINTMENT OF MR. LUIS MAÑAS ANTÓN AS INDEPENDENT BOARD MEMBER

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has review the professional experience and background of Mr. Luis Mañas, which is described below:

Mr. Luis Mañas began his professional career in 1985 as economist of the International Monetary Fund. In 1986 he was consultant at The World Banking Group and in 1987 Executive Advisor at the Spanish Economy and Finance Ministry.

In 1987, he joined Repsol, where he held different executive positions, starting as Chief Economist before becoming Head of the Chairman's Office, member of the Finance Committee and advisor to the CEO, deputy CFO, Corporate Director of Planning, Control & Corporate Development and finally CFO and member of the Management Committee.

Since 2006 he is CEO of Arbitrage C&FM, and he is currently also independent Board member and Chair of the Nominations and Compensation Committee of Santa Lucía Seguros. He has also been independent Board member and member of the Audit Committee of Hispania Activos Inmobiliarios, Board member and Chairman of the Risk and Investment Committee, Board member and member of the Executive Committee, Nominations Committee and Compensation Committee of Tubos Reunidos and advisor at Enagás.

Mr. Mañas was educated at the Universidad Autónoma de Madrid, where he graduated in Economics and also in Law. He also holds a Ph.D. in Economics, from the University of Chicago (United States of America).

2.2. Evaluation

The Board validates the Nominations, Remunerations and Sustainability Committee's proposal and evaluation and considers that Mr. Luis Mañas's CV and professional profile demonstrates that the candidate has the appropriate competencies, experience and merits to be appointed as a director of the Company by the 2025 Annual General Shareholders' Meeting and that he is not affected by any cause of incompatibility, prohibition or conflict of interest.

2.3. Category

The Board of Directors considers that Mr. Luis Mañas complies all requirements set forth in section 4 of article 529 *duodecies* of the Spanish Companies Law to be qualified as independent Board member.

3. CONCLUSION

From the information provided, it can be concluded that Mr. Luis Mañas has the necessary competences, experience and merits to carry out the duties of their post. Therefore, based on the reasoned proposal of the Nominations, Remunerations and Sustainability Committee, the Board recommends that the next General Shareholders' Meeting appoints Mr. Luis Mañas as independent director for the three-year term specified in the bylaws.

4. PROPOSAL OF RESOLUTION TO BE SUBMITTED TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING

The complete text of the proposal that is submitted to the approval of the Annual General Shareholders' Meeting is the following:

"7.1 In accordance with the proposal of the Nominations, Remunerations and Sustainability Committee and the justifying report issued by the Board of Directors, to appoint Mr. Luis Mañas Antón as independent member of the Board of Directors for the three-year term specified in the bylaws."

It is expressly noted that this report issued by the Board of Directors to justify the proposal of appointment of the new independent Board member and containing as annex the corresponding reasoned proposal of the Nominations, Remunerations and Sustainability Committee, has been made available to the shareholders.

Madrid, 3 April 2025

REASONED PROPOSAL BY CELLNEX TELECOM, S.A.'S NOMINATIONS, REMUNERATIONS AND SUSTAINABILITY COMMITTEE IN RELATION TO THE APPOINTMENT OF MR. LUIS MAÑAS ANTON AS AN INDEPENDENT DIRECTOR

1. Purpose of the proposal

This proposal has been prepared by the Nominations, Remunerations and Sustainability Committee of Cellnex Telecom, S.A. (the “**Company**” or “**Cellnex**”) in compliance with article 529.4 *decies* of Royal Decree-Law 1/2010, of 2 July 2010, approving the consolidated text of the Spanish Companies Law (the “**Spanish Companies Law**”). Its purpose is to provide a reasoned proposal to the Board of Directors regarding the appointment of Mr. Luis Mañas Antón as an independent director, which will be submitted for approval by the shareholders of the Company at the forthcoming General Shareholders’ Meeting.

The Nominations, Remunerations and Sustainability Committee is aware that Mr. Pierre Blayau, Ms. Maria Luisa Guijarro and Ms. Kate Holgate were re-elected as Board members of the Company on 28 April 2022 and therefore, that their three-year mandate will expire on 28 April 2025. Their re-election will not be submitted to the approval of next General Shareholders’ Meeting, being Board members until next General Shareholders’ Meeting. Consequently, the Committee needs to consider new proposals of appointment of Board members and new Committee members, based on the matrix of competences and its current needs, as well as the skills and knowledge required for the Committees of the Board. In this regard, it must also be noted that Mr. Pierre Blayau and Ms. Maria Luisa Guijarro are currently members of the Nominations, Remunerations and Sustainability Committee, and Ms. Holgate is member of the Audit and Risk Management Committee.

In any case, the Nominations, Remunerations and Sustainability Committee has concluded that it is advisable to maintain at thirteen the number of members of the Board of Directors, based on the number of Committees of the Board and the needs of diversity in knowledge and skills.

For such purposes, the executive recruitment and assessment firm Egon Zehnder was engaged to find the appropriate candidate to be appointed as a new member of the Board of Directors, and eventually member of its Committees. After the corresponding analyses and interviews, the Nominations, Remunerations and Sustainability Committee has resolved to submit to the Board of Directors, for its later submission to the approval of the General Shareholders’ Meeting, the proposal for appointment of Mr. Mañas as an independent director.

Finally, the Nominations, Remunerations and Sustainability Committee considers that there are no implicit biases in the evaluation of the candidate that could result in him being discriminated against, and that his appointment would consolidate and reinforce, on the one hand, the Board of Directors’ high degree of independence and, on the other, the diversity of the members of the Board of Directors in terms of their knowledge, experience, profession, background, nationality, age and gender, all in accordance with the Company’s Policy on the Composition of the Board of Directors.

2. Proposal on the appointment of Mr. Luis Mañas as an independent director

2.1. Professional experience and background

The Nominations, Remunerations and Sustainability Committee has reviewed the professional and biographical profile of Mr. Mañas, which is included below:

Mr. Luis Mañas began his professional career in 1985 as economist of the International Monetary Fund. In 1986 he was consultant at The World Banking Group and in 1987 Executive Advisor at the Spanish Economy and Finance Ministry.

In 1987, he joined Repsol, where he held different executive positions, starting as Chief Economist before becoming Head of the Chairman's Office, member of the Finance Committee and advisor to the CEO, deputy CFO, Corporate Director of Planning, Control & Corporate Development and finally CFO and member of the Management Committee.

Since 2006 he is CEO of Arbitrage C&FM, and he is currently also independent Board member and Chair of the Nominations and Compensation Committee of Santa Lucía Seguros. He has also been independent Board member and member of the Audit Committee of Hispania Activos Inmobiliarios, Board member and Chairman of the Risk and Investment Committee, Board member and member of the Executive Committee, Nominations Committee and Compensation Committee of Tubos Reunidos and advisor at Enagás.

Mr. Mañas was educated at the Universidad Autónoma de Madrid, where he graduated in Economics and also in Law. He also holds a Ph.D. in Economics, from the University of Chicago (United States of America).

2.2. Category

The Nominations, Remunerations and Sustainability Committee considers that Mr. Mañas meets the requirements set forth in article 529.4 *duodecies* of the Spanish Companies Law to be classified as an independent director.

3. Conclusion

The Nominations, Remunerations and Sustainability Committee believes that the CV and professional profile of Mr. Mañas are proof that he has the competencies, experience and merits needed to carry out his duties as an independent director the Company in accordance with prevailing laws and regulations.

This Committee therefore proposes to the Board of Directors that Mr. Mañas is appointed as an independent director of the Company for the statutory term of three years.

Barcelona, 21 March 2025